



Monthly Report

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Economic dip in Q1, possible pick-up in Q2

The sideways movement in the German economy since the fourth quarter of last year is likely to have continued for a time after the turn of the year. Although the indicators show that overall economic activity in January recovered from the weak results in December, economic output in February is likely to have been impaired in view of the very cold winter weather in the first half of the month. The inflow of new orders, which began to falter around the middle of last year, is not signalling any fundamental improvement yet either. The confidence indicators, however, are pointing to a pick-up in economic activity for the second quarter. For instance, enterprises' expectations are clearly pointing upwards again and even their assessment of the current situation has barely suffered so far from the dip in economic activity. Rather, enterprises are still hiring new staff on a considerable scale. Furthermore, the ongoing steady improvement in the labour market situation and the prospect of sharp wage increases are fostering households' willingness to purchase and invest. The construction sector is benefiting from this in particular.

Industry

Marked recovery in output compared with December

Industrial output recovered appreciably in January (+1.4%) compared with December (-2.0%). It thus virtually matched the average of the final quarter of 2011. Manufacturers of intermediate goods cut back their output by 1½%. The manufacture of basic metals declined sharply, while there was a slight pick-up in output in the chemical and pharmaceutical industry. Manufacturers of capital goods recorded a marked increase (1½%) in output. Whereas output in the mechanical engineering sector largely held up at the average level of the

fourth quarter and car manufacturers recorded only moderate growth in output, manufacturers of information and communications technology (ICT) products expanded their output sharply. Although the output of consumer goods matched its December level, it was still down ¾% on the average of the previous quarter.

The volume of new orders received by German industry at the beginning of the year continued the up and down movements of the previous few months. These strong monthly fluctuations mainly reflect the irregular inflow of large orders, chiefly in the manufacture of other transport equipment. On the whole, orders in January were down 2¾% on the month, and 3¼% on the average of the previous quarter. The decline in capital goods was particularly marked, falling by 6% including (3¼% not including) the manufacture of other transport equipment. Manufacturers of consumer goods also suffered losses (-2½%), whereas intermediate goods producers saw a ½% rise in orders. Domestic orders fell by ¾% overall. There was, however, a sharp 5½% drop in export orders. Excluding the manufacture of other transport equipment, the decline was still as high as 3¼%, with euro-area and non-euro-area countries being affected in roughly equal measure.

Marked decline in new orders

Turnover in the industrial sector in both domestic and export business picked up noticeably in January compared with December and nearly matched the level of the previous quarter. While slight increases in sales were achieved in the case of intermediate and capital goods, manufacturers of consumer goods suffered substantial losses. The seasonally adjusted value of exported goods also showed a perceptible increase on the month in January following a sharp decline and was marginally up on the level of the fourth quarter. Imports, too, picked up noticeably.

Turnover at prior-quarter level

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2011 Q2	117.3	114.1	120.0	101.2
Q3	113.0	110.3	115.3	100.3
Q4	111.3	106.8	115.3	100.9
Nov	108.9	107.0	110.6	105.1
Dec	110.6	105.1	115.4	102.1
2012 Jan	107.6	106.0	109.0	...
Output; 2005 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2011 Q2	114.1	116.5	116.0	123.1
Q3	116.1	118.1	120.0	122.9
Q4	113.8	115.5	117.3	123.2
Nov	114.4	116.1	118.2	127.3
Dec	112.1	114.1	115.0	119.0
2012 Jan	113.7	113.9	119.0	124.1
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2011 Q2	263.18	226.52	36.66	31.55
Q3	268.62	228.76	39.86	38.96
Q4	265.59	224.26	41.33	38.57
Nov	90.63	75.69	14.94	13.87
Dec	86.64	72.74	13.90	13.29
2012 Jan	88.67	74.52	14.15	11.35
Labour market				
Period	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2011 Q2	41,043	461	2,975	7.1
Q3	41,165	473	2,943	7.0
Q4	41,305	494	2,912	6.9
Dec	41,361	500	2,892	6.9
2012 Jan	41,447	506	2,866	6.8
Feb	...	495	2,866	6.8
Prices; 2005 = 100				
Period	Import prices	Producer prices of industrial products	Con- struction prices ²	Con- sumer prices
	Index			
2011 Q2	116.6	115.8	118.5	110.5
Q3	116.3	116.5	119.3	110.9
Q4	118.1	117.1	119.7	111.5
Dec	119.0	117.1	.	111.6
2012 Jan	120.4	117.6	.	111.9
Feb	...	...	.	112.3

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

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Construction

Construction output was stepped up considerably in January by a seasonally adjusted 4¼% on the depressed level of the previous month, which had been due to special factors. The quarter-on-quarter figure showed a ¾% increase. The comparable figure for building construction was +1½%. Civil engineering underwent a slight decline, however. Construction orders in December – more recent data are unavailable at present – declined by 2¾%, which was down significantly on the strong showing of the previous month. In the fourth quarter as a whole, construction orders were, however, up ½% on the volume of the previous quarter.

Output and orders received still at a high level

Labour market

The upward trend in the labour market continued at the beginning of the year. The number of persons in work in Germany in January showed a very sharp seasonally adjusted 86,000 increase on the month. This was 611,000, or 1.5%, higher than the corresponding figure for the previous year. According to an initial estimate in December, the seasonally adjusted number of persons in jobs subject to social security contributions was also continuing to rise sharply. The increase over the course of 2011 amounted to 718,000, or 2.6%. By contrast, there was a further decline in the number of persons working exclusively in low-paid part-time jobs. According to the Ifo employment barometer, enterprises' willingness to recruit new staff remained at a very high level in February. Despite a slight decline, a similar picture is given by the Federal Employment Agency's BA-X job index.

Continued growth in employment

Despite the exceptionally cold weather conditions in the first half of the month, the seasonally adjusted number of persons registered as unemployed in February remained at the same level as in the previous month (2.87 million). The seasonally adjusted unemployment rate (using the Federal Employment Agency's defini-

No change in unemployment

tion) was unchanged at 6.8%. Given that labour market policy measures are being further scaled back owing to the improved employment situation, the 420,000 year-on-year fall in total underemployment (excluding short-time work) as recorded by the Federal Employment Agency was significantly sharper than the decline in registered unemployment (203,000 persons). While the gradual improvement in the number of longer-term job seekers receiving the basic welfare allowance continued, there was a slight rise in the number of unemployed persons claiming insurance benefits.

Prices

Perceptible rise in international crude oil prices

The price of a barrel of Brent crude oil showed a further rise during February and, at US\$118¾ on a monthly average, was 6½% higher than in January. Concerns about a possible escalation of the conflict in Iran was not the sole factor behind this. There were also supply shortages in a number of countries. As this report went to press, the price of a barrel of crude oil stood at US\$123¼. Crude oil futures were being quoted at a discount of US\$2¾ six months ahead and US\$6¼ 12 months ahead.

Import and producer prices perceptibly higher

January saw a sharp seasonally adjusted month-on-month rise of 4.5% in the prices of energy imports owing to higher crude oil prices and the depreciation of the euro. Excluding energy, the month-on-month rise was still considerable at 0.3%. The month-on-month rate of price increase in domestic sales stood at 0.7% for energy and at 0.4% for other industrial goods. The year-on-year figures went down to 3.7% in the case of import prices and to 3.4% in the case of producer prices.

Sharp rise in consumer prices

The sharp rise in consumer prices continued in February; prices went up by a seasonally adjusted 0.4% on the month. There was a sharp rise in the cost of petroleum products, in particular, owing to the rise in crude oil prices. There was a weather-related increase in food prices, while the preceding depreciation of the

euro and the overall positive economic situation were exerting upward pressure on the prices of other industrial goods and services. Annual inflation went up from 2.1% to 2.3% according to the national CPI and from 2.3% to 2.5% according to the HICP.

Public finances¹

Statutory health insurance scheme

The statutory health insurance institutions and the health insurance fund combined recorded a very high surplus of almost €9½ billion in 2011, compared with just under +€4 billion one year previously. The health insurance fund accounted for nearly €5½ billion of the surplus and the health insurance institutions for the remaining €4 billion. Overall, the revenue of the institutions and the fund rose by almost 5½%, while their expenditure increased by just over 2%.

Very high surplus in 2011

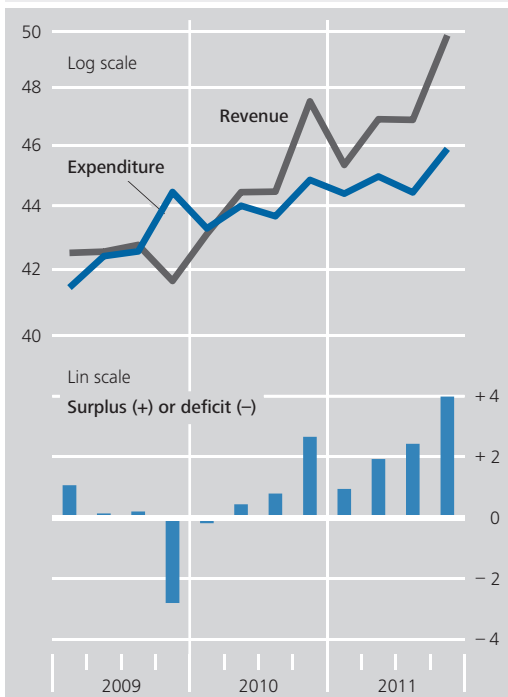
The health insurance institutions' revenue (determined mainly by the transfers from the health insurance fund for 2011, which were fixed at the end of 2010) grew significantly faster (+5%) than their expenditure (just over +2%). The additional contributions charged by individual institutions (which amounted to just over €½ billion in total) continued to play only a minor role. Health insurance institutions' outlays remained well below the expected level. Spending on pharmaceuticals was almost 4½% down on the year because manufacturers' discounts on pharmaceuticals that are not subject to the fixed-amount regulation were raised with effect from August 2010 and discount agreements enabled sizeable cost savings. However, spending in this area was back up

Decline in spending on pharmaceuticals, but strong growth in some other areas

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

Finances of the statutory health insurance scheme *

€ billion, quarterly



* Health insurance fund and health insurance institutions (consolidated). Preliminary quarterly results.
 Deutsche Bundesbank

Statutory health insurance scheme Overview of finances for 2011

€ billion

Health insurance fund (HIF)

Revenue		Expenditure	
Contributions	169.11	Transfers to HII	178.95
Central government grants	15.13	Administration	0.04
Other revenue	0.02	Surplus	5.27
Total	184.26	Total	184.26

Health insurance institutions (HII)

Revenue		Expenditure	
Transfers from HIF	178.95	Spending on benefits	168.95
Additional contributions	0.66	Administration	9.36
Other contributions	1.06	Other expenditure	1.30
Central government grants to AHII	0.17	Surplus	4.03
Other revenue	2.80	Total	183.64
Total	183.64	Total	183.64

Statutory health insurance system as a whole

Revenue		Expenditure	
Contributions	170.83	Spending on benefits	168.95
Central government grants	15.30	Administration	9.41
Other revenue	2.83	Other expenditure	1.30
Total	188.96	Surplus	9.30
Total	188.96	Total	188.96

Preliminary quarterly results (KV 45). AHII = agricultural health insurance institutions.
 Deutsche Bundesbank

again year on year in the final quarter of 2011. By contrast, some of the other areas recorded strong growth in expenditure for the year as a whole. Spending on hospital treatment, a particularly large quantitative component of the scheme's expenditure, rose by 3½%. There was even a very sharp increase in outlays on sickness benefit (+ 9%) and home nursing (+ 9½%). The high surplus recorded by the health insurance institutions is due to growth in expenditure having been significantly overestimated when the transfers from the health insurance fund were fixed.

The health insurance fund's revenue rose by 5½% in total in 2011. This growth was largely due to the increase in the general contribution rate (from 14.9% to 15.5% on 1 January 2011), as well as to the favourable developments in wages and salaries subject to compulsory contributions and in employment. Overall, contribution receipts grew by close to 6½%. After adjustment for the contribution rate increase, the rise came to just over 2%. The sharp decline in the number of unemployed persons and short-time workers (on whose behalf contributions are paid) dampened growth in contribution receipts. Furthermore, the last two adjustments to pensions, which are also subject to compulsory contributions, were relatively small and, moreover, there was virtually no increase in the number of pensioners. By contrast, central government grants were somewhat lower than in 2010. The health insurance fund's high positive balance was ultimately due to a considerable underestimation of both macroeconomic growth and, in particular, the contribution base.

The high surpluses recorded in 2011 enabled both the health insurance fund and the health insurance institutions to top up their reserves substantially. However, the scheduled reduction of almost €1½ billion in transfers from the central government budget and the likely absence of the previous dampening effect on year-on-year developments in spending on pharmaceuticals will probably lead *per se* to a

Health insurance fund records surplus thanks to better-than-forecast wage developments

Another positive balance on the cards for 2012 despite burdens

deterioration in the financial situation in 2012. In autumn 2011, the group of statutory health insurance estimators forecast a largely balanced budget for both the institutions and the fund in 2012. Nonetheless, the health insurance institutions currently appear likely to record a surplus – albeit lower than in 2011 – because the spending estimate was based on an overstated value for 2011. The estimate for the health insurance fund’s contribution receipts could be exceeded again in 2012 thanks to positive developments in earnings subject to compulsory insurance contributions.

Reserves make higher spending tempting

The health insurance system’s large reserves are likely to be of a temporary nature. Even if providers largely resist the temptation to expand benefits often caused by large reserves, the tendency for expenditure to increase more sharply than income subject to compulsory insurance contributions will probably continue in the future. However, the reserves mean that the health insurance institutions can postpone introducing or increasing additional contributions, and the health insurance fund will use the reserves in future to finance the social equalisation mechanism² before they resort to using central government funds for this purpose. Cutting the general contribution rate, which would result in lower transfers from the health insurance fund to the health insurance institutions, would accelerate the introduction of additional contributions and thus intensify competition among the institutions at an earlier point in time. By contrast, reducing the central government grant without adjusting the transfers to the health insurance institutions would result in the fund’s reserves being used up more rapidly and central government funds thus being required sooner.

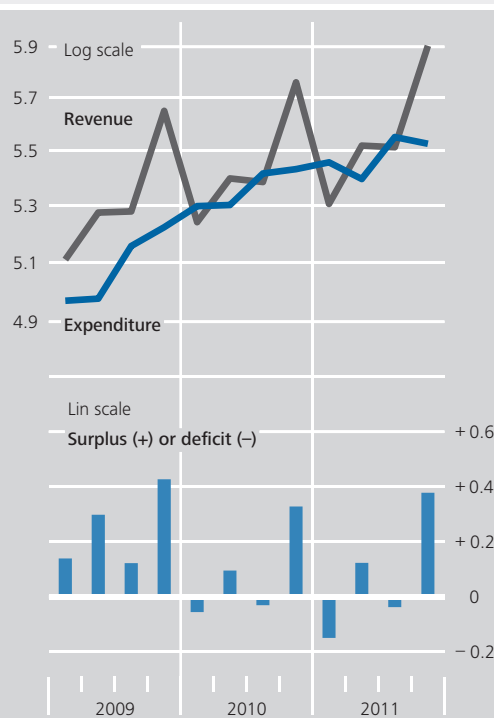
Public long-term care insurance scheme

Slight surplus, as in 2010

The public long-term care insurance scheme recorded a surplus of just under €½ billion in 2011, meaning that the result was virtually un-

Finances of the public long-term care insurance scheme*

€ billion, quarterly



* Preliminary quarterly results (PV45).

Deutsche Bundesbank

changed on the year. Revenue and expenditure grew at more or less the same pace (by just over 2% each). Although employees’ contributions rose significantly (+3½%) as a result of the favourable labour market developments, a decline in contributions on behalf of recipients of unemployment benefits and pensioners dampened growth in revenue (as was the case in the health insurance scheme). At the end of 2011, liquid reserves stood at almost €5½ billion and therefore remained clearly above the statutory minimum requirement of half of a month’s average expenditure (currently at just under €1 billion).

The financial situation is likely to deteriorate in 2012, most notably because the benefit rates

² If the scheduled transfers from the health insurance fund do not cover the institutions’ spending, the average of the additional contributions charged by all the health insurance institutions is calculated. If this amount exceeds 2% of an individual’s income subject to compulsory insurance contributions, he or she is to be reimbursed using the fund’s resources.

Sales and purchases of debt securities			
€ billion			
Item	2011		2012
	January	December	January
Sales			
Domestic debt securities ¹	13.2	- 44.2	- 28.4
<i>of which</i>			
Bank debt securities	3.0	- 15.5	- 31.8
Public debt securities	- 0.9	- 19.5	9.6
Foreign debt securities ²	9.6	- 2.4	23.0
Purchases			
Residents	7.8	- 18.4	10.5
Credit institutions ³	7.2	- 18.7	- 1.9
Deutsche Bundesbank	0.7	1.5	3.4
Other sectors ⁴	- 0.1	- 1.3	9.0
<i>of which</i>			
Domestic debt securities	- 3.5	- 6.2	- 10.9
Non-residents ²	14.9	- 28.2	- 15.9
Total sales/purchases	22.7	- 46.6	- 5.5

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

Planned nursing care reform would increase foreseeable deficit

were increased as planned (by just under 2% on average) at the beginning of the year. In future, these rates are to be adjusted every three years. In the longer term, a structural deficit is on the cards owing to demographic changes, and the contribution rate will have to be raised to compensate for this. The Federal Government's planned reforms to increase nursing benefits, particularly for those suffering from dementia, would amplify this development. Additional revenue of just over €1 billion as a result of a one-off increase in the contribution rate from 1.95% to 2.05% (or 2.3% for the childless) would probably only offset additional expenditure initially. Moreover, an additional private long-term care provision subsidised through supplementary allowances and tax concessions – much like the Riester pension – is also under discussion. However, it is important to assess the cost-efficiency of this measure, which would entail fiscal burdens, particularly as it would probably induce merely a rechanneling of private savings.

■ Securities markets

Bond market

Issuing activity in the German bond market increased in January 2012. Bonds with a total value of €141.4 billion were placed on the market in the month under review, compared with €91.1 billion in December 2011. After deducting redemptions – which went up – and taking account of changes in issuers' holdings of their own bonds, however, the volume of domestic bonds outstanding fell by €28.5 billion on balance compared with net redemptions of €44.2 billion in December. Net sales of foreign debt securities amounted to €23.0 billion. The net volume of funds returned to investors in the German bond market in January thus totalled €5.5 billion.

High net issuance volume in German bond market

Credit institutions significantly cut back their capital market borrowing in January by €31.8 billion (December 2011: -€15.5 billion), partly because of their relatively good liquidity situation. They notably redeemed the category of "other bank debt securities", which can be structured flexibly, for €11.0 billion net. But they also ran down their outstanding volume of public Pfandbriefe (€9.5 billion), debt securities issued by specialised credit institutions (€8.8 billion) and mortgage Pfandbriefe (€2.5 billion).

Lower capital market borrowing by banks

In the month under review, German enterprises redeemed debt securities worth €6.2 billion net, mainly in the form of bonds and notes with maturities of more than one year.

Redemptions of corporate bonds

By contrast, the public sector raised €9.6 billion net of fresh capital in the market in January. Central government increased its bond market borrowing by €5.9 billion on balance. It sold mainly five-year Bobls, two-year Schätze and, to a lesser extent, 30-year Bunds (for €4.5 billion, €4.7 billion and €2.6 billion respectively). On the other hand, it redeemed principally ten-year Bunds (€10.9 billion), but also Bubills in

Net public sector issuance

the value of €2.4 billion. The state governments issued bonds worth €3.7 billion net.

Domestic non-banks net buyers

In the reporting month, debt securities were purchased predominantly by domestic non-banks (€9.0 billion), which solely bought foreign bonds and notes on balance. The Bundesbank, too, added interest-bearing instruments worth €3.4 net billion to its portfolio, most of which were likewise foreign issues. By contrast, foreign investors and domestic credit institutions cashed in debt securities for €15.9 billion and €1.9 billion net respectively.

Equity market

Share market barely tapped by German firms

In January, €0.3 billion of new shares were issued in the German equity market. For the most part, these were shares of unlisted companies. At the same time, the volume of foreign equities outstanding in Germany fell by €1.7 billion. On the purchasing side, only German non-banks increased their equity exposure, which they expanded by €2.1 billion, acquiring mainly domestic shares on balance. By contrast, foreign investors and domestic credit institutions disposed of equity holdings in the amount of €3.4 billion and €0.1 billion net respectively.

Mutual funds

Inflows to mutual funds

In January, domestic mutual funds recorded inflows of €4.1 billion, of which €3.3 billion was attributable to specialised funds reserved for institutional investors. Among funds open to the general public, it was primarily open-end real estate funds and mixed securities-based funds which sold share units (€0.6 billion worth each). By contrast, money market funds in particular repurchased shares worth €0.3 billion net. In addition, foreign investment companies sold mutual fund shares worth €1.8 billion in Germany. Investors were able to reinvest the higher dividends distributed at the turn of the year. On balance, only domestic non-banks

were buyers of mutual fund shares in January, investing €7.5 billion. They focused their demand on domestic acquisitions. German credit institutions and foreign investors, however, off-loaded fund units worth €1.4 billion and €0.3 billion net respectively.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €8.0 billion in January 2012. The result was thus €13.3 billion lower than in the previous month. This was attributable to the fact that invisibles, which comprise services, income and current transfers, reverted to a deficit. By contrast, the trade surplus expanded slightly.

Sharp drop in current account surplus

According to provisional figures from the Federal Statistical Office, the foreign trade surplus rose by €0.2 billion on the month in January to €13.1 billion. After adjustment for seasonal and calendar variations, it went up by €0.3 billion to €14.2 billion. The value of exports and imports rose at a similar rate (+2.3% and +2.4% respectively). Compared with the average of the final quarter of 2011, the changes were only minor (+0.2% and -0.3% respectively). However, price increases in export and in particular in import goods meant both declined in real terms.

Little change in trade surplus

A €2.8 billion deficit was recorded in invisibles in January, compared with a surplus of €10.8 billion in December. This was due to a considerable deterioration in all three sub-accounts. The circumstance that current transfers swung to a deficit of €4.3 billion after a surplus of €1.4 billion in the previous month was the largest factor. This reflects the fact that the receipts side is usually very high in December owing to EU subsidy payments. The deficit in the services sub-account amounted to €2.4 billion, €4.3 billion less than in the previous month. The reasons for this development are mainly the reduction of the very high income from IT and construction services in December, but also a

Large invisibles deficit

Major items of the balance of payments			
€ billion			
Item	2011		2012
	Jan ^r	Dec ^r	Jan
I Current account			
1 Foreign trade ¹			
Exports (fob)	78.6	85.0	85.9
Imports (cif)	68.5	72.1	72.8
Balance	+ 10.1	+ 12.9	+ 13.1
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	83.1	86.6	88.7
Imports (cif)	71.3	72.7	74.5
2 Supplementary trade items ²	- 1.0	- 2.5	- 2.4
3 Services			
Receipts	15.6	19.2	14.9
Expenditure	15.4	17.3	17.2
Balance	+ 0.2	+ 1.9	- 2.4
4 Income (net)	+ 3.4	+ 7.5	+ 3.9
5 Current transfers from non-residents to non-residents	1.0	6.4	0.8
Balance	5.0	5.1	5.1
Balance	- 4.0	+ 1.4	- 4.3
Balance on current account	+ 8.6	+ 21.2	+ 8.0
II Capital transfers (net) ³	+ 0.5	- 0.1	- 0.0
III Financial account (net capital exports: -)			
1 Direct investment	- 10.4	+ 1.5	- 5.8
German investment abroad	- 11.3	+ 1.1	- 2.4
Foreign investment in Germany	+ 0.8	+ 0.3	- 3.4
2 Portfolio investment	- 5.4	- 30.9	- 41.6
German investment abroad	- 12.9	- 2.0	- 22.0
<i>of which</i>			
Shares	- 0.7	- 7.0	+ 2.8
Bonds and notes ⁴	- 6.8	- 3.6	- 20.0
Foreign investment in Germany	+ 7.5	- 28.9	- 19.6
<i>of which</i>			
Shares	- 8.4	- 1.6	- 3.4
Bonds and notes ⁴	+ 12.5	- 18.5	- 15.5
3 Financial derivatives	- 0.5	- 1.3	- 0.6
4 Other investment ⁵	+ 5.4	+ 17.8	+ 41.8
Monetary financial institutions ⁶	+ 17.9	- 93.3	+ 142.1
<i>of which</i>			
Short-term	+ 13.4	- 83.2	+ 139.3
Enterprises and households	- 14.3	+ 46.5	- 25.9
General government	- 20.2	- 0.0	- 5.0
Bundesbank	+ 22.0	+ 64.6	- 69.4
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.2	- 0.7	- 0.1
Balance on financial account	- 11.1	- 13.7	- 6.3
IV Errors and omissions	+ 1.9	- 7.5	- 1.6

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

fairly large decline in the foreign travel account. The surplus in cross-border income nearly halved from €7.5 billion to €3.9 billion in the reporting period.

Cross-border financial transactions at the beginning of the year were dominated by portfolio restructuring, whereas the focus in December had lain on financial market players' year-end positioning. In portfolio investment there were net capital exports of €41.6 billion in January 2012, a rise of around one-third in comparison with December 2011. Domestic portfolio investors drove the growth, increasing their foreign investment significantly (€22.0 billion compared with €2.0 billion in December). They primarily purchased foreign bonds, mainly denominated in euro, worth €20.0 billion. In addition, they added foreign money market instruments (€2.9 billion) and mutual fund shares (€1.8 billion) to their investment portfolios, whilst they sold equities on balance (€2.8 billion). By contrast, foreign investors again primarily acted as sellers of domestic securities (€19.6 billion). Bonds, mainly private, showed the strongest decline (€15.5 billion); however, redemptions of maturing debt securities also played a significant role. In addition, foreign investors also sold German equities (€3.4 billion).

Increase in net capital exports in portfolio investment

Direct investment resulted in net capital exports of €5.8 billion in January, following inflows of €1.5 billion to Germany in December 2011. On the one hand, foreign enterprises withdrew capital from Germany (€3.4 billion). This was conducted almost entirely via intra-group credit transactions, with the repayment of previously granted trade credits playing a fairly large role. On the other hand, domestic enterprises provided their foreign subsidiaries with capital (€2.4 billion). To this end, they reinvested earnings and provided their foreign affiliates with additional equity capital (€5.5 billion in total). Conversely, domestic owners withdrew funds from abroad via intra-group credit transactions (€3.1 billion). In particular, domestic parent companies took out long-term loans with their foreign branches.

Direct investments also experienced net capital exports

By contrast, net capital imports from other investment

Other statistically recorded investment comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets attracted net capital imports of €41.8 billion in January. However, non-banks recorded net outflows of €30.9 billion. The activities of enterprises and households resulted in outflows totalling €25.9 billion; in particular, they increased their short-term bank deposits abroad, as is usual at the beginning of the year. A further €5.0 billion were channelled abroad via general government, which redeemed short-term foreign debt obligations, in particular. By contrast, the banking system raised €72.7 billion. The inflow to credit institutions was as much as €142.1 bil-

lion. This was mainly attributable to an increase in credit institutions' short-term liabilities vis-à-vis other countries, which had fallen considerably by the balance sheet day in December. By contrast, the Bundesbank faced outflows of €69.4 billion. Foreign central banks withdrew sight deposits, which had been parked at the Bundesbank temporarily; meanwhile, the Bundesbank's net external assets also rose on account of an increase of comparable size in claims within the large-value payment system TARGET2.

The Bundesbank's reserve assets – at transaction values – remained broadly unchanged in January (-€0.1 billion).

Reserve assets constant

■ Germany's balance of payments in 2011

Germany's current account surplus in 2011 fell slightly compared with 2010 to €148 billion, or 5¾% of GDP. Although exports once again grew faster than imports in real terms, there was barely any change in the trade surplus owing to a pronounced deterioration in the terms of trade. A sharp rise in import prices, in conjunction with a continued moderate increase in export prices, led to a considerable outflow of income to the rest of the world. In addition, global trade did not grow as dynamically in 2011 as it had done in 2010. This impacted especially on German firms' business with Asia. However, German exports to Asia again expanded faster than exports to the euro area, whereas imports from south and east Asia did not show any noticeable rise after recording strong growth in 2010. Over the year as a whole, the German economy's imports from European countries continued to expand robustly. Germany's current account surplus vis-à-vis the other euro-area countries consequently continued to contract perceptibly. It has fallen by nearly half from its peak in 2007.

The current account surplus was mirrored in the balance of payments by net capital exports in the amount of €162 billion. The large inflow of central bank money from non-residents again considerably swelled the Bundesbank's claims within the TARGET2 payment system. This reflects both the continued tension in the EMU financial markets and the balance of payments disequilibria within the euro area. Net capital exports were additionally boosted by foreign direct investment – which is generally dependent on longer-term, strategic planning – and financial derivatives transactions. By contrast, portfolio investment saw net inflows of funds – unlike in 2009 and 2010. This mainly reflects the “flight to quality” observed in the wake of the intensifying sovereign debt crisis, which has particularly benefited German securities.

■ Current account

Underlying trends

Current account surplus in 2011 slightly down on 2010

In 2011, the current account surplus was down somewhat on the year by €3 billion. The German economy recorded net inflows of just under €148 billion, equivalent to 5¾% of GDP, in the year under review from cross-border trade in goods and services as well as from factor income and transfers. This was slightly below the 2010 figure (6%). Germany's current account surplus thus continued its gradual contractionary trend from its most recent peak immediately prior to the onset of the financial and economic crisis.

Trade surplus affected by divergent price and volume effects

In spite of the robust economic recovery, there was no substantial improvement in the trade balance. During 2011, exports once again grew more vigorously than imports in real terms. At the same time, however, there was a pronounced deterioration in the terms of trade. With regard to trade in goods, this dented income by almost €32 billion. The enormous magnitude of this price-related effect is illustrated by the fact that it matches the recently observed annual deficit from cross-border travel. There was also little movement in the balances of the sub-accounts for services, factor income and current transfers compared with 2010.

Further fall in surplus vis-à-vis euro area

As in the previous two years, Germany's current account surplus vis-à-vis the rest of the euro area declined substantially in 2011. At almost €57 billion, it was barely more than half of the peak value recorded in 2007. This was mainly due to the fact that euro-area partner countries continued to benefit from the German economy's strong import demand. By contrast, domestic enterprises were at a comparative disadvantage in seeking to expand their exports to many parts of the euro area owing to the sluggish economic recovery in these countries (for details of the longer-term development of the German current account

vis-à-vis the euro-area partner countries, see the box on pages 18 to 20).

Goods flows and balance of trade

In 2011, the German economy failed to match the surge in foreign trade recorded in 2010, when exports and imports each expanded by almost one-fifth. Even so, the value of Germany's goods exports rose significantly by 11½% compared with 2010, while the concurrent nominal increase in imports marginally outpaced this figure to reach 13½%. That said, more than half of the increase in the latter was probably price-related, whereas just one-third of the increase in the value of exports was attributable to price effects. In spite of the faster pace of growth in the value of imports, the trade surplus went up by just over €3 billion to €158 billion during the reporting period since, in terms of amount, revenue from the export of goods greatly exceeded overall expenditure on imported products. However, that still left the traded surplus well below the average figure recorded between 2006 and 2008 (+€177½ billion).

Smaller rise in goods surplus

The growth pattern of cross-border trade in goods, for both exports and imports, was largely determined by global economic developments, which lost a great deal of momentum during the second half of 2011. The volume of global trade was perceptibly throttled by the weaker macroeconomic dynamics resulting from the sharp tightening of monetary policy in emerging market economies (EMEs) and the squeeze on the real economy caused by heightened uncertainty arising from the sovereign debt crisis in the euro area. In the second half of 2011, growth in the value of goods exports slowed to 2½% in seasonally adjusted terms, compared with the first half of the year when it was more than twice that figure (5¾%). The slowdown in imported goods between the first and second half of the year was even more pronounced, falling from 8¼%

Global economic slowdown to blame

to 1½%. In real terms, imports are in fact likely to have shrunk slightly of late.

Intermediate and capital goods hit by downturn

The slowdown in global economic growth affected exporters of intermediate and capital goods in equal measure. While both product ranges continued to report good results in 2011, with sales up by around one-eighth, this fell well short of the exceptional surge by one-fifth seen in each case in 2010. By contrast, the aggregate value of exported consumer goods rose by around one-tenth, which was slightly up on 2010. On the import side, the growth of intermediate goods dipped much more than that of capital goods. Following a very sharp jump of around one-third in 2010, the increase in the total value of imported raw materials as well as inputs and intermediate goods fell by half in 2011. But this was still higher than the increase posted by capital goods imports, the value of which rose by just over one-tenth as against one-sixth one year earlier. In real terms, the reverse is likely to have been the case, given the considerable increases in the prices of intermediate goods. The gradual expansion of private consumption in Germany was mirrored by the fact that foreign manufacturers of consumer goods improved their prior-year performance by raising their sales to the German market by one-eighth.

Big drop in exports to Asia

The regional breakdown of foreign trade starkly reflects the fact that the economic slowdown in Asia, which had hitherto been the principal global growth driver, was a key factor in the sharp deceleration of German firms' foreign business during 2011. Thus goods exports to China, the newly industrialised Asian economies and south and east Asian emerging market economies expanded at less than half the

German foreign trade within the international economic and price setting

Quarterly, seasonally adjusted



1 Source: CPB Netherlands Bureau for Economic Policy Analysis. **2** Based on the deflators of total sales. Deviation from long-term average (positive = better).
 Deutsche Bundesbank

The pronounced rise and fall in Germany's current account surplus vis-à-vis its euro-area partner countries between 1999 and 2011

The current account balance is one of the indicators in the EU's macroeconomic surveillance procedure that was introduced last year in order to identify the build-up of imbalances within and between the European economies at an early stage.¹ A high surplus or deficit position vis-à-vis the euro-area partner countries has major economic policy implications, as the exchange rate is no longer available as an adjustment instrument. It is worth mentioning in this context that the German economy's current account surplus vis-à-vis the rest of the euro area has decreased considerably from a peak of almost €108 billion in 2007 to just under €57 billion in 2011.² Thus after growing for some years from an almost balanced position in 1999, the current account surplus has fallen by almost half since the beginning of the financial and economic crisis.

During the build-up of the surplus from 1999 to 2007, Germany's current account balance vis-à-vis the rest of the euro area increased on average by €12½ billion per year. Three-quarters of this came from growth in net income from cross-border merchandise trade. The only other quantitatively significant item was the improvement in German investment income from euro-area countries relative to the expenditure on euro-area countries' investments in Germany. It is notable that the average annual reduction in the current account surplus since 2008 has not only been of the same magnitude but has also entailed virtually no shift in the relative contributions of the trade and investment income sub-accounts.³

As regards merchandise trade, the accumulation of the German current account surplus between 1999 and 2007 can be ex-

plained by the fact that economic growth varied across the euro-area countries in terms of pace and profile. Given the dull momentum of Germany's domestic economic activity at the time, domestic enterprises focused on international markets. The rest of the euro area, like many other regions, often promised better sales opportunities. Conversely, the German market was rather unattractive for foreign companies. The annual increase in the surplus generated from cross-border merchandise trade would even have been around a fifth higher if import prices had not risen twice as fast as export prices on average.

Furthermore, the period under review coincided with a drive by German companies to raise their profitability to the level demanded by international investors. They achieved this *inter alia* by shifting production to other European countries through direct investment and the acquisition of equity stakes. Up until 2003, however, the German economy's investments in the euro area did not yield, on average, as much profit as foreign investment in Germany. One significant factor in the build-up of the current account surplus was that the deficit on the investment income sub-account was narrowed continuously from 2004 – amid

¹ See also Deutsche Bundesbank, Germany's external position against the background of increasing economic policy surveillance, Monthly Report, October 2011, pp 41-59.

² This analysis is based uniformly on figures for the euro area as currently defined, ie the euro area (17).

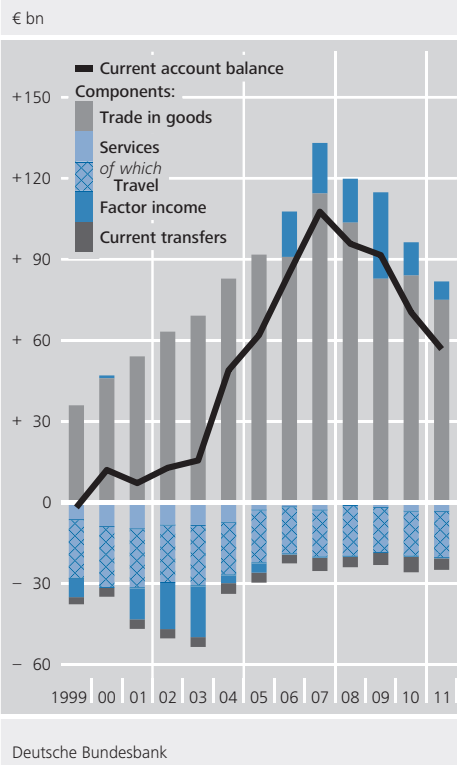
³ The multi-year average reveals the underlying trends in the sub-accounts and their structural impact on the evolution of the overall current account balance. However, this average conceals the fact that the contribution of net investment income not only fluctuated considerably from one year to the next, but also changed signs. To a lesser degree, this was also true of the other components of invisibles, whereas the balance on trade in goods was fairly steady.

only small changes in Germany's net external asset position – and turned into a surplus in 2006-7.

The fall in the surplus since 2008 not only extends over a very pronounced business cycle, but also includes the point in time at which the German economy became the growth locomotive for the entire euro area. The end of the last upturn in the first quarter of 2008 triggered a marked correction in the trade balance. Up until mid-2009, the German economy's trade surplus vis-à-vis the rest of the euro area declined by around one-third. In addition to the slump in world trade following the Lehman shock, which hit Germany harder than the other euro-area countries, this owed something to the stimulus measures implemented in order to stabilise the level of economic activity, which also provided a knock-on boost to partner countries through German domestic demand.⁴ The temporary substantial improvement in the terms of trade during the recession lessened the contraction in the trade surplus that would have resulted *per se* from the changes in trade volumes by three-tenths in 2009.

When global trade rebounded sharply from mid-2009 onwards, German firms' merchandise trade with customers from euro-area countries likewise picked up. Part of the recession-induced fall in the trade account surplus with partner countries was quickly recouped. Thereafter, a dampening effect on the trade balance resulted from the fact that the German economy recovered significantly faster than the rest of the euro area. The imports of intermediate goods from other European countries were boosted because many suppliers located there participated in German exporters' strong sales performance, in particular in the rapidly expanding Asian markets. Another factor was that German demand for

Current account balance vis-à-vis other euro-area countries



capital goods, including cars (which likewise have a high import content), shot up. By contrast, imported consumer goods and services made a rather small contribution. In total, Germany's growth lead, which averaged an annualised 2¼ percentage points, is likely to have brought the other euro-area countries an estimated additional export volume of some €12 billion per year since the beginning of the recovery in mid-2009.⁵ Conversely, the German economy

⁴ The car scrappage premium, for example, had a perceptible impact, stimulating the import of small and medium sized vehicles in the first half of 2009.

⁵ The basis of the calculations is a hypothetical alternative scenario in which since mid-2009 the German economy would grow at the same pace as the euro area excluding Germany. Here it is taken into consideration that a flatter GDP path would have changed the demand for intermediate goods as well as the growth profile of domestic GDP use components. With regard to the trade effects, this is quantitatively significant due to the differences in the import content of the demand components. See also Deutsche Bundesbank, The transmission and regional distribution of the German economy's cyclical impulses within Europe, Monthly Report, March 2011, pp 22-23.

failed to match the strong export performance it had achieved in the last upturn in many parts of the euro area owing to the sluggish economic momentum there.

The German economy's external assets invested in the euro area have increased by more than a quarter since 2008, whilst its corresponding liabilities showed only a small increase. In spite of the significant change in investment volume, the substantial decline in the yield on foreign assets again led to a sharp contraction of the investment income surplus.⁶ By contrast, the expenditures on liabilities to other euro-area residents remained fairly stable, with the exception of 2009.

Overall, the sharp fluctuations in Germany's current account balance in relation to its euro-area partners can be attributed to the complex interaction of diverse economic

processes and mechanisms; these relate not only to cyclical developments and foreign trade but also, via cross-border investment decisions and their associated income streams, to the financial sphere. Although the current account balance is influenced by the structural economic conditions in the medium to long term, it is largely immune to any direct steering through short-run political macro-management.

⁶ The decline in the yield affected all forms of investment. For example, interest payments on loans fell by almost half in 2007 and 2011. In addition, equity capital invested abroad, which had produced excellent yields between 2006 and 2007, was much less profitable in the past two years.

rate recorded in 2010.¹ In terms of business growth, China lost its leading position for the first time in years. Instead, sales to the Russian market recorded the largest increase in 2011. While exports to Japan and India demonstrated above-average expansion as in 2010, the rise in deliveries to the other south and east Asian industrial countries and EMEs matched the level of growth recorded for exports to euro-area partner countries. Despite weakening slightly, Germany's exports both to central and east European EU countries, which had been gaining in importance as sales markets over many years, and to its traditional EU trading partners in northern and western Europe as well as Switzerland, maintained their high pace of growth. There was also an above-average hike in exports to the United States. This owed something to resurgent economic activity in these countries and to the fillip provided by the euro's depreciation.

Imports from Germany's European trading partners gained somewhat in significance. While imports from EU member states outside the euro area grew faster than the average of all countries during the reporting period, imports from the euro-area partner countries as a whole were on a par with the mean rate. This was also true of Switzerland, whose exporters evidently accepted a sizeable cut in their profit margins in order to preserve their established trading links. By contrast, deliveries of goods from overseas countries recorded much smaller rates of expansion. Thus the year-on-year rise in imports from the United States was less than half the 2010 rate. The volume of goods im-

German import demand tilted more towards Europe

¹ With respect to Germany's trade ties to south and east Asia, we consider two groups of countries in addition to China and Japan. The first of these groups comprises the newly industrialised economies in Asia (Hong Kong, Singapore, South Korea, Taiwan) while the other consists of the south and east Asian EMEs. This is very close to the IMF classification of countries in this region. The only difference is that in the IMF definition India, along with the ASEAN5 countries (Indonesia, Malaysia, Philippines, Thailand and Vietnam) form a separate group.

ported from Asia in 2011 was only moderately higher than in 2010. The dynamic trend in the influx of goods from China and the newly industrialised economies in Asia, which had far exceeded the natural rebound from the crisis-induced declines, came to an abrupt halt in 2011. Import dynamics for the south and east Asian EMEs also weakened, though not as dramatically. Japan's exports to Germany in 2011 likewise rose by a much narrower margin than in 2010, presumably in part on account of the considerable output losses sustained by local enterprises in the wake of the natural disasters which occurred there in March last year.

Breakdown of invisibles

Services deficit barely reduced

The expansionary trend in cross-border services lost some momentum in 2011. Revenue expanded by 3½% in 2011 – which was less than half the rate seen in 2010 – while growth in expenditure stood at 4¾% and was thus only marginally below the previous year's figure. As was the case with trade in goods, this was largely attributable to the downturn in global economic activity, which had a dampening effect on the exchange of business-related services. By contrast, the already high level of activity in cross-border financial and insurance services was surpassed once again last year, while the travel sub-account is gradually recovering from the drop it incurred because of the financial and economic crisis. In all, services showed a net deficit of €6½ billion in 2011 compared with €4¼ billion one year earlier. This brought to a close a ten-year period during which there was a progressive narrowing of this deficit, which in 2001 had been as high as €50 billion.

Minor shifts in industry-related services

During 2011, revenue from and expenditure on the international transportation of goods remained at the previous year's levels after recovering rapidly from the crisis-induced slump in 2010. This reflects the fact that industrial activity, which sets the pace for a multitude of business-related services, failed to maintain the

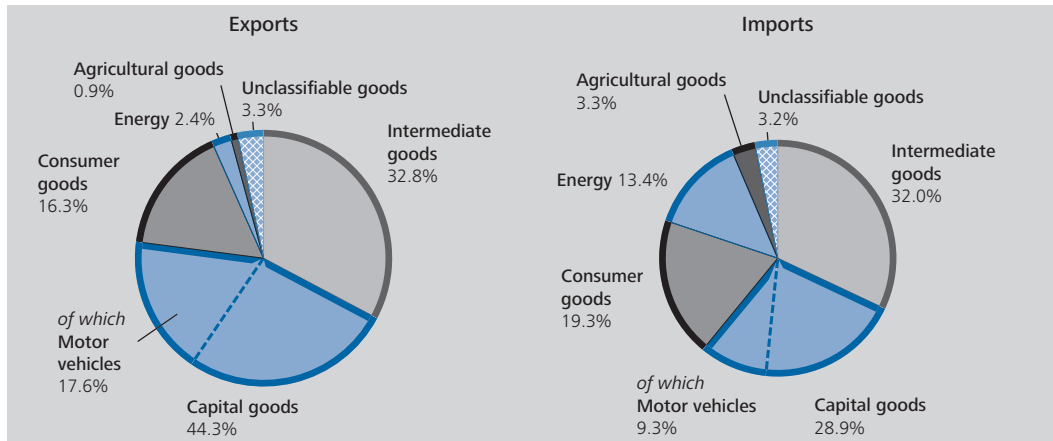
Foreign trade by region

%

Country/ group of countries	Per- cent- age share	Annual percentage change		
		2011	2009	2010	2011
Exports				
Euro area (17)	39.7	- 18.4	12.9	8.4
Other EU countries	19.5	- 22.1	16.5	13.0
<i>of which</i>				
United Kingdom	6.2	- 17.0	10.2	11.4
Central and east European EU countries (7) ¹	9.9	- 25.6	20.3	15.2
Switzerland	4.5	- 9.0	17.3	14.5
Russia	3.2	- 36.2	27.8	30.5
USA	7.0	- 23.9	20.6	12.4
Japan	1.4	- 14.6	20.9	15.0
Newly industrialised economies in Asia ²	2.9	- 10.7	33.4	8.6
China	6.1	9.4	44.3	20.4
South and east Asian emerging market economies ³	2.2	- 7.8	24.0	12.5
OPEC	2.4	- 12.6	13.7	- 2.2
All countries	100.0	- 18.4	18.5	11.4
Imports				
Euro area (17)	37.7	- 18.0	16.0	13.4
Other EU countries	18.6	- 16.4	18.6	16.3
<i>of which</i>				
United Kingdom	5.0	- 22.1	16.9	18.4
Central and east European EU countries (7) ¹	10.7	- 12.6	21.2	16.4
Switzerland	4.1	- 10.2	15.7	13.4
Russia	4.5	- 32.1	26.4	27.4
USA	5.4	- 15.5	15.2	6.7
Japan	2.6	- 18.1	18.6	4.8
Newly industrialised economies in Asia ²	2.5	- 16.4	41.3	- 5.9
China	8.8	- 6.8	36.3	2.5
South and east Asian emerging market economies ³	3.1	- 8.6	31.9	12.8
OPEC	1.4	- 42.0	19.4	33.2
All countries	100.0	- 17.5	19.9	13.2

¹ Bulgaria, Czech Republic, Hungary, Latvia, Lithuania, Poland, Romania. ² Hong Kong, Singapore, South Korea, Taiwan. ³ India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.
 Deutsche Bundesbank

Foreign trade by selected categories of goods in 2011



Deviations from 100% due to rounding.
 Deutsche Bundesbank

same degree of momentum in 2011 as it had provided in 2010. The net impact of cross-border freight and forwarding activities on the services account was insignificant owing to largely equal inward and outward payment flows. However, this did not apply to the balance of transit revenue, which expanded by €2½ billion in the course of 2011, following an increase of €3¼ billion one year previously. Transit revenue is the net revenue from the trading activities of German enterprises whose goods were not transferred across the boundaries of German customs territory.

New trends in foreign activities of German construction firms ...

The sizeable increase in domestic construction demand prompted German building firms to concentrate their production capacity more on Germany. Over the last three years, German construction companies' revenues from building, assembly, repairs and drilling activities abroad consequently fell to €8¾ billion after climbing to €10¾ billion in the period up to 2008. This was concurrently mirrored by the evolution of expenditure on related services provided by foreign firms, although, at €1 billion, the amount concerned was negligible, confirming that the presence of foreign construction firms in Germany remains very small. Such companies evidently lack a network of resident suppliers and subcontractors, which

are a key factor when implementing building projects.²

The most conspicuous aspect of the year-on-year change in cross-border financial services was the leap in revenues (+10¼%) but more especially in expenditure (+27%). Another striking factor was the €3¾ billion surplus in international financial operations in 2011, which came close to matching the high level recorded in each of the previous three years. Since the onset of the financial crisis, bank commission income has, on balance, been responsible for contributing an average of €4 billion each year to the current account surplus, as opposed to just €1½ billion on average between 1999 and 2007.

... as well as in cross-border banking

German residents' propensity to travel abroad, which in 2010 had been very subdued overall as a result of the financial and economic crisis, increased discernibly in the year under review

Travel expenditure still well below its pre-crisis level ...

² In the services sub-account, revenues of German firms from construction work abroad are also matched against expenditure on goods and services provided by local subcontractors as a separate category. Between 2008 and 2011, this declined by a similar margin from €7 billion to €4¾ billion, so that the net receipts of German construction firms remained largely unchanged. Conversely, expenditure on services provided by foreign construction firms in Germany is netted with the revenues of German suppliers and subcontractors, but the amounts involved are very small.

(+2¾%). However, the increase in expenditure on business travel, at 1¾%, was below average, after going up by over one-tenth in 2010. Expenditure on leisure travel went up by around 3% in 2011. Given that 2010 saw no improvement on the 5% decline recorded in 2009, this result should be seen as a clear sign of a swing in favour of travel to foreign destinations.³

.... but with regional divergences

Most travel destinations benefited from the higher sums being spent by German tourists, although in individual cases political events and sharp exchange rate movements led to marked swings. The level of expenditure by German holidaymakers vacationing in north Africa, for example, decreased by more than one-quarter, with Egypt being the hardest hit destination in this geographical area. In the EU Mediterranean countries (excluding France but including Portugal), German tourists parted with 6% more money than in 2010. Nevertheless, spending was well below its pre-crisis level. Greece led this group of countries, posting a year-on-year revenue rise of more than one-fifth. However, it should be borne in mind that spending by German tourists in Greece has dropped considerably ever since that country joined EMU. Expenditure on trips to south-eastern European holiday destinations such as Croatia, Bulgaria and Turkey has already returned to a very high level. The 9% decline in German residents' travel expenditure in Switzerland in 2011 was probably largely due to the strong appreciation of the Swiss franc, which caused the number of foreign visitors to wane. Austrian travel destinations are likely to have benefited from this (+4¾%). Long-distance holidays to America and Asia likewise proved more popular in 2011 than one year before.

Marked rise in travel receipts

Turnover of domestic hotels and restaurants generated with non-residents, which, owing to the larger share of business travellers, is generally more elastic to cyclical effects than is the level of travel expenditure by Germans abroad, grew by 6¾% during the reporting period and thereby slightly surpassed the increase recorded in 2010. This result exceeded the previous peak

observed in 2008. Overall, the deficit in foreign travel remained unchanged in 2011, standing at just under €33 billion.

Cross-border factor income flows rose sharply on the back of sizeable increases in both inward and outward transfers of investment income. In the course of 2011, income from German residents' external assets increased noticeably for the first time in three years (+8¾%). This growth was due to a surge in revenues from direct investment and cross-border lending. More information on the income from and valuation effects of foreign direct investment can be found in the box on pages 24 to 26. By contrast, there was no increase in the level of income from portfolio investment. The corresponding payments by domestic agents to foreign investors went up by 13½% and thus even more sharply than incoming payment flows and was broadly based across all categories of investment. As a result of Germany's high level of net external assets, the balance of investment income has recorded a surplus for many years now, though – at not quite €47 billion during the period under review – the total was around €1¾ billion smaller than in 2010. By contrast, there was little change in cross-border labour income, which plays a minor role compared with investment income transfers.

Sharp rise in investment income flows

In 2011, current transfers to the rest of the world stood at around €53½ billion and were thus slightly down on their level in 2010, when they had climbed by one-tenth. The value of corresponding transfers from the rest of the world to resident recipients rose by one-sixth to €20 billion, having remained virtually unchanged one year earlier. This growth was predominantly attributable to higher income from net tax transfers, which exceeded the pre-crisis level. As a result, the overall deficit from current transfers declined in 2011 by €4¾ billion to

Smaller deficit from current transfers

³ At the same time, Germany, too, has benefited from the trend toward holidaying "at home" that has prevailed since the middle of the last decade, as is attested by the accommodation statistics. Following a 2% rise in 2010, the number of overnight stays went up by 3¼% in 2011.

Income from and valuation effects of direct investment

National statistics on external transactions and positions are assuming growing importance within the EU. The current account balance and the net external position are included as scoreboard indicators in the recently adopted macroeconomic surveillance procedures.¹ The more exacting demands that this places on the analysis of the determinants and the quality of the statistics are illustrated below by examining the rates of return on direct investment. Direct investment has been playing an increasingly important role in the wake of globalisation, and the task of measuring it is highly complex.

Measurement concept and statistical basis

To calculate the rates of return on direct investment, the return generated is compared with the corresponding stocks in the preceding period. Following the methodological breakdown of the international investment position and the balance of payments, the overall return can be split up into a cash flow yield on capital invested (investment income) and a price-related yield (valuation effect). The price-related return contains a market price component that incorporates the effect of changes in equity and bond prices. In addition, an exchange rate effect applies to assets and liabilities denominated in foreign currency. The rates of return calculated in this way provide indicators for explaining current account balances and the dynamics of net external positions. At the same time, they enable conclusions to be drawn regarding the consistency of external statistics.

Cash flow returns on direct investment² are broken down further into earnings from

equity capital and interest on direct investment loans. Whereas the income from equity capital is made up of distributed and reinvested earnings, interest income can be subdivided into interest on normal loans and interest on reverse loans. Normal direct investment loans comprise the provision of financial resources to the direct investment enterprise by the investor. In the case of reverse direct investment loans, lending occurs in the opposite direction – usually by the parent company borrowing from financial subsidiaries set up specially for this purpose. The rates of return on direct investment – broken down into their various components – are calculated separately for outward and inward investment (gross method). This facilitates comparisons of the respective rates of return (cash flow return and price-related return) on German direct investment abroad and foreign direct investment in Germany.

Empirical results for the rates of return on direct investment

During the observation period from 2000 to 2010,³ German direct investors generated an average cash flow return of 5½% on their foreign shareholdings. The dividend yield fluctuated within a narrow band and – given a relatively constant distribution

¹ See Deutsche Bundesbank, Germany's external position against the background of increasing economic policy surveillance, Monthly Report, October 2011, pp 41-49.

² For definitions of the statistical concepts of direct investment, including the associated returns, see OECD (2008), Benchmark Definition of Foreign Direct Investment, 4th edition; and the footnote methodological notes in Deutsche Bundesbank, Direct investment according to the balance of payment statistics, April 2011

³ The data correspond to the figures in Deutsche Bundesbank, Balance of payment statistics, Statistical Supplement 3 to the Monthly Report, February 2012.

volume – corresponded to a mean distribution ratio of around 80%. Consequently, the reinvestment yield showed much greater fluctuation, with the consistently high dividend payouts even temporarily impairing the equity positions when profitability deteriorated.

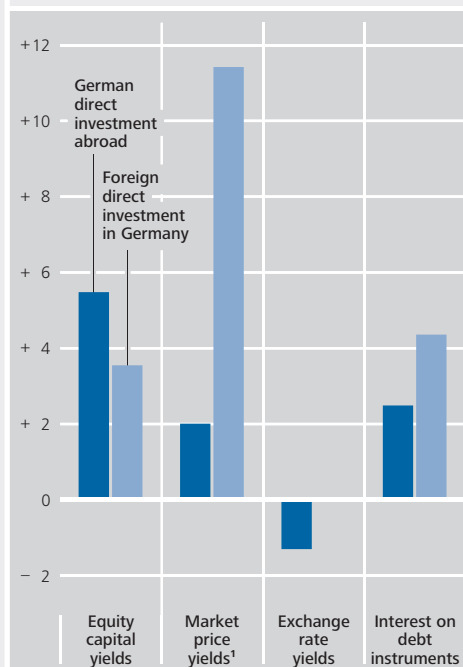
Foreign direct investment in Germany has generated an average cash flow return on equity of 3½% since the year 2000. At times, the dividend payouts actually exceeded earnings, which – amid a generally volatile pattern – resulted in a slightly negative mean reinvestment yield. Particularly in the recession years of 2001-02 and 2008, uncovered losses were incurred in the aggregate, which represents a means of equity capital disinvestment. A sectoral analysis shows that particularly monetary financial institutions made use of this kind of dividend policy in 2008 owing to their high liquidity requirements and growing risk aversion.

The market price effect on the equity holdings of foreign direct investors in German listed companies had a value-enhancing impact since the first survey year 2006, with the exception of 2008. This essentially reflects the performance of the DAX in the period concerned. By contrast, German shareholdings abroad recorded a poorer valuation effect on the whole. The more favourable development of the DAX by international comparison therefore had *per se* a dampening effect on the value of the German net external position.

The exchange rate component of the price-related return on German direct investment equity capital was largely influenced by the change in parity of the euro against the US dollar and the pound sterling, as German direct investment equity holdings outside the euro area are concentrated on the

Income from and valuation effects of foreign direct investment

Average yield from 2000 to 2010 in %



¹ Since 2006.
 Deutsche Bundesbank

United States and the United Kingdom. Accordingly, an overall negative exchange rate effect was observed during phases when the euro appreciated against the US dollar and the pound sterling (2002 to 2004, 2006 to 2008), whereas a positive exchange rate effect was recorded during periods when the euro depreciated against those currencies (2005, 2010; to a lesser extent also 2001 and 2009). Exchange rate movements had some very marked valuation effects from year to year, ranging from -7% of German direct investment equity capital in 2002 to +9¼% in 2005. In line with the comparatively high degree of globalisation of German banks through their foreign subsidiaries in the major financial centres of New York and London, this generally affected monetary financial institutions somewhat more than non-bank corporations.

For the interest accruing on German debt instrument claims on affiliated enterprises abroad, the analysis of the annual data since 2000 shows an average unweighted rate of 2½%. The implied interest rate varied at a low level between 1% and 4½%. Over the past ten years, German enterprises paid an average interest rate of 4¼% on foreign loans granted to them as part of the direct investment relationship. The interest rate fluctuated within a band of 3½% and 5¾%. It is striking that German debtors continuously paid a significantly higher interest rate on intra-group loans than foreign debtors did to German intra-group creditors.⁴

The interest rate on normal loans in the direct investment relationship stood at an average of around 2½% in the observation period and indicated no significant differences between German and foreign direct investment. A clearer spread of interest rates was observed with regard to reverse direct investment loans. Since 2002, an average interest rate of less than 2% has been received by German subsidiaries for loans granted to their foreign owners. By contrast, German direct investors paid an average interest rate of 6½% on reverse debt instrument liabilities to their foreign investment enterprises. In recent years, this interest rate on reverse loans for German direct investors has continuously been above 5% and up to 8¼%. The main reason for this was the relationship between German group headquarters and their foreign financial subsidiaries, the majority of which are resident in euro-area countries with special taxation rules⁵. Between 2000 and 2010, three-quarters of all German interest payments on reverse direct investment loans was paid to such special-purpose entities. For example, the implied interest rate on German direct investors' reverse debt instrument liabilities to their

(mostly dedicated financing) subsidiaries in the Netherlands stood at 9¾% in 2010.

The preceding analysis highlights the heterogeneous development in the profitability of the different direct investment components. In conceptual terms, valuation effects and the associated risk of capital losses, which stem from the German economy's high degree of international financial interconnectedness, play an important role. The influence of phenomena which also reflect direct investors' financing behaviour is particularly significant. It can thus be observed that German direct investment equity holdings abroad generate a higher cash flow return than foreign direct investment in Germany, while foreign direct investors prefer significantly higher distribution ratios. By contrast, lower interest rates are paid on German debt instrument claims in direct investment relationships than is the case for their equivalent liabilities. This interest rate spread – which is potentially relevant for intensified economic and fiscal policy coordination – is particularly striking with regard to German direct investors' indebtedness to their special financial subsidiaries in individual countries of the euro area.

⁴ For this calculation, the normal and reverse stocks of cross-border claims (liabilities) of domestic affiliated enterprises were taken together (asset-liability principle). The interest rates discussed are the unweighted averages calculated from interest rates on normal and reverse loans.

⁵ On the tax reasons for group financing through financial subsidiaries in individual countries of the euro area, see: Deutsche Bundesbank, German enterprises' profitability and financing in 2007, Monthly Report, January 2009, pp 31-41. Regarding the concept of intra-group loans as a means of minimising global tax payments (transfer pricing) in multinational enterprises, see: OECD (2007), Tax Effects on Foreign Direct Investment; and OECD (2010), Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

€33½ billion, having risen by roughly the same amount in 2010. General government accounted for about three-fifths of this deficit, mainly on account of net transfers to the EU budget, which fell marginally in the year under review.

■ Financial transactions

Financial transactions

The current account surplus was mirrored by net capital exports in the amount of €162 billion. This was primarily due to a large inflow of central bank money from abroad which swelled the Bundesbank's claims (capital export) within the TARGET2 payment system. This reflects both the continued tension in the financial markets and the balance of payments disequilibrium within the euro area. Direct investment (€10 billion) and financial derivatives transactions (€28½ billion) also contributed to the outflows of funds. By contrast, portfolio investment saw net capital imports (€37 billion) – unlike in 2009 and 2010.

Determinants of financial transactions

The sovereign debt crisis in some euro-area countries and market players' expectations regarding the economic outlook of various economies were major determinants of the financial flows. From mid-year onwards, in particular, there was growing apprehension that the dynamics of the global upturn might slacken considerably. Hence, market participants' attention turned to the budgetary situation of a number of highly indebted EMU countries whose economic outlook looked especially gloomy and whose fiscal soundness was perceived as fragile. Against this backdrop, rating agencies downgraded a large number of public and private debtors. This exerted pressure on bond prices, even those issued by borrowers in euro-area core countries, which pushed down stock market prices significantly, especially those of financial enterprises. This was accompanied by a flight to high-quality assets, which caused Bund yields to plunge to a record low. Not until the end of 2011 did the situation begin to stabilise to a degree, partly thanks to the summit

Major items of the balance of payments

€ billion

Item	2009 r	2010 r	2011 r
I Current account			
1 Foreign trade ¹			
Exports (fob)	803.3	952.0	1,060.0
Imports (cif)	664.6	797.1	901.9
Balance	+ 138.7	+ 154.9	+ 158.1
Supplementary trade items ²	– 15.1	– 11.6	– 18.9
2 Services (balance)	– 8.0	– 4.3	– 6.5
of which			
Travel (balance)	– 33.3	– 32.8	– 32.7
3 Income (balance)	+ 58.1	+ 49.9	+ 48.4
of which			
Investment income (balance)	+ 57.4	+ 48.5	+ 46.8
4 Current transfers (balance)	– 33.2	– 38.2	– 33.5
Balance on current account	+ 140.6	+ 150.7	+ 147.7
II Balance of capital transfers ³	+ 0.0	– 0.6	+ 0.6
III Financial account ⁴			
1 Direct investment	– 36.9	– 47.2	– 10.0
2 Portfolio investment	– 81.1	– 127.7	+ 37.0
3 Financial derivatives	+ 11.3	– 17.9	– 28.7
4 Other investment ⁵	– 52.0	+ 47.0	– 157.4
5 Change in the reserve assets at transaction values (increase: –) ⁶	+ 3.2	– 1.6	– 2.8
Balance on financial account	– 155.4	– 147.4	– 161.9
IV Errors and omissions	+ 14.9	– 2.6	+ 13.6

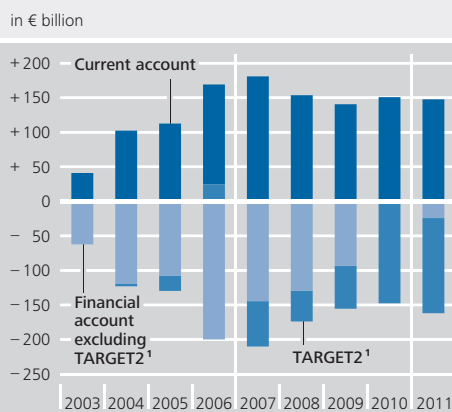
¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ² Including warehouse transactions for the account of residents and the deduction of goods returned. ³ Including the acquisition/disposal of nonproduced non-financial assets. ⁴ Net capital exports: –. For details see the table "Financial transactions" on p 29. ⁵ Includes financial and trade credits, bank deposits and other assets. ⁶ Excluding allocation of SDRs and excluding changes due to value adjustments.

Current account, financial account and TARGET2

Following a post-reunification phase during which Germany recorded current account deficits for a while, the country has continuously posted current account surpluses since 2002. These surpluses rose sharply until the beginning of the financial crisis, reaching a record level of €181 billion in 2007. After the crisis-related fall in 2008, they have since stabilised at around €150 billion. At first the current account surpluses were offset by growth in net capital exports of mostly private sector financial market participants. Since the beginning of the financial crisis, the German private sector's net capital exports¹ have fallen from year to year. One reason for this was German banks' efforts to reduce their balance sheet totals and thus their cross-border assets. Domestic enterprises and individuals have likewise been investing fewer funds abroad. In addition, large safe-haven inflows in portfolio investment were recorded. Overall, in 2011, non-residents' portfolio investment in Germany exceeded that of German residents abroad.

In the peripheral countries, a lack of financial flows from the private sector was made up, for the most part, by wholesale funding from national central banks. Central bank money generated in this way flowed out of these countries via the TARGET2 payment system to others, including Germany. As a result, the Bundesbank's TARGET2 claims on the European Central Bank have risen considerably and, at the end of 2011, amounted to approximately €463 billion. An increase in the Bundesbank's TARGET2 claims is recorded as a capital export in the German balance of payments. During the crisis, this form of capital export via TARGET2 has been increasingly "replacing" pri-

German current account and financial account



¹ Net capital exports: -.
 Deutsche Bundesbank

vate sector net capital exports (see chart above).

However, the underlying cause of the change in financial flows is not rooted in the payment system itself but rather in the enlarged provision of liquidity during the crisis, including against lower-quality collateral. In this way, the Eurosystem has been facilitating an orderly reduction of internal and external imbalances in the countries affected by the crisis and has thus helped to stabilise the financial system. To the extent to which market adjustment processes have been dampened or delayed by crisis resolution measures, the countries concerned now urgently need to resolutely implement and pursue the necessary consolidation measures and structural reforms.

¹ Net capital exports excluding transactions executed via the TARGET2 payment system.

resolutions taken by the EU heads of state or government and the consolidation measures announced by the Italian and Spanish governments as well as to the package of monetary policy measures drawn up by the central banks of the major currency areas.

Portfolio investment

Portfolio shifts

The impact of the crisis on portfolio investment was evident, first, in the still relatively low turnover level. Thus in the course of 2011, over 20% fewer cross-border fund flows were newly invested or liquidated than in the pre-crisis year 2007. But it also showed up in a massive turnaround in portfolio flows in the magnitude of €164½ billion. The upshot of this was that Germany recorded net capital imports amounting to €37 billion in 2011. This change of direction remains considerable even after allowing for the fact that in 2010 capital exports had been greatly inflated by resident public resolution agencies, which took over securities previously held abroad by German financial institutions that had run into difficulties.⁴

Foreign investment in domestic public debt securities, ...

During 2011, foreign investors showed a greater interest in German securities than at any time since 2007, acquiring domestic paper worth €62½ billion. However, this consisted almost exclusively of purchases of government bonds by foreign investors. In 2011, they acquired bonds issued by Germany's Federal Government worth €68½ billion net (compared with €77½ billion and €27½ billion in 2010 and 2009 respectively). Given that the net issuance volume amounted to just €34½ billion, the bulk of these cross-border purchases took the form of sales from domestic investors' holdings. The strong demand from the rest of the world for German bonds underscores their safe-haven attractiveness in times of crisis, which was further magnified by the rating downgrades imposed on many foreign public issuers. The "surplus" demand from abroad was mirrored in the performance of Bund yields, which in the case of the ten-year bench-

Financial transactions

€ billion, net capital exports: –

Item	2009 r	2010 r	2011 r
1 Direct investment	– 36.9	– 47.2	– 10.0
German investment abroad	– 54.3	– 82.5	– 39.1
Foreign investment in Germany	+ 17.4	+ 35.4	+ 29.1
2 Portfolio investment	– 81.1	– 127.7	+ 37.0
German investment abroad	– 76.8	– 173.8	– 25.2
Equities	– 2.4	– 1.2	+ 2.2
Mutual fund shares	– 4.3	– 22.4	– 0.1
Bonds and notes ¹	– 83.4	– 156.2	– 22.3
Money market instruments	+ 13.3	+ 6.1	– 4.9
Foreign investment in Germany	– 4.2	+ 46.1	+ 62.3
Equities	+ 3.6	– 4.7	– 2.8
Mutual fund shares	+ 11.7	+ 2.6	+ 7.7
Bonds and notes ¹	– 70.1	+ 57.8	+ 48.7
Money market instruments	+ 50.5	– 9.5	+ 8.7
3 Financial derivatives ²	+ 11.3	– 17.9	– 28.7
4 Other investment ³	– 52.0	+ 47.0	– 157.4
Monetary financial institutions ⁴	+ 61.5	+ 214.9	– 51.5
Long-term	+ 1.8	+ 72.0	– 30.2
Short-term	+ 59.8	+ 142.9	– 21.3
Enterprises and households	– 25.2	– 56.3	– 1.0
Long-term	– 21.2	– 46.8	– 6.7
Short-term	– 4.0	– 9.5	+ 5.7
General government	– 5.3	+ 30.5	+ 1.2
Long-term	– 4.7	– 52.7	+ 6.6
Short-term	– 0.6	+ 83.2	– 5.4
Bundesbank	– 83.0	– 142.1	– 106.1
5 Change in the reserve assets at transaction values (increase: –) ⁵	+ 3.2	– 1.6	– 2.8
Balance on financial account	– 155.4	– 147.4	– 161.9

¹ Original maturity of more than one year. ² Securitised and non-securitised options and financial futures contracts. ³ Includes financial and trade credits, bank deposits and other assets. ⁴ Excluding Bundesbank. ⁵ Excluding allocation of SDRs and excluding changes due to value adjustments.

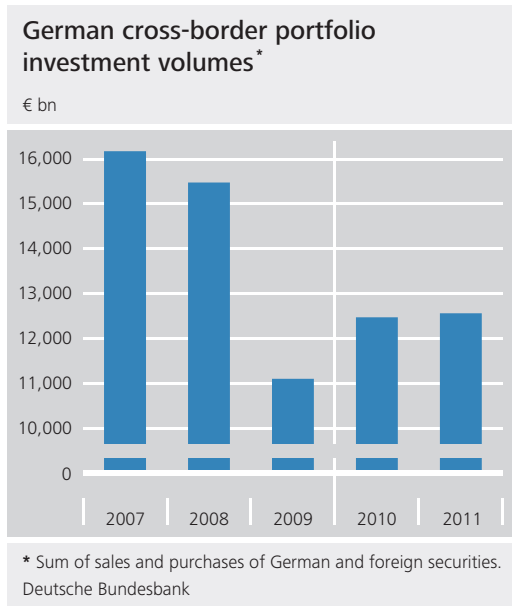
Deutsche Bundesbank

mark Bunds fell for a time to a record low of less than 1.7% in 2011.

By contrast, as in previous years, foreign investors made net disposals of domestic private debt securities with an initial maturity of more than one year (€20 billion). While it is true that credit institutions in Germany – as elsewhere – are undergoing a phase of reorientation, the return flows were primarily attributable to structural factors and should not be interpreted as a sign of non-residents' mistrust of German

... in German private debt securities, ...

⁴ See Deutsche Bundesbank, The German balance of payments in 2010, Monthly Report, March 2011, pp 28-29.



financial institutions. For example, during the period under review the outstanding volume of bonds issued by credit institutions in Germany declined – in line with the trend seen in recent years – by €47 billion. In particular, the amount of public Pfandbriefe outstanding has been contracting for years on account of high redemption rates.

Inflows of funds to Germany were additionally reduced by the low foreign demand for structured products as well as for certificates and warrants. In the case of this investment form, too, redemptions predominated in 2011.⁵ For one thing, complex financial products were broadly shunned in the difficult financial market setting. For another, the situation on the sellers' side may have been influenced by the fact that most banks in Germany found themselves in a comfortable liquidity position, not least as a result of growing deposits in domestic business, and for this reason curbed their issuance of structured securities somewhat.

Conversely, domestic money market paper found favour with international investors (€8½ billion) although, as in the case of bonds, they differentiated sharply between public and private issuers. Thus at times there was very heavy demand for money market paper issued by central government given the tense market en-

vironment. By contrast, foreign investors off-loaded privately issued instruments on balance.

Political and economic uncertainty also left its mark on the international equity markets. The broad CDAX index, for example, fell by 17% in the course of last year. Possibly put off by these losses, foreign investors proved unwilling to add German shares to their portfolios and withdrew funds from the German share market on balance over the year as a whole (€3 billion). By contrast, there was a rebound in indirect investment in securities through share units issued by German mutual funds. With sales of just over €7½ billion, the German mutual fund industry sold more paper to foreign buyers than at any point since 2009.

... in domestic shares and mutual fund units

Outbound portfolio investment, in other words German investment abroad, was likewise marked by investor cautiousness, especially in the markets for interest-bearing instruments. All in all, German investors' demand for foreign securities fell sharply. It amounted to just over €25 billion in 2011, after reaching €174 billion in the previous year. However, in 2010, private transactions were dominated by the above-mentioned transfers of securities to German resolution agencies, although public-sector purchases also played a significant role in 2011. For instance, cross-border acquisitions of euro-denominated debt securities derived solely from purchases made by the Bundesbank in the context of the Securities Market Programmes initiated by the Eurosystem. The unfavourable reports emanating from some euro-area countries prompted most private agents in Germany to dispose of debt securities. On the whole, they sold bonds issued by the programme countries Greece, Ireland and Portugal totalling €19½ billion. The German private sec-

Domestic investment in foreign public debt securities, ...

... in domestic money market paper and ...

⁵ As a rule, such complex financial market products are "produced" in Germany and targeted at German retail investors outside the financial sector. Therefore, they ought not to be relevant to the balance of payments. However, since intermediaries are often domiciled abroad, capital flows arise that are subject to reporting requirements. See Deutsche Bundesbank, Monthly Report, March 2008, pp 26-27.

tor also parted with Spanish and Italian debt securities on balance.

*... in foreign
 currency bonds
 and ...*

By contrast, domestic investors purchased foreign currency bonds in the amount of €3 billion. For the most part, these issues were denominated in US dollars (€1½ billion), Australian dollars (€1 billion) and Canadian dollars (€½ billion). In net terms, the funds flowed exclusively to debtors domiciled outside the euro area.

*... and in for-
 eign shares and
 mutual fund
 units*

Given tumbling prices on many stock exchanges, domestic investors reduced their cross-border equity exposures to the tune of just over €2 billion in 2011. In the main, they parted with shares originating from euro-area countries. A moderate countermovement was generated by capital flows to those equity markets where stock prices had developed more positively than in the euro area. For example, in 2011 domestic investors acquired dividend-bearing paper from the USA, where the US S&P 500 index saw out the year almost unchanged. German savers maintained their holdings of foreign mutual fund units at an almost constant level in net terms. Here, too, the high degree of investor uncertainty may have been a contributory factor.

*Financial deriva-
 tives showing
 net capital
 export*

A net capital export was also recorded for financial derivatives transactions in 2011 (€28½ billion). As in preceding years, this outcome was partly determined by offsetting transactions relating to debt securities carrying derivative certificates. Additionally, payments arising from swap and futures trades accounted for the outflows.

Direct investment

*Direct invest-
 ment world-
 wide ...*

Foreign direct investment (FDI) which, as mentioned above, is mainly guided by longer-term strategic decisions, felt the force of financial market tensions much less than portfolio investment. This applied particularly to global direct investment inflows in 2011, which, accord-

Portfolio investment in public sector bonds

in € billion



Deutsche Bundesbank

ing to estimates by UNCTAD, amounted to around US\$1½ trillion and were thus up on the year by about one-sixth.⁶ These inflows were broadly distributed across all groups of countries. As in 2010, EMEs and developing countries were the recipients of about one half of the direct investment, which mainly took the form of so-called “greenfield” investments, in other words the establishment of new locations on greenfield sites. By contrast, most of the FDI flows to the industrial countries occurred as a part of mergers and acquisitions. According to UNCTAD’s analyses, these also reflected restructuring measures undertaken by multinationals in Europe.

The cross-border activities of German enterprises abroad and those of non-resident enterprises in Germany also expanded, though less sharply than in 2010.⁷ Overall, inbound and outbound foreign direct investment into and out of Germany resulted in a net capital export in the amount of €10 billion during 2011.

*... and in
 Germany*

⁶ See United Nations Conference on Trade and Development, 2012, Global Investment Monitor No 8, 24 January 2012.

⁷ See also Deutsche Bundesbank (2011), Direct investment and financing constraints before and during the financial crisis, Monthly Report, December 2011, p 61.

German direct investment abroad

This was largely driven last year by outbound FDI of German enterprises, which provided their foreign affiliates with a total of €39 billion in funds. The figure was substantially less than in 2010 (€82½ billion). A significant volume of these funds were injected either in the form of equity capital (€20 billion) or reinvested earnings (€30 billion). Conversely, German parent companies withdrew funds from abroad via intercompany credit transactions (€11 billion). On balance, this was achieved solely by means of short-term financial loans from foreign subsidiaries.⁸

Regional and sectoral breakdown

At €24½ billion, most of German outbound direct investment went to EMEs and developing countries. However, German firms also invested a sizeable €14½ billion in industrial countries. Noticeably high levels of German FDI were channelled last year to China (€10½ billion), the United States (€7½ billion) and Austria (€6 billion). While Austria's result was influenced by a large individual transaction in the automobile sector, the outcome for China was driven by high reinvested earnings on the part of German firms performing well there. The figure for the United States was likewise boosted by high reinvested earnings plus a sharp increase in equity interests, which owed much to the fact that German banks provided their US affiliates with capital injections. A breakdown by economic sector would not be very informative at present as reinvested earnings, which constitute the lion's share of German FDI outflows, are partly based on estimates and cannot yet be assigned to individual sectors.

Foreign direct investment in Germany

In 2011, non-resident enterprises expanded their investment in Germany by €29 billion. This was almost as much as in 2010 (€35½ billion). They primarily favoured intragroup short-term financial loans (€14½ billion). In addition, they furnished their domestic affiliates with equity capital (€5 billion) and reinvested their earnings generated in Germany (€6 billion).

Most of the FDI inflows originated from European countries, including Switzerland (€6 bil-

lion), Belgium (€5 billion) and Austria (€4 billion). Foreign investors targeted *inter alia* manufacturing enterprises, with a strong emphasis on the chemical industry (€6½ billion). However, at €15 billion, the bulk of the total amount was invested in holding companies in Germany, which many foreign investors use as a bridgehead. In this case it is not possible to draw conclusions regarding the ultimate investment objective or the particular economic sector.

Regional and sectoral breakdown

Other investment

Other investment, comprising financial and trade credits (inasmuch as these do not constitute a part of direct investment) as well as bank deposits and other assets, resulted in a net capital export of €157½ billion in 2011.

Other investment showing net capital export

The cross-border transactions of non-banks were close to balance in the year under review. While government entities recorded inflows of funds of just over €1 billion, the activities of enterprises and households resulted in outflows totalling €1 billion.

Non-banks

The banking system was the key player behind the net capital export resulting from other investment. This was partly due to the ongoing cross-border deleveraging of German banks, which cut German banks' unsecured liabilities to foreign creditors by a total amount of €93½ billion. This focused on the redemption of short-term financial loans.⁹ On the other hand, German banks also sharply reduced their volumes of (unsecured) external claims (by €45½ billion). Again, the main emphasis was on scaling back short-term loans to foreign counterparties. Credit institutions therefore recorded overall outflows of €51½ billion. The available data do not point to a large-scale

Credit institutions

⁸ Such financial loans are frequently based on securities issued on the international capital markets by German enterprises' financing subsidiaries.

⁹ Cross-border securities trades were already mentioned in the section on portfolio investment.

flight of capital from the euro-area peripheral countries to Germany, which would have been evidenced by substantially increased deposits by private non-banks in these countries with German banks.¹⁰

Bundesbank

The Bundesbank posted net capital exports totalling €106 billion. These were primarily generated by transactions executed via the TARGET2 payment system, which saw a sharp increase in the claims on the European Central Bank in the second half of the year, primarily on account of the worsening of the sovereign debt crisis in the euro area. Across the year as a whole, the Bundesbank's TARGET2 claims increased by €137½ billion (2010: €148 billion) to stand at €463 billion at year-end. A countervailing development was observed in the case of non-residents' deposits with the Bundesbank, which went up by €32 billion in 2011. This was due mainly to the temporary "parking" of deposits by central banks and international organisations located outside the euro area.

The rising TARGET2 balances reflect both the continued tension in the financial system and the balance of payments disequilibria within the euro area. Had it not been for the massive amount of liquidity provided by the Eurosystem, especially in the peripheral countries of the euro area, some of the cross-border transactions, which were mainly initiated by private sector counterparties, would doubtless have been unrealisable or could only have been effected under less favourable conditions. This would have triggered abrupt adjustment processes and entailed corresponding macroeconomic costs. In the long term, however, this situation is not sustainable. For this reason, it is crucial to restore the confidence that has been lost in banks facing liquidity problems. In addition, countries that have forfeited access to

the capital markets need to remedy their structural shortcomings and boost their competitiveness, with the ultimate aim of improving their public finances and their current account situation and hence of being able to attract private capital once again.¹¹

Reserve assets

Transaction-related changes in the reserve assets are shown as a separate item in the balance of payments. In 2011, they rose by just under €3 billion. On balance, this was exclusively attributable to a change in Germany's reserve position vis-à-vis the International Monetary Fund (IMF).

Balance sheet adjustments, which are not specified in the balance of payments in line with internationally agreed conventions, had a much greater impact. Just as in 2010, a significant upward adjustment was made owing to the customary end-of-year revaluation of the reserve assets at market prices (€19½ billion). At €17½ billion, most of this amount can be accounted for by valuation gains in gold. However, both the foreign currency reserves (€1½ billion) and the reserve position in the IMF (€½ billion) recorded gains. All in all, during 2011 Germany's reserve assets rose by €22½ billion in balance sheet terms to reach €184½ billion as at the balance sheet date of 31 December 2011.

Transactions ...

... and balance sheet adjustments

¹⁰ In 2011, the level of deposits with banks in Germany by private non-banks from other euro-area countries increased by €1 billion. In the cases of Greece, Ireland, Italy, Portugal and Spain, they went down by a total of €1½ billion, which was largely the result of a reduction in Irish deposits with German banks (€3½ billion).

¹¹ For more information on the TARGET2 balances in the Eurosystem, see Deutsche Bundesbank Annual Report 2011, pp 48-50.

National and international financial market shocks and the real economy – an empirical view

The global financial and economic crisis of the past few years has highlighted the importance of financial markets for the real economy. The bursting of the real estate bubble in the United States caused problems in the US financial sector, which then spilled over to the US real economy as well as to the financial and real sectors of other countries, especially in Europe. The intensity and international scale of the subsequent crisis caught many observers by surprise and have widely been interpreted as posing a challenge to existing macroeconomic models' ability to explain the national and international transmission mechanisms between financial markets and the real sector.

Prior to the crisis, financial markets were generally not included in macro models, nor was this regarded as necessary since, for the most part, the financial markets were not themselves deemed to contain any potential to cause disruptions. In the wake of the crisis, however, financial markets have been increasingly integrated into empirical and theoretical macroeconomic models, so that such extended models can now be used to answer questions such as the following. What role is played by the financial markets in general, and the banks in particular, in generating cyclical fluctuations? Through what channels are financial market disruptions transmitted? What impact do national financial market developments have relative to those on international financial markets? Has the relationship between the financial markets and the real sector changed over time? Although these questions are difficult to answer, marked progress has been made over the past few years.

The present article illustrates these advances in research by examining the outputs of a category of empirical models developed and used at the Bundesbank. Specifically, it features a global vector autoregressive model (GVAR), which estimates the interaction between the macroeconomic variables and financial market variables of numerous advanced and emerging economies over the last three decades. This model measures the impact of an exogenous decline in the supply of credit to the non-financial private sector in Germany and in the United States to Germany and to other European countries. The transmission channels are also analysed closely. This model shows that a US credit supply shock can clearly affect GDP in other countries. The impact of a German credit supply shock would be of some importance for Germany itself but relatively irrelevant to the rest of the world.

Relationship between financial markets and the real economy: some empirical observations

The chart on page 37 shows the rate of change of real gross domestic product (GDP) and some financial market variables which capably model developments in key financial market segments – credit markets, equity markets and securities markets. The two countries examined in the model are Germany and the United States – the world’s largest economy, and the most significant economy for the international financial markets – over the period 1970 to 2011. The tables on page 38 contain data on comovement, leads and lags of the relevant variables.

High national and international correlation in developments in the real economy and financial markets

Within each respective country, the real economy and the credit and equity markets are generally highly correlated. This tends to be stronger in the United States than in Germany. In addition, this correlation seems to have intensified recently. Equity price growth leads GDP growth in both countries, whereas credit growth co-moves with GDP growth in Germany and lags GDP growth in the United States. Long-term interest rates and GDP are positively correlated in Germany and the United States throughout. This indicates that monetary policy was not the main determinant of long-term interest rates in the period under observation, which would have suggested a negative correlation; instead, other factors that led to the positive comovement of growth in GDP and long-term interest rates prevailed.

If we examine the relevant variables for each of the two economies, we find that US financial market variables and real economic developments correlate positively with those in Germany. The correlation between changes in equity prices and in long-term interest rates exceeds that between real activity movements, followed by the correlation between credit developments. Whereas comovement is greatest for financial market variables, US GDP leads that of Germany by one quarter.¹ The close

– national and international – correlation between financial markets and the real economy and the lead of some financial variables over GDP raise the question of whether a cause-and-effect relationship exists between financial markets and the real economy. This question cannot be answered using a simple correlation analysis. A better method is the multi-country model used below.

Empirical studies using a global vector autoregressive model²

The multi-country model used here, a global vector autoregressive model (GVAR), enables us to model the dynamic interaction of large number of various countries’ macroeconomic and financial market variables. The GVAR is a “reduced-form model” in which each of the model’s variables is explained by its own past and by that of the other variables in the model. Such a model tends to be theoretically agnostic, thus requiring fewer *a priori* assumptions. Given that there are still many open theoretical questions regarding the relationship between financial markets and the macro economy, such an approach seems to make particular sense.

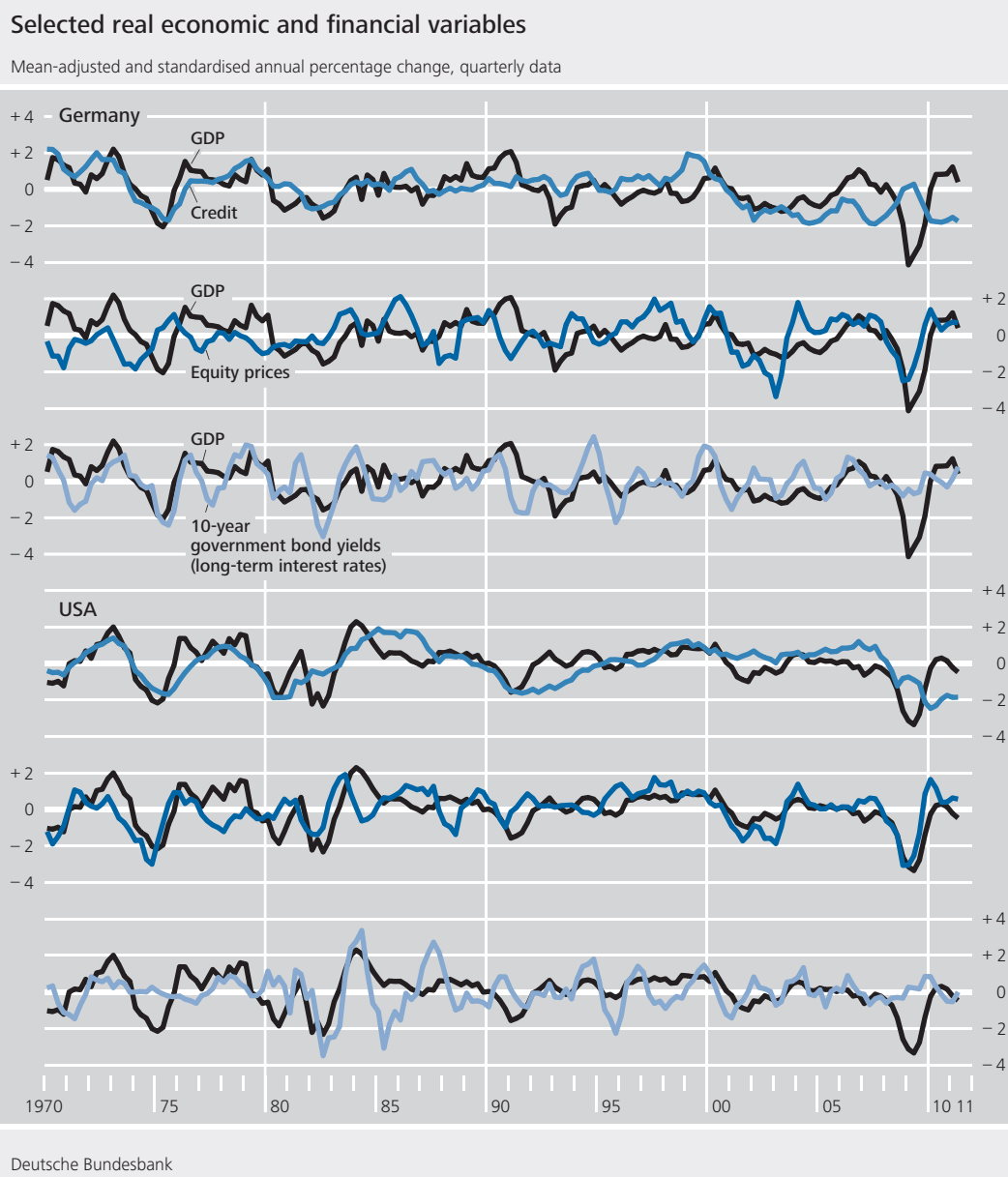
The GVAR consists of low-dimensional vector autoregressive (VAR) models for each country, in which each variable is explained by its own past and by that of other domestic variables. All variables can mutually influence one another. To answer the question at the centre of this article, it is also important, moreover, to

Empirical multi-country model consists of ...

... small country models linked by the inclusion of foreign aggregates

¹ If one assumes that economic fluctuations are transmitted from the United States to Germany more frequently than in the other direction, this indicates that other transmission channels besides financial market integration play a role; for instance, trade, through which fluctuations probably tend to be transmitted with a lag. This is also suggested by the fact that GDP fell more sharply in Germany during the crisis than the financial market variables under review (see chart on p 37).

² The Bundesbank analysis presented in this article is based on S Eickmeier and T Ng (2011), How do credit supply shocks propagate internationally? A GVAR approach, Deutsche Bundesbank Discussion Paper, Series 1, No 27/2011.



capture the global dimension. For statistical and methodological reasons, however, it is impossible to include every other country individually in the country VARs, as this would lead to an outsized model. The international interlinkages between countries are therefore modelled by including foreign aggregates in the country VARs. These foreign aggregates are weighted averages of the variables of all other countries, and the weights reflect bilateral trade or financial market linkages between countries. Since the weights vary from country to country, the foreign aggregates are country-specific, as are the responses to foreign influences. This takes account of the heterogeneity

across countries. The model also recognises potential long-run relations between national variables and between national and international variables produced, for instance, by globally identical productivity growth. (For details on the model and how it is estimated, see the box on pages 39 to 42.)

The analysis in this article focuses on German and US financial market events and their transmission to Germany and Europe. However, it is important to include not only European and US variables but also those of other countries in order to capture various types of third-country effects.

Correlation between German and US GDP and financial market developments

Annual percentage change

Item ¹	GDP	Credit	Equity prices	Long-term interest rates
Correlation $(x(t), y(t))$	0.50	0.26	0.74	0.65
Maximum absolute correlation $(x(t+j), y(t))$	0.55	0.26	0.74	0.65
Lag j , which maximises correlation $(x(t+j), y(t))$	-1	0	0	0

¹ x: German data; y: US data.
 Deutsche Bundesbank

Correlation between national developments in the real economy and on the financial markets

Annual percentage change

Item ¹	Germany	USA
Correlation $(x(t), y(t))$		
Credit	0.38	0.55
Equity prices	0.18	0.50
Long-term interest rates	0.41	0.30
Maximum absolute correlation $(x(t+j), y(t))$		
Credit	0.38	0.62
Equity prices	0.38	0.62
Long-term interest rates	0.44	0.30
Lag j , which maximises correlation $(x(t+j), y(t))$		
Credit	0	2
Equity prices	-2	-1
Long-term interest rates	-1	0

¹ x: financial market variables; y: GDP.
 Deutsche Bundesbank

countries covers a large part of the global economy. It reflects, in particular, that overwhelmingly large part of the global economy to which Germany and the United States are exposed through financial transactions and goods trade. As a case in point, it covers over 70% of Germany's foreign trade.

In order to adequately reflect the national and international financial influences, it is also important to include variables which capture potential transmission channels. To this end, the following quarterly variables are included, where available, for each country: real GDP, consumer prices, short and long-term interest rates, volume of credit, credit spreads, real equity prices, and the real bilateral exchange rate against the US dollar. The observation period runs from 1984 to 2009. This means that, in principle, it is also possible to account for events since the beginning of the crisis. (The box on page 42 provides details on the data.)

This shows clearly that GVAR models are very complex, highly reflect the close relationships between various countries and variables and are, to that extent, superior to smaller models that include fewer variables. What sets the GVAR (like other reduced-form models) apart from other popular model frameworks, such as dynamic stochastic general equilibrium (DSGE) models, which are likewise often used to study the transmission of financial market shocks, is that it is relatively agnostic and requires little in the way of theoretical background. Although the results are sometimes more difficult to interpret, they are, at the same time, probably more robust since the results of more theoretical models depend more heavily on assumptions.

Model contains macro and financial market variables of 29 advanced and emerging economies

The model contains 29 countries: four core euro-area countries (Germany, France, Italy and Spain); the United Kingdom; three other non-euro-area EU member states; the United States; Canada; five Latin American countries; nine Asian countries (including Japan and China); Australia; and New Zealand. This group of

Identified credit supply shocks

The analysis in this article is focused on US and German credit supply shocks. In the model framework used here, as in similar frameworks,

"Shocks" can be interpreted by imposing restrictions

Methodological notes on the global vector autoregressive study

Model

The global vector autoregressive (GVAR) model used in this analysis consists of low-dimensional vector autoregressive (VAR) models for each country.¹ The economic dynamics for country i can be described using equation (1)

$$x_{i,t} = a_{i,0} + a_{i,1}t + \sum_{j=1}^{q_i} \alpha_{i,j} x_{i,t-j} + \sum_{j=0}^{q_i} \beta_{i,j} x_{i,t-j}^* + \sum_{j=1}^l \gamma_{i,j} d_{t-j} + u_{i,t} \quad (1),$$

where $x_{i,t}$ is a $k_i \times 1$ -dimensional vector of endogenous variables, $x_{i,t}^*$ is a $k_i^* \times 1$ -dimensional vector of country-specific foreign variables, d_t is a vector of global variables, and $a_{i,0}$ and $a_{i,1}t$ denote the effects of a constant and a linear trend. $u_{i,t}$ is a $k_i \times 1$ vector of serially uncorrelated innovations $u_{i,t} : iid(0, \Sigma_{u,i})$. α_{ij} , β_{ij} and γ_{ij} are coefficient matrices and denote country-specific effects of national and international influences on the corresponding variables.

The foreign variables in the country VARs are constructed as weighted averages of other countries' variables. The g th element of $x_{i,t}^*$ can be written as

$$x_{i,g,t}^* = \sum_{j=0}^N w_{i,g,j} x_{j,g,t} \quad (2),$$

where $w_{i,g,j}$ is a weight which captures the exposure of country i to country j coming from variable g . $\sum_{j=0}^N w_{i,g,j} = 1$ and $w_{i,g,j} = 0$ apply for $i = j$.

The country VARs can be combined to form a high-dimensional GVAR

$$x_t = b_0 + b_1 t + \sum_{j=1}^p F_j x_{t-j} + \varepsilon_t \quad (3),$$

where the parameters in equation (3) are composed of the estimated parameters in

equation (1) and the observed weights in equation (2) and p is the maximum country-specific number of lags on endogenous and exogenous variables.

Estimation

We estimate the VARs separately for each country, allowing for possible cointegration among endogenous variables and among endogenous and exogenous variables.² We use the Akaike Information Criterion to establish how many lags on variables to include in the model.

All country VARs except that for the United States include, as endogenous variables (if available), gross domestic product (GDP), consumer prices, the volume of credit, real stock prices, the exchange rate and the interest rates and spreads between corporate bond yields and the government bond yield and, as exogenous variables, the corresponding values (apart from the exchange rate) as weighted averages of the other countries' variables and the oil price. The endogenous variables in the US model are GDP, consumer prices, the volume of credit, real stock prices, interest rates and spreads and the oil price; the exogenous variables are the weighted averages of the GDP, consumer prices and exchange rates of all other countries. One condition for estimating the VAR models separately for each country is an absence of long-run feedback from the

¹ The GVAR is derived from H Pesaran, T Schuermann and S Weiner (2004), Modelling regional interdependencies using a global error-correcting macroeconomic model, *Journal of Business and Economic Statistics*, 22 (2), pp 129-162.

² Tests for the presence of a unit root are carried out using symmetric ADF tests. The rank order of each VAR is calculated using Johansen's trace statistic.

domestic variables to the foreign aggregates in the corresponding model equations (weak exogeneity). Given that the United States plays a dominant role in the world financial markets and that foreign financial market variables cannot be assumed to be weakly exogenous for US variables, the US model does not contain foreign financial market variables.^{3,4}

We model the variables of the (largest) individual euro-area countries in separate VARs.⁵ This allows us to look explicitly at credit supply shocks in Germany and to examine heterogeneity within the euro area regarding adjustments following credit supply shocks in more detail. Although this type of modelling does not take full account of the fact that the euro area has had a single monetary policy since 1999, it is justifiable because monetary policy is not the main focus of the analysis. We identify a credit supply shock in Germany only (and not in any other euro-area country) and distinguish it from a German monetary policy shock (which is hypothetical from 1999 onwards). As the biggest euro-area country, Germany would probably have the largest weight in the European Central Bank's impulse response function anyway.

Identification of credit supply shocks

We identify credit supply shocks on the basis of intuitive, theoretical assumptions regarding the direction in which certain variables move shortly after such shocks (sign restrictions). It is important to select restrictions which distinguish the shocks under analysis from other shocks which may also have played a role in the observed movements (eg macroeconomic or monetary policy shocks).⁶ The table on page 41 shows the imposed restrictions.⁷ We assume that the volume of credit and lending rates move in opposite directions after

credit supply shocks and in the same direction after credit demand shocks in order to distinguish between these two types of shock. Furthermore, credit and GDP are assumed to fall following a credit supply shock, as is the credit-to-GDP ratio. The restriction imposed on the credit-to-GDP ratio allows a distinction to be drawn between macroeconomic (supply and demand) shocks. Following macroeconomic demand shocks, GDP can be expected to move more strongly than the volume of credit, at least in the short term, meaning that the credit-to-GDP ratio will rise after a negative macroeconomic shock. In addition, the difference between the lending rate and yields on government bonds with (roughly) the same maturity – the credit risk premium – is assumed to increase, as is the difference between the lending rate and the short-term interest rate. The latter restriction distinguishes the credit supply shock from a contractionary monetary policy shock, following which the short-term interest rate should move more forcefully than the lending rate in the short run. We do not impose any restrictions on the other variables in the model. The identification approach used in this analysis is consistent with theoretical

³ Eickmeier and Ng (2011) show that the assumption of weak exogeneity is very rarely rejected.

⁴ S Dées, F di Mauro, H Pesaran and V Smith (2007), Exploring the international linkages of the euro area: A global VAR analysis, *Journal of Applied Econometrics*, 22(1), pp 1-38, Xu (2010), and Beaton and Desroches (2011) all take a similar approach.

⁵ This is unlike the model used by Eickmeier and Ng (2011), which includes the euro area as a single entity.

⁶ Other (VAR) studies instead assume that certain variables respond to shocks with a lag. However, this identification approach would be very difficult to justify when examining monetary and financial variables in particular, which tend to change rapidly, and often daily.

⁷ The sign restrictions are implemented such that the impulse responses are ≤ 0 and ≥ 0 .

general equilibrium models⁸ and existing empirical studies.⁹

In order to identify US and German credit supply shocks, we orthogonalise the reduced form residuals of the two country VARs ($u_{i,t}$) using a Cholesky decomposition of the covariance matrix. We then rotate the orthogonalised residuals and impose the sign restrictions.¹⁰

This method ensures that the credit supply shocks are uncorrelated with other domestic shocks,¹¹ but not that they are uncorrelated with other foreign shocks. The question of whether the identified shocks can actually be interpreted as country-specific therefore depends on the degree of correlation between the countries. The fact that the foreign aggregates are included in equation (1) contemporaneously should help to sharply reduce the correlation between the residuals of different countries. Calculations show that the pairwise correlation between the residuals is in fact very low. The correlation between the two identified credit supply shocks is also only -0.13 and thus virtually negligible. The shocks can therefore be interpreted as essentially country-specific.

We calculate the uncertainty associated with estimating the parameters using a bootstrap approach based on 200 draws. The charts display the medians and the 90% confidence bands of the impulse response functions.

Restrictions imposed to identify credit supply shocks*

Variable	Restrictions
Gross domestic product	↓
Credit	↓
Lending rate	↑
Credit spread	↑
Credit-GDP	↓
Lending rate-short-term interest rate	↑
Inflation, short-term interest rate, long-term interest rate, real stock prices, exchange rate	None

* The sign restrictions are imposed on the impulse responses of GDP and credit for the first four quarters after the shocks and contemporaneously for the other variables. They are implemented such that the impulse responses are ≥ 0 and ≤ 0 .

Deutsche Bundesbank

⁸ See Gerali et al (2010); Atta-Mensah and Dib (2008); Gertler and Karadi (2011); V Cúrdia and M Woodford (2010), Credit spreads and monetary policy, *Journal of Money, Credit and Banking*, 42(6), pp 3-35.

⁹ Helbling et al (2011); Peersman (2010); N Hristov, O Hülsewig and T Wollmershäuser (2011), Loan supply shocks during the financial crisis: Evidence for the euro area, CESifo Working Paper, 3395; C Bean, M Paustian, A Penalver and T Taylor (2010), Monetary policy after the fall, unpublished manuscript; G De Nicoló and M Lucchetta (2010), Systemic risks and the macroeconomy, *IMF Working Paper*, 10/29; U Busch, M Scharnagl and J Scheithauer (2010), Loan supply in Germany during the financial crisis, Deutsche Bundesbank Discussion Paper, Series 1, No 05/2010.

¹⁰ The methods proposed in R Fry and A Pagan (2007), Some issues in using sign restrictions for identifying structural VARs, *NCER Working Paper*, 14 and in J Rubio-Ramírez, D Waggoner and T Zha (2010), Structural vector autoregressions: Theory of identification and algorithms for inference, *Review of Economic Studies*, 77(2), pp 665-696 are used to apply the identification restrictions.

¹¹ Most existing GVAR applications generally use a "generalised impulse response functions" approach. The underlying shocks are not independent of one another, making it almost impossible to interpret them economically. The identification approach used in this analysis thus improves on these studies.

Dataset on the Global VAR study

The dataset comprises variables that are typically used in macroeconomic models, as well as financial market variables. Specifically, it contains real gross domestic product (GDP), consumer prices, short-term money market rates, interest rates on long-term government bonds, real equity prices and bilateral real exchange rates with the US dollar. The majority of the dataset is based on Deés et al (2007). In addition, credit and corporate bond spreads – where available – are included for each country.¹ Credit is comprised of loans to the non-financial private sector and debt securities and is included in real terms (divided by the GDP deflator). Credit spreads are the difference between the interest on corporate bonds and that on ten-year government bonds.² The sources of credit are the Basel Committee on Banking Supervision (2010),³ the International Financial Statistics of the International Monetary Fund (IMF) and national institutions. The data on interest rates on corporate bonds are provided by the Bank for International Settlements (BIS) and Datastream.

A broad credit aggregate is used here because the study by the Basel Committee on Banking Supervision (2010) revealed that financial stress is indicated more effectively by such credit aggregates. Moreover, shocks originating from a broad credit segment may be expected to have a greater international impact than shocks from a narrower segment. Corporate bond rates are preferred over bank lending rates since the latter do not exclusively reflect the price of credit but contain contractual elements, too. The observation period runs from 1983 to 2009.

The foreign aggregates $x_{i,t}^*$ are constructed using weights which are based on data on the bilateral links between country i and all

other countries. Eickmeier and Ng (2011) studied the extent to which the goodness of fit of the model and the results are dependent on the selected weights. The results of this study show that the estimated transmission of credit supply shocks is not influenced significantly by the weights, but that a model which includes trade weights as well as bilateral inward foreign direct investment (FDI) fits the data relatively well. It is for this reason that trade weights are used to construct foreign aggregates for GDP and inflation, whereas inward FDI is used for the aggregation of foreign financial market variables. Trade weights are defined as the sum of export and import volumes (on average over the period from 2005 to 2008), which are taken from the IMF's Direction of Trade Statistics. Bilateral FDI data are available for 2009 only and were drawn from the IMF's Coordinated Direct Investment Survey.⁴

¹ Interest rates and spreads are included in levels and all other variables as logarithms.

² Ten years is approximately the maturity of corporate bonds.

³ Basel Committee on Banking Supervision, Guidance for national authorities operating the countercyclical buffer, December 2010.

⁴ Seven different weighting schemes were analysed. GDP and inflation are always aggregated using trade weights. For the aggregation of the remaining (financial market) variables trade weights, outward portfolio investment, inward portfolio investment, outward FDI, inward FDI, outward claims of domestically-domiciled banks and inward claims of foreign-domiciled banks are employed alternatively. It was found that both inward FDI and outward banks' claims provide relatively good in-sample forecasts and low values of information criteria. The goodness of fit of the models that use trade links exclusively is perceptibly poorer, while the goodness of fit of models that use foreign banks' inward claims, inward portfolio investment, outward portfolio investment or outward FDI is only slightly poorer. The most important results regarding the German and international transmission of credit supply shocks, however, are not altered significantly by the choice of weighting scheme.

“shocks” are initially defined as unexpected changes in an economy, or such changes not explained by the model. As error terms, they are initially impossible to interpret in economic terms. However, there are various ways of ultimately assigning shocks estimated from the model to events that can be interpreted from an economic standpoint. In this study, it is assumed that a certain economic event sets several variables in motion in certain directions. A shock which shows such defined characteristics can then be assigned to this economic event. Thus, for instance, in a simple model of a market for a good, a (positive) supply shock increases the quantity and lowers the price, whereas a demand shock increases the quantity and price of the good in question. This logic is used to identify credit supply shocks in this much more complex model.

Credit supply shocks of particular interest

It is therefore of particular interest specifically to measure the effect of credit supply shocks on the real economy because a deterioration in the banks’ situation is seen as having triggered the crisis. Studies on numerous countries over a relatively long time horizon have also shown that there is a particularly close relationship between lending and the real economy and between various countries in terms of credit developments.^{3,4}

Credit supply shocks represent deterioration in investors’ financial position

Negative credit supply shocks are largely defined here as shocks which cause a decline in lending and a simultaneous increase in lending rates and the credit risk premium. They can be caused, for instance, by a deterioration in collateral quality or an increase in the probability of default⁵ or also by an exogenous decline in banks’ capital.⁶ However, they can also be triggered by an increase in risk aversion of banks or other investors which is independent of credit defaults.⁷ Regulatory changes – such as with regard to capital or liquidity requirements – can also cause such a credit supply shock.⁸ However, it is impossible to draw a further distinction between these potential causes of shocks. It is quite conceivable, though, that the identified German credit supply shocks can be

associated more (or less) closely than US credit supply shocks with one or another of these aspects. This needs to be taken into account when comparing both types of shocks and their impact.

Transmission of domestic credit supply shocks to Germany

The chart on page 44 shows the impact of a German credit supply shock on the observed variables in Germany over the next 16 quarters. This is a “typical” shock, ie its size is one standard deviation. It causes the credit volume to decrease instantly by around 0.5%, with a maximum decline of 4% after three years. Credit spreads rise instantly by 0.1 percentage point, and the effect is likewise very persistent. The

Negative German credit supply shock followed by lasting reduction in GDP

³ See A Kose, S Claessens and M Terrones (2011), Financial cycles: What? How? When?, IMF Working Paper 11/76; A Kose, S Claessens and M Terrones (2011), How do business and financial cycles interact?, IMF Working Paper 11/88.

⁴ Only very few empirical papers thus far have addressed the international transmission of financial market shocks, and even fewer look at the impact of credit shocks. Exceptions are Q Chen, D Gray, P N’Diaye, H Oura and N Tamirisa (2010), International transmission of bank and corporate distress, IMF Working Paper 10/24; K Beaton and B Desroches (2010), Financial spillovers across countries: the case of Canada and the United States, Bank of Canada Discussion Paper 2011-1; T Xu (2010), The role of credit in international business cycles, unpublished manuscript; T Helbling, R Huidrom, A Kose and C Otrok (2011), Do credit shocks matter? A global perspective, European Economic Review 55, pp 340-353.

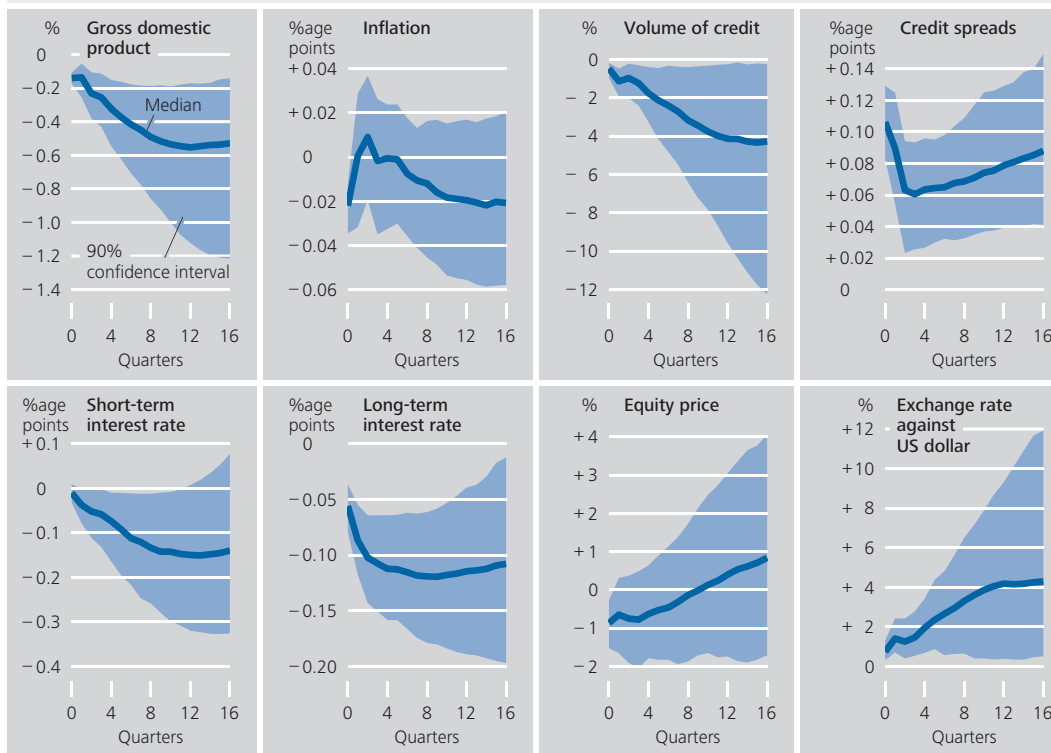
⁵ M Gertler and P Karadi (2011), A model of unconventional monetary policy, Journal of Monetary Economics 58, pp 17- 34; S Gilchrist, V Yankov and E Zakrajsek (2009), Credit market shocks and economic fluctuations: Evidence from corporate bond and stock markets, Journal of Monetary Economics, 56(4), pp 471– 493; L Christiano, R Motto and M Rostagno (2010), Financial factors in economic fluctuations, ECB Working Paper 1192; J Atta-Mensah and A Dib (2008), Bank lending, credit shocks, and the transmission of Canadian monetary policy, International Review of Economics and Finance, 17(1), pp 159–176.

⁶ See A Gerali, S Nerri, L Sessa, and F Signoretti (2010), Credit and banking in a DGSE model of the euro area, Journal of Money, Credit and Banking, 42(6), pp 108-141.

⁷ See Gilchrist et al (2009).

⁸ In addition, financial market innovations, such as securitised lending, can be responsible for a (positive) credit supply shock. See G Peersman (2010), Macroeconomic consequences of different types of credit market disturbances and non-conventional monetary policy in the euro area, unpublished manuscript; Atta-Mensah and Dib (2008).

Impact of German credit supply shocks* on Germany



* Shock size is one standard deviation.
 Deutsche Bundesbank

effect on German GDP is significantly negative. GDP falls instantly after the onset of the shock by just under 0.2% and reaches its maximum decline of around 0.5% after three years.

Germany and thus at least partly offset the negative effect of the deterioration in financing conditions.

Inflation, interest rates and equity prices likewise fall

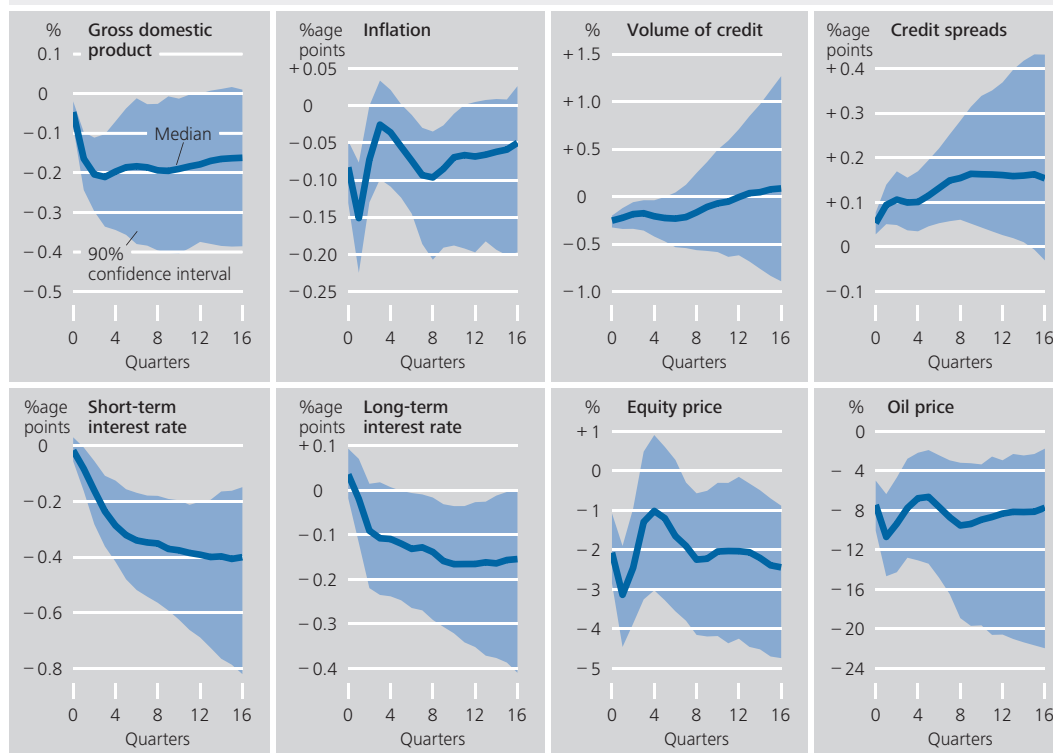
Macroeconomic demand effects dominate macroeconomic supply effects, as not only GDP but also inflation falls, even though the statistical significance of this effect is marginal. Short and long-term interest rates also fall along with inflation. Monetary policy is therefore evidently loosened in response to a reduction in the credit supply or in inflation. Equity prices likewise fall temporarily, although this effect is statistically hardly significant. This is consistent with diminished expectations for growth and an increase in the price of loans to enterprises resulting from higher credit spreads. Lastly – consistent with lower domestic interest rates – the German currency depreciates against the US dollar. The interest rate and exchange rate reactions have a positive impact on consumption, investment and exports in

Transmission of US credit supply shocks to Germany and other European countries

The debate over the past few years has been centred on the global impact of a credit crunch triggered by problems in the US banking system. Prior to studying these international transmissions of the US credit supply shock, however, it pays to look at their impact on the USA itself. This impact, in fact, is in many ways similar to that of the German credit supply shock on Germany (see chart above). A typical US shock is smaller than a typical German shock, measured in terms of the immediate response of credit spreads (0.05 percentage point) and credit (-0.25%). In these terms, the maximum

US credit supply shock has similar impact in the USA

Impact of US credit supply shocks* on the USA



* Shock size is one standard deviation.
 Deutsche Bundesbank

decline of US GDP, at 0.2% after three quarters, is remarkably sharp. The transmission of a shock standardised to the same size therefore has similar effects in Germany and the United States. However, there are, in fact, recognisable differences in the transmission channels of credit constraints to the respective economies: the significant decline in US inflation and the correspondingly much stronger decline in US interest rates (compared to Germany) mitigate the cyclical downturn caused by the negative credit supply shock in the USA. This effect has probably been made up for three factors: equity prices in the United States, which are typically more important to US consumers than German equities for German households, fell by nearly three times as much and more persistently; the US dollar appreciated after the US shock (whereas the D-Mark and later the euro depreciated after the German shock); and the negative feedback effects owing to the stronger international transmission of the US shock were more pronounced.

The effects of the US credit supply shock on Germany are very similar to those on the United States (see chart above). The impact on German GDP is significantly negative and reaches a minimum of just under -1% after around two years. Remarkably, the effect on German GDP surpasses that on US GDP. This is consistent with studies which have a similar focus and use comparable methods.⁹

One possible explanation for this is that credit in Germany sustained a relatively sharp decline following a US shock. This effect is attributable to the response by internationally diversified investors and globally active US banks,¹⁰ which, given a credit supply shock in the United States

Strong and persistent decline in German GDP following negative US credit supply shock

Considerable decline in credit in Germany ...

⁹ See Helbling et al (2010) and Eickmeier et al (2011).
¹⁰ R Kollmann, Z Enders and G Müller (2011), Global banking and international business cycles, *European Economic Review*, 55(3), pp 407-426; G Gorton (2009), Information, liquidity, and the (ongoing) panic of 2007, *American Economic Review*, 99(2), pp 567-572; C Borio, R McCauley and P McGuire (2011), Global credit and domestic credit booms, *BIS Quarterly Review*, September.

Impact of US credit supply shocks* on Germany



* Shock size is one standard deviation.
 Deutsche Bundesbank

and a deterioration in their balance sheets, mainly scaled back their lending abroad – a phenomenon also discussed as the “international financial multiplier”.¹¹

... and in equity prices; falling interest rates and euro depreciation against US dollar mitigate negative effect

In both countries, inflation, interest rates and equity prices respond similarly strongly. The comovement between equity prices and long-term interest rates is consistent with arbitrage mechanisms and confidence effects (which are difficult to measure).¹² The depreciation of Germany’s currency against the US dollar following the US shock, however, is likely to have mitigated the negative impact on Germany’s real economy and amplified that on the US real sector.

Germany affected somewhat more strongly by US credit supply shocks than other euro-area countries

What is also interesting is how the US credit crunch impacts on the other European countries and whether this leads to disparities particularly within the euro area. This is shown by the chart on page 47 (compared to Germany).¹³ The effects on the real economy in France,

Italy, Spain or the United Kingdom are weaker than for Germany. By contrast, the responses in the other European countries (excluding Germany) are barely distinguishable from one another. A look at the developments in selected variables following the shocks sheds light on differences and similarities in the transmission mechanism. First, credit in the euro-area countries falls somewhat more sharply than in the United Kingdom, although only in Germany is this reflected in a stronger response of GDP. Second, long-term interest rates fall relatively sharply in Spain and Italy. This is one possible

¹¹ See E Van Wincoop (2011), International contagion through leveraged financial institutions, NBER Working Paper 17686; P Krugman (2008), The international financial multiplier, unpublished manuscript; M Devereux and J Yetman (2010), Leverage constraints and the international transmission of shocks, Journal of Money, Credit and Banking, Supplement to No. 42(6), pp 71-105; M Devereux and A Sutherland (2011), Evaluating international financial integration under leverage constraints. European Economic Review, 55, pp 427-442.

¹² See van Wincoop (2011).

¹³ To save space, only median responses are shown.

explanation of why the effects on Italian and Spanish GDP are less than those on German GDP. Third, the equity prices of all countries drop more or less in sync. Fourth, there is a “flight to safety” phenomenon, which manifests itself in an appreciation of the US dollar against the pound sterling and, prior to 1999, the euro-area countries’ national currencies.

German credit supply shocks perceptibly influence lending but not the real economy in other European countries

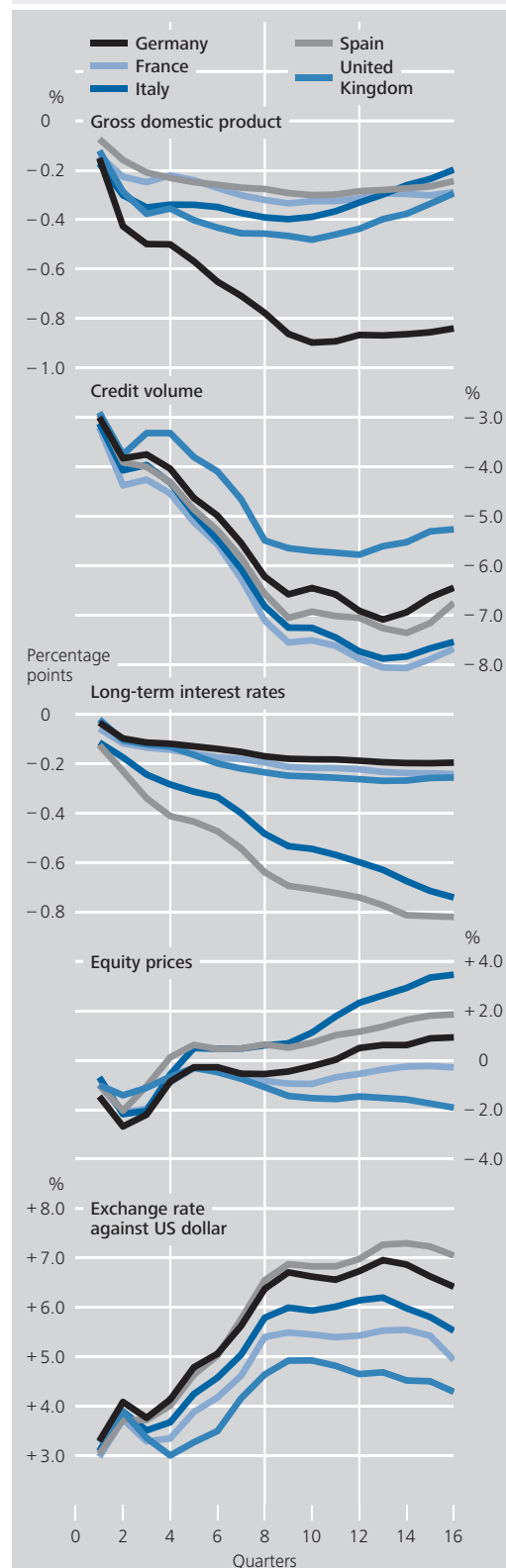
Lastly, German credit supply shocks have a much smaller impact on the real economy in other European countries than US credit supply shocks do.¹⁴ The differences within Europe are once again not particularly great, most likely because the European financial systems are tightly interwoven via the interbank market, investors’ shared customers, and global financial institutions.

The explanatory power of US and German credit supply shocks for the real economy

German and US credit supply shocks have 8% and 15% impact respectively on German real economy

Not only the dynamic domestic and international impacts of the credit supply shocks are of interest but what importance such shocks have had in the past for real economic developments relative to other shocks. The table on page 48 shows the calculated percentage of GDP variation for which the two shocks are responsible.¹⁵ US credit supply shocks explain between 6% and 15% of GDP forecast error in the European countries. Germany is the most severely affected country. German credit supply shocks explain a much smaller percentage, between zero in the United States and 8% in Germany itself. France and Italy are the countries affected most.

Impact of US credit supply shocks* on selected variables in European countries



* Shock size is one standard deviation. The charts show median impulse responses.
 Deutsche Bundesbank

¹⁴ The results are omitted here.
¹⁵ Strictly speaking, we are decomposing the GDP forecast error here.

Decomposition of the forecast error variance for GDP – contributions by US and German credit supply shocks *

Country	Credit supply shocks in	
	the USA	Germany
USA	10.8	0.1
Germany	15.2	7.6
France	13.1	3.2
Italy	10.0	5.7
Spain	9.6	1.9
United Kingdom	5.7	2.2

* The chart shows the forecast error variance shares (in per cent) over a four-year-horizon. The forecast error variance is calculated as squared impulse responses cumulated over the horizons.

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Limitations of the analysis and additional findings from other research

Credit supply shocks cover only part of exogenous financial market developments; the analysis does not account for time variation in the parameters either

The limitations of the approach used here show up in two particular areas. First, there are other types of financial market shocks – although these are not examined in depth in the analysis and, to a degree, are not well-modelled by the variables examined here – which could be active alongside credit supply shocks. As a case in point, the recent crisis was characterised by a confluence of various shocks ranging from an unexpected drop in asset prices to a sudden drying-up of certain financial market segments. This would suggest studying more broadly defined financial market shocks rather than a credit supply shock in isolation, as is done here. Second, the parameters of the multi-country model used here are assumed to be constant. However, various lines of thinking suggest that the transmission mechanism could have changed either permanently or at least intermittently over time.

Only very few studies thus far have looked at time variation in the parameters and the impact of more broadly defined financial market shocks on the real economy. Three very recent studies deserve particular mention here. Eick-

meier et al (2011)¹⁶ look at shocks which impact on an index of financial market conditions comprising 45 US financial market variables (including credit aggregates, interest rates and spreads, monetary aggregates, credit conditions obtained from surveys and asset prices). Hubrich and Tetlow (2011)¹⁷ and Holló et al (2011)¹⁸ look at indices composed of financial stress indicators (such as interest rate spreads, implied volatilities, correlations between interest rates and asset prices) for the United States and the euro area. (No such studies specifically referring to Germany have been published yet.)

Paucity of studies thus far examining more broadly defined financial market shocks and variations in the relationship between financial markets and real economy

The latter two papers use a small VAR and distinguish between two regimes – financial stress phases and “normal” periods – under which the size of the financial market shocks and their transmission can differ. Eickmeier et al (2011) use a factor model for nine advanced economies to estimate how US financial market shocks impacted on the USA itself and internationally. Their model is additionally able to display lasting changes since the parameters change gradually, unlike in Hubrich and Tetlow (2011) and Holló et al (2011).

In some cases, it may be important to permit such variations to the model in order to adequately measure the effects that are of interest. It therefore seems plausible to assume that, in crisis periods, financial shocks hit a particularly large number of financial market segments at the same time or that credit defaults multiply; in models which permit changes to the size of the shock, this is reflected in very

Large financial market shocks and stronger effects plausible in crisis periods

¹⁶ S Eickmeier, W Lemke and M Marcellino (2011), The changing international transmission of financial shocks: Evidence from a classical time-varying FAVAR, Deutsche Bundesbank Discussion Paper, Series 1, No 27/2011.

¹⁷ K Hubrich and R J Tetlow (2011), Financial stress and economic dynamics: The transmission of crises, unpublished manuscript.

¹⁸ D Holló, M Kremer and M Lo Duca (2011), CISS – a composite indicator of systemic stress in a financial system, unpublished manuscript.

large shocks.¹⁹ At the same time, it can be presumed that the transmission of shocks to the real economy is stronger during crisis periods than in periods of normality. The main reasons for such asymmetries lie in agency problems between lenders and borrowers. Such problems are more pronounced in crisis periods, which for their part can amplify the effects of shocks on the real economy. Agency problems occur, for instance, when collateralised loans are granted. When asset prices fall, lending is accordingly also constrained.²⁰ Furthermore, greater information asymmetry between lenders and borrowers in crisis periods can drive a wedge between the costs of equity and debt capital and drive up the costs of monitoring (known as a “financial accelerator”).²¹ Moreover, during crisis periods, households’ willingness to hold illiquid funds diminishes. The decline in deposits reduces the external funding that borrowers can draw upon (known as the “borrower’s balance sheet channel”).^{22,23} Lastly, structural changes in an economy are also a potential cause of permanent or gradual changes to parameters. It is argued, for instance, that globalisation has made economic relationships closer and that financial market innovations have made it easier to access alternative forms of finance, thereby amplifying the role of the financial markets for the real economy. If the model does not allow such changes, this can lead to a distorted assessment of transmission.

interest rates following positive financial shocks. The study finds that, for Germany (and most other euro-area countries in the study), transmission also gradually became stronger, a fact attributed to greater global financial market integration. The contribution of US financial market shocks to explaining GDP growth in the United States and Germany ranges from negligible in normal periods to 40% during the recent crisis, which is higher than the 11% and 15%, respectively, on average over the observation period, which the aforementioned GVAR analysis attributes to credit supply shocks (see the table on page 48).

The two studies which look at US shocks do not find any significant differences between crisis periods and normal periods with regard to the transmission of similar-sized financial market shocks. By contrast, Holló et al (2011) find, for the euro area, a strong and statistically highly significant real economic effect in periods of financial stress. During periods of calm, the effect is hardly significant.

Mixed evidence regarding asymmetry in transmission

Conclusions

In summary, US credit supply shocks can be said to significantly affect GDP in other countries. Credit squeezes in Germany are of some relevance particularly for Germany itself and for its European neighbours. The transmission of German credit supply shocks in Germany itself

Financial market shocks particularly large in periods of financial stress

All three studies show, consistent with the above considerations, that financial shocks are particularly large in periods of crisis or stress. Eickmeier et al (2011) also find that the global financial and economic crisis is the largest post-WWII financial shock.

Gradual increase in the effects of global financial market shocks on Germany

What the last-listed study also finds is that the transmission of financial shocks (of the same size) to the US real economy increased in the early 1980s. The stated reason for this is a change in monetary policy, which led to an improved anchoring of inflation expectations and consequently a less steep rise in short-term

¹⁹ At the same time, it must be conceded that models do a relatively poor job of reflecting crisis periods, irrespective of whether they have time-constant or time-varying parameters; this likewise probably manifests itself in larger estimated shocks (or residuals).

²⁰ See N Kiyotaki and J Moore (1997), Credit cycles, *Journal of Political Economy*, 105(2), pp 211–248.

²¹ See B Bernanke, M Gertler and S Gilchrist (1999), The financial accelerator in a quantitative business cycle framework, in J B Taylor and M Woodford (eds), *Handbook of Macroeconomics*, Elsevier, pp 1341–1393.

²² See L J Christiano, R Motto and M Rostagno (2003), The Great Depression and the Friedman-Schwartz hypothesis, *Journal of Money, Credit and Banking*, 35(6), pp 1119–1197.

²³ Lenders’ risk aversion and greater uncertainty are additional amplifying elements during crises. See Holló et al (2011).

occurs via a perceptible and persistent decline in credit, a rise in risk premiums and a short-term decline in equity prices. These negative impacts on the real economy have been partly offset by a depreciation of the euro and a decline in interest rates. US credit supply shocks are propagated internationally by a largely parallel deterioration in developments in the financial markets. The comovement of equity prices and long-term interest rates is consistent with arbitrage mechanisms and confidence effects. The sharp decline in loans is compatible with an "international financial multiplier".

Credit supply shocks, however, are just a subset of the disruptions that emanate from the financial markets. In addition, the model underlying the analysis make the controversial assumption

that the parameters are time-constant, even though there is evidence that the international propagation of financial market shocks has gradually grown stronger over time. Further efforts will be necessary in the future to better understand the international and national effects of financial market disruptions. This is a key precondition for the development of suitable economic policy measures and instruments to contain future crises and their repercussions for the real economy. This includes, not least, identifying the gamut of specific financial market shocks and modelling nonlinearities in the relationship between the individual financial market variables as well as between financial market and real economic variables.

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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							% Annual percentage as a monthly average			
2010 May	10.4	1.5	0.0	0.0	1.7	0.1	5.1	0.34	0.69	3.5	
June	9.4	1.5	0.3	0.2	1.6	0.1	3.9	0.35	0.73	3.6	
July	8.3	1.5	0.3	0.6	2.0	0.7	3.9	0.48	0.85	3.5	
Aug	7.7	2.0	1.1	0.8	2.4	1.2	3.5	0.43	0.90	3.3	
Sep	6.1	2.0	1.1	1.1	2.3	1.2	3.4	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.3	1.2	3.4	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.8	0.59	1.04	3.7	
Dec	4.3	2.2	1.7	1.8	3.5	1.6	3.7	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.8	2.0	3.3	0.66	1.02	4.2	
Feb	2.8	2.4	2.1	2.0	3.8	2.3	3.8	0.71	1.09	4.3	
Mar	2.9	2.6	2.2	2.1	3.2	2.2	3.7	0.66	1.18	4.4	
Apr	1.6	2.4	1.9	2.2	3.2	2.3	3.8	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.1	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.3	2.0	2.1	2.6	2.1	4.4	1.12	1.49	4.4	
July	1.0	2.2	2.0	2.3	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.7	2.4	2.8	2.6	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.0	2.5	2.9	2.8	2.3	1.6	4.2	1.01	1.54	4.0	
Oct	1.7	1.9	2.6	2.5	1.6	2.1	4.2	0.96	1.58	4.3	
Nov	2.1	2.1	2.0	2.0	0.8	0.9	3.4	0.79	1.48	4.8	
Dec	1.6	1.8	1.5	2.0	1.0	0.4	3.0	0.63	1.43	4.8	
2012 Jan	2.0	2.3	2.5	...	1.4	0.7	2.8	0.38	1.22	4.7	
Feb	...	...	...	...	...	...	...	0.37	1.05	4.5

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

OverNight Index Average. ⁶ Euro Interbank Offered Rate. ⁷ See also footnotes to Table VI.4, p 43* ⁸ GDP-weighted yield on ten-year government bonds. Countries include: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK.

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates ¹								
	Current account		Capital account						Dollar rate	Effective exchange rate ³							
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions ²	Other investment	Reserve assets	Nominal		Real ⁴							
	€ million								Euro/US-\$	Q1 1999 = 100							
2010 May	-	15,208	-	1,980	+	13,726	-	15,266	+	51,236	-	22,167	-	77	1.2565	101.8	100.0
June	+	1,817	+	3,044	+	562	-	2,400	+	13,188	-	11,374	+	1,148	1.2209	99.8	98.1
July	+	5,211	+	6,272	-	233	-	12,923	-	23,084	+	38,937	-	3,164	1.2770	101.6	99.8
Aug	-	7,462	-	4,602	+	667	-	30,651	+	4,623	+	28,294	-	1,600	1.2894	101.2	99.4
Sep	-	4,879	+	3,788	+	6,323	-	8,645	+	35,718	-	20,461	-	289	1.3067	101.5	99.5
Oct	+	3,892	+	5,665	+	1,998	-	8,663	+	4,959	+	5,939	-	237	1.3898	105.0	102.7
Nov	-	3,426	-	839	+	13,388	+	45,413	+	21,484	-	53,510	+	1	1.3661	103.7	101.2
Dec	+	2,963	+	639	-	5,841	+	42,731	+	1,967	-	49,222	-	1,318	1.3220	101.7	99.2
2011 Jan	-	19,921	-	14,711	+	13,548	+	11,750	-	29,920	+	37,708	-	5,989	1.3360	101.4	98.9
Feb	-	9,290	-	827	+	2,180	-	27,869	+	94,422	-	65,344	+	971	1.3649	102.4	99.7
Mar	-	1,006	+	2,526	+	17	+	6,252	+	61,782	-	61,463	-	6,554	1.3999	104.1	101.6
Apr	-	4,864	-	3,878	-	3,971	-	29,764	+	16,137	+	3,635	+	6,021	1.4442	105.9	103.4
May	-	15,918	+	340	+	15,373	-	4,991	+	42,834	-	19,353	-	3,118	1.4349	104.9	102.2
June	-	168	+	514	+	6,988	+	5,794	+	92,796	-	93,187	+	1,585	1.4388	105.0	102.3
July	+	1,414	+	3,754	-	3,768	-	17,227	-	25,427	+	40,088	-	1,203	1.4264	104.0	101.1
Aug	-	3,576	-	4,169	+	1,402	+	7,685	+	19,060	-	28,735	+	3,392	1.4343	103.9	100.9
Sep	+	1,009	+	3,551	+	12,164	-	6,991	+	28,591	-	11,029	+	1,594	1.3770	102.8	100.0
Oct	+	2,608	+	1,745	-	5,025	-	7,643	-	27,306	+	31,005	-	1,082	1.3706	103.0	100.3
Nov	+	1,945	+	6,662	-	6,657	-	8,007	+	2,118	-	537	-	232	1.3556	102.6	99.9
Dec	+	16,294	+	10,495	-	22,974	+	1,258	-	5,082	-	13,709	-	5,441	1.3179	100.8	98.1
2012 Jan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2905	98.9	96.4
Feb	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3224	99.6	97.1

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2009	- 4.3	- 2.8	- 5.1	- 14.3	- 8.3	- 2.7	- 3.2	- 7.0	- 5.5
2010	1.9	2.3	3.7	2.3	3.7	1.5	- 3.5	- 0.4	1.8
2011	1.4	1.9	3.0	7.6	2.9	...	- 6.9	...	0.4
2010 Q3	2.1	2.1	4.0	4.5	3.3	1.7	- 4.6	0.3	1.4
Q4	2.0	2.2	3.8	6.0	5.8	1.3	- 8.6	- 0.2	1.4
2011 Q1	2.4	3.0	5.0	9.5	5.2	2.4	- 8.0	0.2	0.7
Q2	1.6	2.1	3.0	8.4	1.8	1.8	- 7.3	2.1	0.8
Q3	1.3	1.5	2.6	8.5	3.3	1.4	- 5.0	- 0.1	0.0
Q4	0.7	1.0	1.5	4.0	1.4	1.1	- 7.5	...	...
Industrial production ^{1,3}									
2009	- 14.8	- 9.5	- 16.4	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8
2010	7.4	11.9	10.8	22.9	5.1	4.7	- 6.6	7.6	6.4
2011	3.5	p 5.6	4p 7.6	16.6	1.3	2.4	- 8.9	0.0	0.0
2010 Q3	7.2	9.5	10.6	28.0	5.9	3.3	- 6.7	11.5	7.2
Q4	8.1	9.9	12.7	34.6	9.4	5.0	- 6.3	12.8	5.0
2011 Q1	6.5	8.2	11.9	28.9	4.5	4.5	- 6.3	- 1.4	2.1
Q2	4.1	5.2	8.2	23.4	3.0	2.3	- 11.6	- 0.1	1.9
Q3	4.0	6.4	8.1	16.0	0.2	2.8	- 5.5	1.0	- 0.5
Q4	- 0.1	p 2.8	4p 2.7	1.6	- 1.9	0.2	- 12.2	0.7	- 3.4
Capacity utilisation in industry ⁵									
2009	71.1	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.8	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2011	80.4	80.5	86.1	73.3	77.4	83.0	67.9	-	72.6
2010 Q4	77.9	79.4	83.1	71.2	74.8	78.4	67.1	-	70.9
2011 Q1	80.0	81.2	85.6	73.5	77.0	81.8	69.5	-	72.5
Q2	81.3	82.6	86.8	73.4	77.4	84.5	68.8	-	74.3
Q3	80.5	80.1	86.7	73.0	77.9	83.0	67.5	-	72.1
Q4	79.6	78.0	85.1	73.2	77.2	82.8	65.8	-	71.6
2012 Q1	80.0	79.0	85.3	70.5	78.1	83.9	65.5	-	70.7
Standardised unemployment rate ^{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	10.2	7.2	5.9	12.5	7.8	9.7	...	14.4	...
2011 Aug	10.2	7.4	6.0	7.7	7.7	9.7	18.4	14.7	8.3
Sep	10.3	7.4	5.6	11.5	7.7	9.7	18.8	14.5	8.6
Oct	10.4	7.3	5.7	7.6	7.6	9.7	19.4	14.5	8.5
Nov	10.5	7.3	5.8	7.6	7.6	9.8	19.9	14.6	8.8
Dec	10.6	7.3	5.6	11.7	7.5	9.9	...	14.7	8.9
2012 Jan	10.7	7.4	5.8	7.5	7.5	10.0	...	14.8	9.2
Harmonised Index of Consumer Prices ¹									
2009	8 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	4.7	4.7	- 1.6	1.6
2011	9 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2011 Sep	3.0	3.4	2.9	5.4	3.5	2.4	2.9	1.3	3.6
Oct	3.0	3.4	2.9	4.7	3.2	2.5	2.9	1.5	3.8
Nov	3.0	3.7	2.8	4.4	3.2	2.7	2.8	1.7	3.7
Dec	2.7	3.2	2.3	4.1	2.6	2.7	2.2	1.4	3.7
2012 Jan	2.6	3.3	2.3	4.7	3.0	2.6	2.1	1.3	3.4
Feb	2.7	3.3	2.5	4.4	3.0	2.5	1.7	1.6	3.4
General government financial balance ¹⁰									
2008	- 2.1	- 1.3	- 0.1	- 2.9	4.3	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.4	- 5.8	- 3.2	- 2.0	- 2.5	- 7.5	- 15.8	- 14.2	- 5.4
2010	- 6.2	- 4.1	- 4.3	0.2	- 2.5	- 7.1	- 10.6	- 31.3	- 4.6
General government debt ¹⁰									
2008	70.1	89.3	66.7	4.5	33.9	68.2	113.0	44.2	105.8
2009	79.8	95.9	74.4	7.2	43.3	79.0	129.3	65.2	115.5
2010	85.3	96.2	83.2	6.7	48.3	82.3	144.9	92.5	118.4

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

4 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

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
- 5.3	- 2.7	- 3.5	- 3.8	- 2.9	- 4.9	- 8.0	- 3.7	- 1.9	2009
2.7	2.3	1.7	2.3	1.4	4.2	1.4	- 0.1	1.1	2010
...	2.1	1.2	...	- 1.6	3.3	- 0.2	0.7	0.5	2011
2.0	1.7	1.8	3.7	1.1	4.0	1.7	0.0	2.1	2010 Q3
3.9	2.6	2.3	2.7	1.0	3.6	2.4	0.2	2.2	Q4
2.9	2.9	2.8	5.0	- 0.7	3.4	2.1	0.9	1.6	2011 Q1
0.5	3.1	1.6	3.9	- 1.3	3.5	0.7	1.1	1.4	Q2
1.0	2.5	1.1	2.5	- 1.9	3.0	- 0.5	1.1	- 0.4	Q3
...	- 0.1	- 0.7	1.2	...	3.4	- 2.8	- 0.2	- 0.7	Q4
Industrial production^{1,3}									
- 16.0	-	- 7.7	- 11.3	- 8.6	- 13.8	- 17.7	- 15.8	- 9.0	2009
10.5	-	7.8	6.7	1.7	18.9	6.0	0.8	- 2.0	2010
- 3.6	-	- 1.0	p 7.0	- 2.1	6.9	p 3.2	- 1.4	p - 7.7	2011
5.7	-	5.6	9.6	- 0.2	15.4	7.3	- 0.2	- 0.4	2010 Q3
6.3	-	6.8	9.1	1.0	16.6	7.3	0.4	- 2.5	Q4
2.6	-	0.7	11.9	0.1	11.8	8.2	1.8	- 3.6	2011 Q1
- 4.5	-	- 1.4	9.4	- 1.6	7.9	4.0	- 1.1	- 3.5	Q2
- 2.3	-	2.6	6.3	- 2.7	5.5	1.0	- 1.4	- 12.8	Q3
- 9.9	-	- 5.4	p 1.6	- 4.1	3.1	p - 0.3	- 5.0	p - 10.9	Q4
Capacity utilisation in industry⁵									
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	65.2	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
78.1	77.0	79.7	83.7	74.5	57.9	78.2	72.5	63.9	2010 Q4
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.2	2011 Q1
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.3	Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.7	2012 Q1
Standardised unemployment rate^{6,7}									
5.1	6.9	3.7	4.8	10.6	12.0	5.9	18.0	5.3	2009
4.6	6.9	4.5	4.4	12.0	14.4	7.3	20.1	6.2	2010
4.8	6.4	4.4	4.1	12.9	13.4	8.1	21.7	7.8	2011
4.9	6.4	4.4	3.8	12.7	13.4	8.0	22.0	7.8	2011 Aug
4.9	6.4	4.5	4.0	13.0	13.4	8.2	22.4	8.4	Sep
4.8	6.4	4.8	4.2	13.6	13.5	8.2	22.8	9.0	Oct
4.8	6.5	4.9	4.3	14.0	13.5	8.2	23.0	9.3	Nov
5.1	6.5	4.9	4.2	14.6	13.4	8.2	23.1	9.5	Dec
5.1	6.5	5.0	4.0	14.8	13.3	8.2	23.3	9.6	2012 Jan
Harmonised Index of Consumer Prices¹									
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
3.7	2.4	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
3.8	2.7	3.0	3.9	3.5	4.4	2.3	3.0	2.5	2011 Sep
3.8	2.4	2.8	3.8	4.0	4.6	2.9	3.0	3.2	Oct
4.0	1.5	2.6	3.9	3.8	4.8	2.8	2.9	4.0	Nov
3.4	1.3	2.5	3.4	3.5	4.6	2.1	2.4	4.2	Dec
3.2	1.5	2.9	2.9	3.4	4.1	2.3	2.0	3.1	2012 Jan
3.3	2.4	2.9	2.6	3.6	4.0	2.8	1.9	3.1	Feb
General government financial balance¹⁰									
- 3.0	- 4.6	0.5	- 0.9	- 3.6	- 2.1	- 1.9	- 4.5	0.9	2008
- 0.9	- 3.7	- 5.6	- 4.1	- 10.1	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 1.1	- 3.6	- 5.1	- 4.4	- 9.8	- 7.7	- 5.8	- 9.3	- 5.3	2010
General government debt¹⁰									
13.7	62.2	58.5	63.8	71.6	27.8	21.9	40.1	48.9	2008
14.8	67.8	60.8	69.5	83.0	35.5	35.3	53.8	58.5	2009
19.1	69.0	62.9	71.8	93.3	41.0	38.8	61.0	61.5	2010

October. **6** As a percentage of the civilian labour force; seasonally adjusted. **7** Standardised unemployment rate of Germany; calculation based on unadjusted data from the Federal Statistical Office. **8** Including Slovakia from 2009 onwards. **9** Including

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 June	87.2	37.0	- 10.6	50.2	31.9	- 9.7	- 157.7	- 148.0	5.5	- 6.0	- 2.4	- 18.4	32.3
July	32.1	45.3	29.1	- 13.1	- 2.3	- 26.9	- 42.4	- 15.5	30.3	28.1	- 2.2	6.2	- 1.8
Aug	3.4	3.6	12.6	- 0.2	- 7.5	- 6.2	91.8	98.1	10.8	6.9	- 1.4	- 1.9	7.2
Sep	62.6	44.5	2.2	18.1	13.0	9.0	- 44.8	- 53.8	14.5	3.6	- 2.7	15.6	- 2.1
Oct	149.9	- 37.1	- 20.2	187.0	107.5	- 82.9	- 37.6	45.2	9.1	- 7.5	- 1.7	12.1	6.2
Nov	160.3	143.4	51.5	16.9	- 37.7	8.3	15.5	7.2	57.4	29.4	0.2	1.7	26.1
Dec	- 113.1	- 48.0	- 28.7	- 65.2	- 69.8	49.7	- 89.3	- 139.0	30.6	19.9	- 0.5	- 2.3	13.6
2011 Jan	43.8	27.5	3.1	16.3	19.9	13.6	84.5	70.9	16.5	- 1.4	1.5	22.2	- 5.9
Feb	19.8	23.6	- 0.5	- 3.8	10.3	16.8	31.3	14.5	32.7	- 5.4	0.5	22.7	15.0
Mar	- 28.2	- 6.5	- 25.2	- 21.7	- 11.1	100.8	- 33.5	- 134.3	25.3	9.6	0.0	14.5	1.2
Apr	82.5	81.7	46.4	0.8	11.2	- 21.9	82.9	104.8	34.1	17.1	- 1.1	18.8	- 0.7
May	5.9	19.1	- 21.9	- 13.1	10.2	7.9	83.2	75.3	25.4	1.4	- 0.5	11.1	13.3
June	4.7	- 21.1	- 49.1	25.8	29.2	70.9	- 129.6	- 200.5	24.9	4.8	- 0.3	4.0	16.5
July	- 5.5	6.1	3.4	- 11.6	- 15.7	- 17.6	- 37.7	- 20.1	33.2	- 5.2	0.0	1.1	37.3
Aug	7.0	- 10.8	- 12.6	17.8	31.8	26.4	69.7	43.3	8.2	0.5	- 0.4	- 1.9	10.0
Sep	52.2	28.1	- 20.4	24.0	21.1	22.4	- 12.3	- 34.8	9.0	12.9	- 0.7	- 5.5	2.4
Oct	35.7	36.8	36.5	- 1.1	- 0.8	- 50.8	- 89.9	- 39.1	9.8	24.5	0.0	- 18.8	4.1
Nov	28.1	- 10.2	9.2	38.3	39.6	- 20.0	- 63.3	- 43.4	- 3.1	- 10.2	- 0.9	- 10.3	18.3
Dec	- 85.1	-117.7	- 21.0	32.6	17.5	14.1	- 20.1	- 34.3	5.1	13.5	- 0.7	- 33.8	26.1
2012 Jan	114.5	57.4	18.3	57.1	60.1	- 41.1	17.7	58.7	4.8	0.4	0.6	- 4.2	8.0

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	29.0	36.8	22.4	- 7.7	3.2	18.9	50.0	31.2	2.4	- 1.3	- 0.8	3.0	1.4
May	- 26.0	- 16.3	- 24.7	- 9.7	1.3	5.5	1.4	- 4.1	- 10.3	- 0.3	- 0.1	- 3.5	- 6.4
June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.4	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 0.8	- 2.0	- 4.0	1.3	- 3.9	- 9.4	- 5.0	4.4	- 5.0	- 0.3	0.0	- 6.3	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.3	24.0	55.3	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.3	- 15.9	25.4	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.4	15.7	2.4	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.2	1.7	- 0.5	2.1	- 13.7	- 0.1	13.7	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.2	- 9.7	- 81.9	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	37.0	25.8	4.5	11.2	7.7	- 79.7	29.3	108.9	- 27.1	- 3.9	- 0.9	- 22.7	0.5

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

MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated.

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- Eurosystem 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 circula- tion	Overnight deposits 5														
20.2	18.0	-	33.9	24.5	41.7	6.5	35.2	-	20.6	3.4	39.8	-	24.4	-	6.0	2010 June					
-	22.3	11.2	-	14.0	14.3	-	12.2	8.4	-	20.7	16.3	10.1	-	8.4	2.2	July					
-	20.2	-	10.9	-	17.4	4.0	-	34.8	-	6.0	-	28.8	26.0	12.7	2.6	0.9	Aug				
3.4	34.4	-	19.3	16.0	8.3	-	1.2	9.5	4.5	3.1	22.3	-	18.8	-	0.4	Sep					
78.1	-	8.0	-	12.2	36.5	9.1	2.2	6.9	23.8	3.6	-	28.4	-	15.0	-	5.4	Oct				
17.1	38.4	-	55.5	-	1.2	10.5	1.2	9.3	-	15.3	3.6	48.2	-	12.9	-	4.4	Nov				
-	97.1	-	48.1	-	51.2	89.7	66.0	18.4	47.6	2.6	21.1	-	5.2	-	34.0	0.9	Dec				
51.9	64.7	-	-	75.6	-	41.2	-	44.8	-	12.6	-	32.3	-	16.1	19.7	-	36.1	-	5.2	6.8	2011 Jan
13.5	-	29.1	-	19.6	-	20.5	-	33.6	-	0.0	-	33.6	12.0	1.2	39.7	2.9	-	-	-	2.5	Feb
-	29.1	49.9	-	26.5	26.6	16.7	2.5	14.2	7.2	2.8	-	15.0	-	2.1	17.0	-	-	-	-	17.0	Mar
8.0	-	51.0	-	69.4	49.7	39.5	7.1	32.4	7.3	2.9	22.8	2.2	-	5.3	5.3	Apr					
-	17.0	-	14.3	-	19.8	-	7.5	-	15.5	5.0	-	20.5	7.3	0.7	38.7	-	3.5	-	-	7.8	May
51.6	-	13.1	-	12.1	30.6	54.9	9.2	45.7	-	22.4	-	2.0	-	11.4	-	20.6	13.5	June			
-	22.0	-	27.2	-	7.2	0.3	-	21.9	8.5	-	30.4	20.0	2.1	-	1.1	-	4.6	-	-	1.7	July
-	60.4	10.5	-	75.2	10.7	-	22.0	-	4.7	-	17.3	27.3	5.4	45.8	21.9	-	3.4	Aug			
4.9	23.9	-	36.8	27.6	19.3	7.7	11.5	13.9	-	5.5	25.0	-	11.0	-	4.9	Sep					
0.5	9.5	-	34.8	-	5.0	9.3	6.3	2.9	-	12.0	-	2.3	-	22.3	-	8.4	0.8	Oct			
2.7	27.9	-	19.4	-	1.0	14.6	3.9	10.7	-	14.7	1.2	-	28.4	-	6.5	1.5	Nov				
-	5.4	-	117.3	-	46.6	99.4	83.4	16.2	67.2	3.3	12.8	-	67.4	-	4.7	19.2	Dec				
59.9	22.0	-	13.3	-	26.9	-	53.3	-	14.4	-	38.9	9.6	16.7	16.4	8.0	-	10.7	2012 Jan			

(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- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circula- tion	Components of the money stock							Repo transac- tions	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7					
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6											
								Total	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6								
-	1.0	6.5	-	0.8	2.3	-	3.3	1.7	-	0.3	0.7	1.2	-	0.7	-	6.0	2010 June	
1.5	-	23.0	0.3	1.7	1.7	-	5.9	-	0.2	-	3.0	3.7	-	10.4	0.5	3.5	July	
7.5	-	14.7	2.0	-	1.3	26.5	4.7	1.5	1.7	11.7	-	0.3	7.2	Aug				
-	8.5	-	11.3	2.6	-	0.4	1.9	1.0	3.6	2.6	-	8.0	-	0.2	2.9	Sep		
20.8	110.6	0.9	0.0	-	27.7	2.5	-	0.2	2.7	-	10.8	-	0.1	-	21.7	Oct		
3.3	-	18.8	-	0.1	1.1	46.7	26.4	-	5.2	2.1	23.9	0.3	-	0.8	Nov			
-	6.7	-	29.2	0.5	3.8	-	17.2	-	8.7	8.5	8.6	-	22.2	0.1	-	3.6	Dec	
5.4	32.5	0.7	-	2.8	-	4.1	14.7	-	6.2	2.7	-	12.2	-	0.1	-	3.1	2011 Jan	
1.9	-	17.7	1.1	-	0.2	8.8	-	15.5	5.2	2.1	18.8	-	0.1	-	1.7	Feb		
-	8.2	16.4	0.6	0.6	-	7.7	3.3	3.8	0.8	-	14.3	0.1	-	1.5	Mar			
-	4.5	26.7	0.7	1.5	23.3	7.3	10.2	-	1.3	10.4	-	0.2	-	3.1	Apr			
3.4	-	38.8	1.5	1.4	25.1	1.1	10.9	-	2.3	15.9	-	0.3	-	0.2	May			
3.0	-	19.2	1.5	2.5	5.1	8.2	-	0.4	-	1.9	-	0.3	-	0.2	June			
-	1.2	-	1.0	1.8	2.0	-	3.0	-	4.8	13.5	-	1.2	-	13.4	-	0.1	3.0	July
-	0.1	-	46.6	2.6	-	1.0	30.7	12.3	6.6	-	1.4	10.3	0.4	2.6	Aug			
3.4	-	42.1	3.2	1.3	18.2	7.2	12.3	-	1.0	4.9	0.1	-	5.3	5.3	Sep			
-	2.7	-	11.9	0.1	1.8	2.4	10.0	-	2.7	-	0.2	-	1.2	-	0.0	-	3.5	Oct
-	0.2	-	32.7	0.1	1.5	30.2	20.4	1.7	-	0.1	5.3	-	0.9	3.9	Nov			
0.2	31.9	-	0.4	3.5	-	6.2	-	1.8	6.2	5.5	-	14.1	-	0.1	-	2.0	Dec	
4.0	-	8.3	0.5	-	3.1	-	11.7	0.8	-	1.0	2.1	-	10.8	-	0.3	-	2.5	2012 Jan

8 Less German MFIs' holdings of paper issued by euro-area MFIs. 9 Including national banknotes still in circulation. 10 The German contributions to the Euro-system's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German

money stocks M1, M2 or M3. 11 The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2009 Dec	23,848.2	15,974.2	13,102.7	10,784.6	1,505.5	812.6	2,871.5	1,021.1	1,850.4	4,809.2	3,064.7
2010 Jan	24,070.7	15,985.1	13,092.5	10,774.4	1,501.6	816.5	2,892.6	1,032.8	1,859.8	4,941.8	3,143.7
Feb	24,251.1	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	3,227.1
Mar	24,293.2	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	3,226.0
Apr	24,618.9	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	3,357.0
May	25,231.1	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	3,702.1
June	25,225.9	16,378.9	13,288.0	10,988.6	1,516.0	783.4	3,090.9	1,091.5	1,999.4	5,247.2	3,599.8
July	24,924.3	16,395.2	13,313.8	10,981.3	1,547.9	784.7	3,081.4	1,080.3	2,001.1	5,050.3	3,478.8
Aug	25,577.6	16,412.3	13,323.3	10,978.8	1,549.4	795.1	3,088.9	1,087.9	2,001.0	5,236.5	3,928.8
Sep	25,171.9	16,433.9	13,330.6	10,981.4	1,552.1	797.1	3,103.3	1,094.1	2,009.2	5,034.4	3,703.6
Oct	25,139.1	16,574.8	13,286.9	10,958.0	1,524.3	804.5	3,287.9	1,173.7	2,114.2	4,976.3	3,588.0
Nov	25,450.5	16,731.0	13,440.8	11,067.6	1,556.9	816.2	3,290.3	1,229.3	2,061.0	5,148.7	3,570.8
Dec	25,811.8	16,593.3	13,364.9	11,027.0	1,538.1	799.9	3,228.4	1,240.4	1,988.0	5,007.5	4,211.0
2011 Jan	25,684.0	16,653.1	13,406.8	11,064.9	1,526.7	815.2	3,246.3	1,236.8	2,009.4	5,019.1	4,011.8
Feb	25,728.4	16,689.2	13,455.4	11,112.3	1,535.3	807.7	3,233.9	1,216.6	2,017.3	5,055.8	3,983.4
Mar	25,308.0	16,487.3	13,398.5	11,116.4	1,503.2	779.0	3,088.7	1,207.3	1,881.4	4,947.4	3,873.3
Apr	25,453.1	16,558.0	13,472.8	11,140.4	1,510.0	822.3	3,085.3	1,197.2	1,888.1	4,967.3	3,927.7
May	25,791.2	16,585.1	13,508.1	11,200.8	1,507.3	800.0	3,077.0	1,174.2	1,902.8	5,132.8	4,073.3
June	25,483.2	16,592.8	13,495.7	11,224.9	1,482.1	788.8	3,097.1	1,170.5	1,926.6	4,983.9	3,906.6
July	25,845.7	16,585.1	13,507.6	11,238.6	1,487.1	781.9	3,077.5	1,175.0	1,902.5	5,029.2	4,231.3
Aug	26,423.5	16,591.3	13,483.7	11,238.8	1,479.7	765.3	3,107.5	1,162.7	1,944.8	5,115.5	4,716.8
Sep	27,052.7	16,643.3	13,519.1	11,297.0	1,469.6	752.4	3,124.2	1,163.8	1,960.4	5,188.2	5,221.2
Oct	26,707.0	16,657.8	13,548.8	11,267.2	1,529.9	751.7	3,109.1	1,163.5	1,945.6	5,025.8	5,023.3
Nov	26,705.6	16,661.9	13,541.3	11,252.7	1,534.7	753.9	3,120.6	1,162.3	1,958.3	5,061.8	4,981.9
Dec	26,810.6	16,606.7	13,431.0	11,163.2	1,528.7	739.1	3,175.7	1,178.0	1,997.8	5,031.2	5,172.6
2012 Jan	26,981.8	16,713.9	13,477.0	11,195.7	1,532.1	749.2	3,236.9	1,174.9	2,062.0	5,039.7	5,228.1
German contribution (€ billion)											
2009 Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8
Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9
2012 Jan	6,292.5	3,752.1	3,007.7	2,594.7	182.4	230.6	744.4	400.3	344.0	1,211.9	1,328.5

* 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

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Liabilities															
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area									End of year/month					
	Total	of which in euro ⁵	Enterprises and households						Total		Overnight	With agreed maturities of		At agreed notice of ⁶	
			Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months				over 3 months			
Euro area (€ billion) ¹															
769.9	9,985.6	9,437.9	9,492.5	3,556.5	1,590.9	262.2	2,189.1	1,767.0	126.9	2009 Dec					
757.1	10,012.0	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan					
759.5	9,995.1	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb					
768.6	9,983.1	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar					
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr					
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May					
785.5	10,216.4	9,594.3	9,650.5	3,694.7	1,426.0	269.0	2,318.6	1,822.6	119.5	June					
793.9	10,208.3	9,625.3	9,684.0	3,682.5	1,438.2	270.5	2,342.7	1,832.8	117.4	July					
788.0	10,206.4	9,631.4	9,698.6	3,656.6	1,457.2	272.6	2,350.3	1,845.7	116.1	Aug					
786.8	10,205.5	9,644.5	9,689.0	3,660.5	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	3,726.6	1,469.0	272.6	2,413.2	1,877.7	112.5	Dec					
796.3	10,407.3	9,792.5	9,849.0	3,702.9	1,449.0	276.1	2,410.6	1,898.3	112.2	2011 Jan					
796.2	10,415.9	9,789.7	9,842.4	3,671.2	1,457.7	278.7	2,422.4	1,899.3	112.9	Feb					
798.3	10,428.8	9,838.7	9,887.9	3,684.9	1,453.3	287.2	2,445.1	1,904.4	113.1	Mar					
805.4	10,487.9	9,892.2	9,941.4	3,712.6	1,455.9	286.4	2,464.9	1,909.4	112.2	Apr					
810.4	10,475.6	9,889.9	9,935.8	3,691.5	1,454.9	298.8	2,468.1	1,910.6	111.9	May					
819.7	10,550.8	9,912.8	9,950.0	3,729.3	1,426.9	300.7	2,472.4	1,908.9	111.9	June					
828.2	10,523.4	9,912.8	9,955.4	3,711.4	1,441.6	306.9	2,472.2	1,911.3	112.0	July					
823.4	10,481.9	9,930.5	9,969.3	3,692.4	1,458.0	313.0	2,477.4	1,916.7	111.9	Aug					
831.2	10,534.0	9,962.4	10,017.6	3,713.7	1,474.1	312.8	2,494.1	1,911.7	111.3	Sep					
837.5	10,540.7	9,974.5	10,027.9	3,711.1	1,469.9	308.4	2,517.5	1,909.5	111.5	Oct					
841.4	10,535.8	9,962.3	10,007.8	3,709.8	1,449.6	312.6	2,510.9	1,915.2	109.8	Nov					
857.5	10,627.0	10,053.5	10,119.7	3,790.4	1,456.2	310.5	2,525.1	1,928.1	109.4	Dec					
843.0	10,680.4	10,053.0	10,103.5	3,751.8	1,459.4	315.6	2,524.3	1,943.9	108.5	2012 Jan					
German contribution (€ billion)															
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	2009 Dec					
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan					
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb					
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar					
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr					
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May					
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June					
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July					
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug					
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep					
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct					
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov					
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec					
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan					
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb					
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar					
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr					
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May					
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June					
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July					
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug					
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep					
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct					
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov					
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec					
209.6	3,039.5	2,960.8	2,864.3	1,130.9	274.7	44.8	795.7	518.1	100.3	2012 Jan					

of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also 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 savings 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		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Total	of which denominated in euro	
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months							
Euro area (€ billion) ¹															
2009 Dec	249.6	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.9	2,167.6		
2010 Jan	279.6	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8		
Feb	275.9	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4		
Mar	270.1	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1		
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7		
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5		
June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	406.6	405.1	605.7	2,857.6	2,170.1		
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	596.7	2,838.0	2,170.4		
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	387.2	385.8	608.1	2,850.8	2,161.9		
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	409.3	407.8	589.4	2,833.6	2,173.0		
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,833.2	2,173.5		
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,868.8	2,183.6		
Dec	264.2	235.4	125.6	63.5	3.4	30.1	6.5	6.3	428.1	426.1	552.4	2,860.4	2,182.6		
2011 Jan	316.5	241.7	128.2	64.8	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,885.9	2,216.4		
Feb	330.0	243.5	127.1	67.1	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,902.2	2,230.7		
Mar	296.6	244.3	126.4	68.7	3.4	30.7	7.4	7.8	405.1	403.7	568.2	2,974.5	2,314.5		
Apr	304.4	242.2	124.1	68.8	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,980.1	2,322.0		
May	287.4	252.3	128.6	74.6	3.7	30.8	7.3	7.3	466.5	464.8	566.7	3,009.7	2,332.5		
June	339.0	261.8	135.0	77.7	3.8	30.8	7.3	7.1	455.0	453.4	545.9	3,028.9	2,345.2		
July	317.0	251.1	123.9	77.6	4.6	30.8	7.2	7.0	449.2	447.8	538.7	3,045.7	2,343.3		
Aug	256.6	256.1	125.1	82.1	4.6	30.2	7.3	6.8	494.8	492.7	560.4	3,032.1	2,333.3		
Sep	261.5	254.9	122.6	83.8	4.7	30.1	7.1	6.6	517.7	515.3	549.1	3,050.8	2,342.7		
Oct	261.9	250.8	125.9	76.5	4.8	30.2	7.0	6.4	495.1	492.4	540.7	3,014.6	2,329.6		
Nov	264.6	263.4	135.1	79.8	4.9	30.2	7.2	6.2	467.0	464.2	546.9	3,034.3	2,340.5		
Dec	259.2	248.1	117.7	81.6	5.2	30.3	7.4	5.9	396.9	394.2	520.3	3,050.9	2,334.6		
2012 Jan	319.2	257.7	124.6	81.9	5.3	30.6	8.0	7.4	413.6	410.8	495.7	3,040.6	2,342.7		
German contribution (€ billion)															
2009 Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7		
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2		
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3		
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2		
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0		
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9		
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9		
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0		
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1		
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1		
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8		
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9		
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8		
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8		
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5		
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2		
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6		
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9		
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4		
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9		
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4		
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9		
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9		
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6		
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5		
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.0	384.3		

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

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
3.6	129.1	2,620.2	4,238.8	1,801.0	– 33.7	3,358.8	–	4,556.2	8,275.1	9,381.5	6,769.1	117.2	2009 Dec
2.5	128.9	2,668.0	4,359.1	1,798.5	– 34.6	3,420.0	–	4,554.1	8,234.9	9,325.5	6,828.9	107.8	2010 Jan
1.1	123.8	2,669.1	4,422.9	1,819.0	– 15.6	3,509.4	–	4,538.9	8,213.6	9,305.4	6,860.9	107.8	Feb
11.7	122.3	2,694.3	4,425.3	1,831.1	– 53.6	3,540.6	–	4,544.3	8,212.2	9,315.9	6,901.0	106.1	Mar
15.6	118.8	2,707.7	4,551.2	1,845.1	– 72.5	3,653.3	–	4,625.9	8,269.0	9,399.9	6,944.2	107.8	Apr
22.2	106.9	2,739.4	4,705.0	1,890.5	– 56.3	3,958.3	–	4,663.8	8,301.2	9,427.1	7,022.0	109.4	May
24.0	101.6	2,731.9	4,600.8	1,974.3	– 10.7	3,789.7	–	4,710.3	8,332.1	9,469.8	7,181.9	110.4	June
29.4	100.2	2,708.4	4,480.2	1,935.3	– 20.9	3,708.4	–	4,692.9	8,336.6	9,447.1	7,141.9	114.8	July
29.1	100.3	2,721.4	4,633.7	1,978.2	3.3	4,121.8	–	4,660.1	8,341.4	9,465.9	7,204.2	113.7	Aug
34.2	96.7	2,702.6	4,438.2	1,956.1	2.9	3,950.1	–	4,661.8	8,343.7	9,473.4	7,153.6	111.9	Sep
27.3	97.9	2,708.0	4,455.1	1,967.7	17.7	3,808.8	–	4,669.3	8,377.9	9,462.3	7,161.2	109.8	Oct
24.9	97.2	2,746.7	4,582.7	2,004.6	18.8	3,775.1	–	4,685.0	8,387.7	9,529.6	7,294.9	111.4	Nov
31.2	92.3	2,736.9	4,372.0	2,022.7	46.3	4,350.2	–	4,750.8	8,471.3	9,575.1	7,321.7	117.9	Dec
35.9	94.6	2,755.4	4,381.0	2,003.3	40.5	4,207.7	–	4,708.7	8,434.8	9,527.2	7,319.9	109.0	2011 Jan
39.4	89.2	2,773.6	4,381.0	2,033.7	46.0	4,146.1	–	4,674.4	8,415.1	9,550.5	7,381.2	106.8	Feb
69.9	86.4	2,818.2	4,171.4	2,038.7	52.0	3,871.0	–	4,689.4	8,440.3	9,569.4	7,453.6	106.3	Mar
72.5	87.9	2,819.8	4,211.6	2,043.0	17.6	3,909.6	–	4,723.0	8,481.0	9,639.0	7,478.1	107.4	Apr
75.9	84.8	2,849.0	4,347.7	2,070.8	– 6.4	4,050.3	–	4,711.0	8,487.2	9,680.7	7,538.0	106.8	May
97.5	80.4	2,851.0	4,128.5	2,086.1	10.9	3,857.5	–	4,765.2	8,516.7	9,695.1	7,559.3	107.4	June
96.2	83.1	2,866.4	4,143.7	2,150.8	– 5.9	4,171.8	–	4,745.8	8,520.9	9,687.8	7,639.3	108.3	July
98.5	77.7	2,855.9	4,162.7	2,205.1	– 5.6	4,668.6	–	4,722.4	8,530.1	9,761.3	7,687.2	107.4	Aug
95.9	75.7	2,879.2	4,220.3	2,183.9	– 16.5	5,182.4	–	4,748.1	8,568.2	9,806.5	7,705.2	106.6	Sep
96.8	75.3	2,842.5	4,127.9	2,187.1	– 34.8	4,998.3	–	4,753.8	8,555.8	9,763.6	7,695.2	105.2	Oct
91.7	82.2	2,860.4	4,147.6	2,200.9	– 28.8	4,960.5	–	4,769.5	8,564.2	9,752.0	7,718.4	108.8	Nov
123.5	83.7	2,843.8	4,090.1	2,223.3	– 22.7	5,067.2	–	4,856.8	8,670.6	9,794.8	7,737.9	116.0	Dec
113.4	92.4	2,834.8	4,103.3	2,278.1	– 68.8	5,196.1	–	4,801.8	8,641.1	9,756.2	7,783.6	107.7	2012 Jan
German contribution (€ billion)													
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	–	2009 Dec
25.4	17.2	669.3	693.8	419.4	– 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	–	2010 Jan
27.4	16.7	666.9	703.0	424.6	– 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	–	Feb
27.3	15.3	671.8	721.0	424.3	– 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	–	Mar
27.5	14.7	673.7	777.7	429.9	– 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	–	Apr
26.7	15.3	692.0	847.8	431.1	– 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	–	May
23.5	13.1	693.0	807.3	431.2	– 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	–	June
25.4	14.7	669.1	784.5	426.1	– 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	–	July
33.6	13.9	673.3	797.3	433.5	– 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	–	Aug
35.2	14.8	660.8	757.5	430.4	– 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	–	Sep
13.0	15.2	653.9	745.2	440.6	– 414.3	771.5	156.7	1,093.3	1,912.7	2,033.8	2,012.2	–	Oct
28.0	18.4	670.4	772.9	451.7	– 439.4	766.9	156.6	1,120.1	1,937.4	2,101.1	2,063.8	–	Nov
27.4	15.4	665.7	736.5	450.9	– 456.6	1,660.7	157.1	1,110.2	1,944.6	2,082.5	2,058.9	–	Dec
24.2	15.5	663.5	727.0	447.6	– 421.8	1,554.6	157.8	1,124.4	1,955.2	2,077.8	2,050.4	–	2011 Jan
26.1	11.8	660.6	732.7	455.8	– 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	–	Feb
23.7	12.9	649.4	672.7	455.5	– 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	–	Mar
19.8	13.6	645.1	694.9	457.3	– 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	–	Apr
19.3	14.0	648.4	698.7	456.2	– 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	–	May
18.7	14.3	649.2	638.7	455.5	– 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	–	June
22.2	14.0	648.2	647.7	467.3	– 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	–	July
25.2	13.6	643.8	699.8	483.8	– 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	–	Aug
21.8	11.9	653.4	738.9	476.2	– 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	–	Sep
18.8	11.2	648.9	746.8	478.0	– 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	–	Oct
22.5	11.7	655.3	769.8	478.8	– 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	–	Nov
22.8	9.7	658.6	696.1	473.6	– 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	–	Dec
19.6	10.3	633.1	801.3	486.4	– 614.9	1,825.9	171.0	1,170.9	2,074.3	2,195.4	2,040.7	–	2012 Jan

euro banknotes actually issued 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							
Eurosystem 2												
2009 Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	- 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	- 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	- 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	- 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	- 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	- 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	- 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Deutsche Bundesbank												
2009 Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	- 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	- 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	- 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1

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 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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	2009 Oct
- 8.4	- 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
- 5.4	+ 3.5	- 32.7	+ 0.4	+ 4.5	- 20.8	- 2.1	+ 4.5	+ 1.4	- 11.3	- 1.4	- 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	- 133.7	+ 13.1	+ 6.3	- 31.3	+ 44.7	+ 1.3	- 126.1	Aug
- 0.2	- 32.3	+ 2.8	+ 0.5	+ 0.4	- 13.0	- 0.6	- 3.3	- 8.4	- 3.2	- 0.4	- 16.7	Sep
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	Oct
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	- 4.3	- 32.2	+ 2.1	- 25.4	Nov
- 0.2	- 3.5	- 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	- 7.1	- 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	- 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	- 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+ 145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
Deutsche Bundesbank												
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	2009 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	+ 1.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 0.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb

banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. 6 Remaining items in the

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets			Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²										
2011 July 1	3 1,944.6	3 363.3	3 216.0	3 74.3	141.7	23.3	20.5	20.5	–	–
8	1,919.5	363.3	216.3	74.3	142.0	23.8	19.1	19.1	–	–
15	1,957.2	363.3	217.4	75.6	141.8	23.2	20.0	20.0	–	–
22	2,006.1	363.3	218.1	75.9	142.2	24.6	20.3	20.3	–	–
29	2,000.5	363.3	217.7	75.9	141.8	23.9	21.8	21.8	–	–
Aug 5	2,004.3	363.3	216.5	75.9	140.6	25.5	23.1	23.1	–	–
12	2,073.0	363.3	215.9	75.9	140.0	26.8	20.5	20.5	–	–
19	2,076.6	363.3	215.9	76.0	139.9	27.3	20.2	20.2	–	–
26	2,071.6	363.2	214.9	76.0	139.0	27.9	18.8	18.8	–	–
Sep 2	2,073.1	363.2	214.3	76.0	138.3	28.4	18.9	18.9	–	–
9	2,086.4	363.2	214.3	76.6	137.7	29.1	19.8	19.8	–	–
16	2,134.7	363.2	213.9	77.2	136.7	29.8	20.8	20.8	–	–
23	2,180.1	363.2	213.0	77.1	135.9	31.6	20.6	20.6	–	–
30	3 2,288.6	3 420.0	3 226.5	3 80.4	3 146.1	3 35.3	19.7	19.7	–	–
Oct 7	2,295.7	419.8	226.8	80.4	146.4	34.6	20.4	20.4	–	–
14	2,310.9	419.8	227.1	80.4	146.7	32.2	19.8	19.8	–	–
21	2,313.2	419.8	226.9	80.4	146.5	32.5	21.6	21.6	–	–
28	2,333.4	419.8	228.5	80.4	148.1	32.7	26.7	26.7	–	–
Nov 4	2,328.6	419.8	229.8	80.3	149.5	31.8	27.3	27.3	–	–
11	2,343.5	419.8	229.2	80.2	149.0	32.5	28.3	28.3	–	–
18	2,393.4	419.8	229.4	80.4	149.0	33.1	28.8	28.8	–	–
25	2,419.5	419.8	229.9	80.4	149.5	33.8	29.0	29.0	–	–
2011 Dec 2	2,435.7	419.8	231.9	80.4	151.5	32.3	28.3	28.3	–	–
9	2,460.8	419.8	234.0	81.3	152.7	70.1	28.3	28.3	–	–
16	2,493.8	419.8	235.7	83.2	152.5	73.0	30.5	30.5	–	–
23	2,733.2	419.8	236.8	83.5	153.3	95.4	26.0	26.0	–	–
30	3 2,735.6	3 423.5	3 244.6	3 85.7	3 159.0	3 98.2	25.4	25.4	–	–
2012 Jan 6	2,687.9	423.5	246.0	85.7	160.4	95.6	24.6	24.6	–	–
13	2,677.0	423.5	246.0	85.7	160.4	94.5	23.5	23.5	–	–
20	2,706.2	423.5	245.3	85.7	159.6	94.5	25.7	25.7	–	–
27	2,682.6	423.4	245.0	85.7	159.3	96.7	25.0	25.0	–	–
Feb 3	2,662.1	423.4	246.0	85.7	160.3	100.4	24.2	24.2	–	–
10	2,655.8	423.4	245.1	85.5	159.6	100.6	23.9	23.9	–	–
17	2,663.3	423.4	245.8	85.5	160.3	99.6	23.5	23.5	–	–
24	2,692.6	423.4	245.3	85.5	159.8	99.9	23.8	23.8	–	–
Mar 2	3,023.2	423.4	247.0	86.8	160.1	72.1	23.3	23.3	–	–
Deutsche Bundesbank										
2010 Apr	615.5	90.2	44.8	17.2	27.6	–	–	–	–	–
May	673.4	90.2	45.5	17.9	27.6	0.1	–	–	–	–
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	–	–	–	–
July	625.3	110.6	49.9	19.1	30.8	0.2	–	–	–	–
Aug	624.7	110.6	49.8	19.0	30.7	0.0	–	–	–	–
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	–	–	–	–	–
Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–	–
Dec	3 671.2	3 115.4	46.7	18.7	28.0	–	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–	–
Mar	3 632.2	3 110.1	3 45.6	3 19.3	3 26.3	–	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–	–
June	3 632.3	3 114.1	45.7	19.1	26.6	–	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–	–
Sep	3 764.6	3 131.9	3 49.5	3 20.9	3 28.7	–	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–	–
Dec	3 837.6	3 132.9	3 51.7	3 22.3	3 29.4	18.1	–	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–	–

* 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 the end of the quarter. 1 For the Eurosystem: financial statements for specific weekly

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 denominated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
455.2	141.5	313.2	–	–	0.5	0.0	45.2	485.0	134.4	³ 350.7	34.0	³ 302.2	2011 July	1
433.2	120.0	313.2	–	–	0.0	0.1	45.8	486.2	134.4	351.9	33.9	297.9		8
465.2	153.6	311.5	–	–	0.0	0.0	52.4	485.4	134.2	351.2	33.9	296.4		15
508.6	197.1	311.5	–	–	–	0.0	57.3	484.5	133.8	350.6	33.9	295.5		22
497.4	164.2	333.1	–	–	0.0	0.1	59.2	484.4	133.7	350.6	33.9	298.8		29
505.1	172.0	333.1	–	–	–	0.0	50.9	469.8	133.7	336.1	33.9	316.2	Aug	5
548.1	157.1	390.8	–	–	0.0	0.1	52.5	491.9	155.7	336.2	33.9	320.1		12
538.7	147.7	390.8	–	–	0.1	0.1	49.1	504.7	170.0	334.7	33.9	323.6		19
524.6	133.7	390.8	–	–	–	0.1	49.8	510.3	175.3	335.0	33.9	328.1		26
513.8	121.7	392.1	–	–	0.0	0.0	50.1	523.0	188.6	334.5	33.9	327.5	Sep	2
507.5	115.4	392.1	–	–	0.0	0.0	48.0	539.2	202.4	336.8	33.9	331.2		9
534.6	163.8	369.6	–	–	1.2	0.0	52.2	547.1	212.0	335.1	33.9	339.0		16
571.3	201.1	369.6	–	–	0.5	0.0	50.2	552.1	215.9	336.2	33.9	344.1		23
588.8	208.3	378.9	–	–	1.4	0.1	52.3	³ 556.7	219.9	³ 336.7	34.0	³ 355.3		30
580.7	198.9	378.9	–	–	2.8	0.0	68.3	560.7	222.3	338.5	34.0	350.3	Oct	7
586.6	204.9	379.5	–	–	2.2	0.0	78.2	562.4	224.5	337.9	34.0	350.7		14
585.2	201.2	379.5	–	–	4.6	0.0	79.7	567.2	228.7	338.5	34.0	346.2		21
596.4	197.4	396.0	–	–	2.9	0.2	85.0	571.3	232.7	338.6	34.0	338.9		28
580.0	182.8	396.0	–	–	1.2	0.0	85.5	578.4	242.2	336.2	34.0	342.0	Nov	4
589.2	194.8	392.5	–	–	2.0	0.0	89.1	581.2	246.1	335.2	34.0	340.2		11
625.5	230.3	392.5	–	–	2.7	0.1	90.7	590.6	254.4	336.2	34.0	341.6		18
641.4	247.2	392.5	–	–	1.7	0.1	93.2	600.9	263.3	337.6	34.0	337.4		25
656.0	265.5	383.1	–	–	7.0	0.5	92.4	605.7	267.6	338.1	33.9	335.2	2011 Dec	2
642.6	252.1	383.0	–	–	7.4	0.1	90.0	606.7	268.7	338.0	33.9	335.3		9
665.0	291.6	368.6	–	–	4.5	0.2	89.6	610.2	272.5	337.7	33.9	336.2		16
879.1	169.0	703.9	–	–	6.1	0.1	95.0	610.6	273.0	337.6	33.9	336.6		23
863.6	144.8	703.9	–	–	14.8	0.1	78.7	618.6	273.9	³ 344.8	33.9	³ 349.2		30
836.0	130.6	703.9	–	–	1.4	0.1	66.8	619.0	274.8	344.1	33.9	342.5	2012 Jan	6
817.3	110.9	703.9	–	–	2.4	0.1	69.5	623.0	278.8	344.2	33.9	345.7		13
831.7	126.9	701.5	–	–	3.3	0.1	75.6	624.0	282.2	341.8	33.9	352.0		20
809.2	130.3	676.5	–	–	2.4	0.1	72.3	624.8	282.6	342.3	33.9	352.2		27
795.0	115.6	676.5	–	–	2.8	0.1	73.3	623.2	282.5	340.7	31.2	345.4	Feb	3
787.3	109.5	676.5	–	–	1.2	0.1	70.3	624.3	282.7	341.6	31.2	349.6		10
796.3	142.8	652.1	–	–	1.4	0.0	69.2	624.7	283.0	341.6	31.2	349.5		17
819.7	166.5	652.1	–	–	1.0	0.1	64.7	626.5	283.6	342.9	31.2	358.2		24
1 130.4	29.5	1 100.1	–	–	0.8	0.0	59.3	631.7	284.1	347.6	31.2	404.9	Mar	2
Deutsche Bundesbank														
206.1	41.6	164.5	–	–	0.0	–	7.8	18.1	12.9	5.3	4.4	244.2	2010 Apr	
210.2	43.3	166.8	–	–	0.1	–	8.4	28.4	23.1	5.3	4.4	286.3	May	
225.6	58.6	167.0	–	–	0.0	–	8.8	33.4	28.1	5.3	4.4	280.8	June	
115.0	61.7	53.3	–	–	0.0	–	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	–	–	0.6	–	8.7	33.7	28.4	5.3	4.4	313.8	Aug	
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	³ 339.9	Sep	
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	329.3	Nov	
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	Dec	
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	Feb	
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr	
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May	
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro							Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Total			General government	Other liabilities		
Eurosystem 4															
2011 July	1	5	1,944.6	849.2	316.9	216.2	24.9	74.0	–	1.8	5.1	–	79.5	71.8	7.7
	8		1,919.5	851.8	297.4	157.6	65.7	74.0	–	0.1	6.0	–	72.5	64.8	7.7
	15		1,957.2	853.4	327.6	242.4	10.3	74.0	–	1.0	4.4	–	74.9	67.0	7.8
	22		2,006.1	853.0	357.9	250.5	32.2	74.0	–	1.2	4.4	–	87.3	79.4	7.8
	29		2,000.5	855.7	332.9	208.3	49.9	74.0	–	0.8	5.2	–	97.4	89.5	8.0
Aug	5		2,004.3	857.6	369.8	159.8	134.8	74.0	–	1.2	6.5	–	62.5	54.0	8.4
	12		2,073.0	858.2	441.5	286.8	80.2	74.0	–	0.5	3.9	–	62.0	53.5	8.6
	19		2,076.6	854.6	447.3	244.8	105.9	96.0	–	0.5	2.2	–	60.3	51.7	8.7
	26		2,071.6	850.2	431.7	197.0	121.2	110.5	–	3.0	4.7	–	70.9	62.5	8.4
Sep	2		2,073.1	853.0	447.0	179.7	151.1	115.5	–	0.6	4.2	–	53.3	44.9	8.5
	9		2,086.4	853.2	455.3	139.3	181.8	129.0	–	5.2	3.6	–	54.3	45.6	8.7
	16		2,134.7	852.7	506.2	241.5	111.5	143.0	–	10.2	3.7	–	49.0	40.3	8.7
	23		2,180.1	852.5	530.0	223.5	150.7	152.5	–	3.4	4.6	–	64.4	56.4	8.0
	30	5	2,288.6	857.4	563.0	204.9	199.6	156.5	–	2.0	3.3	–	59.7	51.6	8.1
Oct	7		2,295.7	859.6	571.5	154.1	255.6	160.5	–	1.3	2.0	–	62.4	54.3	8.1
	14		2,310.9	859.5	598.0	298.6	136.2	163.0	–	0.2	3.5	–	53.3	45.2	8.1
	21		2,313.2	858.3	580.3	213.1	202.1	165.0	–	0.2	3.7	–	77.2	69.2	8.0
	28		2,333.4	863.1	596.6	178.7	248.1	169.5	–	0.3	3.5	–	75.1	66.8	8.3
Nov	4		2,328.6	867.1	601.0	135.3	288.4	173.5	–	3.8	4.1	–	58.7	51.0	7.7
	11		2,343.5	866.5	623.2	294.9	144.7	183.0	–	0.6	2.6	–	57.9	49.8	8.1
	18		2,393.4	865.1	661.9	236.5	236.8	187.0	–	1.6	7.2	–	65.3	57.4	7.9
	25		2,419.5	865.1	663.6	211.9	256.3	194.5	–	1.0	1.9	–	97.0	88.9	8.1
2011 Dec	2		2,435.7	874.0	708.0	180.7	332.7	194.2	–	0.3	1.6	–	63.1	53.6	9.5
	9		2,460.8	879.6	681.5	139.2	334.9	207.0	–	0.3	2.7	–	70.5	61.5	9.0
	16		2,493.8	882.6	719.9	298.1	214.1	207.5	–	0.2	3.2	–	55.3	45.8	9.5
	23		2,733.2	890.9	888.2	265.0	411.8	211.0	–	0.4	3.4	–	77.5	66.0	11.5
	30	5	2,735.6	888.7	849.5	223.5	413.9	211.0	–	1.1	2.4	–	79.6	65.5	14.1
2012 Jan	6		2,687.9	883.7	832.4	156.5	463.6	211.5	–	0.8	1.1	–	90.7	79.6	11.1
	13		2,677.0	876.6	840.8	132.5	493.3	213.0	–	2.0	1.4	–	87.5	76.5	11.0
	20		2,706.2	871.8	845.3	134.7	491.8	217.0	–	1.8	1.5	–	108.9	98.8	10.1
	27		2,682.6	869.2	797.9	88.9	488.9	219.0	–	1.0	1.7	–	136.1	125.9	10.2
Feb	3		2,662.1	871.5	815.2	83.9	511.4	219.0	–	0.9	2.0	–	93.8	83.6	10.2
	10		2,655.8	870.0	812.1	83.2	507.9	219.0	–	2.0	2.2	–	94.3	84.1	10.1
	17		2,663.3	869.4	807.2	132.5	454.4	219.5	–	0.9	1.9	–	110.6	100.5	10.1
	24		2,692.6	867.4	793.4	93.7	477.3	219.5	–	2.9	2.3	–	153.6	142.2	11.4
Mar	2		3,023.2	870.6	1,148.9	91.4	820.8	219.5	–	17.1	7.4	–	147.1	135.4	11.8
Deutsche Bundesbank															
2010 Apr			615.5	199.2	139.1	58.6	80.5	–	–	–	–	–	0.7	0.2	0.5
May			673.4	201.0	193.0	52.8	123.9	16.2	–	–	–	–	0.9	0.3	0.6
June		5	713.7	202.7	208.8	108.6	82.9	17.3	–	–	–	–	0.6	0.1	0.4
July			625.3	204.8	115.9	61.8	34.7	19.4	–	–	–	–	1.0	0.5	0.5
Aug			624.7	203.2	115.3	62.4	29.8	23.1	–	–	–	–	1.0	0.6	0.4
Sep		5	623.2	203.0	121.3	64.9	28.2	28.2	–	–	–	–	1.0	0.6	0.4
Oct			619.1	203.5	114.4	62.1	20.8	31.4	–	–	–	–	0.9	0.2	0.7
Nov			621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6
Dec		5	671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8
2011 Jan			628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8
Feb			639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5
Mar		5	632.2	205.2	119.9	63.9	17.1	38.9	–	–	–	–	0.6	0.2	0.5
Apr			610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4
May			611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4
June		5	632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9
July			629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4
Aug			679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4
Sep		5	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6
Oct			772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7
Nov			812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7
Dec		5	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8
2012 Jan			860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb			910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0

* 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 banknote issue". The

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Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹						
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II												
Eurosystem ⁴																
36.3	0.9	9.6	9.6	–	52.2	5	196.8	–	5	316.7	81.5	2011 July	1			
37.1	1.9	8.5	8.5	–	52.2	–	194.0	–	–	316.7	81.5		8			
38.9	3.2	6.9	6.9	–	52.2	–	197.6	–	–	316.7	81.5		15			
40.4	3.4	8.9	8.9	–	52.2	–	200.4	–	–	316.7	81.5		22			
40.2	1.6	10.2	10.2	–	52.2	–	207.1	–	–	316.7	81.5		29			
39.1	1.5	10.6	10.6	–	52.2	–	206.4	–	–	316.7	81.5	Aug	5			
40.0	1.6	11.5	11.5	–	52.2	–	204.1	–	–	316.7	81.5		12			
44.9	1.6	11.9	11.9	–	52.2	–	203.6	–	–	316.7	81.5		19			
44.6	2.1	11.8	11.8	–	52.2	–	205.4	–	–	316.7	81.5		26			
43.7	2.7	11.2	11.2	–	52.2	–	207.7	–	–	316.7	81.5	Sep	2			
47.0	2.4	11.9	11.9	–	52.2	–	208.3	–	–	316.7	81.5		9			
52.1	2.1	11.5	11.5	–	52.2	–	207.1	–	–	316.7	81.5		16			
56.3	2.3	12.2	12.2	–	52.2	–	207.4	–	–	316.7	81.5		23			
50.0	2.5	5	13.8	5	13.8	–	5	54.5	5	219.6	–	5	383.3	81.5		30
48.3	3.7	12.3	12.3	–	54.5	–	216.8	–	–	383.3	81.5	Oct	7			
48.3	2.5	10.4	10.4	–	54.5	–	216.0	–	–	383.3	81.5		14			
48.2	1.9	11.0	11.0	–	54.5	–	213.2	–	–	383.3	81.5		21			
49.6	2.8	11.4	11.4	–	54.5	–	212.1	–	–	383.3	81.5		28			
49.4	2.7	11.5	11.5	–	54.5	–	214.9	–	–	383.3	81.5	Nov	4			
51.9	4.0	9.9	9.9	–	54.5	–	208.4	–	–	383.3	81.5		11			
51.5	3.7	9.6	9.6	–	54.5	–	209.9	–	–	383.3	81.5		18			
51.4	1.8	11.8	11.8	–	54.5	–	207.7	–	–	383.3	81.5		25			
51.2	4.4	8.9	8.9	–	54.5	–	205.3	–	–	383.3	81.5	2011 Dec	2			
88.9	4.0	9.0	9.0	–	54.5	–	205.4	–	–	383.3	81.5		9			
92.8	4.2	8.6	8.6	–	54.5	–	208.1	–	–	383.3	81.5		16			
132.2	5.1	8.6	8.6	–	54.5	–	208.0	–	–	383.3	81.5		23			
156.9	4.6	9.0	9.0	–	5	55.9	5	213.5	–	5	394.0	81.5		30		
124.4	5.6	8.4	8.4	–	55.9	–	210.1	–	–	394.0	81.5	2012 Jan	6			
117.7	3.2	9.8	9.8	–	55.9	–	208.5	–	–	394.0	81.6		13			
118.9	2.0	10.0	10.0	–	55.9	–	216.4	–	–	394.0	81.6		20			
118.6	2.8	9.5	9.5	–	55.9	–	215.3	–	–	394.0	81.6		27			
122.5	3.5	9.6	9.6	–	55.9	–	212.1	–	–	394.0	81.9	Feb	3			
118.8	5.0	7.3	7.3	–	55.9	–	214.3	–	–	394.0	81.9		10			
118.2	4.7	7.4	7.4	–	55.9	–	212.3	–	–	394.0	81.7		17			
115.9	4.8	7.3	7.3	–	55.9	–	215.9	–	–	394.0	82.0		24			
90.9	4.4	7.9	7.9	–	55.9	–	213.1	–	–	394.0	83.0	Mar	2			
Deutsche Bundesbank																
11.5	0.0	0.3	0.3	–	13.6	–	10.2	151.1	–	84.8	5.0	2010 Apr				
12.8	0.0	0.2	0.2	–	13.6	–	10.4	151.7	–	84.8	5.0	May				
11.0	0.0	0.2	0.2	–	5	14.5	5	150.9	5	108.8	5.0	June				
11.2	0.0	0.3	0.3	–	14.5	–	12.5	151.2	–	108.8	5.0	July				
10.5	0.0	0.5	0.5	–	14.5	–	12.8	153.2	–	108.8	5.0	Aug				
10.8	0.0	0.1	0.1	–	5	13.7	5	155.8	5	99.9	5.0	Sep				
12.6	0.0	0.1	0.1	–	13.7	–	12.3	156.7	–	99.9	5.0	Oct				
11.0	0.0	0.2	0.2	–	13.7	–	12.8	156.6	–	99.9	5.0	Nov				
14.5	0.0	0.2	0.2	–	14.0	–	13.1	157.1	5	110.5	5.0	Dec				
12.2	0.0	0.2	0.2	–	14.0	–	13.1	157.8	–	110.5	5.0	2011 Jan				
12.0	0.0	0.1	0.1	–	14.0	–	13.5	158.9	–	110.5	5.0	Feb				
13.4	0.0	0.2	0.2	–	13.5	–	11.7	159.5	5	103.3	5.0	Mar				
11.7	0.0	0.3	0.3	–	13.5	–	11.7	160.1	–	103.3	5.0	Apr				
11.3	0.0	0.3	0.3	–	13.5	–	12.1	161.6	–	103.3	5.0	May				
10.5	0.0	0.1	0.1	–	13.3	–	12.7	163.1	5	107.0	5.0	June				
11.9	0.0	0.1	0.1	–	13.3	–	12.7	164.9	–	107.0	5.0	July				
15.3	0.0	0.1	0.1	–	13.3	–	13.2	167.5	–	107.0	5.0	Aug				
13.6	0.0	0.2	0.2	–	5	13.9	14.3	170.7	5	127.1	5.0	Sep				
12.9	0.0	0.2	0.2	–	13.9	–	14.4	170.7	–	127.1	5.0	Oct				
13.5	0.0	0.0	0.0	–	13.9	–	14.9	170.9	–	127.1	5.0	Nov				
46.6	0.0	–	–	–	14.3	5	16.2	170.5	5	129.4	5.0	Dec				
11.9	0.0	0.0	0.0	–	14.3	–	16.5	171.0	–	129.4	5.0	2012 Jan				
11.7	0.0	0.3	0.3	–	14.3	–	16.7	172.2	–	129.4	5.0	Feb				

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 bank-

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Loans	Enterprises and house-holds
End of year or month													
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
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2010 Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	2,711.0	2,360.2
May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0
July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7
Apr	7,997.9	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.5	3,307.8	2,703.7	2,360.9
May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.7	2,376.5
June	7,885.8	15.2	2,268.6	1,696.4	1,206.0	490.5	572.2	372.2	200.0	3,690.4	3,269.3	2,681.2	2,374.9
July	8,001.0	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,692.8	3,270.6	2,685.7	2,379.2
Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3
Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7
Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0
Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012 Jan	8,517.4	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.2	3,298.4	2,730.0	2,437.1
Changes ³													
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
2011	61.9	- 0.1	36.3	61.9	94.7	- 32.8	- 25.6	- 11.9	- 13.7	- 51.7	- 35.3	38.6	56.7
2010 May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7
Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0
Mar	-167.6	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4
Apr	63.2	1.2	- 21.0	- 31.7	- 29.2	- 2.5	10.8	9.6	1.2	29.0	17.1	25.6	5.1
May	27.4	- 0.1	7.4	- 1.9	- 3.5	1.6	9.3	3.9	5.4	- 25.8	- 21.2	- 11.3	13.1
June	-165.7	- 0.2	- 21.0	- 14.0	4.8	- 18.7	- 7.1	- 4.6	- 2.4	- 23.0	- 19.3	- 12.9	- 1.0
July	104.8	- 0.0	- 10.6	- 7.9	- 3.8	- 4.1	- 2.6	- 0.4	- 2.3	- 0.7	- 1.3	2.2	2.0
Aug	263.1	- 0.5	80.7	69.9	71.0	- 1.1	10.8	10.9	- 0.0	1.0	1.9	14.0	17.7
Sep	195.4	0.7	72.1	80.6	84.2	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2
Oct	-116.4	- 0.0	- 1.4	1.1	0.2	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1
Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7
Dec	- 28.0	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4
2012 Jan	124.0	- 1.9	77.1	77.5	82.4	- 4.8	- 0.5	0.4	- 0.8	33.8	30.6	23.4	23.6

* 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

IV Banks

euro area										Claims on non-euro-area residents			Other assets ¹	Period
to non-banks in other member states										Total	of which Loans	Other assets ¹		
General government			Enterprises and households			General government								
Secur-ities	Total	Loans	Secur-ities ²	Total	Total	of which Loans	Total	Loans	Secur-ities						Total	of which Loans
End of year or month														
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	
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011	
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	2010 Apr	
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May	
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June	
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July	
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug	
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep	
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct	
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec	
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan	
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb	
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar	
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr	
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May	
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June	
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July	
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug	
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep	
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct	
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov	
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec	
292.9	568.4	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,313.9	2012 Jan	
Changes ³														
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	
- 18.1	- 73.9	- 59.1	- 14.8	- 16.3	- 13.6	- 5.5	- 2.7	8.0	- 10.7	- 38.8	- 34.4	116.2	2011	
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	4.4	- 5.7	13.9	15.0	13.9	2010 May	
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June	
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	- 2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	July	
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	0.2	12.4	13.0	10.6	Aug	
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep	
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	- 2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct	
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.7	8.9	Nov	
2.5	- 30.2	- 8.8	- 21.4	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.5	Dec	
13.7	4.8	3.5	1.3	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.2	2.4	-102.4	2011 Jan	
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb	
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.3	- 78.2	Mar	
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.5	5.4	Apr	
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.8	44.1	May	
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	June	
0.2	- 3.5	- 0.2	- 3.3	0.6	- 4.2	- 0.0	4.9	5.4	- 0.6	- 5.0	- 2.6	121.1	July	
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.9	27.1	158.0	Aug	
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep	
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct	
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	Nov	
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec	
- 0.2	7.3	3.7	3.5	3.1	1.2	- 3.4	1.9	- 0.2	2.2	22.8	23.9	- 7.8	2012 Jan	

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

IV Banks

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

Liabilities

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
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
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2010 Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,099.8	1,103.4	299.7	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.4	1,475.9	1,221.1	254.8	3,038.1	2,911.8	1,140.9	1,153.8	364.5	617.2	517.4	82.8	29.3
Changes 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
2011	61.9	- 48.4	- 28.8	- 19.6	102.1	97.4	51.9	48.2	59.4	- 2.6	1.3	4.8	6.5
2010 May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	1.5	3.6	2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.5	9.4	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.3	3.7
May	27.4	- 39.2	- 21.2	- 18.1	13.1	10.1	1.9	10.7	10.8	- 2.4	- 2.3	- 0.7	- 0.7
June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5
July	104.8	- 4.5	- 5.0	0.4	6.5	8.3	- 2.7	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.1	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	195.4	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 28.0	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	124.0	31.1	10.8	20.3	4.7	- 3.3	1.3	- 5.7	- 1.8	1.1	2.1	4.1	3.4

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes – in addition to the figures reported

by banks (including building and loan associations) – data from money market funds. ¹ See footnote 1 in Table IV.2. ² Excluding deposits of central

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
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
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
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	2010 Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	77.2	605.4	460.7	1,123.8	May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.7	1,428.8	2012 Jan
Changes ⁴													
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-105.8	- 62.4	54.3	- 8.0	- 76.9	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 1.1	- 76.9	- 6.7	- 80.3	13.6	142.9	2011
- 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	2010 May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
- 1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	- 1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.2	- 1.6	0.2	2.9	-103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	- 2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.4	- 0.2	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.5	- 1.9	36.7	- 2.3	4.2	Apr
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.4	0.9	- 5.8	2.4	44.7	May
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 15.4	- 3.7	- 47.8	- 11.0	- 78.6	June
0.9	1.0	0.0	0.0	- 1.2	- 2.7	- 13.4	- 0.1	- 8.6	3.0	0.6	2.7	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.1	2.2	47.0	5.4	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.4	- 3.5	29.1	- 1.9	145.5	Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.6	0.1	0.0	3.9	3.0	- 10.4	- 0.3	- 35.2	- 2.0	140.8	1.1	- 7.8	2012 Jan

governments. ³ In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
All categories of banks														
2011 Aug	1,920	8,313.8	79.1	2,819.5	2,096.1	712.7	3,969.7	512.9	2,723.0	0.7	696.6	143.8	1,301.7	
Sep	1,915	8,538.8	94.2	2,890.3	2,171.8	706.6	3,974.7	518.4	2,731.9	0.7	691.6	143.8	1,435.8	
Oct	1,905	8,403.3	88.0	2,868.9	2,154.7	701.1	3,979.3	530.0	2,729.1	0.7	683.9	143.9	1,323.1	
Nov	1,904	8,457.2	72.4	2,937.6	2,227.3	695.9	3,983.8	523.6	2,743.7	0.7	690.5	144.6	1,318.8	
Dec	1,903	8,466.7	110.3	2,843.2	2,138.9	692.6	3,942.2	477.9	2,752.4	1.0	696.0	139.6	1,431.4	
2012 Jan	1,899	8,589.2	64.3	2,987.3	2,287.1	687.0	3,965.9	504.7	2,749.5	0.9	694.7	141.4	1,430.3	
Commercial banks ⁶														
2011 Dec	284	3,172.1	57.4	975.0	875.9	97.0	1,063.0	228.2	644.8	0.6	180.5	68.7	1,008.0	
2012 Jan	282	3,293.6	33.8	1,106.2	1,007.9	96.2	1,078.0	241.4	644.5	0.5	181.3	72.4	1,003.3	
Big banks ⁷														
2011 Dec	4	2,152.3	40.9	574.1	520.1	52.4	495.9	142.5	251.5	0.5	92.9	61.4	979.9	
2012 Jan	4	2,177.0	22.8	608.5	555.9	51.1	505.5	152.9	250.6	0.4	91.8	65.0	975.2	
Regional banks and other commercial banks														
2011 Dec	170	779.9	14.2	234.9	192.0	42.4	500.6	65.6	350.4	0.1	84.2	7.0	23.3	
2012 Jan	168	806.9	9.6	261.1	217.5	43.0	505.6	68.3	351.5	0.1	85.4	6.9	23.7	
Branches of foreign banks														
2011 Dec	110	239.9	2.2	166.0	163.8	2.2	66.5	20.2	42.8	0.1	3.4	0.4	4.8	
2012 Jan	110	309.7	1.4	236.7	234.6	2.1	66.9	20.2	42.5	0.0	4.1	0.4	4.3	
Landesbanken														
2011 Dec	10	1,414.9	9.0	512.1	380.8	125.6	655.8	107.8	415.9	0.2	127.3	17.5	220.5	
2012 Jan	10	1,434.1	3.6	514.3	384.2	124.2	664.5	118.4	413.0	0.1	128.7	17.1	234.5	
Savings banks														
2011 Dec	427	1,097.2	22.0	255.8	103.5	150.3	782.3	58.6	618.3	0.1	105.1	17.3	19.8	
2012 Jan	426	1,088.0	14.5	257.0	106.1	148.9	781.3	58.6	618.2	0.1	104.2	16.8	18.5	
Regional institutions of credit cooperatives														
2011 Dec	2	288.0	2.2	169.8	131.5	38.2	59.7	12.0	20.7	0.0	26.4	14.9	41.5	
2012 Jan	2	292.2	1.2	172.6	135.1	37.4	61.8	12.9	20.9	0.0	27.4	14.9	41.7	
Credit cooperatives														
2011 Dec	1,121	727.9	15.5	192.1	77.0	114.0	490.4	31.7	391.9	0.1	66.7	11.6	18.2	
2012 Jan	1,121	725.1	10.0	194.2	77.7	115.0	491.2	31.3	392.6	0.1	67.0	11.7	18.0	
Mortgage banks														
2011 Dec	18	602.4	1.4	173.3	101.8	70.9	403.3	8.5	302.6	-	92.2	1.5	22.9	
2012 Jan	18	592.6	0.3	173.3	103.2	69.5	400.1	11.2	299.8	-	89.2	0.8	18.1	
Building and loan associations														
2011 Dec	23	197.5	0.1	58.9	41.3	17.6	130.2	1.6	115.6	.	13.0	0.4	7.9	
2012 Jan	23	198.2	0.0	59.8	42.3	17.5	130.3	1.6	115.6	.	13.1	0.4	7.6	
Special purpose banks														
2011 Dec	18	966.7	2.9	506.2	427.1	79.0	357.5	29.4	242.7	-	84.8	7.7	92.5	
2012 Jan	17	965.5	0.9	509.9	430.6	78.2	358.8	29.2	245.0	-	83.8	7.4	88.6	
Memo item: Foreign banks ⁸														
2011 Dec	150	951.6	14.6	379.8	326.5	51.6	431.4	69.3	269.9	0.3	90.1	5.6	120.2	
2012 Jan	150	1,036.1	17.5	470.0	417.3	51.0	431.0	69.0	269.5	0.2	90.3	5.6	111.9	
of which: Banks majority-owned by foreign banks ⁹														
2011 Dec	40	711.6	12.3	213.8	162.7	49.4	365.0	49.2	227.1	0.2	86.7	5.2	115.3	
2012 Jan	40	726.4	16.1	233.3	182.7	48.9	364.2	48.8	227.0	0.2	86.2	5.2	107.6	

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. ¹ Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the

meaning of section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with section 35 (1) No 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Supplement to the Monthly Report 1, Banking statistics, in Tables I.1 to I.3. ² For building and

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice						
All categories of banks															
1,868.7	379.8	1,488.9	3,240.5	1,241.1	432.8	821.4	160.9	624.9	518.4	120.4	1,418.2	392.7	1,393.7	2011 Aug	
1,921.5	437.8	1,483.7	3,268.3	1,261.9	443.2	819.2	162.9	623.3	517.4	120.7	1,418.3	392.9	1,537.9	Sep	
1,908.1	436.2	1,471.9	3,275.7	1,277.4	436.3	817.7	165.7	623.0	517.1	121.3	1,410.6	393.2	1,415.8	Oct	
1,939.6	466.4	1,473.2	3,296.3	1,299.1	435.6	817.9	168.1	621.5	517.6	122.2	1,421.1	393.2	1,407.0	Nov	
1,865.8	357.4	1,508.4	3,271.7	1,260.6	445.0	817.0	138.3	626.3	523.1	122.9	1,418.6	394.4	1,516.2	Dec	
2,034.6	466.6	1,568.0	3,269.0	1,284.3	423.4	812.0	134.0	627.5	525.3	121.8	1,382.9	395.7	1,507.0	2012 Jan	
Commercial banks 6															
719.3	232.7	486.6	1,137.1	572.2	201.8	206.6	84.6	124.6	97.6	31.8	184.6	131.9	999.3	2011 Dec	
862.7	315.4	547.3	1,129.9	578.0	187.4	206.7	70.1	126.4	100.1	31.4	178.3	132.3	990.4	2012 Jan	
Big banks 7															
430.1	160.9	269.2	547.9	263.7	114.4	86.1	79.4	73.0	68.7	10.7	146.6	80.0	947.6	2011 Dec	
479.7	199.6	280.1	536.8	265.5	99.6	86.1	65.7	74.8	70.6	10.8	139.4	80.1	941.0	2012 Jan	
Regional banks and other commercial banks															
137.8	36.3	101.5	516.3	265.2	76.9	102.6	5.3	51.6	28.9	20.1	37.9	44.9	43.0	2011 Dec	
162.9	60.3	102.6	518.4	266.5	78.5	102.3	4.4	51.6	29.5	19.6	38.7	45.4	41.4	2012 Jan	
Branches of foreign banks															
151.4	35.5	115.9	72.9	43.3	10.6	17.9	–	0.0	0.0	1.0	0.1	6.9	8.7	2011 Dec	
220.2	55.5	164.6	74.7	46.0	9.3	18.3	–	0.0	0.0	1.0	0.2	6.7	7.9	2012 Jan	
Landesbanken															
366.2	39.5	326.6	378.9	91.5	109.7	162.4	44.0	13.9	10.4	1.5	363.0	64.9	241.9	2011 Dec	
379.7	56.1	323.6	384.6	102.1	106.3	160.9	51.1	14.0	10.3	1.4	353.2	64.6	252.0	2012 Jan	
Savings banks															
182.2	20.4	161.7	769.4	338.1	49.4	15.7	0.8	300.1	249.5	66.1	21.9	64.0	59.7	2011 Dec	
180.3	22.0	158.3	766.0	336.6	48.6	15.2	0.9	299.9	249.5	65.7	21.3	65.2	55.2	2012 Jan	
Regional institutions of credit cooperatives															
140.7	26.8	114.0	38.3	10.5	12.4	13.1	3.5	–	–	2.3	54.5	13.0	41.5	2011 Dec	
146.6	28.4	118.2	35.6	9.8	10.6	12.9	2.6	–	–	2.3	55.0	13.2	41.8	2012 Jan	
Credit cooperatives															
104.1	6.4	97.6	524.2	235.3	51.3	30.3	0.0	187.0	165.0	20.2	19.6	44.8	35.1	2011 Dec	
105.2	7.7	97.5	521.4	235.2	49.6	30.0	0.0	186.5	164.8	20.1	19.4	45.4	33.8	2012 Jan	
Mortgage banks															
163.6	9.1	154.5	188.0	5.7	11.0	171.0	2.5	0.3	0.3	–	204.3	19.3	27.2	2011 Dec	
161.6	7.5	154.1	192.1	11.5	10.8	169.5	2.5	0.3	0.3	–	195.9	18.3	24.7	2012 Jan	
Building and loan associations															
23.5	1.4	22.1	143.5	0.6	0.9	140.7	–	0.4	0.4	1.0	5.4	8.3	16.8	2011 Dec	
24.2	1.7	22.5	143.8	0.5	0.9	141.1	–	0.4	0.4	1.0	5.4	8.4	16.3	2012 Jan	
Special purpose banks															
166.3	21.1	145.2	92.4	6.7	8.4	77.2	3.0	–	–	–	565.2	48.2	94.7	2011 Dec	
174.2	27.7	146.5	95.7	10.6	9.3	75.8	6.8	–	–	–	554.4	48.3	92.8	2012 Jan	
Memo item: Foreign banks 8															
273.6	75.1	198.5	436.3	223.4	85.4	92.6	29.8	19.6	19.4	15.4	63.0	45.1	133.5	2011 Dec	
367.1	120.0	247.1	434.1	227.7	78.8	93.0	22.6	19.5	19.3	15.1	63.1	45.3	126.6	2012 Jan	
of which: Banks majority-owned by foreign banks 9															
122.2	39.6	82.6	363.4	180.0	74.8	74.7	29.8	19.5	19.3	14.3	63.0	38.2	124.9	2011 Dec	
147.0	64.5	82.5	359.4	181.7	69.5	74.7	22.6	19.4	19.3	14.0	62.8	38.5	118.7	2012 Jan	

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)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
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
Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
Oct	14.7	64.4	1,674.2	1,180.2	–	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
Nov	14.0	57.6	1,697.3	1,200.6	–	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
May	14.6	56.4	1,623.7	1,143.2	–	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
June	14.4	66.6	1,607.5	1,137.4	–	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	–	5.1	460.9	1.6	3,193.1	2,753.1	0.5	18.7	420.7
Aug	14.0	64.1	1,665.1	1,200.6	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.8	2,800.0	0.7	4.9	421.3
Changes *													
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
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2010 Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
Oct	+ 0.4	– 9.8	– 10.8	+ 10.7	–	– 17.5	– 4.0	– 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
Nov	– 0.6	– 6.8	+ 23.1	+ 20.4	–	+ 1.7	+ 1.1	– 0.0	+ 41.1	+ 105.0	– 0.0	– 2.1	– 61.8
Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 14.8	– 8.8	+ 0.0	+ 0.9	+ 22.7
May	– 0.5	+ 7.2	– 7.3	– 9.1	–	+ 0.3	+ 1.6	– 0.0	– 17.1	+ 5.1	– 0.1	– 1.9	– 20.3
June	– 0.3	+ 10.3	– 16.2	– 5.8	–	– 0.5	– 9.8	+ 0.0	– 17.5	– 4.7	– 0.0	– 2.1	– 10.7
July	+ 0.2	– 9.1	+ 2.6	+ 6.6	–	– 0.0	– 4.0	– 0.0	+ 1.4	+ 4.2	+ 0.0	– 2.8	+ 0.0
Aug	– 0.5	+ 6.6	+ 62.3	+ 63.8	–	+ 0.2	– 1.7	+ 0.0	+ 0.7	+ 7.3	– 0.0	– 2.1	– 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1
Dec	+ 1.7	+ 36.2	– 72.0	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 39.9	– 33.0	+ 0.3	– 8.0	+ 0.9
2012 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.1	+ 25.3	– 0.1	– 1.5	+ 5.4

* 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** Excluding debt securities arising from the exchange of equalisation claims

(see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. **4** Including liabilities arising from monetary policy operations

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
End of year or month *														
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	1,271.1	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
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	2011
-	42.3	95.6	1,252.5	138.9	1,113.7	0.0	35.9	2,873.4	1,094.7	1,074.2	605.9	98.7	42.2	2010 Aug
-	42.1	95.3	1,217.8	138.6	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	Sep
-	42.0	95.1	1,247.7	137.0	1,110.7	0.0	34.9	2,872.3	1,091.1	1,075.1	607.4	98.6	42.0	Oct
-	41.7	95.3	1,245.6	150.1	1,095.5	0.0	35.1	2,946.1	1,129.6	1,110.2	610.0	96.3	42.0	Nov
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	Dec
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.5	126.6	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	Mar
-	33.1	98.2	1,183.6	132.1	1,051.5	0.0	13.5	2,948.4	1,127.1	1,099.2	622.3	99.8	37.0	Apr
-	33.0	96.7	1,164.0	119.8	1,044.1	0.0	13.6	2,976.6	1,125.7	1,129.3	619.9	101.7	37.0	May
-	33.0	94.7	1,158.5	120.1	1,038.4	0.0	13.6	2,980.6	1,123.7	1,136.4	617.8	102.7	36.7	June
-	32.7	94.8	1,154.4	122.4	1,031.9	0.0	13.3	2,976.5	1,130.6	1,125.8	616.6	103.5	36.6	July
-	32.7	94.9	1,163.0	123.3	1,039.7	0.0	13.5	3,007.6	1,139.2	1,149.1	615.0	104.2	36.7	Aug
-	32.7	94.9	1,175.6	133.0	1,042.6	0.0	13.5	3,026.3	1,151.3	1,157.3	613.5	104.3	36.7	Sep
-	32.5	95.0	1,162.7	132.5	1,030.2	0.0	13.4	3,027.0	1,160.9	1,148.1	613.1	105.0	36.7	Oct
-	32.5	94.9	1,177.1	136.1	1,041.0	0.0	13.7	3,054.5	1,188.0	1,149.2	611.5	105.8	36.7	Nov
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	Dec
-	35.3	93.8	1,221.0	137.1	1,083.9	0.0	35.4	3,036.3	1,181.1	1,132.6	617.2	105.3	35.8	2012 Jan
Changes *														
- 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
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 0.1	- 0.5	+ 9.2	+ 4.1	+ 5.1	- 0.0	+ 0.3	+ 17.6	+ 9.8	+ 8.2	- 0.1	- 0.3	- 0.0	2010 Aug
-	- 0.2	- 0.3	- 34.7	- 0.2	- 34.5	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.2	- 0.1	Sep
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	Oct
-	- 0.1	+ 0.2	- 2.1	+ 13.1	- 15.2	- 0.0	+ 0.4	+ 50.3	+ 39.3	+ 8.2	+ 2.6	+ 0.3	- 0.0	Nov
-	- 0.1	+ 1.6	- 7.2	- 14.8	+ 7.6	+ 0.0	+ 0.2	- 9.4	- 25.5	+ 6.9	+ 8.5	+ 0.6	- 0.3	Dec
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.5	- 0.2	Mar
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.9	+ 15.9	+ 3.0	- 2.1	+ 1.0	- 0.1	Apr
-	- 0.0	- 1.5	- 19.6	- 12.2	- 7.4	+ 0.0	+ 0.1	+ 28.3	- 1.4	+ 30.1	- 2.4	+ 1.9	- 0.1	May
-	- 0.1	- 2.0	- 5.5	+ 0.3	- 5.7	+ 0.0	+ 0.0	+ 4.0	- 2.0	+ 7.0	- 2.1	+ 1.0	- 0.3	June
-	- 0.3	+ 0.1	- 3.8	+ 2.6	- 6.4	+ 0.0	- 0.3	- 4.4	+ 6.6	- 10.6	- 1.2	+ 0.8	- 0.1	July
-	+ 0.0	+ 0.2	+ 11.4	+ 1.1	+ 10.3	-	+ 0.1	+ 31.0	+ 8.5	+ 23.4	- 1.6	+ 0.7	+ 0.1	Aug
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	Sep
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	Dec
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.6	+ 12.9	- 23.6	+ 1.1	- 1.0	- 0.7	2012 Jan

with the Bundesbank. 5 Own acceptances and promissory notes outstanding. 6 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). 7 Excluding deposits under

savings and loan contracts (see also footnote 8). 8 Including liabilities arising from non-negotiable bearer debt securities.

IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)								Lending to foreign non-banks (non-MFIs)						
	Cash in hand (non-euro-area banknotes and coins)	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			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 *															
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	
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1	
2010 Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5	
Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4	
Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9	
Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8	
Dec	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3	
2011 Jan	0.5	1,151.1	888.7	609.2	279.5	2.8	259.6	1.8	774.8	458.0	114.9	343.2	13.9	302.9	
Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0	
Mar	0.5	1,108.8	848.0	571.0	277.0	2.0	258.7	1.8	757.3	446.7	110.0	336.7	13.7	296.9	
Apr	0.5	1,150.6	890.7	615.6	275.1	4.5	255.3	1.8	770.2	459.8	129.8	330.1	15.2	295.1	
May	0.8	1,161.7	895.0	618.3	276.8	6.0	260.7	1.8	779.4	466.3	132.2	334.0	17.5	295.7	
June	0.9	1,121.8	858.3	581.3	277.0	5.8	257.6	1.8	764.6	454.2	122.1	332.1	15.2	295.1	
July	0.7	1,119.9	860.5	578.8	281.7	6.5	252.9	1.8	769.4	463.0	122.5	340.5	17.1	289.4	
Aug	0.7	1,154.4	895.5	608.5	287.0	5.4	253.5	1.8	768.4	468.0	130.3	337.7	19.9	280.4	
Sep	0.8	1,158.8	901.8	608.3	293.5	5.8	251.1	1.8	767.1	472.2	127.5	344.8	17.5	277.4	
Oct	0.7	1,132.7	880.4	587.7	292.7	6.5	245.8	1.8	746.0	453.2	113.3	339.9	19.9	272.9	
Nov	0.7	1,139.9	888.9	593.7	295.2	7.0	244.1	1.8	746.2	459.9	114.6	345.3	10.9	275.4	
Dec	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1	
2012 Jan	0.7	1,141.0	892.7	593.9	298.8	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5	
Changes *															
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	
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6	
2010 Aug	+ 0.1	+ 25.8	+ 24.1	+ 26.3	- 2.2	+ 0.2	+ 1.5	- 0.2	+ 1.2	+ 1.6	+ 0.7	+ 0.9	- 1.4	+ 1.0	
Sep	+ 0.1	- 40.8	- 37.6	- 33.1	- 4.5	- 1.0	- 2.2	- 0.0	- 9.1	- 10.7	- 12.5	+ 1.8	+ 2.0	- 0.4	
Oct	- 0.1	- 71.3	- 69.1	- 59.6	- 9.5	+ 0.5	- 2.7	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9	
Nov	+ 0.2	+ 2.5	+ 5.9	+ 7.6	- 1.7	- 1.0	- 2.4	+ 0.0	+ 9.9	+ 10.1	+ 11.0	- 0.9	- 3.8	+ 3.5	
Dec	- 0.3	- 17.5	- 15.1	- 9.1	- 5.9	- 0.2	- 2.2	- 0.0	- 31.4	- 22.3	- 16.2	- 6.1	- 1.4	- 7.7	
2011 Jan	+ 0.0	+ 2.9	+ 1.6	+ 4.5	- 2.9	+ 0.7	+ 0.5	+ 0.0	+ 6.3	+ 1.0	+ 3.2	- 2.2	+ 3.8	+ 1.5	
Feb	+ 0.4	+ 8.2	+ 7.0	+ 4.4	+ 2.6	- 0.8	+ 2.0	- 0.0	- 0.1	+ 3.5	+ 3.7	- 0.2	- 1.0	- 2.6	
Mar	- 0.4	- 42.7	- 39.6	- 38.3	- 1.4	+ 0.0	- 3.2	- 0.0	- 9.6	- 8.5	- 7.1	- 1.4	+ 0.9	- 2.0	
Apr	+ 0.0	+ 50.1	+ 50.6	+ 48.9	+ 1.7	+ 2.5	- 3.0	- 0.0	+ 20.8	+ 19.7	+ 21.2	- 1.5	+ 1.5	- 0.4	
May	+ 0.4	+ 2.8	- 3.7	- 1.7	- 2.0	+ 1.5	+ 5.0	- 0.0	+ 2.0	+ 0.4	+ 0.9	- 0.5	+ 2.3	- 0.7	
June	+ 0.0	- 38.4	- 35.2	- 36.2	+ 0.9	- 0.2	- 3.0	+ 0.0	- 13.2	- 10.8	- 9.8	- 1.0	- 2.2	- 0.2	
July	- 0.1	- 7.3	- 3.0	- 5.1	+ 2.1	+ 0.7	- 5.0	+ 0.0	+ 0.4	+ 5.3	- 0.4	+ 5.6	+ 1.9	- 6.8	
Aug	- 0.1	+ 30.7	+ 31.1	+ 28.5	+ 2.7	- 1.1	+ 0.7	+ 0.0	+ 1.8	+ 7.4	+ 8.2	- 0.8	+ 2.8	- 8.4	
Sep	+ 0.1	- 9.8	- 7.3	- 8.0	+ 0.7	+ 0.5	- 3.0	-	- 13.3	- 5.7	- 5.1	- 0.6	- 2.5	- 5.1	
Oct	- 0.1	- 17.9	- 13.5	- 16.1	+ 2.6	+ 0.7	- 5.1	- 0.0	- 14.3	- 13.5	- 13.1	- 0.5	+ 2.4	- 3.2	
Nov	+ 0.0	- 2.5	- 0.9	+ 0.8	- 1.7	+ 0.4	- 2.1	+ 0.0	- 8.0	- 0.1	- 0.3	+ 0.2	- 9.0	+ 1.1	
Dec	- 0.1	- 24.5	- 19.8	- 27.1	+ 7.2	- 2.4	- 2.3	+ 0.0	- 11.5	- 12.3	- 14.1	+ 1.8	- 2.4	+ 3.2	
2012 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.5	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1	

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

revisions, which appear in the following Monthly Report, are not specially marked.

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	2011	
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	2010 Aug	
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	Sep	
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct	
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	Nov	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	Dec	
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	Apr	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	235.5	109.8	125.7	66.2	59.4	1.4	May	
15.4	49.7	653.1	253.2	399.9	274.1	125.7	0.1	229.5	102.4	127.0	66.5	60.5	1.5	June	
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	229.5	102.8	126.7	66.2	60.5	1.5	July	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	232.9	101.9	131.0	66.0	65.0	1.4	Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	242.0	110.6	131.4	65.9	65.5	1.4	Sep	
15.5	48.9	745.4	303.7	441.8	319.3	122.5	0.1	248.6	116.6	132.0	67.4	64.7	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	123.9	0.1	241.8	111.1	130.7	65.7	64.9	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	Dec	
32.6	47.6	813.6	329.5	484.1	361.3	122.8	0.1	232.7	103.1	129.6	64.7	64.9	1.3	2012 Jan	
Changes *															
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	+ 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.6	- 10.4	- 5.3	- 0.2	2011	
+ 0.5	+ 1.5	+ 19.4	+ 10.6	+ 8.7	+ 8.0	+ 0.7	- 0.0	+ 4.9	+ 1.9	+ 3.0	+ 4.1	- 1.1	+ 0.0	2010 Aug	
- 0.8	- 0.1	- 34.1	- 26.2	- 7.9	- 10.3	+ 2.4	- 0.0	- 9.1	- 9.0	- 0.1	- 0.1	- 0.0	- 0.1	Sep	
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	-	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	Oct	
+ 0.4	+ 0.8	- 2.3	+ 8.5	- 10.8	- 10.6	- 0.2	- 0.0	+ 3.3	+ 4.7	- 1.4	- 2.2	+ 0.8	- 0.0	Nov	
- 0.2	- 3.6	- 12.3	- 53.8	+ 41.6	+ 39.4	+ 2.1	- 0.0	- 43.6	- 28.2	- 15.3	- 9.7	- 5.6	- 0.2	Dec	
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	-	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May	
- 0.1	- 0.4	- 53.5	- 19.8	- 33.7	- 28.9	- 4.8	- 0.0	- 5.7	- 7.2	+ 1.5	+ 0.4	+ 1.2	+ 0.1	June	
- 0.1	- 0.8	- 0.1	- 5.9	+ 5.9	+ 4.3	+ 1.6	+ 0.0	- 0.9	+ 0.0	- 0.9	- 0.7	- 0.3	- 0.1	July	
+ 0.1	- 0.1	+ 49.0	+ 8.7	+ 40.3	+ 39.8	+ 0.6	- 0.0	- 1.4	- 0.7	- 0.7	- 0.0	- 0.7	- 0.1	Aug	
+ 0.1	- 0.1	+ 30.9	+ 45.0	- 14.0	- 12.4	- 1.6	- 0.0	+ 6.2	+ 7.5	- 1.3	- 1.0	- 0.3	+ 0.0	Sep	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	
+ 0.2	+ 0.7	+ 10.7	+ 24.3	- 13.6	- 13.7	+ 0.2	-	- 8.9	- 6.4	- 2.6	- 2.3	- 0.3	- 0.0	Nov	
- 0.2	- 4.9	- 107.6	- 85.1	- 22.6	- 20.6	- 1.9	- 0.0	- 18.7	- 19.5	+ 0.8	+ 0.6	+ 0.1	- 0.0	Dec	
- 0.3	+ 2.6	+ 159.9	+ 87.4	+ 72.6	+ 73.0	- 0.4	-	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
	End of year or month *										
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2010 Aug	3,150.2	2,718.1	367.2	309.8	309.6	0.2	57.3	48.4	9.0	2,783.1	2,300.7
Sep	3,129.7	2,700.4	351.1	293.4	293.2	0.2	57.8	49.0	8.8	2,778.5	2,294.8
Oct	3,249.0	2,711.4	378.0	297.5	297.2	0.3	80.5	52.5	28.0	2,871.0	2,300.2
Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5
Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,307.9
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,313.3
June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9
Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9
Dec	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012 Jan	3,226.8	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.7	2,320.9
	Changes *										
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2010 Aug	+ 10.5	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8
Sep	- 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6
Oct	+ 120.1	+ 11.7	+ 26.9	+ 4.1	+ 4.0	+ 0.1	+ 22.7	+ 3.5	+ 19.2	+ 93.3	+ 6.0
Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	- 51.5	+ 9.3
Dec	- 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.8
June	- 17.5	- 4.7	- 1.4	+ 2.1	+ 2.0	+ 0.1	- 3.6	- 1.3	- 2.3	- 16.1	- 13.3
July	+ 1.4	+ 4.2	- 4.7	- 1.3	- 1.2	- 0.1	- 3.4	- 0.6	- 2.7	+ 6.1	+ 5.9
Aug	+ 0.7	+ 7.3	+ 0.3	+ 12.4	+ 12.3	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.3	+ 0.5
Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6
Dec	- 39.9	- 32.7	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 1.2	+ 2.1
2012 Jan	+ 29.1	+ 25.2	+ 25.8	+ 22.8	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.0

* 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 debt securities arising from the exchange of equalisation claims

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
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	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	-	4.0	2010 Aug	
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	-	4.0	Sep	
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	-	4.0	Oct	
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	-	3.9	Nov	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	Dec	
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	-	3.0	2011 Jan	
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	-	3.0	Feb	
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	-	3.0	Mar	
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	-	3.0	Apr	
2,071.7	237.7	1,833.9	239.6	30.1	492.3	300.6	38.8	261.8	191.7	-	3.0	May	
2,068.2	234.6	1,833.6	229.8	30.0	489.5	298.7	39.0	259.7	190.9	-	2.9	June	
2,073.7	235.8	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	-	2.9	July	
2,085.5	244.8	1,840.8	226.4	29.8	489.5	299.7	40.0	259.8	189.8	-	2.9	Aug	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	-	2.9	Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	-	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	-	2.9	Nov	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	Dec	
2,098.4	246.8	1,851.6	222.5	31.8	496.9	298.1	40.9	257.2	198.8	-	3.5	2012 Jan	
Changes *													
+ 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	
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
+ 5.0	- 0.3	+ 5.3	- 0.2	- 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	-	- 0.0	2010 Aug	
- 5.6	- 0.5	- 5.1	- 3.0	- 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	-	- 0.0	Sep	
+ 3.2	+ 0.7	+ 2.5	+ 2.8	- 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	-	- 0.0	Oct	
+ 8.3	+ 1.6	+ 6.8	+ 1.0	- 0.0	- 60.8	+ 1.9	+ 1.0	+ 1.0	- 62.8	-	- 0.0	Nov	
- 1.5	- 0.3	- 1.2	+ 2.8	- 0.0	- 22.6	+ 0.9	+ 0.4	+ 0.5	- 23.5	-	- 0.0	Dec	
- 3.5	- 1.2	- 2.3	+ 12.0	- 0.2	- 0.4	- 0.3	+ 1.1	- 1.3	- 0.2	-	- 0.0	2011 Jan	
+ 2.7	- 0.2	+ 2.9	- 7.8	+ 0.0	- 2.0	+ 0.4	+ 0.7	- 0.4	- 2.3	-	- 0.0	Feb	
- 2.9	+ 1.2	- 4.2	+ 1.7	- 0.2	+ 3.2	- 0.6	+ 0.3	- 0.9	+ 3.8	-	- 0.0	Mar	
- 0.9	- 2.4	+ 1.5	+ 21.2	- 0.2	+ 0.4	- 1.1	+ 0.3	- 1.5	+ 1.5	-	- 0.0	Apr	
+ 6.3	+ 1.6	+ 4.6	- 23.0	- 0.0	+ 3.7	+ 1.0	+ 0.2	+ 0.8	+ 2.7	-	+ 0.0	May	
- 3.4	- 3.1	- 0.3	- 9.8	- 0.1	- 2.8	- 2.0	+ 0.2	- 2.1	- 0.8	-	- 0.0	June	
+ 5.5	+ 1.1	+ 4.4	+ 0.4	- 0.3	+ 0.2	+ 0.5	+ 0.7	- 0.2	- 0.4	-	- 0.0	July	
+ 4.3	+ 1.6	+ 2.8	- 3.8	+ 0.1	- 0.2	+ 0.5	+ 0.2	+ 0.3	- 0.7	-	- 0.0	Aug	
+ 2.4	+ 0.4	+ 1.9	- 3.0	+ 0.0	+ 0.6	- 0.5	- 0.2	- 0.3	+ 1.1	-	- 0.0	Sep	
+ 3.1	+ 1.1	+ 2.1	- 2.7	- 0.2	- 1.3	- 0.7	+ 0.7	- 1.5	- 0.6	-	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	-	- 0.0	Nov	
+ 1.0	+ 1.1	- 0.1	+ 1.2	+ 0.1	- 1.0	- 0.7	+ 0.4	- 1.1	- 0.3	-	- 0.0	Dec	
- 1.1	- 1.1	- 0.0	+ 0.1	- 0.9	+ 4.3	- 1.0	- 0.2	- 0.8	+ 5.3	-	- 0.1	2012 Jan	

(see also footnote 2). 2 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	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, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
		Mortgage loans, total	Mortgage loans secured by residential real estate	Other housing loans										
Lending, total														
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 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
Sep	2,413.7	1,166.3	1,108.3	911.8	196.5	1,367.3	302.1	134.7	81.3	60.9	125.6	42.6	79.2	196.6
Dec	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
Short-term lending														
2009	306.3	–	8.4	–	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 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
Sep	325.8	–	7.9	–	7.9	286.0	4.1	36.6	6.3	13.2	43.8	3.8	7.0	112.8
Dec	316.2	–	7.7	–	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
Medium-term lending														
2009	242.7	–	32.4	–	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 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
Sep	245.2	–	33.6	–	33.6	173.4	11.2	26.6	5.6	9.2	15.2	4.1	11.9	34.1
Dec	247.9	–	34.5	–	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
Long-term lending														
2009	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 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
Sep	1,842.7	1,166.3	1,066.9	911.8	155.1	907.9	286.9	71.5	69.4	38.5	66.6	34.7	60.3	49.7
Dec	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
Lending, total														
Change during quarter *														
2010 Q4	– 0.4	+ 3.6	+ 4.2	+ 3.6	+ 0.5	– 2.8	+ 0.7	– 3.9	+ 2.4	– 1.7	+ 0.3	– 0.3	+ 0.7	– 3.1
2011 Q1	+ 6.3	– 1.9	– 1.8	– 0.1	– 1.7	+ 8.2	– 0.9	+ 3.9	+ 1.4	+ 0.1	+ 1.5	+ 0.3	– 1.5	+ 3.8
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
Q3	+ 31.3	+ 4.0	+ 5.4	+ 2.9	+ 2.5	+ 24.6	+ 0.7	– 3.0	+ 2.3	– 0.2	+ 2.8	+ 0.9	+ 2.0	+ 21.0
Q4	+ 1.9	+ 1.8	+ 5.1	+ 2.0	+ 3.1	+ 0.4	+ 2.1	– 1.1	+ 3.0	– 1.3	– 1.6	+ 0.1	+ 1.9	– 0.2
Short-term lending														
2010 Q4	– 10.5	–	– 0.4	–	– 0.4	– 9.4	– 0.2	– 2.6	+ 0.0	– 1.4	+ 0.3	– 0.7	– 0.7	– 3.8
2011 Q1	+ 10.0	–	– 0.0	–	– 0.0	+ 10.6	+ 0.1	+ 4.6	+ 0.1	+ 0.6	+ 1.8	+ 0.3	+ 0.5	+ 3.6
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
Q3	+ 19.1	–	+ 0.2	–	+ 0.2	+ 18.9	+ 0.1	– 1.3	+ 0.5	– 0.3	+ 2.3	+ 0.1	– 0.1	+ 18.7
Q4	– 10.2	–	+ 0.1	–	+ 0.1	– 9.3	+ 0.0	– 2.8	– 0.2	– 1.3	– 2.0	– 0.5	+ 0.0	– 1.8
Medium-term lending														
2010 Q4	+ 1.9	–	– 0.2	–	– 0.2	+ 1.4	– 0.5	– 0.7	+ 0.2	– 0.1	+ 0.1	– 0.2	– 0.2	+ 1.3
2011 Q1	– 0.1	–	– 0.3	–	– 0.3	+ 0.1	– 0.3	+ 0.2	+ 0.1	– 0.2	+ 0.3	– 0.1	– 0.6	+ 0.7
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
Q3	+ 3.1	–	+ 0.3	–	+ 0.3	+ 2.1	– 0.2	– 0.6	+ 0.3	+ 0.1	+ 0.4	+ 0.2	– 0.0	+ 1.7
Q4	+ 3.1	–	+ 0.9	–	+ 0.9	+ 3.3	+ 0.6	+ 1.6	+ 0.3	+ 0.2	+ 0.3	– 0.1	– 0.1	+ 1.4
Long-term lending														
2010 Q4	+ 8.1	+ 3.6	+ 4.7	+ 3.6	+ 1.1	+ 5.3	+ 1.4	– 0.7	+ 2.2	– 0.2	– 0.1	+ 0.6	+ 1.5	– 0.6
2011 Q1	– 3.6	– 1.9	– 1.5	– 0.1	– 1.4	– 2.5	– 0.7	– 0.9	+ 1.2	– 0.3	– 0.7	+ 0.0	– 1.3	– 0.4
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
Q3	+ 9.1	+ 4.0	+ 4.9	+ 2.9	+ 2.0	+ 3.6	+ 0.8	– 1.1	+ 1.6	+ 0.0	+ 0.2	+ 0.7	+ 2.2	+ 0.5
Q4	+ 9.0	+ 1.8	+ 4.1	+ 2.0	+ 2.1	+ 6.3	+ 1.4	+ 0.1	+ 2.9	– 0.2	+ 0.1	+ 0.7	+ 1.9	+ 0.2

* 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 appear in the following Monthly

ted from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	2009	
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	2010 Dec	
647.6	175.8	47.0	178.7	378.2	53.9	1,020.3	794.9	225.4	155.1	13.7	13.5	3.5	2011 Mar	
646.7	178.3	44.6	177.9	379.5	53.6	1,024.2	798.0	226.2	145.7	13.9	13.6	3.5	June	
646.5	177.9	44.5	178.4	381.8	52.8	1,033.1	802.7	230.3	149.0	14.0	13.4	3.5	Sep	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	Dec	
													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	
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	2010 Dec	
64.2	9.4	12.3	13.5	31.9	8.4	38.2	3.7	34.5	2.6	13.7	0.9	0.0	2011 Mar	
63.3	9.5	11.7	13.2	32.1	8.5	38.7	3.7	35.0	2.5	13.9	1.1	0.0	June	
62.4	9.5	11.6	13.4	31.1	8.0	38.9	3.8	35.1	2.6	14.0	1.0	0.0	Sep	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	Dec	
													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	
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	2010 Dec	
67.8	8.6	10.0	22.1	28.0	3.9	68.2	21.4	46.8	41.7	-	0.5	0.0	2011 Mar	
65.3	8.4	8.3	21.6	28.2	3.7	68.3	21.8	46.5	41.5	-	0.5	0.0	June	
66.7	8.2	8.5	21.2	30.8	3.6	71.3	22.4	48.9	43.7	-	0.5	0.0	Sep	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	Dec	
													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	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	2010 Dec	
515.7	157.9	24.7	143.1	318.3	41.6	913.9	769.8	144.1	110.8	-	12.0	3.5	2011 Mar	
518.0	160.4	24.5	143.1	319.2	41.4	917.2	772.5	144.8	101.7	-	12.0	3.4	June	
517.3	160.3	24.4	143.8	319.8	41.2	922.9	776.6	146.3	102.7	-	11.9	3.4	Sep	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	Dec	
Change during quarter *													Lending, total	
+ 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	2010 Q4	
- 1.2	+ 0.1	+ 0.1	+ 0.0	- 2.2	+ 0.4	- 2.1	- 0.8	- 1.3	+ 0.1	- 0.2	+ 0.2	- 0.0	2011 Q1	
- 1.0	+ 1.4	- 2.5	+ 0.2	+ 1.3	- 0.4	+ 4.1	+ 2.9	+ 1.1	+ 0.4	+ 0.1	+ 0.1	- 0.0	Q2	
- 1.3	- 0.5	- 0.2	+ 0.3	- 0.1	- 0.8	+ 6.8	+ 4.7	+ 2.1	+ 1.3	+ 0.2	- 0.1	- 0.0	Q3	
- 0.3	+ 1.3	- 0.9	- 0.3	+ 1.0	- 1.1	+ 1.6	+ 3.1	- 1.5	- 0.7	- 0.6	- 0.1	+ 0.0	Q4	
													Short-term lending	
- 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	2010 Q4	
- 0.8	- 0.1	+ 0.4	- 0.6	- 0.3	+ 0.7	- 0.7	- 0.1	- 0.6	- 0.0	- 0.2	+ 0.1	- 0.0	2011 Q1	
- 0.8	+ 0.2	- 0.6	- 0.2	+ 0.3	+ 0.1	+ 0.6	- 0.0	+ 0.6	- 0.1	+ 0.1	+ 0.1	+ 0.0	Q2	
- 0.9	- 0.1	- 0.2	+ 0.1	- 1.0	- 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1	- 0.0	Q3	
- 0.6	+ 0.1	- 0.6	- 0.1	- 0.7	- 0.8	- 0.9	+ 0.1	- 0.9	- 0.2	- 0.6	- 0.1	-	Q4	
													Medium-term lending	
+ 1.0	+ 0.0	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.6	+ 0.3	+ 0.3	+ 0.3	-	+ 0.0	- 0.0	2010 Q4	
- 0.3	- 0.2	- 0.1	+ 0.4	- 0.2	+ 0.1	- 0.3	+ 0.1	- 0.4	- 0.3	-	+ 0.0	- 0.0	2011 Q1	
- 2.4	- 0.2	- 1.7	+ 0.5	+ 0.3	- 0.2	+ 0.2	+ 0.4	- 0.2	- 0.2	-	+ 0.0	- 0.0	Q2	
+ 0.1	- 0.3	+ 0.1	- 0.6	+ 0.3	- 0.1	+ 1.0	+ 0.6	+ 0.4	+ 0.2	-	+ 0.0	- 0.0	Q3	
- 0.4	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.0	- 0.2	+ 0.3	- 0.5	- 0.5	-	+ 0.0	-	Q4	
													Long-term lending	
+ 2.4	+ 1.8	- 0.2	+ 0.0	+ 0.0	- 0.2	+ 2.8	+ 3.3	- 0.5	+ 0.4	-	+ 0.1	+ 0.0	2010 Q4	
- 0.2	+ 0.3	- 0.2	+ 0.1	- 1.7	- 0.3	- 1.1	- 0.7	- 0.4	+ 0.3	-	+ 0.1	- 0.0	2011 Q1	
+ 2.2	+ 1.4	- 0.2	+ 0.9	+ 0.8	- 0.2	+ 3.2	+ 2.5	+ 0.7	+ 0.7	-	- 0.0	- 0.0	Q2	
- 0.5	- 0.1	- 0.2	+ 0.8	+ 0.6	- 0.3	+ 5.6	+ 4.1	+ 1.6	+ 1.0	-	- 0.1	- 0.0	Q3	
+ 0.6	+ 1.3	- 0.3	+ 0.5	+ 1.4	- 0.3	+ 2.7	+ 2.7	+ 0.0	- 0.0	-	- 0.0	+ 0.0	Q4	

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)	Liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic non-banks, total													End of year or month*	
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		
2011	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1		
2011 Feb	2,942.8	1,121.6	1,100.7	320.6	780.0	24.9	755.1	622.5	98.0	37.4	37.1	90.9		
Mar	2,930.5	1,112.1	1,096.6	317.9	778.7	25.4	753.3	623.5	98.3	37.2	36.8	75.0		
Apr	2,948.4	1,127.1	1,099.2	323.6	775.7	26.0	749.7	622.3	99.8	37.0	36.7	84.7		
May	2,976.6	1,125.7	1,129.3	354.4	775.0	26.7	748.3	619.9	101.7	37.0	36.7	102.8		
June	2,980.6	1,123.7	1,136.4	363.7	772.7	26.0	746.7	617.8	102.7	36.7	36.6	103.5		
July	2,976.5	1,130.6	1,125.8	352.4	773.4	27.2	746.2	616.6	103.5	36.6	36.6	87.4		
Aug	3,007.6	1,139.2	1,149.1	374.6	774.5	28.4	746.1	615.0	104.2	36.7	36.4	99.4		
Sep	3,026.3	1,151.3	1,157.3	385.1	772.2	29.2	743.0	613.5	104.3	36.7	36.2	106.0		
Oct	3,027.0	1,160.9	1,148.1	376.8	771.3	30.2	741.1	613.1	105.0	36.7	36.0	104.2		
Nov	3,054.5	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	105.8	36.7	35.9	109.5		
Dec	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1		
2012 Jan	3,036.3	1,181.1	1,132.6	366.8	765.7	31.4	734.4	617.2	105.3	35.8	35.2	85.8		
													Changes*	
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		
2011	+ 111.2	+ 63.7	+ 40.9	+ 57.0	- 16.1	+ 6.5	- 22.6	- 2.6	+ 9.3	- 1.1	- 1.4	+ 16.0		
2011 Feb	+ 14.2	- 4.4	+ 15.7	+ 16.3	- 0.6	- 0.1	- 0.5	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 22.9		
Mar	- 12.3	- 9.5	- 4.3	- 2.7	- 1.6	+ 0.5	- 2.1	+ 1.0	+ 0.5	- 0.2	- 0.2	- 15.9		
Apr	+ 17.9	+ 15.9	+ 3.0	+ 5.6	- 2.6	+ 0.6	- 3.2	- 2.1	+ 1.0	- 0.1	- 0.1	+ 9.7		
May	+ 28.3	- 1.4	+ 30.1	+ 30.8	- 0.7	+ 0.7	- 1.4	- 2.4	+ 1.9	- 0.1	- 0.1	+ 18.1		
June	+ 4.0	- 2.0	+ 7.0	+ 9.3	- 2.3	- 0.7	- 1.6	- 2.1	+ 1.0	- 0.3	- 0.1	+ 0.7		
July	- 4.4	+ 6.6	- 10.6	- 11.3	+ 0.7	+ 1.2	- 0.6	- 1.2	+ 0.8	- 0.1	- 0.0	- 16.4		
Aug	+ 31.0	+ 8.5	+ 23.4	+ 22.2	+ 1.1	+ 1.2	- 0.0	- 1.6	+ 0.7	+ 0.1	- 0.2	+ 12.1		
Sep	+ 18.7	+ 11.8	+ 8.4	+ 10.7	- 2.3	+ 0.8	- 3.1	- 1.5	+ 0.0	- 0.1	- 0.2	+ 6.6		
Oct	+ 0.7	+ 9.6	- 9.2	- 8.3	- 0.9	+ 1.1	- 2.0	- 0.4	+ 0.8	+ 0.0	- 0.2	- 1.8		
Nov	+ 27.5	+ 26.8	+ 1.1	+ 1.0	+ 0.1	+ 0.8	- 0.7	- 1.1	+ 0.7	- 0.0	- 0.1	+ 5.3		
Dec	- 6.2	- 19.8	+ 8.4	+ 8.3	+ 0.1	+ 0.5	- 0.4	+ 4.6	+ 0.5	- 0.2	- 0.2	- 12.4		
2012 Jan	- 10.6	+ 12.9	- 23.6	- 19.2	- 4.4	- 0.1	- 4.3	+ 1.1	- 1.0	- 0.7	- 0.5	- 11.3		
Domestic government													End of year or month*	
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		
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2011 Feb	152.7	48.7	99.6	49.4	50.2	2.3	47.9	2.9	1.5	34.5	6.2	3.2		
Mar	154.4	50.2	99.9	50.1	49.7	2.4	47.3	2.9	1.5	34.4	6.1	1.4		
Apr	150.8	46.8	99.6	51.3	48.3	2.5	45.9	2.9	1.5	34.4	6.1	0.9		
May	160.9	50.3	106.3	57.5	48.8	2.9	45.9	2.8	1.5	34.4	6.1	2.7		
June	170.4	52.0	114.1	65.8	48.3	2.6	45.7	2.7	1.6	34.1	6.1	6.1		
July	164.1	49.5	110.5	61.6	48.9	3.3	45.7	2.6	1.6	34.0	6.0	0.2		
Aug	169.4	50.4	114.9	66.6	48.3	3.3	45.0	2.6	1.5	34.1	6.0	2.1		
Sep	173.5	52.4	117.1	68.4	48.6	3.4	45.2	2.5	1.5	34.1	6.0	4.4		
Oct	162.9	49.2	109.8	61.2	48.5	3.6	45.0	2.4	1.5	34.1	6.0	3.5		
Nov	167.0	49.5	113.7	64.9	48.8	3.7	45.1	2.4	1.4	34.1	5.9	2.9		
Dec	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012 Jan	171.8	49.1	119.0	71.3	47.7	3.3	44.4	2.3	1.4	33.4	6.0	2.2		
													Changes*	
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		
2011	+ 14.6	+ 0.1	+ 15.0	+ 21.4	- 6.5	+ 1.2	- 7.7	- 0.4	+ 0.0	- 0.7	- 0.2	+ 2.7		
2011 Feb	+ 3.7	- 0.9	+ 4.5	+ 4.6	- 0.1	- 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 3.2		
Mar	+ 1.7	+ 1.5	+ 0.3	+ 0.8	- 0.5	+ 0.1	- 0.6	- 0.0	+ 0.0	- 0.1	- 0.1	- 1.8		
Apr	- 4.0	- 3.3	- 0.7	+ 0.8	- 1.4	+ 0.0	- 1.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.4		
May	+ 10.1	+ 3.4	+ 6.7	+ 6.2	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	- 0.1	-	+ 1.7		
June	+ 9.5	+ 1.8	+ 7.8	+ 8.3	- 0.5	- 0.3	- 0.2	- 0.1	+ 0.1	- 0.3	- 0.0	+ 3.4		
July	- 6.3	- 2.6	- 3.6	- 4.2	+ 0.7	+ 0.7	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 5.9		
Aug	+ 5.3	+ 1.0	+ 4.4	+ 5.0	- 0.7	+ 0.0	- 0.7	- 0.0	- 0.1	+ 0.1	- 0.1	+ 1.9		
Sep	+ 4.1	+ 1.9	+ 2.2	+ 1.9	+ 0.4	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.0	+ 0.0	+ 2.4		
Oct	- 10.6	- 3.2	- 7.3	- 7.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.0	- 1.0		
Nov	+ 4.1	+ 0.3	+ 3.9	+ 3.7	+ 0.2	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.6		
Dec	+ 1.5	- 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.1	- 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	+ 0.2		
2012 Jan	+ 3.3	+ 2.9	+ 0.6	+ 1.8	- 1.1	- 0.5	- 0.6	- 0.1	- 0.1	- 0.7	+ 0.0	- 0.9		

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

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

IV Banks

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)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
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		
2011	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0		
2011 Feb	2,790.1	1,072.9	1,001.1	271.3	729.8	22.6	707.2	619.7	96.5	2.9	30.9	87.7		
Mar	2,776.1	1,061.9	996.7	267.8	728.9	23.0	706.0	620.7	96.8	2.7	30.7	73.6		
Apr	2,797.5	1,080.3	999.6	272.3	727.3	23.5	703.8	619.5	98.2	2.6	30.6	83.7		
May	2,815.7	1,075.4	1,023.0	296.9	726.2	23.8	702.4	617.1	100.1	2.6	30.6	100.1		
June	2,810.2	1,071.6	1,022.3	297.9	724.4	23.4	701.0	615.1	101.1	2.6	30.5	97.4		
July	2,812.3	1,081.1	1,015.3	290.8	724.5	24.0	700.5	614.0	101.9	2.6	30.6	87.1		
Aug	2,838.2	1,088.7	1,034.3	308.0	726.2	25.1	701.2	612.5	102.7	2.6	30.4	97.3		
Sep	2,852.8	1,098.8	1,040.2	316.6	723.6	25.8	697.8	611.0	102.8	2.6	30.2	101.5		
Oct	2,864.1	1,111.6	1,038.3	315.5	722.8	26.6	696.2	610.6	103.6	2.5	30.1	100.7		
Nov	2,887.5	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	104.3	2.6	30.0	106.6		
Dec	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0		
2012 Jan	2,864.5	1,132.0	1,013.6	295.5	718.1	28.1	690.0	615.0	103.9	2.5	29.3	83.6		
Changes*														
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		
2011	+ 96.6	+ 63.6	+ 25.9	+ 35.5	- 9.6	+ 5.2	- 14.9	- 2.2	+ 9.3	- 0.3	- 1.2	+ 13.3		
2011 Feb	+ 10.6	- 3.5	+ 11.2	+ 11.7	- 0.5	+ 0.1	- 0.6	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 19.8		
Mar	- 14.0	- 10.9	+ 4.6	- 3.4	- 1.2	+ 0.4	- 1.6	+ 1.0	+ 0.5	- 0.1	- 0.1	- 14.1		
Apr	+ 21.8	+ 19.2	+ 3.7	+ 4.9	- 1.2	+ 0.6	- 1.7	- 2.1	+ 1.1	- 0.1	- 0.1	+ 10.1		
May	+ 18.2	- 4.8	+ 23.5	+ 24.6	- 1.1	+ 0.3	- 1.4	- 2.3	+ 1.9	- 0.0	- 0.1	+ 16.4		
June	- 5.5	- 3.8	- 0.7	+ 1.0	- 1.8	- 0.4	- 1.4	- 2.0	+ 1.0	- 0.0	- 0.1	- 2.7		
July	+ 1.8	+ 9.2	- 7.0	- 7.0	+ 0.0	+ 0.6	- 0.5	- 1.1	+ 0.8	- 0.0	+ 0.0	- 10.6		
Aug	+ 25.7	+ 7.5	+ 19.0	+ 17.2	+ 1.8	+ 1.1	+ 0.7	- 1.5	+ 0.8	- 0.0	- 0.2	+ 10.3		
Sep	+ 14.7	+ 9.9	+ 6.2	+ 8.8	- 2.6	+ 0.7	- 3.3	- 1.5	+ 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 11.3	+ 12.8	- 1.9	- 1.1	- 0.8	+ 1.0	- 1.8	- 0.4	+ 0.8	- 0.0	- 0.1	- 0.8		
Nov	+ 23.4	+ 26.5	- 2.8	- 2.7	- 0.1	+ 0.7	- 0.8	- 1.1	+ 0.8	+ 0.0	- 0.1	+ 5.9		
Dec	- 7.7	- 16.5	+ 3.7	+ 3.7	+ 0.1	+ 0.4	- 0.3	+ 4.6	+ 0.5	- 0.0	- 0.2	- 12.6		
2012 Jan	- 14.0	+ 10.0	- 24.3	- 21.0	- 3.3	+ 0.4	- 3.7	+ 1.2	- 0.9	- 0.0	- 0.6	- 10.4		
of which: Domestic enterprises													End of year or month*	
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		
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0		
2011 Feb	1,124.8	358.7	742.0	186.9	555.1	7.4	547.6	6.4	17.8	2.8	21.2	87.7		
Mar	1,108.5	347.3	737.5	184.1	553.4	7.9	545.4	6.4	17.4	2.6	21.1	73.6		
Apr	1,121.5	359.3	738.5	186.6	551.8	8.3	543.5	6.4	17.2	2.6	21.0	83.7		
May	1,137.8	354.0	760.1	210.3	549.8	8.6	541.3	6.4	17.4	2.5	20.9	100.1		
June	1,130.0	348.4	757.7	210.2	547.5	8.2	539.3	6.3	17.5	2.5	20.8	97.4		
July	1,123.6	351.9	747.8	200.9	546.9	8.3	538.6	6.3	17.5	2.5	20.9	87.1		
Aug	1,150.5	360.9	765.8	217.5	548.3	9.2	539.1	6.3	17.6	2.5	20.7	97.3		
Sep	1,163.0	370.1	769.2	224.4	544.8	9.6	535.2	6.3	17.5	2.5	20.6	101.5		
Oct	1,168.4	376.9	767.7	224.8	543.0	9.8	533.1	6.2	17.6	2.5	20.5	100.7		
Nov	1,175.3	390.6	761.7	220.2	541.6	9.9	531.7	5.7	17.3	2.5	20.4	106.6		
Dec	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0		
2012 Jan	1,136.5	381.2	732.7	201.4	531.3	9.3	522.0	5.6	16.9	2.4	19.8	83.6		
Changes*														
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		
2011	+ 33.6	+ 29.1	+ 5.1	+ 27.6	- 22.5	+ 1.9	- 24.4	- 0.3	- 0.3	- 0.3	- 1.1	+ 13.3		
2011 Feb	+ 5.1	- 5.5	+ 10.4	+ 12.0	- 1.6	- 0.1	- 1.5	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 19.8		
Mar	- 16.3	- 11.5	- 4.8	- 2.8	- 2.0	+ 0.5	- 2.5	- 0.0	- 0.1	- 0.1	- 0.1	- 14.1		
Apr	+ 13.3	+ 12.0	+ 1.3	+ 3.0	- 1.6	+ 0.4	- 2.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 10.1		
May	+ 16.4	- 5.3	+ 21.6	+ 23.6	- 2.0	+ 0.2	- 2.2	- 0.1	+ 0.2	- 0.0	- 0.1	+ 16.4		
June	- 7.9	- 5.5	- 2.4	- 0.1	- 2.4	- 0.4	- 2.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 2.7		
July	- 6.7	+ 3.2	- 9.9	- 9.3	- 0.5	+ 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	+ 0.0	- 10.6		
Aug	+ 26.8	+ 8.8	+ 17.9	+ 16.6	+ 1.4	+ 0.9	+ 0.5	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 10.3		
Sep	+ 12.5	+ 9.0	+ 3.7	+ 7.1	- 3.4	+ 0.4	- 3.9	- 0.0	- 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 5.5	+ 6.8	- 1.5	+ 0.4	- 1.9	+ 0.3	- 2.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.8		
Nov	+ 6.9	+ 13.3	- 6.0	- 4.6	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.3	-	- 0.1	+ 5.9		
Dec	- 17.4	- 15.9	- 1.4	+ 2.7	- 4.1	- 0.5	- 3.6	- 0.1	- 0.1	- 0.0	- 0.1	- 12.6		
2012 Jan	- 20.1	+ 6.4	- 26.2	- 21.5	- 4.7	- 0.1	- 4.7	+ 0.0	- 0.3	- 0.0	- 0.5	- 10.4		

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 foot-

note 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					
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals		
													End of year or month*
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	1,721.9	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3	
2011 Aug	1,687.7	727.9	706.1	129.2	478.0	99.0	21.8	268.5	250.7	23.3	209.6	17.9	
Sep	1,689.9	728.8	707.9	127.7	480.1	100.1	20.9	271.0	251.1	22.7	210.5	17.9	
Oct	1,695.7	734.8	711.6	131.2	479.8	100.6	23.1	270.6	252.9	22.9	211.9	18.1	
Nov	1,712.2	747.9	725.7	132.8	490.3	102.6	22.2	273.8	256.3	23.2	214.5	18.7	
Dec	1,721.9	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3	
2012 Jan	1,728.0	750.8	727.0	133.6	489.1	104.3	23.8	280.9	262.7	23.2	219.9	19.6	
													Changes*
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	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0	
2011 Aug	- 1.1	- 1.3	- 0.5	+ 2.4	- 3.0	+ 0.1	- 0.9	+ 1.1	+ 0.8	- 0.7	+ 1.3	+ 0.2	
Sep	+ 2.2	+ 0.9	+ 1.8	- 1.5	+ 2.1	+ 1.1	- 0.9	+ 2.5	+ 0.4	- 0.6	+ 0.9	- 0.0	
Oct	+ 5.8	+ 6.0	+ 3.7	+ 3.5	- 0.3	+ 0.5	+ 2.3	- 0.5	+ 1.8	+ 0.2	+ 1.4	+ 0.3	
Nov	+ 16.5	+ 13.2	+ 14.1	+ 1.6	+ 10.5	+ 2.0	- 0.9	+ 3.2	+ 3.3	+ 0.3	+ 2.5	+ 0.5	
Dec	+ 9.7	- 0.7	- 0.8	- 1.3	+ 0.1	+ 0.4	+ 0.1	+ 5.1	+ 4.8	+ 0.1	+ 4.1	+ 0.6	
2012 Jan	+ 6.1	+ 3.6	+ 2.1	+ 2.2	- 0.8	+ 0.8	+ 1.4	+ 2.0	+ 1.6	- 0.1	+ 1.4	+ 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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
													End of year or month*
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	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2011 Aug	169.4	36.8	8.9	5.8	22.0	0.1	16.9	37.6	9.0	15.8	12.7	0.2	16.9
Sep	173.5	40.8	11.5	6.9	22.3	0.1	16.9	40.1	12.3	15.0	12.6	0.2	16.8
Oct	162.9	37.9	9.6	6.1	22.1	0.1	16.9	34.9	11.8	10.4	12.5	0.2	16.8
Nov	167.0	35.8	6.4	7.2	22.2	0.1	16.9	32.7	12.0	8.0	12.6	0.2	16.8
Dec	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012 Jan	171.8	40.9	9.2	10.9	20.8	0.1	16.9	37.7	11.4	13.6	12.5	0.2	16.1
													Changes*
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	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2011 Aug	+ 5.3	+ 1.1	+ 0.6	+ 0.9	- 0.4	-	+ 0.1	- 2.6	+ 2.6	+ 0.0	+ 0.0	+ 0.0	- 0.0
Sep	+ 4.1	+ 4.0	+ 2.6	+ 1.1	+ 0.3	-	+ 0.0	+ 2.4	+ 3.3	- 0.7	- 0.2	- 0.0	- 0.0
Oct	- 10.6	- 2.9	- 2.0	- 0.7	- 0.2	+ 0.0	+ 0.0	- 5.1	- 0.5	- 4.6	- 0.1	- 0.0	+ 0.0
Nov	+ 4.1	- 2.1	- 3.2	+ 1.0	+ 0.1	+ 0.0	+ 0.0	- 2.2	+ 0.2	- 2.4	+ 0.0	- 0.0	- 0.0
Dec	+ 1.5	+ 2.0	- 0.2	+ 2.3	- 0.0	- 0.0	- 0.1	+ 2.1	- 0.6	+ 2.7	- 0.0	+ 0.0	- 0.0
2012 Jan	+ 3.3	+ 3.0	+ 3.0	+ 1.4	- 1.4	- 0.0	- 0.0	+ 2.9	+ 0.1	+ 2.9	- 0.0	- 0.0	- 0.7

* 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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
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
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	2011
17.8	90.6	178.0	15.9	162.1	606.2	596.7	9.5	85.1	0.1	9.6	–	2011 Aug
19.9	92.3	178.8	16.2	162.6	604.7	595.3	9.4	85.3	0.1	9.6	–	Sep
17.6	90.8	179.8	16.8	163.0	604.4	595.0	9.4	86.0	0.0	9.6	–	Oct
17.5	92.7	181.1	17.4	163.7	603.4	594.3	9.1	87.0	0.1	9.6	–	Nov
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	Dec
18.2	94.2	186.7	18.8	168.0	609.3	600.1	9.2	86.9	0.0	9.5	–	2012 Jan
Changes*												
+ 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
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011
+ 0.3	+ 0.6	+ 0.4	+ 0.2	+ 0.2	– 1.5	– 1.5	– 0.0	+ 0.7	– 0.0	– 0.0	–	2011 Aug
+ 2.2	+ 1.7	+ 0.8	+ 0.3	+ 0.5	– 1.4	– 1.4	– 0.1	+ 0.2	– 0.0	–	–	Sep
– 2.3	– 1.5	+ 1.0	+ 0.6	+ 0.4	– 0.4	– 0.3	– 0.0	+ 0.7	– 0.0	– 0.0	–	Oct
– 0.1	+ 1.9	+ 1.3	+ 0.6	+ 0.7	– 1.0	– 0.7	– 0.3	+ 1.1	+ 0.0	– 0.0	–	Nov
+ 0.3	+ 1.0	+ 4.2	+ 0.9	+ 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.5	– 0.0	– 0.0	–	Dec
+ 0.4	+ 0.5	+ 1.4	+ 0.5	+ 1.0	+ 1.2	+ 1.2	+ 0.0	– 0.6	– 0.0	– 0.1	–	2012 Jan

securities. — ² Including deposits under savings and loan contracts (see Table IV.12). ³ Excluding deposits under savings and loan contracts (see also foot-note

2). ⁴ Including liabilities arising from non-negotiable bearer debt securities. ⁵ Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
39.9	18.5	13.0	5.0	3.3	0.4	55.1	14.0	32.1	8.5	0.5	0.0	2011 Aug
37.7	16.6	12.7	5.1	3.2	0.4	54.9	12.0	33.8	8.6	0.5	0.0	Sep
35.9	15.3	12.3	5.1	3.2	0.4	54.2	12.6	32.3	8.8	0.4	0.0	Oct
38.6	17.5	12.9	5.0	3.2	0.4	59.9	13.7	36.8	9.0	0.4	0.0	Nov
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	Dec
35.5	14.6	12.6	5.1	3.1	0.4	57.8	13.9	34.2	9.3	0.3	0.0	2012 Jan
Changes*												
– 0.6	– 0.6	– 0.5	+ 0.2	+ 0.2	– 0.0	+ 2.9	– 1.2	+ 4.7	– 0.6	– 0.1	– 0.0	2010
+ 1.8	– 1.4	+ 2.9	+ 0.5	– 0.2	– 0.0	+ 7.0	– 1.9	+ 8.2	+ 0.9	– 0.2	– 0.0	2011
+ 3.7	+ 2.2	+ 1.5	+ 0.0	– 0.1	–	+ 0.3	+ 0.7	– 0.1	– 0.3	– 0.0	–	2011 Aug
– 2.2	– 2.0	– 0.2	+ 0.1	– 0.1	– 0.0	– 0.2	– 2.0	+ 1.7	+ 0.1	– 0.1	–	Sep
– 1.8	– 1.3	– 0.4	– 0.0	– 0.0	–	– 0.8	+ 0.5	– 1.4	+ 0.2	– 0.0	–	Oct
+ 2.7	+ 2.2	+ 0.6	– 0.1	– 0.0	–	+ 5.7	+ 1.1	+ 4.5	+ 0.2	– 0.0	–	Nov
+ 0.8	+ 0.7	+ 0.1	– 0.1	+ 0.1	–	– 3.4	– 3.2	– 0.4	+ 0.1	– 0.0	–	Dec
– 3.9	– 3.6	– 0.3	+ 0.1	– 0.1	–	+ 1.3	+ 3.4	– 2.2	+ 0.2	– 0.0	–	2012 Jan

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

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

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years		
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²								
End of year or month*														
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	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.9	106.3	76.1	16.6	
2011 Sep	623.3	613.5	509.8	409.3	103.7	94.5	9.8	7.6	0.3	120.7	104.3	76.4	16.5	
Oct	623.0	613.1	509.6	408.8	103.5	94.2	9.9	7.6	0.4	121.3	105.0	76.3	16.2	
Nov	621.5	611.5	509.9	409.6	101.6	92.3	10.0	7.7	0.5	122.2	105.8	76.0	16.4	
Dec	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	6.2	122.9	106.3	76.1	16.6	
2012 Jan	627.5	617.2	517.4	414.7	99.9	90.3	10.3	7.9	0.4	121.8	105.3	75.7	16.5	
Changes*														
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	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2	
2011 Sep	- 1.6	- 1.5	- 1.0	- 0.5	- 0.5	- 0.6	- 0.0	- 0.0	.	+ 0.4	+ 0.0	- 0.0	+ 0.3	
Oct	- 0.4	- 0.4	- 0.3	- 0.5	- 0.2	- 0.4	+ 0.1	+ 0.0	.	+ 0.5	+ 0.8	- 0.1	- 0.2	
Nov	- 1.0	- 1.1	- 0.2	- 0.2	- 0.9	- 0.9	+ 0.1	+ 0.1	.	+ 0.9	+ 0.7	- 0.3	+ 0.2	
Dec	+ 4.8	+ 4.6	+ 5.4	+ 4.1	- 0.8	- 1.0	+ 0.2	+ 0.1	.	+ 0.7	+ 0.5	+ 0.0	+ 0.2	
2012 Jan	+ 1.2	+ 1.1	+ 2.1	+ 1.0	- 1.0	- 1.0	+ 0.1	+ 0.1	.	- 1.1	- 1.0	- 0.4	- 0.1	

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
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	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2011 Sep	1,374.6	297.4	24.9	351.9	73.5	89.6	3.6	52.5	5.2	1,232.5	0.5	0.4	43.7	1.5
Oct	1,367.3	301.5	22.3	346.2	74.9	89.8	3.7	53.4	5.2	1,224.1	0.4	0.4	43.3	1.5
Nov	1,377.8	303.9	26.2	357.4	80.1	97.8	3.6	54.8	5.0	1,225.3	0.5	0.4	43.3	1.5
Dec	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012 Jan	1,339.6	302.7	23.5	358.3	73.3	91.8	3.1	54.4	4.8	1,193.4	0.9	0.3	43.2	1.5
Changes*														
2010	- 94.2	- 92.8	- 9.8	+ 41.9	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011	- 59.0	+ 16.4	- 4.1	+ 8.1	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2011 Sep	+ 0.2	+ 2.5	+ 0.1	+ 11.8	- 3.3	- 2.4	- 0.7	- 0.4	- 0.9	+ 3.0	- 0.0	- 0.0	- 0.1	+ 0.0
Oct	- 7.4	+ 4.0	- 2.6	- 5.6	+ 1.4	+ 0.2	+ 0.1	+ 0.9	+ 0.1	- 8.4	- 0.0	- 0.0	- 0.3	- 0.0
Nov	+ 9.1	+ 2.4	+ 0.9	+ 11.1	+ 5.2	+ 8.0	- 0.1	+ 1.5	- 0.2	- 0.3	+ 0.0	- 0.0	- 0.1	+ 0.0
Dec	- 2.4	+ 0.1	+ 0.7	+ 9.4	- 4.8	- 2.3	- 0.6	- 1.5	- 0.5	+ 1.4	+ 0.2	- 0.0	- 0.1	+ 0.0
2012 Jan	- 35.8	- 1.2	- 3.9	- 8.5	- 2.1	- 3.4	+ 0.1	+ 0.8	+ 0.3	- 33.2	+ 0.3	- 0.0	+ 0.1	- 0.0

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

coupon bonds denominated in foreign currencies. ⁴ Bonds denominated in non-euro-area currencies. ⁵ Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. ⁶ Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2010	24	198.9	42.8	0.0	18.9	27.8	72.0	14.3	14.4	0.6	29.7	130.9	7.3	5.5	7.5	92.7
2011 Nov	23	197.8	42.6	0.0	16.9	27.3	73.8	15.6	13.5	0.7	24.5	133.9	6.7	5.5	8.4	8.0
2011 Dec	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	9.7
2012 Jan	23	198.2	42.3	0.0	17.5	26.9	74.4	15.8	13.1	0.7	23.5	137.1	6.7	5.4	8.4	7.6
Private building and loan associations																
2011 Nov	13	142.3	25.5	0.0	11.3	17.8	58.8	13.9	7.5	0.4	21.3	88.5	6.5	5.5	5.7	5.1
2011 Dec	13	141.8	24.2	0.0	12.1	17.7	59.1	14.2	7.1	0.4	19.8	90.4	6.7	5.4	5.6	6.2
2012 Jan	13	142.2	25.0	0.0	12.0	17.6	59.2	14.1	7.1	0.4	20.4	90.6	6.5	5.4	5.7	4.9
Public building and loan associations																
2011 Nov	10	55.5	17.1	0.0	5.6	9.5	15.0	1.6	5.9	0.3	3.1	45.4	0.2	-	2.7	2.9
2011 Dec	10	55.7	17.2	0.0	5.5	9.4	15.1	1.7	5.9	0.3	3.0	46.3	0.2	-	2.7	3.4
2012 Jan	10	56.0	17.4	0.0	5.6	9.3	15.2	1.7	6.1	0.3	3.1	46.5	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
All building and loan associations																
2010	27.8	2.6	5.5	43.6	29.3	37.9	17.0	4.3	7.8	4.0	13.2	11.8	7.5	11.8	9.6	0.5
2011 Nov	2.2	0.0	0.6	3.7	2.4	3.3	1.4	0.3	0.6	0.3	1.3	12.1	7.4	0.9		0.0
2011 Dec	2.7	2.1	0.5	3.7	2.4	3.5	1.5	0.3	0.6	0.3	1.4	12.1	7.5	1.1	2.4	0.0
2012 Jan	2.3	0.0	0.5	3.4	2.4	3.0	1.4	0.3	0.6	0.3	1.0	12.0	7.5	0.9		0.0
Private building and loan associations																
2011 Nov	1.4	0.0	0.3	2.5	1.5	2.3	0.9	0.2	0.4	0.2	1.0	7.6	3.9	0.6		0.0
2011 Dec	1.9	1.2	0.3	2.5	1.6	2.5	1.0	0.3	0.4	0.2	1.1	7.6	4.1	0.8	1.6	0.0
2012 Jan	1.5	0.0	0.3	2.4	1.7	2.2	1.0	0.3	0.4	0.2	0.8	7.6	4.1	0.6		0.0
Public building and loan associations																
2011 Nov	0.8	0.0	0.2	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.5	3.5	0.3		0.0
2011 Dec	0.8	0.9	0.3	1.1	0.8	1.0	0.5	0.1	0.2	0.1	0.3	4.5	3.4	0.3	0.8	0.0
2012 Jan	0.8	0.0	0.2	0.9	0.7	0.8	0.4	0.1	0.2	0.1	0.2	4.4	3.4	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		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 and/or foreign subsidiaries ¹	Balance sheet total ⁷	Credit balances and loans				Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio	
				Total	German banks	Foreign banks	Total		Total	to German non-banks	to foreign non-banks				
Foreign branches															
End of year or month *															
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	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 Mar	55	211	1,980.5	546.9	523.0	199.5	323.5	24.0	678.2	523.5	26.1	497.4	154.7	755.4	585.1
Apr	55	211	2,057.3	567.6	544.1	213.6	330.6	23.5	673.2	518.2	25.5	492.7	155.0	816.4	642.8
May	55	212	2,023.3	579.5	556.2	204.0	352.2	23.3	682.3	526.8	24.9	501.9	155.6	761.5	600.1
June	55	211	1,962.2	533.9	511.8	179.1	332.7	22.1	664.5	509.9	24.5	485.3	154.6	763.8	600.8
July	55	211	2,028.0	526.1	503.4	182.4	321.0	22.7	676.6	523.5	25.0	498.5	153.1	825.3	651.9
Aug	55	213	2,181.7	562.0	539.9	193.1	346.8	22.1	680.7	527.2	24.6	502.7	153.4	939.1	772.8
Sep	55	210	2,445.8	613.7	592.3	194.2	398.1	21.4	700.2	545.6	24.5	521.1	154.6	1,131.8	957.1
Oct	56	210	2,236.0	564.4	543.6	185.5	358.1	20.8	688.0	547.2	24.0	523.2	140.8	983.6	819.2
Nov	56	210	2,291.2	576.4	555.1	181.5	373.6	21.4	683.5	541.5	23.8	517.7	142.0	1,031.3	853.4
Dec	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
Changes *															
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	+ 4	+ 1	+695.5	- 8.7	+ 5.5	+ 21.9	- 16.4	- 14.2	- 36.3	- 35.6	+ 6.8	- 42.4	- 0.7	+740.6	-
2011 Apr	-	-	+ 99.6	+ 30.1	+ 30.4	+ 14.1	+ 16.3	- 0.3	+ 7.4	+ 4.2	- 0.6	+ 4.8	+ 3.2	+ 62.1	+ 57.7
May	-	+ 1	- 54.5	+ 3.1	+ 3.5	- 9.6	+ 13.1	- 0.4	- 1.6	+ 0.2	- 0.6	+ 0.8	- 1.8	- 56.0	- 42.6
June	-	- 1	- 55.9	- 44.1	- 42.9	- 24.9	- 18.1	- 1.2	- 14.4	- 14.1	- 0.4	- 13.7	- 0.4	+ 2.6	+ 0.7
July	-	-	+ 52.3	- 13.3	- 13.8	+ 3.3	- 17.1	+ 0.5	+ 5.0	+ 8.0	+ 0.4	+ 7.6	- 3.0	+ 60.6	+ 51.1
Aug	-	+ 2	+161.4	+ 38.4	+ 38.9	+ 10.7	+ 28.2	- 0.5	+ 8.7	+ 7.4	- 0.4	+ 7.8	+ 1.3	+114.4	+ 120.9
Sep	-	- 3	+221.9	+ 32.2	+ 33.2	+ 1.1	+ 32.1	- 1.1	- 1.3	+ 1.7	- 0.1	+ 1.8	- 3.1	+191.0	+ 184.3
Oct	+ 1	-	-184.7	- 36.5	- 36.1	- 8.7	- 27.4	- 0.4	- 0.6	+ 10.9	- 0.5	+ 11.4	-11.5	-147.7	- 137.9
Nov	-	-	+ 26.3	- 1.5	- 1.9	- 4.0	+ 2.2	+ 0.3	- 18.7	- 17.1	- 0.2	- 16.9	- 1.6	+ 46.5	+ 34.2
Dec	-	- 1	- 0.9	+ 16.0	+ 18.6	+ 17.6	+ 0.9	- 2.6	- 54.6	- 48.4	- 0.6	- 47.8	- 6.2	+ 37.6	+ 31.6
Foreign subsidiaries															
End of year or month *															
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	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 Mar	37	94	484.4	219.4	180.3	100.2	80.1	39.1	214.5	164.5	36.3	128.3	49.9	50.5	-
Apr	36	93	485.9	224.5	184.9	100.7	84.2	39.5	211.9	162.8	35.4	127.4	49.1	49.5	-
May	36	93	495.2	225.8	186.6	99.7	86.8	39.3	214.2	165.7	35.9	129.8	48.5	55.1	-
June	36	93	481.8	216.0	177.0	99.1	77.9	39.0	213.1	165.1	36.5	128.6	47.9	52.8	-
July	35	91	480.7	211.3	172.8	100.2	72.7	38.5	215.9	167.3	36.6	130.7	48.6	53.5	-
Aug	35	89	478.6	220.9	182.5	103.0	79.5	38.4	207.9	160.4	36.4	124.0	47.5	49.7	-
Sep	35	89	493.1	225.6	188.5	107.1	81.4	37.1	214.2	167.9	36.6	131.3	46.2	53.3	-
Oct	35	88	486.8	221.4	185.0	106.8	78.2	36.3	212.4	166.8	36.5	130.3	45.6	53.0	-
Nov	35	88	491.6	225.4	188.8	107.2	81.6	36.6	212.1	167.0	36.6	130.3	45.1	54.1	-
Dec	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
Changes *															
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	+ 1	- 4	+ 9.2	+ 9.0	+ 17.8	+ 11.4	+ 6.4	- 8.8	- 3.8	+ 9.2	- 1.1	+ 10.3	-12.9	+ 3.9	-
2011 Apr	- 1	- 1	+ 4.4	+ 6.7	+ 5.6	+ 0.5	+ 5.2	+ 1.1	- 1.4	- 0.6	- 0.8	+ 0.2	- 0.8	- 0.9	-
May	-	-	+ 6.1	- 0.2	+ 0.6	- 1.0	+ 1.6	- 0.8	+ 0.7	+ 1.4	+ 0.5	+ 0.9	- 0.6	+ 5.5	-
June	-	-	- 13.0	- 9.6	- 9.3	- 0.6	- 8.7	- 0.2	- 1.1	- 0.6	+ 0.6	- 1.1	- 0.6	- 2.3	-
July	- 1	- 2	- 3.5	- 5.6	- 4.8	+ 1.1	- 5.9	- 0.8	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 0.6	+ 0.7	-
Aug	-	- 2	- 0.8	+ 10.2	+ 10.1	+ 2.9	+ 7.2	+ 0.1	- 7.3	- 6.2	- 0.2	- 6.0	- 1.1	- 3.7	-
Sep	-	-	+ 10.2	+ 2.3	+ 4.4	+ 4.1	+ 0.4	- 2.1	+ 4.6	+ 5.8	+ 0.2	+ 5.7	- 1.2	+ 3.3	-
Oct	-	- 1	- 3.4	- 2.8	- 2.5	- 0.3	- 2.2	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.3	- 0.7	- 0.1	-
Nov	-	-	+ 1.3	+ 2.1	+ 2.5	+ 0.4	+ 2.1	- 0.3	- 1.7	- 1.3	+ 0.1	- 1.4	- 0.4	+ 0.9	-
Dec	-	- 1	- 16.2	- 16.6	- 17.1	- 11.9	- 5.2	+ 0.5	- 3.1	- 3.3	- 1.1	- 2.3	+ 0.3	+ 3.4	-

* 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 subsidiaries.) 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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term					Foreign non-banks		
End of year or month *													Foreign branches	
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	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
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	2011 Mar	
1,111.1	737.1	397.3	339.8	374.0	39.8	34.6	5.2	334.1	177.5	34.3	734.4	636.6	Apr	
1,134.5	761.8	394.7	367.1	372.7	40.4	35.1	5.3	332.3	172.7	36.6	679.5	594.1	May	
1,090.2	715.1	384.0	331.0	375.2	40.2	35.0	5.2	334.9	163.3	36.9	671.8	594.0	June	
1,099.1	724.7	386.4	338.2	374.5	38.7	33.4	5.2	335.8	162.7	37.1	729.1	653.2	July	
1,148.4	780.4	404.2	376.2	368.0	39.0	33.8	5.2	328.9	153.9	37.2	842.3	766.3	Aug	
1,212.6	826.7	413.9	412.8	385.9	38.0	32.6	5.4	347.9	156.2	37.7	1,039.3	955.4	Sep	
1,163.5	774.3	392.6	381.7	389.2	39.6	34.1	5.5	349.6	140.0	38.1	894.4	812.0	Oct	
1,172.8	782.0	403.3	378.7	390.8	36.9	31.3	5.6	353.9	141.3	38.3	938.8	843.1	Nov	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	Dec	
Changes *													Foreign subsidiaries	
– 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	
– 34.9	– 65.3	– 50.8	– 14.5	+ 30.3	+ 7.5	+ 5.4	+ 2.2	+ 22.8	+ 29.7	+ 0.8	+ 700.0	–	2010	
+ 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	2011 Apr	
+ 9.4	+ 17.6	– 2.6	+ 20.1	– 8.2	+ 0.6	+ 0.5	+ 0.1	– 8.8	– 4.8	+ 2.3	– 61.4	– 42.5	May	
– 41.1	– 45.4	– 10.7	– 34.7	+ 4.3	– 0.2	– 0.1	– 0.1	+ 4.5	– 9.4	+ 0.3	– 5.6	– 0.1	June	
– 0.0	+ 5.0	+ 2.4	+ 2.6	– 5.0	– 1.5	– 1.5	– 0.0	– 3.4	– 0.6	+ 0.2	+ 52.7	+ 59.2	July	
+ 54.7	+ 58.4	+ 17.7	+ 40.6	– 3.6	+ 0.4	+ 0.4	– 0.0	– 4.0	– 8.8	+ 0.1	+ 115.4	+ 113.1	Aug	
+ 34.9	+ 29.2	+ 9.8	+ 19.4	+ 5.7	– 1.0	– 1.2	+ 0.2	+ 6.7	+ 2.3	+ 0.6	+ 184.1	+ 189.1	Sep	
– 31.9	– 42.0	– 21.3	– 20.7	+ 10.1	+ 1.5	+ 1.5	+ 0.1	+ 8.6	– 16.2	+ 0.4	– 137.0	– 143.4	Oct	
– 11.0	– 3.6	+ 10.6	– 14.2	– 7.4	– 2.7	– 2.8	+ 0.1	– 4.7	+ 1.3	+ 0.2	+ 35.8	+ 31.1	Nov	
– 11.3	+ 22.6	+ 3.3	+ 19.3	– 33.8	– 0.9	– 1.0	+ 0.0	– 32.9	– 0.1	+ 0.2	+ 10.2	+ 37.1	Dec	
End of year or month *													Foreign subsidiaries	
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	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	–	2010	
384.9	218.8	132.0	86.8	166.1	31.1	23.9	7.2	135.0	24.7	30.1	44.7	–	2011 Mar	
387.2	223.7	130.6	93.1	163.4	31.1	23.8	7.3	132.3	24.1	29.8	44.8	–	Apr	
393.9	232.0	139.8	92.2	161.9	29.8	22.4	7.3	132.1	24.7	30.5	46.1	–	May	
384.4	222.0	134.2	87.8	162.5	30.2	22.9	7.3	132.2	24.6	30.5	42.3	–	June	
379.0	220.6	133.7	86.9	158.5	30.8	23.4	7.4	127.7	25.5	30.6	45.6	–	July	
377.4	218.3	131.1	87.2	159.1	30.6	23.7	7.0	128.5	25.6	30.4	45.2	–	Aug	
390.8	227.3	134.3	93.0	163.5	30.8	23.8	7.0	132.8	25.6	30.6	46.1	–	Sep	
384.5	223.7	135.1	88.7	160.8	30.1	23.1	6.9	130.7	25.1	30.6	46.6	–	Oct	
388.1	227.8	136.5	91.3	160.3	29.5	22.5	7.0	130.8	25.3	31.2	47.0	–	Nov	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	Dec	
Changes *													Foreign subsidiaries	
– 76.0	– 59.1	– 19.7	– 39.5	– 16.9	+ 4.2	+ 5.5	– 1.4	– 21.1	– 24.3	– 6.2	– 13.6	–	2009	
+ 1.5	– 1.7	+ 11.0	– 12.7	+ 3.2	– 6.0	– 5.9	– 0.1	+ 9.2	– 4.4	+ 7.5	+ 4.6	–	2010	
+ 4.8	+ 6.1	– 1.4	+ 7.5	– 1.3	+ 0.0	– 0.1	+ 0.1	– 1.3	– 0.5	– 0.3	+ 0.5	–	2011 Apr	
+ 4.3	+ 7.1	+ 9.2	– 2.1	– 2.8	– 1.4	– 1.4	– 0.0	– 1.4	+ 0.5	+ 0.7	+ 0.5	–	May	
– 9.1	– 9.9	– 5.7	– 4.2	+ 0.8	+ 0.5	+ 0.5	– 0.0	+ 0.3	– 0.1	– 0.0	– 3.8	–	June	
– 6.9	– 2.2	– 0.4	– 1.8	– 4.7	+ 0.5	+ 0.5	+ 0.1	– 5.3	+ 0.8	+ 0.1	+ 2.5	–	July	
– 0.7	– 1.8	– 2.6	+ 0.8	+ 1.1	– 0.1	+ 0.3	– 0.4	+ 1.2	+ 0.1	– 0.3	+ 0.1	–	Aug	
+ 9.7	+ 7.3	+ 3.2	+ 4.1	+ 2.4	+ 0.1	+ 0.1	+ 0.0	+ 2.3	+ 0.1	+ 0.2	+ 0.2	–	Sep	
– 4.0	– 2.4	+ 0.8	– 3.2	– 1.6	– 0.7	– 0.6	– 0.1	– 0.9	– 0.5	– 0.0	+ 1.2	–	Oct	
+ 0.8	+ 2.8	+ 1.4	+ 1.3	– 2.0	– 0.6	– 0.7	+ 0.1	– 1.3	+ 0.2	+ 0.7	– 0.3	–	Nov	
– 13.1	+ 0.6	+ 5.9	– 5.4	– 13.6	– 2.7	– 2.6	+ 0.1	– 10.9	– 0.2	+ 0.4	– 2.6	–	Dec	

country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

Monthly average ¹	Liabilities subject to reserve requirements				Required reserves ²	Actual reserves ³	Excess reserves ⁴		Deficiencies
	Total	Sight liabilities	Time liabilities	Savings deposits			Level	% of the required reserves	
1995 Dec	2,066,565	579,337	519,456	967,772	36,492	37,337	845	2.3	3.1
1996 Dec	2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4.3
1997 Dec	2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3.3
1998 Dec	2,576,889	865,444	564,878	1,146,567	45,805	46,432	627	1.4	3.8

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

tutions subject to reserve requirements on their giro accounts at the Bundesbank. ⁴ Actual reserves less required reserves.

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2011 July	10,464.9	209.3	0.5	208.8	211.5	2.7	0.0
Aug	10,374.3	207.5	0.5	207.0	209.5	2.5	0.0
Sep	10,330.1	206.6	0.5	206.1	208.7	2.6	0.0
Oct	10,334.1	206.7	0.5	206.2	208.9	2.8	0.0
Nov	10,412.4	208.2	0.5	207.7	212.2	4.5	0.0
Dec	10,376.3	207.5	0.5	207.0	212.3	5.3	0.0
2012 Jan ^P	10,382.1	103.8	0.5	103.3	108.1	4.7	0.0
Feb ^P	10,478.6	104.8	0.5	104.3	...	...	...
Mar	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2011 July	2,552,960	51,059	185	50,874	52,734	1,860	1
Aug	2,516,922	50,338	185	50,154	51,818	1,664	3
Sep	2,532,338	50,647	184	50,463	52,154	1,691	0
Oct	2,588,110	51,762	184	51,579	53,005	1,426	0
Nov	2,664,713	53,294	184	53,111	54,403	1,292	1
Dec	2,666,422	53,328	184	53,145	54,460	1,315	1
2012 Jan ^P	2,712,641	27,126	182	26,944	28,281	1,337	0
Feb ^P	2,649,840	26,498	183	26,315	...	...	...
Mar ^P	2,771,416	27,714	183	27,531	...	...	...

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

to the reserve base. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of the credit institutions at the national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

VI Interest rates

1 ECB interest rates

% per annum

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

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	2012 Jan 1	0.12
2006 Jan 1	1.37		
July 1	1.95		

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
Main refinancing operations								
2012 Feb 8	109,462	109,462	1.00	–	–	–	7	
Feb 15	142,751	142,751	1.00	–	–	–	7	
Feb 22	166,490	166,490	1.00	–	–	–	7	
Feb 29	29,469	29,469	1.00	–	–	–	7	
Mar 7	17,541	17,541	1.00	–	–	–	7	
Mar 14	42,178	42,178	1.00	–	–	–	7	
Longer-term refinancing operations								
2012 Jan 26	19,580	19,580	2 ...	–	–	–	91	
Feb 15	14,325	14,325	1.00	–	–	–	28	
Mar 1	6,496	6,496	2 ...	–	–	–	91	
Mar 1	529,531	529,531	2 ...	–	–	–	1,092	
Mar 14	9,754	9,754	1.00	–	–	–	28	

* Source: ECB. 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					EURIBOR 3						
	Overnight money		Three-month funds		EO尼亚 2	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 Aug	0.83	0.75 – 1.25	1.52	1.42 – 1.62	0.91	1.17	1.37	1.55	1.75	1.92	2.10	
Sep	0.93	0.75 – 1.70	1.49	1.42 – 1.57	1.01	1.13	1.35	1.54	1.74	1.90	2.07	
Oct	0.87	0.75 – 1.30	1.52	1.43 – 1.59	0.96	1.17	1.36	1.58	1.78	1.94	2.11	
Nov	0.70	0.50 – 1.30	1.44	1.33 – 1.60	0.79	0.95	1.23	1.48	1.71	1.88	2.04	
Dec	0.52	0.20 – 1.05	1.38	1.25 – 1.48	0.63	0.82	1.14	1.43	1.67	1.84	2.00	
2012 Jan	0.28	0.20 – 0.38	1.17	1.00 – 1.35	0.38	0.49	0.84	1.22	1.50	1.69	1.84	
Feb	0.26	0.15 – 0.35	0.99	0.85 – 1.13	0.37	0.37	0.63	1.05	1.35	1.53	1.68	

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

act/360 method and published via Reuters. 3 Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method. 4 At end-December, 0.25% to 0.75%.

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 Jan	1.58	123,263	2.40	213,962	1.08	95,791	3.80	22,856
Feb	1.58	123,712	2.40	215,243	1.10	96,346	3.80	22,983
Mar	1.58	123,032	2.37	216,569	1.14	98,952	3.79	23,106
Apr	1.61	125,585	2.36	217,665	1.25	100,520	3.76	23,816
May	1.65	127,375	2.36	219,602	1.33	102,891	3.75	23,709
June	1.68	128,443	2.36	220,838	1.41	100,866	3.74	23,964
July	1.73	131,401	2.35	221,490	1.50	103,337	3.72	24,136
Aug	1.78	132,093	2.35	222,091	1.52	107,467	3.71	24,181
Sep	1.81	134,117	2.34	222,719	1.52	113,117	3.68	24,053
Oct	1.84	134,147	2.34	222,983	1.55	114,045	3.67	23,951
Nov	1.87	137,615	2.33	223,747	1.53	111,919	3.64	23,470
Dec	1.87	139,689	2.32	227,255	1.50	108,518	3.60	23,384
2012 Jan	1.86	140,356	2.32	227,980	1.43	107,611	3.59	22,576

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
2011 Jan	3.91	5,251	3.95	26,421	4.63	926,224	8.20	65,462	5.72	69,810	5.70	311,915
Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376
May	4.04	5,248	3.87	27,063	4.58	928,319	8.30	64,040	5.60	70,343	5.68	313,138
June	4.13	5,203	3.86	27,213	4.58	929,355	8.46	66,552	5.56	69,359	5.68	312,069
July	4.17	5,292	3.87	27,349	4.57	930,437	8.45	63,944	5.55	69,328	5.69	312,900
Aug	4.20	5,315	3.86	27,537	4.56	931,968	8.52	63,858	5.67	74,147	5.68	313,504
Sep	4.23	5,284	3.85	27,817	4.55	934,054	8.56	65,653	5.66	74,384	5.68	313,747
Oct	4.21	5,240	3.83	27,897	4.54	935,360	8.59	64,981	5.59	73,804	5.68	313,742
Nov	4.22	5,165	3.81	28,069	4.53	937,366	8.52	63,648	5.56	73,789	5.66	315,187
Dec	4.15	5,300	3.78	28,122	4.51	937,763	8.52	64,522	5.53	73,322	5.65	313,944
2012 Jan	4.09	5,137	3.75	28,154	4.49	936,544	8.48	63,375	5.52	73,596	5.62	313,827

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
2011 Jan	3.89	130,003	3.67	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,748	3.87	556,255
Apr	3.96	134,351	3.75	130,873	3.90	558,075
May	3.99	134,221	3.78	130,465	3.91	558,898
June	4.15	137,565	3.86	127,937	3.94	560,966
July	4.09	137,256	3.95	127,958	3.98	561,830
Aug	4.12	135,305	4.04	129,991	3.98	562,983
Sep	4.16	139,120	4.03	129,919	3.98	561,294
Oct	4.11	137,986	4.02	128,882	3.97	565,182
Nov	4.02	139,610	3.97	128,882	3.96	566,756
Dec	4.00	133,627	3.93	128,385	3.93	567,781
2012 Jan	3.84	136,424	3.83	127,581	3.88	569,538

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

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

VI Interest rates

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

Households' deposits													
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			
Reporting period	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	
2011 Jan	0.72	712,891	1.29	17,554	2.14	1,570	2.49	2,259	1.34	514,833	1.83	105,207	
Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268	
Mar	0.75	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429	
Apr	0.74	720,878	1.36	15,283	2.28	1,988	2.78	2,473	1.40	517,337	1.87	104,640	
May	0.79	721,441	1.36	15,015	2.31	1,980	2.81	3,088	1.40	515,120	1.88	104,562	
June	0.81	723,542	1.40	14,485	2.61	1,707	2.79	2,458	1.43	513,314	1.89	104,371	
July	0.87	729,146	1.55	17,846	2.53	2,140	2.80	2,398	1.42	512,173	1.90	104,420	
Aug	0.90	728,134	1.53	17,115	2.50	1,828	2.80	1,953	1.43	510,749	1.91	104,307	
Sep	0.91	729,249	1.53	18,506	2.46	1,244	2.70	1,530	1.47	509,809	1.92	103,815	
Oct	0.92	735,055	1.60	17,069	2.28	1,938	2.74	1,711	1.48	509,641	1.94	103,670	
Nov	0.91	748,146	1.57	16,851	2.17	2,261	2.83	1,934	1.43	510,106	1.94	101,829	
Dec	0.91	747,612	1.38	17,013	2.23	1,980	2.77	2,049	1.45	515,587	1.94	101,085	
2012 Jan	0.89	751,233	1.50	18,304	2.30	1,724	3.03	2,422	1.43	517,814	1.94	100,172	

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	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
2011 Jan	0.53	253,658	0.77	43,391	1.72	383	2.63	388
Feb	0.47	242,018	0.87	31,168	1.90	706	3.02	783
Mar	0.48	245,287	0.90	35,003	2.03	430	2.48	448
Apr	0.58	243,324	1.12	33,097	2.09	625	2.55	845
May	0.58	245,993	1.20	37,292	2.31	433	2.94	472
June	0.62	243,252	1.25	36,331	2.08	434	2.63	465
July	0.63	243,727	1.29	39,877	2.22	774	2.77	574
Aug	0.63	246,151	1.23	38,033	2.53	428	2.55	515
Sep	0.66	249,341	1.24	34,917	2.09	411	2.11	415
Oct	0.64	254,666	1.24	36,857	2.08	621	3.45	2,007
Nov	0.60	257,153	1.04	40,868	2.09	576	2.21	494
Dec	0.55	264,201	1.01	41,975	2.10	766	2.36	841
2012 Jan	0.52	255,889	0.72	39,165	2.16	520	2.29	842

Loans to households												
Other loans to households with an initial rate fixation of ⁵												
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		
Reporting period	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
2011 Jan	2.58	5,362	4.13	1,387	4.15	2,234	2.62	3,557	4.22	1,007	4.16	1,295
Feb	2.53	4,860	4.56	1,039	4.27	2,456	2.62	2,727	4.68	676	4.28	1,411
Mar	2.63	5,036	4.56	1,328	4.45	2,880	2.70	3,273	4.67	988	4.44	1,711
Apr	2.81	4,744	4.56	1,175	4.61	2,360	2.86	3,116	4.66	844	4.56	1,342
May	2.93	3,980	4.71	1,150	4.63	2,605	3.02	2,670	4.81	795	4.64	1,381
June	3.04	4,559	4.42	1,092	4.62	2,391	3.17	3,034	4.64	654	4.62	1,377
July	3.13	5,314	4.68	1,599	4.54	2,613	3.24	3,393	4.76	740	4.57	1,486
Aug	3.14	4,211	4.81	1,087	4.36	2,051	3.22	2,473	4.98	830	4.34	1,152
Sep	3.05	4,332	4.69	1,122	4.09	2,576	3.17	2,638	4.80	854	4.07	1,556
Oct	3.06	5,025	4.54	1,044	4.03	2,524	3.17	2,978	4.65	813	4.00	1,372
Nov	3.04	3,631	4.59	992	3.82	2,109	3.16	2,318	4.78	785	3.76	1,336
Dec	2.78	4,968	4.51	1,233	3.77	3,272	3.08	2,987	4.69	948	3.74	1,878
2012 Jan	2.62	5,028	4.42	1,148	3.77	2,326	2.94	2,812	4.60	886	3.71	1,482

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

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

VI Interest rates

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

Loans to households (cont'd)										
Consumer credit with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2011 Jan	6.99	6.26	5,179	3.36	1,042	5.51	2,029	8.43	2,108	2,108
Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108	2,537
Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537	2,234
Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	2,558
May	7.11	6.39	6,269	3.68	1,086	5.69	2,625	8.25	2,558	2,066
June	7.00	6.34	5,203	3.42	879	5.72	2,258	8.27	2,066	2,228
July	7.07	6.30	5,699	3.47	1,164	5.75	2,307	8.35	2,228	2,361
Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361	2,024
Sep	7.11	6.45	5,323	3.63	826	5.69	2,243	8.24	2,024	1,603
Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	1,603	2,267
Nov	6.63	6.12	5,317	3.68	1,000	5.63	2,293	7.87	2,267	2,024
Dec	6.23	5.77	4,659	3.08	970	5.59	2,086	7.64	2,024	1,603
2012 Jan	6.78	6.28	5,308	3.25	1,009	5.65	2,083	8.25	1,603	2,216
<i>of which: collateralised loans 12</i>										
2011 Jan	.	4.50	430	2.67	119	5.92	176	4.25	135	135
Feb	.	4.12	449	2.48	181	5.82	152	4.44	116	116
Mar	.	4.84	429	2.72	105	6.24	182	4.61	142	142
Apr	.	4.88	440	2.84	116	6.17	200	4.69	124	124
May	.	4.85	527	3.04	168	6.40	207	4.74	152	152
June	.	5.16	423	3.14	109	6.52	201	4.69	113	113
July	.	5.01	466	3.24	130	6.26	215	4.69	121	121
Aug	.	4.81	461	2.98	119	5.99	207	4.60	135	135
Sep	.	4.63	417	2.88	111	5.81	191	4.35	115	115
Oct	.	4.41	422	2.91	117	5.61	181	4.09	124	124
Nov	.	4.22	434	2.84	112	5.30	187	3.85	135	135
Dec	.	4.19	454	2.93	161	5.55	172	3.92	121	121
2012 Jan	.	4.16	419	2.70	138	5.61	159	3.93	122	122

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2011 Jan	3.82	3.74	17,098	3.38	3,444	3.43	2,803	3.85	6,692	4.06
Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15
Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26
Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50
May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41
June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32
July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25
Aug	4.06	3.98	15,599	3.89	2,277	3.69	2,348	4.01	6,041	4.13
Sep	3.85	3.75	15,331	3.77	2,112	3.52	2,146	3.80	5,951	3.80
Oct	3.70	3.61	16,291	3.68	2,782	3.39	2,329	3.61	6,261	3.67
Nov	3.65	3.56	16,139	3.74	1,960	3.31	2,371	3.58	6,429	3.58
Dec	3.61	3.51	16,758	3.67	2,283	3.24	2,450	3.54	6,571	3.54
2012 Jan	3.59	3.50	15,645	3.60	2,614	3.21	2,417	3.48	6,480	3.64
<i>of which: collateralised loans 12</i>										
2011 Jan	.	3.66	8,664	3.22	1,431	3.36	1,477	3.76	3,560	3.98
Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07
Mar	.	3.92	8,740	3.34	1,077	3.64	1,439	4.02	3,544	4.17
Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49
May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33
June	.	4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25
July	.	3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18
Aug	.	3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12
Sep	.	3.68	7,509	3.63	900	3.40	1,116	3.73	3,015	3.77
Oct	.	3.56	8,089	3.58	1,143	3.33	1,208	3.54	3,318	3.69
Nov	.	3.47	8,174	3.49	893	3.24	1,194	3.51	3,334	3.54
Dec	.	3.43	8,248	3.52	999	3.19	1,267	3.45	3,377	3.48
2012 Jan	.	3.45	7,647	3.52	1,181	3.17	1,241	3.43	3,214	3.62

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 contains other

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million
2011 Jan	9.99	44,746	10.11	39,415	14.94	3,263	4.91	64,520	4.92	64,347		
Feb	10.09	43,724	10.19	38,548	14.88	3,250	4.91	67,762	4.92	67,580		
Mar	10.08	44,548	10.19	39,295	14.88	3,251	4.87	68,034	4.89	67,799		
Apr	10.08	42,907	10.20	37,543	14.94	3,281	4.95	66,106	4.96	65,901		
May	10.16	43,083	10.30	37,679	14.96	3,315	4.91	65,330	4.93	65,099		
June	10.18	44,814	10.27	39,450	14.94	3,362	5.07	69,283	5.08	69,071		
July	10.23	42,851	10.30	37,415	15.04	3,425	4.91	67,586	4.93	67,417		
Aug	10.30	43,085	10.36	37,638	15.11	3,455	4.96	66,000	4.97	65,817		
Sep	10.30	45,279	10.37	39,701	15.17	3,506	5.09	71,055	5.11	70,844		
Oct	10.35	44,961	10.43	38,918	14.72	3,974	5.05	67,933	5.07	67,720		
Nov	10.31	43,494	10.31	37,586	14.71	3,957	4.90	68,235	4.92	68,016		
Dec	10.29	44,555	10.32	38,538	14.71	4,004	4.88	64,672	4.89	64,484		
2012 Jan	10.31	45,884	10.34	39,955	14.63	3,956	4.67	68,909	4.69	68,690		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans												
2011 Jan	3.36	6,823	4.25	1,315	3.96	1,288	2.50	44,418	3.34	2,283	3.95	4,794
Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,537	4.28	1,426	2.69	46,728	3.84	2,216	3.97	5,171
Apr	3.63	6,876	4.63	1,303	4.37	1,254	2.87	45,450	3.82	2,177	4.70	5,871
May	3.95	6,606	4.71	1,378	4.36	1,362	2.91	38,493	3.67	1,083	4.10	4,057
June	3.93	6,808	4.64	1,264	4.33	1,143	3.06	44,897	3.62	2,839	4.23	4,181
July	3.87	7,200	4.70	1,380	4.33	1,382	3.02	47,966	3.79	2,894	4.18	5,167
Aug	3.97	6,317	4.75	1,470	4.10	1,181	3.01	36,905	3.92	1,639	3.99	4,143
Sep	3.99	6,991	4.60	1,459	3.87	1,244	2.96	44,993	3.61	3,111	3.69	4,992
Oct	3.91	7,207	4.62	1,344	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
Nov	3.92	6,655	4.69	1,407	3.68	1,320	2.89	38,491	3.67	1,894	3.61	5,240
Dec	3.92	7,289	4.61	1,726	3.58	1,695	2.93	49,228	3.71	2,955	3.59	7,554
2012 Jan	3.60	7,211	4.49	1,460	3.62	1,209	2.64	43,437	3.37	1,916	3.39	4,357
<i>of which: collateralised loans 12</i>												
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	3.69	1,426	4.25	194	4.12	388	2.75	9,342	3.70	743	4.09	976
Apr	3.76	1,476	4.37	199	4.20	337	2.76	9,355	3.88	922	4.60	2,009
May	4.11	1,312	4.53	172	4.18	363	2.95	7,064	3.73	221	4.12	946
June	4.00	1,343	4.40	156	4.05	321	3.08	8,797	3.54	1,049	4.30	1,271
July	4.04	1,536	4.41	190	4.04	428	3.13	10,905	3.52	999	4.36	1,227
Aug	4.17	1,230	4.38	147	3.96	289	3.06	6,690	4.06	531	3.88	917
Sep	4.06	1,346	4.09	139	3.61	333	3.16	9,236	3.62	1,071	3.71	1,056
Oct	3.93	1,454	3.82	160	3.57	360	3.15	10,313	4.37	551	3.51	1,452
Nov	4.05	1,171	3.92	142	3.41	406	3.02	6,850	3.97	767	3.45	1,365
Dec	3.97	1,374	3.69	229	3.15	464	3.16	9,859	3.44	1,035	3.41	1,878
2012 Jan	3.73	1,520	3.74	169	3.56	380	2.78	9,986	3.43	749	3.37	975

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 statistics, 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

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities 1					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4	Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non-residents 8
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	.	60,121	74,825
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	–	96,476	.	–	123,238
2008	76,490	66,139	–	45,712	86,527	25,322	10,351	18,236	.	–	49,813
2009	69,549	–	538	–	114,902	22,709	–	91,655	12,973	8,645	67,550
2010	148,944	–	1,212	–	7,621	24,044	–	17,635	150,156	100,647	–
2011	40,799	–	13,575	–	46,796	850	–	59,521	27,224	–	16,574
2011 Mar	–	3,439	–	7,740	–	15,811	–	1,204	6,867	4,301	–
Apr	–	2,131	–	6,295	–	10,472	–	3,518	7,695	4,164	–
May	–	31,850	–	24,797	–	1,904	–	3,332	23,369	7,053	–
June	–	23,658	–	16,468	–	24,220	–	3,159	4,593	–	7,190
July	–	15,963	–	13,921	–	8,597	–	2,528	–	2,042	–
Aug	–	41,216	–	38,421	–	16,683	–	903	20,835	2,795	–
Sep	–	11,824	–	12,170	–	11,839	–	2,901	2,570	346	–
Oct	–	21,458	–	21,880	–	3,824	–	10,980	–	422	–
Nov	–	22,841	–	21,495	–	8,326	–	15,994	–	1,346	–
Dec	–	46,609	–	44,168	–	15,514	–	9,196	–	2,441	–
2012 Jan	–	5,473	–	28,450	–	31,833	–	6,174	9,557	22,977	–

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares 9		Foreign shares 10	Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Total 11	Credit institutions 6,12	Other sectors 13	Non-residents 14		
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	–	–	15,121	7,056	–	22,177	–	27,016
2004	–	3,317	10,157	–	13,474	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	–	62,308	6,702	–	55,606	–	57,299
2008	–	29,452	11,326	–	40,778	2,743	–	23,079	–	25,822
2009	–	38,164	23,962	–	14,200	30,357	–	8,335	–	38,692
2010	–	37,211	20,049	–	17,162	38,973	–	7,340	–	31,633
2011	–	24,779	21,713	–	3,066	30,880	–	670	–	30,210
2011 Mar	–	2,307	257	–	2,564	3,406	–	5,932	–	2,526
Apr	–	9,519	5,559	–	3,960	24,628	–	22,596	–	2,032
May	–	10,679	5,851	–	4,828	4,452	–	12,646	–	8,194
June	–	9,775	6,427	–	3,348	4,921	–	10,241	–	5,320
July	–	5,906	137	–	6,043	5,660	–	2,396	–	3,264
Aug	–	2,474	203	–	2,677	101	–	5,224	–	5,123
Sep	–	4,211	91	–	4,302	2,157	–	4,409	–	2,252
Oct	–	1,734	183	–	1,551	759	–	2,068	–	2,827
Nov	–	1,579	303	–	1,882	3,390	–	575	–	3,965
Dec	–	9,457	1,643	–	7,814	11,070	–	9,865	–	1,205
2012 Jan	–	1,411	262	–	1,673	2,005	–	107	–	2,112

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. Up to end-2008, data comprise Deutsche Bundesbank. 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 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. 14 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. Some of the data for 2008–2011 have been revised by changes in the balance of payment statistics.

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2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
Gross sales ⁴										
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	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2011 June	101,126	47,060	1,872	2,111	30,852	12,225	10,762	43,304	–	
July	101,359	41,497	1,040	559	25,022	14,875	8,459	51,403	–	
Aug	124,006	67,984	774	1,187	45,089	20,934	3,615	52,407	–	
Sep	101,062	52,907	2,522	836	34,485	15,065	3,124	45,031	–	
Oct	103,611	45,220	3,147	758	23,553	17,762	2,660	55,732	–	
Nov	130,444	67,824	1,805	1,113	37,452	27,454	5,272	57,347	–	
Dec	84,412	46,202	2,899	1,047	27,120	15,136	2,413	35,797	–	
2012 Jan	135,380	61,975	2,431	2,418	40,690	16,437	1,373	72,031	–	

of which: Debt securities with maturities of more than four years ⁵

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	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–
2011 June	36,018	17,689	1,258	1,343	12,017	3,071	5,662	12,667	–
July	28,753	9,215	658	319	4,574	3,664	4,898	14,640	–
Aug	27,396	11,663	428	82	7,542	3,612	1,647	14,086	–
Sep	29,195	13,259	189	160	9,464	3,446	741	15,195	–
Oct	21,178	8,593	1,220	208	4,106	3,058	1,477	11,108	–
Nov	27,334	8,922	488	240	989	7,205	3,650	14,762	–
Dec	15,338	6,669	519	628	1,412	4,111	1,344	7,325	–
2012 Jan	36,293	16,603	932	1,617	10,284	3,770	241	19,449	–

Net sales ⁶

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	–	30,657
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	–	44,546
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	–	54,990
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	–	22,124
2005	141,715	65,798	–	2,151	–	34,255	37,242	10,099	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	3,683	–	29,570
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–	31,607
2009	76,441	–	–	858	–	80,646	25,579	–	–	21,037
2010	21,566	–	–	3,754	–	63,368	28,296	–	–	10,904
2011	22,518	–	–	1,657	–	44,290	32,904	–	–	5,989
2011 June	–	15,356	–	25,203	–	1,296	–	3,638	–	300
July	–	13,941	–	6,201	–	437	–	5,090	–	–
Aug	–	32,551	–	13,553	–	715	–	2,954	–	–
Sep	–	12,754	–	12,887	–	4,961	–	4,768	–	–
Oct	–	7,104	–	1,098	–	2,389	–	2,289	–	–
Nov	–	29,635	–	6,035	–	1,482	–	4,203	–	–
Dec	–	43,269	–	18,535	–	184	–	1,948	–	69
2012 Jan	–	39,565	–	31,796	–	2,816	–	7,963	–	10

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

Railways Fund, Federal Post Office and Treuhand agency. ⁴ Gross sales means only initial sales of newly issued securities. ⁵ Maximum maturity according to the terms of issue. ⁶ Gross sales less redemptions.

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						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			
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2011 July	3,371,662	1,528,843	150,806	204,826	557,018	616,193	276,694	1,566,125	16,164
Aug	3,404,214	1,542,396	150,091	201,872	571,245	619,189	274,368	1,587,450	16,164
Sep	3,391,460	1,529,509	145,130	197,104	574,536	612,740	270,275	1,591,676	16,164
Oct	3,384,356	1,528,411	147,519	194,815	574,582	611,495	259,435	1,596,510	16,164
Nov	3,413,991	1,534,446	149,001	190,612	578,104	616,729	256,476	1,623,069	16,095
Dec	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012 Jan	3,331,156	1,484,115	146,368	180,700	568,754	588,292	243,910	1,603,132	16,085

Breakdown by remaining period to maturity ³

Position at end-January 2012

less than 2	1,241,565	607,588	67,767	90,276	214,938	234,607	46,451	587,527	5,281
2 to less than 4	867,663	462,397	47,478	48,314	144,172	222,432	59,756	345,508	4,220
4 to less than 6	440,719	190,020	20,810	25,173	82,405	61,635	29,145	221,554	2,800
6 to less than 8	206,429	74,061	6,517	9,679	40,433	17,432	14,567	117,801	306
8 to less than 10	208,422	55,309	3,211	3,335	38,021	10,742	5,574	147,539	380
10 to less than 15	61,519	26,311	495	2,394	18,037	5,385	10,180	25,028	1,912
15 to less than 20	81,988	13,674	11	325	7,110	6,229	2,698	65,616	219
20 and more	222,853	54,754	80	1,203	23,638	29,832	75,540	92,559	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 capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
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	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	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2011 July	177,208	185	107	221	97	9	14	78	157	1,101,653
Aug	176,989	219	192	1	9	9	242	102	68	919,444
Sep	176,899	90	85	71	1	9	100	75	72	873,180
Oct	176,943	44	77	51	12	9	48	6	42	975,868
Nov	177,014	71	136	9	11	9	0	37	48	942,940
Dec	177,167	153	280	1	13	9	2	86	54	924,214
2012 Jan	177,231	63	151	1	1	9	5	47	37	1,012,812

* 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 organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock mar-

ket 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 Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}				
	Public debt securities				Bank debt securities			Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
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	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2011 Sep	1.9	1.7	1.7	1.8	2.4	2.7	4.6	129.54	108.24	285.00	5,502.02	
Oct	2.0	1.9	1.8	2.0	2.5	2.8	4.6	129.65	107.27	316.80	6,141.34	
Nov	1.9	1.7	1.7	1.9	2.4	2.7	4.4	128.90	106.38	313.93	6,088.84	
Dec	1.9	1.7	1.6	1.9	2.4	2.7	4.6	131.48	109.53	304.60	5,898.35	
2012 Jan	1.7	1.6	1.5	1.8	2.2	2.6	4.3	131.37	109.30	332.18	6,458.91	
Feb	1.7	1.6	1.6	1.9	2.0	2.5	4.0	131.35	109.16	352.13	6,856.08	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Special-ised funds	Foreign funds ⁴	Total	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
Money market funds			Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares					of which Foreign mutual fund shares				
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	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	48,081	43,747	10,966	- 5,047	11,749	2,686	32,780	4,333	36,339	- 14,995	- 8,178	51,334	12,511	11,742
2010	107,350	84,906	13,381	- 148	8,683	1,897	71,525	22,443	104,778	3,873	6,290	100,905	16,153	2,572
2011	45,362	45,221	- 1,340	- 379	- 2,037	1,562	46,561	142	37,651	- 7,576	- 694	45,227	836	7,711
2011 July	4,573	6,417	2,803	- 113	3,105	10	3,615	- 1,844	1,918	- 1,115	- 2,134	3,033	290	2,655
Aug	- 3,851	- 1,284	- 2,453	392	- 2,355	- 103	1,169	- 2,567	- 3,822	410	230	- 4,232	- 2,797	- 29
Sep	1,228	691	- 138	45	- 372	310	830	537	55	- 874	- 186	819	723	1,283
Oct	5,417	5,165	342	- 36	441	- 3	4,823	252	4,347	- 320	349	4,667	- 97	1,070
Nov	6,324	5,742	- 1,011	- 70	- 1,571	- 61	6,753	582	7,457	- 61	404	7,518	178	- 1,133
Dec	6,474	9,000	- 2,006	- 26	- 1,288	443	11,006	- 2,526	5,536	- 3,690	- 1,411	9,226	- 1,115	938
2012 Jan	5,856	4,068	723	- 332	597	611	3,345	1,788	6,119	- 1,430	108	7,549	1,680	- 263

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

transaction values. — The figures for the most recent date are provisional; revisions are not specially marked. Some of the data for 2008–2011 have been revised by changes in the balance of payment statistics.

VIII Financial accounts

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

€ billion

Item	2008	2009	2010	2010				2011		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households ¹										
I Acquisition of financial assets										
Currency and deposits	121.0	49.9	80.2	16.5	21.3	7.6	34.8	7.8	20.0	18.2
Debt securities ²	- 22.4	- 12.6	- 11.5	- 3.5	- 5.0	0.9	- 3.8	2.5	1.8	- 4.1
Shares	- 9.5	16.3	13.4	2.6	5.1	- 1.6	7.2	3.3	0.5	5.4
Other equity	3.0	3.0	3.0	0.7	0.7	0.7	0.8	0.7	0.7	0.8
Mutual funds shares	- 34.3	- 1.1	10.0	3.4	6.6	0.5	- 0.5	- 3.5	- 0.1	- 7.0
Claims on insurance corporations ³	31.2	60.6	63.1	22.1	13.8	11.1	16.1	23.1	13.4	12.4
short-term claims	0.4	0.5	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
longer-term claims	30.8	60.1	62.7	22.0	13.7	11.0	16.0	22.9	13.3	12.3
Claims from company pension commitments	7.4	10.0	7.8	1.9	2.0	1.9	2.0	2.0	2.1	2.0
Other claims ⁴	26.6	21.9	- 11.9	8.1	- 5.6	10.1	- 24.4	13.3	- 2.5	3.2
Total	123.0	147.9	154.1	51.8	38.9	31.2	32.2	49.1	36.0	31.0
II Financing										
Loans	- 14.9	- 5.1	4.5	- 7.2	5.7	5.5	0.6	- 3.3	4.9	6.7
short-term loans	1.2	- 4.3	- 2.3	- 0.3	1.0	- 0.8	- 2.1	- 0.6	1.0	- 0.9
longer-term loans	- 16.0	- 0.9	6.8	- 6.9	4.7	6.3	2.7	- 2.8	4.0	7.6
Other liabilities	0.4	1.1	0.2	0.4	0.0	- 0.0	- 0.2	0.4	0.0	0.0
Total	- 14.4	- 4.0	4.7	- 6.8	5.7	5.4	0.4	- 3.0	5.0	6.7
Corporations										
I Acquisition of financial assets										
Currency and deposits	11.3	24.8	9.3	5.4	- 21.9	20.0	5.8	2.0	- 15.0	2.8
Debt securities ²	- 0.3	4.8	- 0.1	- 0.7	0.4	1.7	- 1.6	3.5	- 0.7	9.0
Financial derivatives	16.6	- 6.0	26.6	2.0	3.3	4.2	17.2	5.2	2.3	3.6
Shares	41.7	28.8	32.9	5.3	1.2	9.1	17.4	3.5	7.7	13.2
Other equity	11.5	35.6	56.7	35.9	9.0	8.2	3.5	1.0	15.6	7.0
Mutual funds shares	- 18.9	- 13.6	- 3.4	- 9.2	6.6	1.6	- 2.4	0.6	13.2	11.2
Loans	50.6	87.1	95.2	26.5	28.7	22.9	17.1	31.7	25.4	38.7
short-term loans	34.4	53.8	70.4	20.2	20.0	17.0	13.2	25.8	23.6	27.2
longer-term loans	16.2	33.3	24.8	6.3	8.7	5.9	3.8	6.0	1.8	11.5
Claims on insurance corporations ³	0.4	1.0	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2
short-term claims	0.4	1.0	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	- 26.3	15.6	- 53.6	- 25.5	11.5	- 27.7	- 11.9	17.8	13.2	1.9
Total	86.6	178.0	164.4	39.9	39.0	40.2	45.3	65.5	61.8	87.4
II Financing										
Debt securities ²	9.6	- 7.1	9.6	8.7	- 0.5	- 3.6	5.1	7.7	- 0.3	4.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	3.6	5.5	7.2	6.1	0.1	0.2	0.8	0.3	5.5	- 0.3
Other equity	19.7	7.2	9.1	1.7	1.6	5.2	0.6	4.0	1.2	1.3
Loans	79.0	57.4	62.9	25.4	15.1	20.1	2.3	20.4	36.0	56.5
short-term loans	46.8	10.3	60.7	29.8	20.7	8.5	1.7	3.7	26.6	40.9
longer-term loans	32.2	47.1	2.1	- 4.3	- 5.7	11.6	0.5	16.7	9.3	15.7
Claims from company pension commitments	2.9	4.8	2.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	22.4	45.6	36.7	3.8	9.1	- 23.6	47.3	17.0	- 8.7	22.7
Total	137.2	113.5	128.1	46.4	26.0	- 1.0	56.7	50.1	34.4	85.0

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

and supplementary pension funds. ⁴ Including accumulated interest-bearing surplus shares with insurance corporations.

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	2010				2011		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households ¹										
I Financial assets										
Currency and deposits	1,737.5	1,788.1	1,868.3	1,804.6	1,825.9	1,833.4	1,868.3	1,876.1	1,896.1	1,914.3
Debt securities ²	267.1	265.5	254.1	264.7	259.1	259.6	254.1	254.8	258.3	247.8
Shares	181.9	201.7	243.5	214.1	208.5	215.0	243.5	257.2	260.1	206.8
Other equity	213.6	191.8	186.1	189.7	196.2	184.8	186.1	181.6	181.6	183.1
Mutual funds shares	379.8	416.2	435.4	426.9	420.1	426.5	435.4	426.2	421.1	389.2
Claims on insurance corporations ³	1,214.8	1,282.7	1,347.7	1,305.2	1,318.5	1,330.2	1,347.7	1,370.8	1,384.3	1,396.7
short-term claims	81.3	81.8	82.2	81.9	82.0	82.1	82.2	82.3	82.5	82.5
longer-term claims	1,133.6	1,200.9	1,265.6	1,223.3	1,236.5	1,248.1	1,265.6	1,288.5	1,301.8	1,314.2
Claims from company pension commitments	263.5	273.4	281.2	275.3	277.3	279.3	281.2	283.2	285.2	287.2
Other claims ⁴	39.8	38.7	38.7	38.8	38.8	38.7	38.7	38.2	38.7	37.5
Total	4,298.1	4,458.1	4,655.1	4,519.4	4,544.4	4,567.5	4,655.1	4,688.1	4,725.4	4,662.6
II Liabilities										
Loans	1,521.7	1,520.9	1,525.4	1,514.4	1,520.1	1,525.2	1,525.4	1,522.0	1,526.8	1,537.9
short-term loans	80.0	75.7	75.6	75.4	78.0	77.6	75.6	75.0	75.8	75.0
longer-term loans	1,441.7	1,445.1	1,449.8	1,439.0	1,442.1	1,447.7	1,449.8	1,447.0	1,451.0	1,462.9
Other liabilities	11.0	11.9	11.4	13.2	12.6	12.7	11.4	13.8	13.2	13.6
Total	1,532.7	1,532.8	1,536.8	1,527.7	1,532.8	1,538.0	1,536.8	1,535.8	1,540.0	1,551.5
Corporations										
I Financial assets										
Currency and deposits	420.7	457.1	452.3	455.9	440.6	452.0	452.3	439.8	424.7	429.2
Debt securities ²	42.0	48.4	48.1	48.2	48.5	50.0	48.1	51.6	51.1	51.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	757.0	822.4	908.4	853.8	827.8	849.9	908.4	919.6	932.2	792.1
Other equity	366.7	358.8	397.7	389.4	410.3	393.0	397.7	387.5	401.6	410.1
Mutual funds shares	102.3	108.8	119.3	114.4	113.7	118.8	119.3	119.9	120.0	117.6
Loans	363.0	450.1	545.3	476.6	505.3	528.2	545.3	577.0	602.4	641.1
short-term loans	240.5	294.2	364.6	314.4	334.4	351.4	364.6	390.4	414.0	441.2
longer-term loans	122.5	155.8	180.7	162.2	170.9	176.8	180.7	186.6	188.4	199.9
Claims on insurance corporations ³	44.2	45.2	46.0	45.4	45.6	45.8	46.0	46.2	46.4	46.6
short-term claims	44.2	45.2	46.0	45.4	45.6	45.8	46.0	46.2	46.4	46.6
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	933.1	916.1	733.7	910.6	952.5	923.9	733.7	758.1	768.5	739.8
Total	3,029.0	3,206.9	3,250.8	3,294.5	3,344.3	3,361.6	3,250.8	3,299.8	3,347.0	3,227.9
II Liabilities										
Debt securities ²	137.0	136.9	145.2	146.9	154.1	153.6	145.2	128.5	130.6	155.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	963.5	1,081.3	1,301.8	1,118.8	1,089.5	1,159.5	1,301.8	1,322.3	1,357.5	1,046.6
Other equity	689.9	697.1	706.1	698.7	700.4	705.6	706.1	710.2	711.4	712.7
Loans	1,400.8	1,444.4	1,504.3	1,461.4	1,476.4	1,494.7	1,504.3	1,525.2	1,570.3	1,626.0
short-term loans	468.3	476.3	537.0	501.3	522.2	529.5	537.0	537.7	565.8	606.3
longer-term loans	932.6	968.0	967.3	960.1	954.2	965.2	967.3	987.5	1,004.5	1,019.7
Claims from company pension commitments	218.4	223.2	225.8	223.8	224.5	225.1	225.8	226.5	227.1	227.8
Other liabilities	838.2	856.7	837.3	862.8	887.2	850.9	837.3	827.2	827.6	824.2
Total	4,247.7	4,439.5	4,720.5	4,512.5	4,532.1	4,589.4	4,720.5	4,739.8	4,824.4	4,593.0

¹ Including non-profit institutions serving households. ² Including money market and supplementary pension funds. ³ Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ⁴ Including accumulated interest-bearing surplus shares with insurance corporations.

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit/surplus¹										
2005	- 73.9	- 47.6	- 22.9	+ 0.6	- 4.0	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008 p	- 1.4	- 15.2	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	- 0.1	+ 0.4	+ 0.3
2009 p	- 76.3	- 38.2	- 20.9	- 2.1	- 15.2	- 3.2	- 1.6	- 0.9	- 0.1	- 0.6
2010 2, p	- 105.9	- 79.7	- 22.8	- 5.7	+ 2.3	- 4.3	- 3.2	- 0.9	- 0.2	+ 0.1
2011 pe	- 25.8	- 27.0	- 14.8	+ 0.8	+ 15.1	- 1.0	- 1.0	- 0.6	+ 0.0	+ 0.6
2010 H1 2, p	- 37.3	- 26.9	- 9.8	- 3.7	+ 3.1	- 3.1	- 2.2	- 0.8	- 0.3	+ 0.3
H2 p	- 68.8	- 53.1	- 12.8	- 2.1	- 0.9	- 5.4	- 4.2	- 1.0	- 0.2	- 0.1
2011 H1 pe	- 5.8	- 15.2	- 2.4	+ 1.4	+ 10.3	- 0.5	- 1.2	- 0.2	+ 0.1	+ 0.8
H2 pe	- 19.6	- 11.2	- 12.6	- 0.6	+ 4.8	- 1.5	- 0.9	- 1.0	- 0.0	+ 0.4
Debt level³										
2005	1,526.3	935.3	482.3	121.5	2.7	68.6	42.0	21.7	5.5	0.1
2006	1,574.7	970.7	492.1	125.1	1.7	68.1	42.0	21.3	5.4	0.1
2007	1,582.5	978.0	494.1	123.4	1.6	65.2	40.3	20.3	5.1	0.1
2008	1,649.0	1,007.6	531.3	123.2	1.5	66.7	40.7	21.5	5.0	0.1
2009	1,767.7	1,075.7	574.8	129.1	1.3	74.4	45.3	24.2	5.4	0.1
2010 pe	2,061.8	1,317.6	622.4	134.5	1.3	83.2	53.2	25.1	5.4	0.1
2010 Q1 pe	1,787.5	1,088.5	580.8	130.1	1.3	74.6	45.4	24.2	5.4	0.1
Q2 pe	1,830.6	1,099.1	611.0	132.4	1.3	75.5	45.3	25.2	5.5	0.1
Q3 pe	1,856.5	1,116.4	618.5	134.3	1.6	75.7	45.5	25.2	5.5	0.1
Q4 pe	2,061.8	1,317.6	622.4	134.5	1.3	83.2	53.2	25.1	5.4	0.1
2011 Q1 pe	2,062.4	1,318.8	619.5	136.4	1.7	82.2	52.6	24.7	5.4	0.1
Q2 pe	2,076.8	1,324.7	626.0	137.6	2.7	82.0	52.3	24.7	5.4	0.1
Q3 pe	2,089.8	1,334.4	630.0	138.0	1.3	81.8	52.2	24.7	5.4	0.0

Sources: 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 ac-

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden 1
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2005	969.3	475.7	397.1	96.5	1,043.5	579.7	176.8	63.2	31.4	192.4	- 74.1	883.7
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008 p	1,088.2	572.6	408.8	106.9	1,089.6	590.3	182.3	68.3	38.9	209.8	- 1.4	994.2
2009 p	1,066.0	546.3	409.8	109.9	1,142.1	622.6	189.7	63.8	41.4	224.6	- 76.1	966.3
2010 p	1,079.8	548.9	418.7	112.2	² 1,185.8	632.3	194.5	61.9	40.8	² 256.3	² - 106.0	977.7
2011 pe	1,148.2	587.8	435.3	125.1	1,173.5	630.9	199.8	67.7	42.3	232.9	- 25.3	1,033.6
as a percentage of GDP												
2005	43.6	21.4	17.9	4.3	46.9	26.1	7.9	2.8	1.4	8.6	- 3.3	39.7
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008 p	44.0	23.1	16.5	4.3	44.0	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	44.9	23.0	17.3	4.6	48.1	26.2	8.0	2.7	1.7	9.5	- 3.2	40.7
2010 p	43.6	22.2	16.9	4.5	² 47.9	25.5	7.9	2.5	1.6	² 10.3	² - 4.3	39.5
2011 pe	44.7	22.9	16.9	4.9	45.6	24.5	7.8	2.6	1.6	9.1	- 1.0	40.2
Percentage growth rates												
2005	+ 1.9	+ 2.5	- 0.1	+ 7.7	+ 1.0	+ 0.9	- 0.2	+ 0.1	- 3.5	+ 3.1	.	+ 1.4
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	+ 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008 p	+ 2.4	+ 2.5	+ 2.0	+ 3.8	+ 3.1	+ 1.9	+ 2.3	- 0.2	+ 7.9	+ 7.8	.	+ 2.4
2009 p	- 2.0	- 4.6	+ 0.2	+ 2.8	+ 4.8	+ 5.5	+ 4.0	- 6.6	+ 6.5	+ 7.1	.	- 2.8
2010 p	+ 1.3	+ 0.5	+ 2.2	+ 2.1	+ 3.8	+ 1.6	+ 2.5	- 3.1	- 1.5	+ 14.1	.	+ 1.2
2011 pe	+ 6.3	+ 7.1	+ 4.0	+ 11.5	- 1.0	- 0.2	+ 2.7	+ 9.3	+ 3.6	- 9.1	.	+ 5.7

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	545.8	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	+ 9.5
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	1,060.5	- 1.9
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	505.9	- 13.9	1,021.4	1,124.9	- 103.4
2010 pe	650.5	530.6	12.7	732.7	199.8	293.9	60.1	40.1	19.4	- 82.2	516.9	512.9	+ 4.0	1,049.8	1,128.0	- 78.2
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	169.4	47.1	60.6	10.7	7.5	16.9	- 14.6	120.5	125.5	- 5.0	251.8	271.4	- 19.6
Q3 P	148.9	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	169.4	140.3	1.9	199.5	52.5	76.6	10.2	16.3	6.4	- 30.2	132.3	130.1	+ 2.2	270.6	298.6	- 28.0
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	- 36.5
Q2 P	⁷ 163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	⁷ 262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
2011 Q1 P	162.9	134.9	4.1	183.6	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	261.0	281.5	- 20.5
Q2 P	189.6	145.6	18.6	172.7	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.5	271.5	+ 21.0

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 esti-

mated. 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	70.5	79.0	- 8.5	50.6	51.0	- 0.4
2010 Q1 P	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 P	⁴ 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 P	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 P	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2

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.

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government	European Union ²	Local government ³			
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	...	496,739	276,599	195,676	24,464	...	...	...	28,615
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+	5,652	7,133
Q2	134,843	116,767	66,331	46,516	3,919	18,270	-	194	7,127
Q3	127,311	109,956	61,146	43,102	5,709	17,564	-	209	7,329
Q4	147,112	129,137	72,744	49,932	6,462	23,253	-	5,278	7,137
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102
Q3	136,382	117,812	66,277	45,938	5,598	18,916	-	346	7,662
Q4	...	136,963	78,213	52,866	5,883	...	...	...	6,863
2011 Jan	.	35,569	17,950	15,520	2,099	.	.	.	2,330
2012 Jan	.	36,990	18,814	16,234	1,942	.	.	.	2,277

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷		EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
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
2011	527,256	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,134	13,095	4,571	30,517
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209
Q4	145,377	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,285	3,251	1,191	8,414
2011 Jan	38,011	17,054	11,929	358	- 1,861	6,627	15,592	11,829	3,763	38	3,861	1,133	334	2,443
2012 Jan	39,504	18,189	12,206	507	325	5,150	15,789	11,831	3,958	- 14	4,012	1,209	319	2,514

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 2011: 53.9:44.1:2.0. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2011: 22.1:77.9. **7** For the breakdown, see Table IX. 7.

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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
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
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,330	–	6,366	4,246	2,484	...	...	...
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	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	–	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	716	–	1,766	907	578	...	...	...
2011 Jan	218	335	938	527	979	513	195	156	–	482	452	199	.	.	.
2012 Jan	312	376	1,017	540	973	544	203	47	–	631	374	204	.	.	.

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

enue is attributable to central government. 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							
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
2011 P	254,358	177,415	75,689	249,913	212,808	15,007	+ 4,445	25,339	22,226	2,919	79	114	4,410
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	– 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	– 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	– 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410

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. Ex-

cluding investment spending 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.

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue			Expenditure								Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total 4	of which		Total 6	of which						Measures financed by levies 7		
		Contri- butions	Levies 5		Unemployment support 1,2			Job promotion 2,3					
					Total	Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany			
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2010	37,070	22,614	3,222	45,213	19,456	15,629	3,827	10,791	8,287	2,504	740	- 8,143	5,200
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-
Q4	14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-
Q3	8,109	5,527	808	8,887	4,082	3,353	729	2,431	1,863	567	193	- 778	-
Q4	8,291	6,290	916	14,144	3,635	3,016	619	2,531	1,957	575	154	- 5,853	5,200
2011 Q1	10,259	5,853	123	9,583	4,602	3,701	901	2,660	2,048	612	186	+ 676	-
Q2	8,802	6,358	60	8,246	3,710	3,007	703	2,285	1,753	532	175	+ 556	-
Q3	7,467	6,205	76	7,450	3,293	2,707	586	1,910	1,464	446	187	+ 17	-

Source: Federal Employment Agency. * Excluding pension fund. **1** Unemployment benefit and short-time working benefit. **2** Including contributions to the statutory health, pension and long-term care insurance schemes. **3** Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, compensation top-up payments and business start-up grants. **4** Excluding central government def-

icit offsetting grant or loan. **5** Levies to promote winter construction and to pay insolvency compensation to employees. **6** From 2005, including a compensatory amount or a reintegration payment to central government. **7** Promotion of winter construction and insolvency compensation for employees.

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which		Total	of which						Adminis- trative expendi- ture 5	
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Thera- peutical treatment and aids	Sickness benefits		
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
2011 P	188,957	170,830	15,300	179,657	58,688	29,014	29,054	11,660	11,241	8,510	9,410	+ 9,300
2009 Q1	42,502	39,324	2,575	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,377	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140
Q3	42,752	38,827	3,002	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204
Q4	41,635	39,992	246	44,445	13,892	8,052	7,021	2,904	2,607	1,895	2,604	- 2,809
2010 Q1 6	43,093	38,542	3,878	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,889	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,884	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,505	42,600	4,049	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,663
2011 Q1	45,339	40,871	3,783	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,783	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,783	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,950	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988

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 dentures. **5** Net, ie after deducting reimbursements for ex-

penses 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 insur- ance scheme ³		Administrative expenditure	
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011 P	22,243	22,129	21,930	2,979	9,708	4,744	869	1,035	+	313
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378

Source: Federal Ministry of Health. ¹ The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. ² Since 2005 including

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901
Q4	+ 67,448	- 1,139	- 4,406	- 2,572
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847

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}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	317,065	761,500
2008	1,564,590	4,440	435,600	510	305,040	819,000
2009	1,657,842	4,440	438,700	507	312,695	901,500
2010 P	1,732,469	4,440	395,100	429	286,600	1,045,900
2009 Q1	1,594,403	4,440	426,200	514	302,249	861,000
Q2	1,646,307	4,440	430,300	520	301,347	909,700
Q3	1,651,955	4,440	439,500	520	299,295	908,200
Q4	1,657,842	4,440	438,700	507	312,695	901,500
2010 Q1	1,678,191	4,440	450,100	508	318,743	904,400
Q2	1,687,957	4,440	469,600	468	301,949	911,500
Q3	1,712,685	4,440	470,200	473	297,372	940,200
Q4 P	1,732,469	4,440	395,100	429	286,600	1,045,900
2011 Q1 P	1,748,902	4,440	410,000	495	270,568	1,063,400
Q2 P	1,761,568	4,440	400,800	490	247,538	1,108,300
Q3 PE	1,757,914	4,440	384,400	490	240,484	1,128,100

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

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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 (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
Central, state and local government												
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 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 P	1,732,469	87,042	391,976	195,534	8,704	628,757	1,975	297,679	429	115,931	4,440	2
2011 Q1 P	1,748,902	84,961	391,885	211,821	8,500	629,716	1,845	300,997	495	114,241	4,440	2
Q2 P	1,761,568	80,998	402,903	208,669	8,497	644,844	1,819	292,661	490	116,245	4,440	2
Q3 pe	1,757,914	74,764	410,222	219,785	8,349	634,402	1,970	288,654	490	114,837	4,440	2
Central government^{7,8,9,10,11,12}												
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	408	9,637	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	363	9,087	4,440	2
State government												
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q3	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4 P	526,118	1,176	265,756	.	.	.	.	162,452	1	96,733	.	1
2011 Q1 P	524,422	2,354	262,677	.	.	.	.	163,890	67	95,433	.	1
Q2 P	525,501	2,037	271,555	.	.	.	.	154,415	62	97,431	.	1
Q3 P	529,570	1,487	277,794	.	.	.	.	153,888	62	96,338	.	1
Local government¹³												
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q3	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4 P	130,937	.	.	.	.	175	.	121,878	20	8,863	.	.
2011 Q1 P	133,108	.	.	.	.	175	.	124,050	20	8,863	.	.
Q2 P	134,302	.	.	.	.	175	.	125,244	20	8,863	.	.
Q3 pe	134,732	.	.	.	.	175	.	125,674	20	8,863	.	.
Special funds^{7,8,9,14}												
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.

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 issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. ⁸ On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. ⁹ On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. ¹⁰ From December 2008, including debt of the Financial Market Stabilisation Fund. 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	2010			2011				2010				2011			
	2009	2010	2011	2009	2010	2011	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	Index 2005=100			Annual percentage change											
At constant prices, chained															
I Origin of domestic product															
Production sector (excluding construction)	90.2	99.0	104.8	- 17.9	9.8	5.9	12.5	9.2	- 10.3	10.7	6.8	6.0	0.7		
Construction	94.9	96.6	100.0	- 4.1	1.7	3.5	6.2	2.7	- 0.9	9.6	0.2	0.0	5.6		
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.2	108.1	112.2	- 5.2	3.8	3.7	3.6	4.7	4.9	6.1	3.7	3.1	2.3		
Information and communication	135.1	141.8	144.4	9.0	5.0	1.8	5.4	4.5	6.0	1.3	1.6	2.3	2.2		
Financial and insurance activities	128.9	128.8	129.9	11.6	- 0.1	0.9	- 0.3	- 2.5	- 0.0	0.3	- 0.3	2.5	1.1		
Real estate activities	107.6	107.8	108.4	2.0	0.2	0.6	- 0.3	0.4	- 0.5	- 0.1	0.6	0.5	1.3		
Business services ¹	99.1	102.8	107.1	- 11.7	3.8	4.2	3.7	5.5	4.1	4.9	4.6	3.8	3.6		
Public services, education and health	107.1	108.8	109.7	2.1	1.6	0.8	1.7	1.7	0.2	0.8	0.7	0.7	1.1		
Other services	106.5	107.8	106.6	0.8	1.2	- 1.1	1.5	1.7	- 0.0	- 0.6	- 1.4	- 1.6	- 0.6		
Gross value added	103.0	107.2	110.4	- 5.6	4.1	2.9	4.8	4.2	4.1	4.5	3.0	2.7	1.6		
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	4.4	4.0	3.8	5.0	3.0	2.6	1.5		
II Use of domestic product															
Private consumption ³	101.8	102.5	104.0	- 0.1	0.6	1.5	- 0.2	0.9	1.8	2.1	1.5	1.7	0.7		
Government consumption	109.0	110.9	112.4	3.3	1.7	1.4	1.2	1.5	1.2	0.5	1.8	1.6	1.6		
Machinery and equipment	98.7	109.1	117.3	- 22.8	10.5	7.6	9.3	13.1	17.6	15.3	9.1	6.1	2.1		
Premises	101.2	103.4	109.4	- 3.0	2.2	5.8	6.1	3.4	0.1	13.4	3.0	2.4	6.5		
Other investment ⁴	125.9	131.9	138.2	0.6	4.7	4.8	4.3	4.3	5.9	4.8	4.7	5.0	4.8		
Changes in inventories ^{5, 6}	.	.	.	- 0.9	0.6	0.0	1.7	0.3	0.5	0.1	- 0.2	0.2	- 0.1		
Domestic use	103.2	105.7	108.1	- 2.6	2.4	2.3	3.3	2.4	3.4	3.5	2.1	2.3	1.5		
Net exports ⁶	.	.	.	- 2.6	1.5	0.8	1.3	1.6	0.7	1.6	1.0	0.4	0.2		
Exports	108.3	123.2	133.3	- 13.6	13.7	8.2	17.7	15.0	13.9	12.7	7.6	7.9	5.3		
Imports	110.6	123.5	132.7	- 9.2	11.7	7.4	16.6	12.2	14.6	10.3	6.3	7.7	5.7		
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	4.4	4.0	3.8	5.0	3.0	2.6	1.5		
At current prices (€ billion)															
III Use of domestic product															
Private consumption ³	1,387.4	1,423.0	1,474.4	- 0.0	2.6	3.6	1.7	2.9	3.7	4.2	3.7	3.8	2.8		
Government consumption	475.8	488.8	502.9	5.1	2.7	2.9	2.5	2.0	2.1	1.8	3.6	3.1	3.1		
Machinery and equipment	155.1	170.8	183.5	- 23.0	10.1	7.4	9.1	12.9	17.2	15.1	8.9	6.0	2.0		
Premises	227.1	235.0	255.5	- 1.9	3.5	8.7	7.7	5.2	1.4	16.3	5.7	5.4	9.8		
Other investment ⁴	27.0	27.8	28.6	- 2.9	2.7	3.1	2.7	2.8	3.3	2.9	3.0	2.7	3.6		
Changes in inventories ⁵	- 16.5	- 4.0	- 5.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,256.0	2,341.4	2,439.4	- 2.7	3.8	4.2	4.7	3.7	4.9	5.3	4.1	4.1	3.4		
Net exports	118.5	135.5	131.4	.	.	.	.	.	.	.	.	.	.
Exports	995.9	1,159.8	1,289.2	- 16.2	16.5	11.2	20.7	19.1	17.6	17.5	10.8	10.1	7.1		
Imports	877.4	1,024.4	1,157.7	- 15.2	16.7	13.0	22.0	19.1	22.0	19.3	12.2	12.0	9.5		
Gross domestic product ²	2,374.5	2,476.8	2,570.8	- 4.0	4.3	3.8	5.1	4.4	4.1	5.3	3.9	3.5	2.6		
IV Prices (2005=100)															
Private consumption	104.3	106.3	108.5	0.1	1.9	2.1	1.9	2.0	1.9	2.1	2.2	2.0	2.1		
Gross domestic product	103.9	104.6	105.4	1.2	0.6	0.8	0.7	0.4	0.3	0.3	0.9	0.9	1.0		
Terms of trade	101.3	99.2	96.8	3.8	- 2.0	- 2.4	- 1.9	- 2.4	- 3.0	- 3.6	- 2.5	- 1.9	- 1.9		
V Distribution of national income															
Compensation of employees	1,231.5	1,262.9	1,318.3	0.1	2.5	4.4	2.6	2.9	3.3	4.5	5.0	4.3	3.9		
Entrepreneurial and property income	574.7	635.0	644.4	- 13.5	10.5	1.5	15.8	7.0	6.3	5.2	- 0.2	2.6	- 2.2		
National income	1,806.2	1,897.8	1,962.7	- 4.6	5.1	3.4	6.4	4.4	4.2	4.7	3.3	3.7	2.1		
<i>Memo item:</i> Gross national income	2,424.9	2,522.8	2,612.4	- 3.2	4.0	3.6	4.9	3.7	3.6	5.1	3.4	3.6	2.3		

Source: Federal Statistical Office; figures computed in February 2012. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit in-

stitutions serving households. ⁴ Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valuables. ⁶ Contribution of growth to GDP.

X Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

	Production sector, total	Construc-tion	Energy	Industry								
				Total	by main industrial grouping				of which: by economic sector			
					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												
2007	111.6	108.8	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.5	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.6	93.7	93.3	92.0	87.6	100.6	87.5	100.9	92.2	82.0
2010	103.9	108.5	93.6	104.6	107.1	103.7	95.7	102.4	101.7	117.5	101.5	102.3
2011 x	112.1	123.0	86.7	114.0	116.2	116.6	100.2	104.4	112.5	134.2	115.3	116.3
2010 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	127.7	98.3	116.4	115.9	119.7	109.2	110.8	111.8	134.2	116.6	119.4
Dec	101.8	64.6	108.6	103.5	93.2	116.6	88.8	98.1	89.9	118.8	129.3	95.8
2011 Jan	100.8	75.7	105.5	102.0	108.4	97.7	94.0	99.1	103.5	120.6	92.2	101.2
Feb	105.2	86.5	95.2	107.4	110.4	108.3	99.5	109.0	106.8	126.1	101.5	117.0
Mar	118.7	123.4	98.6	120.4	122.2	124.0	109.8	109.0	118.5	136.8	123.2	128.6
Apr	111.0	132.0	84.4	112.4	116.3	112.7	99.8	104.1	112.0	126.1	110.3	116.9
May	111.2	133.6	78.9	113.1	117.0	114.3	97.2	103.4	114.0	127.6	110.3	119.3
June	114.1	134.1	77.4	116.5	120.0	119.6	94.8	104.3	116.7	137.0	120.9	117.1
July	116.0	142.9	78.9	118.0	122.5	119.6	101.2	106.2	117.9	142.0	119.0	119.5
Aug	107.0	133.1	77.4	108.4	115.5	106.4	84.5	101.0	108.3	135.1	109.1	98.1
Sep	117.8	140.6	76.1	120.6	122.1	124.8	110.7	107.8	117.0	146.3	123.1	127.2
Oct x	119.5	141.4	87.0	121.4	122.7	125.1	112.0	110.5	120.8	143.0	118.6	129.7
Nov x	120.5	139.9	90.9	122.3	120.9	129.2	110.5	110.3	119.9	146.0	126.1	127.7
Dec x	103.1	93.0	90.6	105.0	95.8	117.8	87.9	98.0	94.6	124.2	129.6	93.2
2012 Jan x,p	102.6	80.6 ^e	94.6	104.9	109.1	104.6	93.2	97.8	103.4	126.2	99.4	107.2
Annual percentage change												
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	- 0.5	- 2.6	0.3	- 0.3	1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.2	- 4.7
2009	- 15.4	- 0.1	- 5.2	- 17.4	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	10.2	0.3	3.3	11.6	14.8	12.7	9.2	1.8	+ 16.2	+ 16.5	+ 10.1	+ 24.8
2011 x	7.9	13.4	- 7.4	9.0	8.5	12.4	4.7	2.0	+ 10.6	+ 14.2	+ 13.6	+ 13.7
2010 July	11.2	4.8	0.5	12.8	16.3	13.3	12.4	3.8	+ 19.7	+ 20.5	+ 16.3	+ 17.0
Aug	11.0	2.0	- 2.8	13.3	15.4	15.5	14.1	4.0	+ 17.0	+ 20.5	+ 21.3	+ 20.4
Sep	8.2	3.5	- 2.4	9.5	12.2	10.1	7.8	1.7	+ 13.4	+ 16.6	+ 8.1	+ 15.5
Oct	12.5	7.3	1.0	14.0	13.7	18.6	11.7	3.8	+ 16.1	+ 18.1	+ 22.6	+ 23.7
Nov	11.3	5.4	2.7	12.6	12.1	17.6	6.3	2.8	+ 12.6	+ 17.8	+ 25.4	+ 19.6
Dec	11.7	- 23.3	4.8	14.6	11.9	23.3	7.1	0.1	+ 12.9	+ 19.2	+ 25.4	+ 34.6
2011 Jan	12.4	52.6	- 3.7	13.0	13.4	18.4	6.1	1.4	+ 17.2	+ 21.0	+ 19.4	+ 22.4
Feb	15.0	56.1	- 3.1	15.4	14.9	20.5	8.9	5.0	+ 17.2	+ 22.1	+ 22.9	+ 27.2
Mar	11.7	17.7	0.0	12.3	11.7	16.7	10.6	3.1	+ 12.4	+ 18.1	+ 19.8	+ 18.7
Apr	9.7	7.1	- 6.8	11.4	9.6	15.6	9.9	5.3	+ 11.7	+ 14.8	+ 18.3	+ 17.4
May	7.5	8.8	- 13.5	9.4	7.4	13.6	5.5	3.9	+ 11.1	+ 13.0	+ 15.1	+ 13.9
June	7.1	5.0	- 5.0	8.3	8.4	10.6	- 1.7	3.7	+ 10.3	+ 14.2	+ 15.4	+ 7.6
July	10.3	8.0	- 8.8	12.0	10.2	17.6	12.4	2.6	+ 12.2	+ 18.6	+ 19.0	+ 22.2
Aug	8.4	6.8	- 5.6	9.7	8.5	16.4	0.1	- 0.9	+ 9.4	+ 16.9	+ 14.6	+ 25.0
Sep	5.4	5.2	- 9.2	6.5	6.7	8.8	3.3	0.3	+ 7.4	+ 14.8	+ 11.1	+ 6.8
Oct x	4.2	4.6	- 7.8	5.1	4.2	8.2	1.8	- 0.2	+ 7.2	+ 8.2	+ 7.6	+ 7.2
Nov x	4.4	9.6	- 7.5	5.1	4.3	7.9	1.2	- 0.5	+ 7.2	+ 8.8	+ 8.1	+ 7.0
Dec x	1.3	44.0	- 16.6	1.4	2.8	1.0	- 1.0	- 0.1	+ 5.2	+ 4.5	+ 0.2	- 2.7
2012 Jan x,p	1.8	6.5 ^e	- 10.3	2.8	0.6	7.1	- 0.9	- 1.3	- 0.1	+ 4.6	+ 7.8	+ 5.9

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. x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
Total												
2007	123.0	+ 11.1	125.2	+ 9.8	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.6	- 6.1	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.6	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	99.2	+ 2.4
2011	120.3	+ 10.4	124.9	+ 9.3	119.6	+ 12.0	104.2	+ 4.4	107.1	+ 5.6	103.3	+ 4.1
2011 Jan	118.1	+ 21.3	128.5	+ 22.3	113.5	+ 23.2	102.4	+ 3.6	105.2	+ 13.6	101.5	+ 0.6
Feb	122.1	+ 25.0	126.2	+ 21.0	121.0	+ 30.2	110.9	+ 10.7	104.8	+ 12.7	113.0	+ 10.0
Mar	129.5	+ 14.8	139.8	+ 17.7	125.6	+ 14.6	110.0	+ 3.1	114.3	+ 6.8	108.5	+ 1.7
Apr	120.3	+ 13.7	127.7	+ 10.4	118.2	+ 17.0	100.8	+ 8.4	108.0	+ 9.5	98.3	+ 8.0
May	122.8	+ 15.4	128.9	+ 13.1	122.2	+ 18.8	99.6	+ 3.8	103.5	+ 0.6	98.2	+ 4.8
June	129.1	+ 11.7	128.3	+ 7.8	133.8	+ 15.6	100.6	+ 1.1	106.9	+ 0.8	98.4	+ 1.1
July	122.3	+ 11.0	129.6	+ 8.8	119.0	+ 13.1	112.3	+ 7.6	111.9	+ 10.5	112.4	+ 6.6
Aug	110.7	+ 6.0	118.3	+ 8.6	106.9	+ 4.7	102.6	+ 2.8	95.8	+ 6.6	105.0	+ 1.8
Sep	117.0	+ 3.6	121.5	+ 3.4	115.3	+ 3.5	108.2	+ 4.4	120.9	+ 8.2	103.9	+ 3.1
Oct	120.7	+ 7.2	122.9	+ 3.0	121.1	+ 10.7	107.3	+ 3.2	115.6	- 0.2	104.4	+ 4.4
Nov	117.5	- 2.9	119.5	- 1.9	118.1	- 4.1	104.3	+ 2.1	108.7	- 1.8	102.8	+ 3.5
Dec	113.2	+ 1.7	107.4	- 0.5	120.0	+ 2.9	91.9	+ 2.9	89.3	+ 1.8	92.9	+ 3.3
2012 Jan P	113.8	- 3.6	123.8	- 3.7	109.0	- 4.0	101.4	- 1.0	100.7	- 4.3	101.6	+ 0.1
From the domestic market												
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
2011	115.1	+ 10.1	127.2	+ 9.7	108.9	+ 11.3	92.4	+ 4.3	104.1	+ 10.9	88.6	+ 2.0
2011 Jan	112.4	+ 17.3	128.2	+ 22.2	103.4	+ 15.7	88.3	- 0.7	95.7	+ 10.5	85.9	- 4.1
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	96.5	+ 1.3	107.1	+ 7.0	93.0	- 0.7
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	88.5	+ 5.7	101.2	+ 7.7	84.4	+ 5.0
June	116.6	+ 8.0	128.4	+ 6.0	111.8	+ 10.7	88.7	+ 4.0	98.4	+ 8.6	85.5	+ 2.3
July	120.3	+ 12.1	135.7	+ 10.9	111.4	+ 14.5	97.8	+ 6.7	108.1	+ 20.5	94.4	+ 2.3
Aug	108.5	+ 8.5	123.3	+ 9.7	98.7	+ 8.0	93.5	+ 3.8	99.2	+ 13.2	91.7	+ 0.9
Sep	113.2	+ 4.3	123.3	+ 3.5	106.7	+ 4.6	101.8	+ 6.9	125.6	+ 14.6	94.0	+ 3.9
Oct	113.7	+ 3.2	126.6	+ 2.9	105.7	+ 2.9	97.8	+ 5.7	117.6	+ 5.0	91.4	+ 6.2
Nov	114.4	+ 0.8	124.7	- 0.3	109.5	+ 1.8	93.6	+ 1.7	111.1	+ 5.4	87.9	+ 0.3
Dec	101.4	+ 1.9	103.7	- 1.1	103.7	+ 4.7	77.7	+ 1.0	84.0	+ 7.3	75.7	- 0.9
2012 Jan P	109.9	- 2.2	124.9	- 2.6	100.8	- 2.5	90.0	+ 1.9	100.0	+ 4.5	86.7	+ 0.9
From abroad												
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.2	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.8	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.9	+ 29.8	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2011	124.8	+ 10.5	122.3	+ 8.7	127.0	+ 12.2	117.0	+ 4.6	110.1	+ 1.0	119.5	+ 5.8
2011 Jan	123.1	+ 24.7	128.9	+ 22.4	120.6	+ 28.3	117.6	+ 7.4	114.7	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 28.0	125.2	+ 19.8	129.7	+ 34.5	126.7	+ 13.6	110.2	+ 9.7	132.6	+ 14.9
Mar	134.9	+ 16.7	141.0	+ 18.9	133.0	+ 17.1	124.6	+ 4.6	121.6	+ 6.8	125.6	+ 3.8
Apr	125.0	+ 16.6	123.9	+ 10.7	126.8	+ 20.9	114.5	+ 9.4	114.0	+ 4.0	114.7	+ 11.5
May	119.4	+ 9.1	121.8	+ 8.8	119.1	+ 10.3	111.5	+ 2.0	105.9	- 5.3	113.5	+ 4.7
June	140.0	+ 14.6	128.2	+ 9.9	149.3	+ 18.5	113.4	- 1.3	115.5	- 5.1	112.6	+ 0.2
July	124.1	+ 10.1	122.7	+ 6.3	124.4	+ 12.4	127.9	+ 8.3	115.7	+ 2.3	132.2	+ 10.4
Aug	112.6	+ 4.0	112.7	+ 7.3	112.6	+ 2.6	112.5	+ 2.0	92.4	+ 0.1	119.7	+ 2.7
Sep	120.3	+ 3.0	119.5	+ 3.4	121.3	+ 2.8	115.2	+ 2.3	116.1	+ 1.9	114.8	+ 2.3
Oct	126.7	+ 10.6	118.7	+ 3.2	131.9	+ 15.6	117.5	+ 0.9	113.6	- 5.1	118.8	+ 2.9
Nov	120.2	- 5.7	113.5	- 3.9	124.1	- 7.5	115.8	+ 2.3	106.2	- 8.5	119.2	+ 6.2
Dec	123.4	+ 1.6	111.7	+ 0.4	131.5	+ 1.9	107.3	+ 4.5	94.7	- 2.5	111.8	+ 6.8
2012 Jan P	117.1	- 4.9	122.6	- 4.9	114.7	- 4.9	113.7	- 3.3	101.4	- 11.6	118.0	- 0.6

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	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
2008	113.4	- 0.4	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.7	112.0	- 2.9	123.3	+ 2.2	111.5	- 1.9
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.7
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.8	105.3	+ 4.6	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2011	117.1	+ 7.4	120.1	+ 12.6	125.0	+ 21.0	120.0	+ 14.0	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2010 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	+ 8.0	84.5	+ 21.1	77.6	+ 37.8	94.0	+ 25.3	68.2	- 17.5	69.1	- 4.8	94.2	+ 19.5	59.3	- 15.0
Feb	94.1	+ 3.5	102.3	+ 17.0	97.7	+ 28.0	114.3	+ 29.9	72.5	- 34.3	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1
Mar	134.3	+ 5.8	133.6	+ 9.9	142.3	+ 24.7	130.5	+ 6.0	124.1	- 7.2	135.1	+ 2.0	147.3	+ 13.0	117.8	- 8.6
Apr	122.9	+ 7.7	118.7	+ 6.6	136.1	+ 20.2	111.6	+ 7.5	103.1	- 22.2	127.2	+ 8.7	124.9	+ 16.0	115.2	- 4.8
May	127.5	+ 9.9	135.2	+ 24.7	147.7	+ 35.5	127.2	+ 23.3	133.6	+ 7.4	119.6	- 3.5	126.0	+ 12.4	120.5	- 1.9
June	136.2	+ 6.2	137.9	+ 10.4	129.6	+ 17.7	136.7	+ 7.5	161.0	+ 6.7	134.4	+ 2.2	140.4	+ 4.3	134.8	+ 4.3
July	137.0	+ 11.1	124.4	+ 5.6	134.3	+ 17.9	115.3	- 0.8	132.3	+ 0.2	150.2	+ 16.4	129.7	+ 5.1	145.6	+ 14.5
Aug	123.6	+ 5.0	125.3	+ 4.6	129.9	+ 15.3	129.1	+ 3.5	102.0	- 14.9	121.9	+ 5.6	132.6	+ 10.2	111.9	- 4.4
Sep	127.9	+ 3.9	127.6	+ 7.6	127.7	- 1.7	130.6	+ 23.0	117.5	- 12.8	128.1	+ 0.2	134.1	+ 15.7	121.7	- 4.5
Oct	112.8	- 1.0	122.3	+ 10.4	126.8	+ 18.5	128.1	+ 14.8	92.6	- 20.9	102.9	- 12.1	128.2	+ 2.2	91.3	- 13.3
Nov	106.3	+ 15.4	114.6	+ 22.3	122.9	+ 28.0	112.6	+ 21.5	102.6	+ 11.5	97.6	+ 8.0	117.1	+ 20.5	88.3	+ 3.5
Dec	105.8	+ 17.2	114.4	+ 19.2	127.7	+ 26.1	109.4	+ 18.5	101.3	+ 5.0	96.8	+ 15.0	117.8	+ 23.9	84.5	+ 4.7

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															
	of which: by enterprises' main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	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
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.8	+ 1.1	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.8
2009 ³	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	100.4	+ 2.3	97.4	+ 1.2	99.6	+ 0.8	106.0	+ 4.4	120.5	+ 3.0	99.4	+ 2.4	114.2	+ 3.8	92.3	- 4.6
2011 ⁴	103.0	+ 2.6	98.4	+ 1.0	101.9	+ 2.3	107.9	+ 1.8	120.6	+ 0.1	103.1	+ 3.7	114.8	+ 0.5	99.3	+ 7.6
2011 Jan ⁴	93.4	+ 4.0	90.8	+ 2.8	92.8	+ 0.3	89.4	+ 4.0	134.3	+ 9.3	87.5	+ 9.1	110.3	+ 4.6	83.4	+ 19.5
Feb	90.7	+ 4.3	87.1	+ 2.4	91.0	+ 2.2	83.3	+ 5.6	107.3	- 0.3	88.8	+ 7.0	106.4	+ 1.3	91.0	+ 22.6
Mar	103.5	+ 1.9	98.7	+ 0.4	103.6	+ 1.5	108.4	+ 2.1	112.2	- 0.6	107.6	+ 1.2	114.2	- 2.3	110.3	+ 11.5
Apr	103.6	+ 3.4	98.2	+ 1.9	103.4	+ 4.6	116.5	+ 7.9	102.2	- 0.1	108.9	+ 5.2	112.5	+ 0.2	105.3	+ 8.8
May	100.5	- 0.4	95.4	- 2.0	100.8	- 0.5	102.6	+ 0.7	104.1	- 5.6	102.1	- 2.6	112.6	- 0.1	102.7	+ 8.8
June	100.1	+ 2.7	95.2	+ 1.0	102.7	+ 4.7	101.8	+ 1.2	105.7	- 4.6	99.9	+ 0.8	111.8	+ 0.4	102.5	+ 2.6
July	103.6	+ 2.3	99.3	+ 1.1	102.6	+ 0.9	108.9	+ 4.5	113.8	+ 1.3	103.7	+ 4.5	116.3	± 0.0	102.2	+ 6.1
Aug	99.9	+ 1.7	95.7	+ 0.2	100.2	+ 3.3	97.1	- 4.4	111.8	- 3.9	100.0	+ 0.9	112.0	- 0.8	91.8	+ 4.7
Sep	101.9	+ 3.3	96.9	+ 1.4	98.0	+ 3.7	109.3	- 6.6	113.7	- 0.7	102.2	+ 3.9	113.9	+ 1.2	99.0	+ 3.4
Oct	108.5	+ 3.3	103.1	+ 1.4	104.0	+ 2.9	131.9	+ 5.2	122.0	+ 0.5	111.9	+ 4.1	116.8	- 0.6	108.4	+ 5.1
Nov	107.3	+ 3.0	102.2	+ 1.3	103.2	+ 3.0	112.2	+ 0.8	132.7	+ 0.4	111.5	+ 4.2	118.5	+ 1.4	104.2	+ 2.8
Dec	123.4	+ 2.2	118.6	+ 1.2	120.7	+ 1.8	133.3	+ 2.3	187.4	+ 2.6	112.8	+ 7.2	131.7	+ 0.8	90.8	+ 1.7
2012 Jan ⁵	93.7	+ 0.3	89.4	- 1.5	93.9	+ 1.2	89.5	+ 0.1	123.7	- 7.9	88.7	+ 1.4	109.5	- 0.7	82.2	- 1.4

Source of the unadjusted figures: Federal Statistical Office. * Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ In stores. ² Including stalls and markets. ³ In January 2009 new reporting sample including new entities; statistical breaks in the reporting sample eliminated by

chain-linking. ⁴ Figures from January 2011 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports. ⁵ Unadjusted figures estimated by the Federal Statistical Office. As the estimate of missing reports is based on data for January 2011, which had one selling day less, an upward revision is expected.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2						Short time workers 3		Unemployment 4		Unem- plov- ment rate 4,6 in %	Vacan- cies, 4,7 thous- sands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced 5	Total	of which: Recipients of insured unem- plovment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment					Solely jobs exempt from social contri- butions 2		
Thousands														
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	679	4,861	68	26	3,760	1,245	9.0	423
2008	40,344	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,362	± 0.0	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,553	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	9 41,100	9 + 1.3	10 28,431	10 + 2.4	10 8,582	10 18,832	10 798	10 4,859	...	10 99	2,976	892	7.1	466
2008 Q4	40,724	+ 0.9	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,021	926	7.2	362
2009 Q1	40,120	+ 0.5	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
Q2	40,305	+ 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300
Q3	40,418	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
Q4	40,606	- 0.3	27,720	- 0.7	8,504	18,423	579	4,934	944	944	3,232	1,083	7.7	294
2010 Q1	39,993	- 0.3	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	296
Q2	40,460	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353
Q3	40,740	+ 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,019	+ 1.0	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,538	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	411
Q2	41,006	+ 1.3	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,276	+ 1.3	10 28,563	10 + 2.4	10 8,638	10 18,861	10 836	10 4,863	...	10 64	2,893	843	6.9	497
Q4	9 41,579	9 + 1.4	10 28,952	10 + 2.5	10 8,729	10 19,170	10 829	10 4,856	...	10 69	2,743	787	6.5	486
2008 Oct	40,825	+ 1.0	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393
Nov	40,789	+ 1.0	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367
Dec	40,557	+ 0.8	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327
2009 Jan	40,116	+ 0.7	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302
Feb	40,103	+ 0.6	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,293	8.5	318
Mar	40,140	+ 0.4	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
Apr	40,262	+ 0.3	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	305
May	40,324	+ 0.1	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
June	40,330	± 0.0	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	40,317	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
Aug	40,357	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
Sep	40,581	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,137	7.9	302
Oct	40,684	- 0.3	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	40,675	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,460	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,965	- 0.4	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,933	- 0.4	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,082	- 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,310	+ 0.1	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,485	+ 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355
June	40,585	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,606	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,688	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396
Sep	40,926	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,072	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,088	+ 1.0	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394
Dec	40,897	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,479	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	40,510	+ 1.4	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	417
Mar	40,625	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442
Apr	40,856	+ 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,031	+ 1.3	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,130	+ 1.3	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,143	+ 1.3	28,356	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,214	+ 1.3	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,470	+ 1.3	10 28,970	10 + 2.5	10 8,746	10 19,144	10 846	10 4,822	...	10 65	2,796	802	6.6	501
Oct	41,620	+ 1.3	10 29,009	10 + 2.5	10 8,748	10 19,196	10 839	10 4,840	...	10 66	2,737	778	6.5	500
Nov	41,647	+ 1.4	10 28,986	10 + 2.5	10 8,740	10 19,186	10 835	10 4,881	...	10 77	2,713	769	6.4	492
Dec	9 41,469	9 + 1.4	10 28,751	10 + 2.6	10 8,651	10 19,110	10 783	10 4,873	...	10 64	2,780	813	6.6	467
2012 Jan	9 41,090	9 + 1.5	...	...	...	...	...	...	...	...	3,084	1,011	7.3	452
Feb	...	...	...	...	...	...	...	...	...	...	3,110	1,028	7.4	473

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

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

X Economic conditions in Germany

7 Prices

Period	Consumer price index											Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7		
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3									
	2005 = 100											2010 = 100			
Index level															
2007	8,9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5	
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0	
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.7	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	114.1	106.0	108.3	100.0	100.0	
2011	10	110.7	115.8	105.7	133.7	109.3	107.1	118.7	115.9	128.6	109.9	117.0	132.2	113.5	
2010 Apr		107.9	114.0	104.5	122.2	106.7	105.6		108.9	106.3	105.5	107.8	105.1	97.2	
May		108.0	113.2	104.4	122.5	107.2	105.7	115.2	109.2	108.2	106.0	108.4	100.6	98.9	
June		108.1	113.4	104.2	122.4	107.5	105.8		109.9	110.4	106.4	109.4	102.6	100.4	
July		108.4	113.6	103.6	121.4	109.2	105.9		110.4	111.3	106.4	109.2	98.8	101.2	
Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8	110.4	117.7	106.8	109.4	99.3	104.8	
Sep		108.3	112.5	104.7	121.7	108.0	106.0		110.7	119.3	107.1	109.7	99.0	106.6	
Oct		108.4	112.2	105.1	122.1	107.9	106.1		111.1	119.8	106.8	109.5	98.9	104.1	
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	122.5	107.1	110.8	104.3	108.1	
Dec		109.6	114.4	105.1	125.4	110.0	106.4		112.1	126.9	108.0	113.3	115.7	116.1	
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5		113.4	127.7	108.9	115.0	121.1	121.4	
Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4	114.2	131.2	109.3	116.3	126.5	122.8	
Mar		110.3	115.6	105.4	133.3	108.7	106.8		114.7	131.1	109.6	117.6	135.5	117.7	
Apr		110.5	115.6	105.6	135.0	108.9	106.9		115.9	133.5	109.9	117.9	141.0	117.8	
May	10	110.5	116.3	105.7	134.1	108.4	107.0	118.5	115.9	134.3	110.0	117.2	132.5	115.7	
June		110.6	116.3	105.5	133.5	109.3	107.1		116.0	133.3	110.0	116.5	130.5	114.0	
July		111.0	116.0	105.0	134.3	111.0	107.2		116.8	130.4	110.3	117.4	135.1	115.0	
Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3	116.5	129.2	110.2	116.6	127.5	112.9	
Sep		111.1	115.3	106.3	135.3	109.5	107.4		116.8	129.2	110.2	117.3	135.7	114.1	
Oct		111.1	115.4	106.8	135.7	109.0	107.5		117.0	128.1	110.0	116.9	132.0	105.1	
Nov		111.1	116.0	106.8	136.4	108.5	107.6	119.7	117.1	129.2	110.2	117.4	134.5	103.0	
Dec		111.9	116.7	106.6	135.4	111.3	107.7		116.6	127.5	110.3	117.7	134.9	103.7	
2012 Jan	10	111.5	117.8	106.3	138.0	109.0	107.9		117.3	127.0	111.2	119.2	141.2	109.4	
Feb		112.3	118.9	106.9	139.9	110.2	108.0	...	...	...	...	...	148.4	109.3
Annual percentage change															
2007	8,9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4	
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1	
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.0	- 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	
2011	10	+ 2.3	+ 2.5	+ 1.2	+ 10.0	+ 1.2	+ 1.2	+ 2.9	+ 5.7	+ 12.7	+ 3.7	+ 8.0	+ 32.2	+ 13.5	
2010 Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1		+ 0.6	+ 3.3	+ 3.0	+ 7.9	+ 65.0	+ 34.4	
May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9	+ 0.9	+ 6.1	+ 3.6	+ 8.5	+ 44.3	+ 32.6	
June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1		+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8	
July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1		+ 3.7	+ 10.2	+ 4.1	+ 9.9	+ 30.3	+ 36.6	
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2	+ 3.2	+ 17.5	+ 4.2	+ 8.6	+ 18.9	+ 33.3	
Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1		+ 3.9	+ 21.5	+ 4.6	+ 9.9	+ 30.1	+ 42.3	
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1		+ 4.3	+ 21.7	+ 4.3	+ 9.2	+ 22.6	+ 37.3	
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5	+ 4.4	+ 20.7	+ 4.5	+ 10.0	+ 23.6	+ 38.8	
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2		+ 5.3	+ 23.8	+ 5.2	+ 12.0	+ 38.1	+ 40.2	
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		+ 5.7	+ 23.7	+ 5.4	+ 11.8	+ 36.1	+ 41.7	
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	+ 25.3	+ 5.4	+ 11.9	+ 41.2	+ 43.3	
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2		+ 6.2	+ 24.6	+ 4.9	+ 11.3	+ 40.4	+ 31.5	
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2		+ 6.4	+ 25.6	+ 4.2	+ 9.4	+ 34.2	+ 21.2	
May	10	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9	+ 6.1	+ 24.1	+ 3.8	+ 8.1	+ 31.7	+ 17.0	
June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2		+ 5.6	+ 20.7	+ 3.4	+ 6.5	+ 27.2	+ 13.5	
July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2		+ 5.3	+ 17.2	+ 3.7	+ 7.5	+ 36.7	+ 13.6	
Aug		+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	+ 3.0	+ 5.5	+ 9.8	+ 3.2	+ 6.6	+ 28.4	+ 7.7	
Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3		+ 5.5	+ 8.3	+ 2.9	+ 6.9	+ 37.1	+ 7.0	
Oct		+ 2.5	+ 2.9	+ 1.6	+ 11.1	+ 1.0	+ 1.3		+ 5.3	+ 6.9	+ 3.0	+ 6.8	+ 33.5	+ 1.0	
Nov		+ 2.4	+ 2.5	+ 1.4	+ 11.1	+ 1.1	+ 1.2	+ 3.1	+ 5.2	+ 5.5	+ 2.9	+ 6.0	+ 29.0	- 4.7	
Dec		+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2		+ 4.0	+ 0.5	+ 2.1	+ 3.9	+ 16.6	- 10.7	
2012 Jan	10	+ 2.1	+ 2.7	+ 1.7	+ 7.2	+ 1.0	+ 1.3		+ 3.4	- 0.5	+ 2.1	+ 3.7	+ 16.6	- 9.9	
Feb		+ 2.3	+ 2.7	+ 2.0	+ 8.0	+ 1.3	+ 1.2	...	...	...	...	...	+ 17.3	- 11.0

Source: Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. 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 (Brent). 7 Food,

beverages and tobacco as well as industrial raw materials. 8 From January 2007, increase in the standard rate of value-added tax and in insurance tax from 16% to 19%. 9 Introduction of university tuition fees in some federal states. 10 From May 2011 and from January 2012, increase in tobacco tax.

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2004	924.7	0.5	627.9	2.0	359.5	0.3	987.3	1.4	1,435.4	1.7	151.8	3.1	10.6
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.3	3.8	664.0	2.8	355.4	0.5	1,019.4	2.0	1,571.2	3.0	183.5	9.2	11.7
2009	1,000.1	- 0.2	661.5	- 0.4	386.8	8.8	1,048.3	2.8	1,560.5	- 0.7	173.1	- 5.7	11.1
2010	1,026.7	2.7	688.5	4.1	391.6	1.2	1,080.1	3.0	1,603.8	2.8	180.8	4.5	11.3
2011	1,074.7	4.7	713.6	3.7	385.9	- 1.4	1,099.5	1.8	1,655.8	3.2	181.4	0.3	11.0
2010 Q3	254.2	2.9	174.3	3.6	97.3	- 0.6	271.6	2.0	405.1	3.1	38.8	4.6	9.6
Q4	285.2	3.2	190.4	4.6	96.1	- 0.3	286.5	2.9	405.8	3.8	39.1	4.3	9.6
2011 Q1	249.8	4.9	165.7	3.8	98.4	- 1.8	264.1	1.6	408.9	3.4	58.8	- 1.4	14.4
Q2	262.5	5.4	170.5	3.9	95.9	- 2.2	266.4	1.6	410.5	3.3	43.2	- 0.1	10.5
Q3	265.5	4.4	180.2	3.4	96.3	- 1.1	276.5	1.8	419.2	3.5	39.0	0.5	9.3
Q4	296.9	4.1	197.2	3.6	95.4	- 0.7	292.6	2.1	417.2	2.8	40.4	3.2	9.7

Source: Federal Statistical Office; figures computed in February 2012. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2004	99.1	0.8	98.9	0.8	99.1	0.8	99.0	1.2	99.7	0.5
2005	100.0	0.9	100.0	1.1	100.0	0.9	100.0	1.1	100.0	0.3
2006	100.9	0.9	101.1	1.1	100.7	0.7	100.8	0.8	100.8	0.8
2007	102.1	1.2	102.5	1.3	102.2	1.4	102.2	1.4	102.2	1.4
2008	104.9	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.5	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.0	2.4	104.2	- 0.3
2010	108.7	1.6	109.2	1.6	109.3	1.6	109.9	1.7	106.4	2.1
2011	110.5	1.7	111.1	1.7	111.2	1.7	111.7	1.7	109.9	3.3
2010 Q3	110.5	1.1	111.1	1.1	111.4	1.3	110.1	1.5	105.0	2.0
Q4	121.1	1.4	121.7	1.5	121.7	1.3	110.3	1.4	116.6	2.1
2011 Q1	102.6	1.7	103.1	1.7	102.9	1.3	110.6	1.1	103.4	3.4
Q2	103.6	1.3	104.1	1.3	104.2	1.7	111.6	1.7	107.7	3.9
Q3	112.7	1.9	113.2	1.9	113.5	1.9	112.2	2.0	108.3	3.1
Q4	123.2	1.7	123.8	1.7	124.2	2.0	112.6	2.1	119.9	2.8
2011 July	130.6	1.6	131.3	1.6	131.7	1.7	112.1	1.9	.	.
Aug	103.7	2.1	104.3	2.2	104.3	2.0	112.3	2.0	.	.
Sep	103.6	2.1	104.2	2.1	104.4	2.0	112.4	2.0	.	.
Oct	103.6	1.8	104.1	1.9	104.5	2.1	112.5	2.0	.	.
Nov	159.8	1.9	160.6	1.9	161.2	1.9	112.6	2.1	.	.
Dec	106.1	1.3	106.6	1.3	106.9	2.2	112.6	2.1	.	.
2012 Jan	104.3	0.9	104.9	0.9	105.1	2.4	113.2	2.4	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment)

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2012.

XI External sector

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

€ million

Item	2009	2010	2011	2011					
				Q2	Q3	Q4	Oct	Nov	Dec
A Current account	- 25,902	- 42,161	- 31,473	- 20,950	- 1,153	+ 20,847	+ 2,608	+ 1,945	+ 16,294
1 Goods									
Exports (fob)	1,302,519	1,560,030	1,768,549	438,744	444,512	461,943	152,409	159,543	149,991
Imports (fob)	1,266,490	1,547,089	1,762,547	441,768	441,376	443,041	150,664	152,881	139,496
Balance	+ 36,029	+ 12,940	+ 6,002	- 3,024	+ 3,136	+ 18,902	+ 1,745	+ 6,662	+ 10,495
2 Services									
Receipts	473,914	518,804	542,698	134,074	146,086	139,554	46,636	43,284	49,634
Expenditure	438,828	472,871	483,130	116,188	125,110	125,855	41,362	40,261	44,232
Balance	+ 35,087	+ 45,934	+ 59,568	+ 17,886	+ 20,977	+ 13,699	+ 5,273	+ 3,024	+ 5,402
3 Income	- 5,833	+ 2,253	+ 7,504	- 14,032	+ 4,222	+ 7,067	+ 3,224	+ 1,770	+ 2,073
4 Current transfers									
Transfers from non-residents	94,472	87,597	88,439	18,933	16,649	28,197	7,591	5,815	14,791
Transfers to non-residents	185,658	190,889	192,986	40,713	46,137	47,017	15,225	15,325	16,467
Balance	- 91,186	- 103,288	- 104,548	- 21,781	- 29,488	- 18,820	- 7,634	- 9,510	- 1,676
B Capital account	+ 7,274	+ 5,495	+ 9,843	+ 588	+ 1,799	+ 5,053	+ 1,470	+ 2,195	+ 1,388
C Financial account (net capital exports: -)	+ 14,005	+ 44,064	+ 9,277	+ 18,390	+ 9,798	- 34,656	- 5,025	- 6,657	- 22,974
1 Direct investment	- 102,822	- 49,916	- 69,753	- 28,961	- 16,533	- 14,392	- 7,643	- 8,007	+ 1,258
By resident units abroad	- 334,698	- 174,868	- 237,144	- 55,900	- 40,673	- 51,224	- 18,273	- 13,219	- 19,732
By non-resident units in the euro area	+ 231,875	+ 124,955	+ 167,386	+ 26,938	+ 24,139	+ 36,831	+ 10,630	+ 5,212	+ 20,989
2 Portfolio investment	+ 261,374	+ 148,031	+ 293,409	+ 150,201	+ 37,653	- 22,976	- 26,431	+ 1,480	+ 1,975
By resident units abroad	- 93,955	- 145,578	+ 60,329	- 33,044	+ 64,619	+ 55,870	+ 36,034	+ 23,193	- 3,357
Equity	- 53,446	- 76,509	+ 62,941	- 17,984	+ 53,292	+ 26,610	+ 6,451	+ 14,116	+ 6,043
Bonds and notes	- 45,690	- 109,328	+ 14,091	- 27,956	+ 19,949	+ 27,400	+ 12,565	+ 12,076	+ 2,759
Money market instruments	+ 5,179	+ 40,259	- 16,702	+ 12,895	- 8,621	+ 1,860	+ 17,018	- 2,999	- 12,159
By non-resident units in the euro area	+ 355,327	+ 293,614	+ 233,080	+ 183,245	- 26,966	- 78,846	- 62,465	- 21,713	+ 5,332
Equity	+ 121,603	+ 128,883	+ 29,939	- 20,069	- 31,275	- 6,940	- 10,021	- 5,796	+ 8,877
Bonds and notes	+ 143,195	+ 174,246	+ 183,920	+ 175,153	+ 10,953	- 24,259	- 39,163	- 2,458	+ 17,362
Money market instruments	+ 90,529	- 9,519	+ 19,223	+ 28,161	- 6,643	- 47,646	- 13,281	- 13,459	- 20,906
3 Financial derivatives	+ 21,081	+ 17,414	- 23,404	+ 1,566	- 15,429	- 7,294	- 875	+ 638	- 7,057
4 Other investment	- 170,182	- 61,178	- 180,921	- 108,905	+ 324	+ 16,759	+ 31,005	- 537	- 13,709
Eurosysteem	- 233,295	+ 11,839	+ 140,261	+ 2,619	+ 32,637	+ 99,023	- 4,056	+ 580	+ 102,499
General government	+ 7,136	+ 24,595	+ 65,061	+ 11,737	+ 30,016	- 11,605	- 3,897	- 9,626	+ 1,918
MFIs (excluding the Eurosysteem)	+ 67,795	- 19,251	- 354,749	- 78,698	- 61,360	- 88,518	+ 38,674	+ 8,568	- 135,760
Long-term	- 21,385	+ 35,013	- 9,098	- 18,895	+ 787	- 26,599	- 16,253	+ 5,945	- 16,291
Short-term	+ 89,182	- 54,269	- 345,649	- 59,802	- 62,146	- 61,919	+ 54,927	+ 2,623	- 119,469
Other sectors	- 11,817	- 78,359	- 31,494	- 44,563	- 967	+ 17,858	+ 283	- 59	+ 17,634
5 Reserve assets (Increase: -)	+ 4,558	- 10,290	- 10,056	+ 4,488	+ 3,783	- 6,755	- 1,082	- 232	- 5,441
D Errors and omissions	+ 4,624	- 7,396	+ 12,352	+ 1,971	- 10,443	+ 8,756	+ 948	+ 2,516	+ 5,292

* Source: European Central Bank.

XI External sector

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										
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999 r	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000 r	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001 r	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999 r	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000 r	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001 r	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002 r	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003 r	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004 r	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005 r	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006 r	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007 r	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008 r	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009 r	+ 140,558	+ 138,697	- 15,052	- 8,049	+ 58,120	- 33,158	+ 29	- 155,440	+ 3,200	+ 14,853	
2010 r	+ 150,668	+ 154,863	- 11,613	- 4,258	+ 49,864	- 38,187	- 586	- 147,439	- 1,613	- 2,643	
2011 r	+ 147,656	+ 158,087	- 18,852	- 6,494	+ 48,415	- 33,501	+ 641	- 161,937	- 2,836	+ 13,640	
2009 Q1 r	+ 25,793	+ 27,576	- 4,597	- 1,914	+ 16,266	- 11,538	+ 22	- 6,070	+ 321	- 19,745	
Q2 r	+ 29,121	+ 34,119	- 3,541	- 2,591	+ 6,976	- 5,842	+ 247	- 55,923	+ 41	+ 26,555	
Q3 r	+ 34,506	+ 36,092	- 3,500	- 7,900	+ 18,061	- 8,247	+ 37	- 24,732	+ 2,269	- 9,810	
Q4 r	+ 51,139	+ 40,910	- 3,414	+ 4,356	+ 16,817	- 7,531	- 276	- 68,715	+ 569	+ 17,853	
2010 Q1 r	+ 34,259	+ 37,736	- 2,522	- 22	+ 13,233	- 14,165	+ 262	- 28,714	- 651	- 5,807	
Q2 r	+ 29,466	+ 37,249	- 2,885	- 1,708	+ 3,198	- 6,388	- 434	- 30,781	- 801	- 1,750	
Q3 r	+ 33,665	+ 38,895	- 2,953	- 6,174	+ 14,666	- 10,770	+ 9	- 27,534	+ 344	- 6,140	
Q4 r	+ 53,278	+ 40,982	- 3,254	+ 3,646	+ 18,767	- 6,864	- 423	- 60,410	+ 506	+ 7,555	
2011 Q1 r	+ 40,512	+ 40,808	- 1,811	+ 1,864	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,727	
Q2 r	+ 25,916	+ 37,985	- 4,637	- 2,855	+ 100	- 4,677	- 278	- 46,097	- 438	+ 20,460	
Q3 r	+ 33,516	+ 39,180	- 6,161	- 6,298	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 17,412	
Q4 r	+ 47,712	+ 40,114	- 6,243	+ 796	+ 18,732	- 5,688	- 153	- 36,425	- 366	- 11,134	
2009 Aug r	+ 7,564	+ 8,999	- 1,251	- 2,974	+ 5,805	- 3,014	- 10	- 10,096	+ 743	+ 2,541	
Sep r	+ 12,453	+ 11,501	- 967	- 1,308	+ 5,866	- 2,640	+ 23	- 8,171	+ 1,618	- 4,304	
Oct r	+ 11,343	+ 12,466	- 910	- 1,159	+ 5,965	- 5,019	- 249	- 23,560	+ 651	+ 12,466	
Nov r	+ 16,360	+ 15,962	- 1,755	+ 435	+ 5,617	- 3,898	+ 90	- 18,830	+ 1,522	+ 2,379	
Dec r	+ 23,435	+ 12,482	- 749	+ 5,079	+ 5,236	+ 1,386	- 117	- 26,326	- 302	+ 3,008	
2010 Jan r	+ 5,869	+ 8,277	- 990	- 918	+ 4,047	- 4,548	+ 64	+ 14,475	- 55	- 20,407	
Feb r	+ 10,254	+ 13,215	- 300	+ 71	+ 4,171	- 6,904	+ 431	- 16,220	- 782	+ 5,536	
Mar r	+ 18,137	+ 16,244	- 1,233	+ 824	+ 5,015	- 2,713	- 232	- 26,969	+ 187	+ 9,065	
Apr r	+ 11,779	+ 12,995	- 732	+ 798	+ 914	- 2,196	- 199	- 7,750	- 116	- 3,830	
May r	+ 4,669	+ 10,143	- 1,346	- 830	- 1,842	- 1,455	- 49	- 7,771	- 671	+ 3,151	
June r	+ 13,017	+ 14,111	- 806	- 1,677	+ 4,126	- 2,737	- 185	- 15,260	- 14	+ 2,429	
July r	+ 10,363	+ 12,967	- 1,096	- 2,392	+ 4,604	- 3,720	+ 423	+ 19,095	+ 20	- 29,880	
Aug r	+ 6,641	+ 9,456	- 1,091	- 3,085	+ 4,797	- 3,436	- 112	- 18,626	+ 119	+ 12,097	
Sep r	+ 16,661	+ 16,473	- 765	- 697	+ 5,264	- 3,613	- 302	- 28,002	+ 205	+ 11,643	
Oct r	+ 15,025	+ 14,518	- 782	- 591	+ 5,582	- 3,701	- 220	- 96	+ 234	- 14,708	
Nov r	+ 15,965	+ 13,884	- 1,110	+ 1,104	+ 6,096	- 4,008	- 169	- 29,202	+ 81	+ 13,406	
Dec r	+ 22,288	+ 12,580	- 1,361	+ 3,133	+ 7,090	+ 846	- 34	- 31,112	- 820	+ 8,858	
2011 Jan r	+ 8,632	+ 10,108	- 1,024	+ 172	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 1,938	
Feb r	+ 10,622	+ 11,928	+ 254	+ 439	+ 4,568	- 6,568	+ 528	- 20,926	- 23	+ 9,776	
Mar r	+ 21,259	+ 18,772	- 1,042	+ 1,253	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 10,013	
Apr r	+ 7,450	+ 10,821	- 1,811	- 795	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,065	
May r	+ 7,438	+ 14,627	- 1,034	+ 197	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,284	
June r	+ 11,028	+ 12,537	- 1,793	- 2,257	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 3,888	
July r	+ 8,269	+ 10,415	- 1,420	- 2,480	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,317	
Aug r	+ 7,989	+ 11,646	- 2,228	- 4,099	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,174	
Sep r	+ 17,258	+ 17,119	- 2,512	+ 281	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 9,270	
Oct r	+ 10,707	+ 11,303	- 1,945	- 967	+ 5,781	- 3,465	- 178	- 12,743	+ 55	+ 2,214	
Nov r	+ 15,777	+ 15,916	- 1,802	- 137	+ 5,404	- 3,603	+ 119	- 10,001	+ 263	+ 5,896	
Dec r	+ 21,228	+ 12,895	- 2,496	+ 1,901	+ 7,547	+ 1,380	- 94	- 13,681	- 684	- 7,453	
2012 Jan P	+ 7,971	+ 13,090	- 2,360	- 2,361	+ 3,872	- 4,270	- 29	- 6,343	- 140	- 1,599	

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		2009	2010	2011	2011					2012
					Aug r	Sep r	Oct r	Nov r	Dec r	Jan P
All countries ¹	Exports	803,312	951,959	1,060,037	85,139	94,960	89,170	94,801	85,013	85,929
	Imports	664,615	797,097	901,950	73,493	77,841	77,867	78,885	72,118	72,839
	Balance	+ 138,697	+ 154,863	+ 158,087	+ 11,646	+ 17,119	+ 11,303	+ 15,916	+ 12,895	+ 13,090
I European countries	Exports	585,826	675,024	751,650	59,495	67,959	62,875	67,259	57,155	...
	Imports	463,721	541,720	625,067	49,215	54,357	53,766	55,095	51,120	...
	Balance	+ 122,105	+ 133,305	+ 126,583	+ 10,280	+ 13,602	+ 9,109	+ 12,164	+ 6,036	...
1 EU member states (27)	Exports	500,654	570,879	627,315	48,511	56,526	52,373	56,045	47,290	...
	Imports	380,323	444,375	508,171	39,691	44,720	43,854	44,894	40,619	...
	Balance	+ 120,331	+ 126,504	+ 119,145	+ 8,820	+ 11,806	+ 8,519	+ 11,151	+ 6,671	...
Euro-area (17) countries	Exports	343,701	388,103	420,808	31,386	37,981	34,742	37,745	31,781	...
	Imports	258,729	300,135	340,455	26,147	29,562	28,879	29,800	27,087	...
	Balance	+ 84,972	+ 87,968	+ 80,353	+ 5,239	+ 8,419	+ 5,863	+ 7,945	+ 4,694	...
of which										
Austria	Exports	46,093	52,156	57,868	4,723	5,231	4,835	5,302	4,443	...
	Imports	27,565	33,013	37,700	2,924	3,391	3,203	3,451	3,021	...
	Balance	+ 18,528	+ 19,144	+ 20,169	+ 1,800	+ 1,839	+ 1,633	+ 1,851	+ 1,422	...
Belgium and Luxembourg	Exports	46,262	50,545	53,260	4,393	4,669	4,404	4,563	3,993	...
	Imports	30,694	36,026	41,282	3,425	3,628	3,530	3,571	3,171	...
	Balance	+ 15,568	+ 14,519	+ 11,978	+ 968	+ 1,041	+ 873	+ 992	+ 822	...
France	Exports	81,304	89,582	101,555	7,258	9,519	8,173	9,640	7,957	...
	Imports	53,338	60,673	66,464	4,927	5,942	5,892	5,654	5,227	...
	Balance	+ 27,966	+ 28,909	+ 35,090	+ 2,331	+ 3,577	+ 2,281	+ 3,986	+ 2,730	...
Italy	Exports	50,620	58,589	62,122	3,965	5,569	5,198	5,471	4,361	...
	Imports	37,197	41,977	48,316	3,487	4,082	4,142	4,125	3,888	...
	Balance	+ 13,423	+ 16,611	+ 13,806	+ 478	+ 1,487	+ 1,056	+ 1,346	+ 473	...
Netherlands	Exports	53,195	62,978	69,312	5,403	6,243	5,707	6,091	5,608	...
	Imports	55,583	67,205	82,163	6,674	7,021	6,581	7,168	7,011	...
	Balance	- 2,388	- 4,227	- 12,851	- 1,270	- 778	- 874	- 1,078	- 1,403	...
Spain	Exports	31,281	34,222	34,868	2,352	3,072	2,919	3,107	2,399	...
	Imports	18,959	21,955	22,521	1,356	1,962	1,809	1,914	1,732	...
	Balance	+ 12,322	+ 12,267	+ 12,347	+ 996	+ 1,110	+ 1,111	+ 1,193	+ 667	...
Other EU member states	Exports	156,953	182,775	206,507	17,125	18,545	17,631	18,300	15,509	...
	Imports	121,594	144,240	167,715	13,544	15,157	14,975	15,094	13,532	...
	Balance	+ 35,359	+ 38,536	+ 38,791	+ 3,581	+ 3,387	+ 2,656	+ 3,205	+ 1,977	...
of which										
United Kingdom	Exports	53,240	58,666	65,334	5,225	5,841	5,588	5,790	4,924	...
	Imports	32,452	37,923	44,898	3,580	4,258	4,217	4,004	3,578	...
	Balance	+ 20,787	+ 20,743	+ 20,436	+ 1,645	+ 1,583	+ 1,370	+ 1,786	+ 1,345	...
2 Other European countries	Exports	85,172	104,145	124,334	10,984	11,433	10,503	11,215	9,865	...
	Imports	83,398	97,345	116,896	9,524	9,637	9,912	10,201	10,501	...
	Balance	+ 1,774	+ 6,800	+ 7,438	+ 1,460	+ 1,795	+ 590	+ 1,014	- 636	...
of which										
Switzerland	Exports	35,510	41,659	47,708	4,256	4,459	3,985	4,359	3,762	...
	Imports	28,096	32,507	36,863	3,237	3,251	3,371	3,280	2,928	...
	Balance	+ 7,414	+ 9,152	+ 10,845	+ 1,019	+ 1,208	+ 614	+ 1,079	+ 834	...
II Non-European countries	Exports	216,466	276,635	307,817	25,615	26,975	26,215	27,658	27,810	...
	Imports	200,303	255,377	276,893	24,278	23,484	24,101	23,798	21,000	...
	Balance	+ 16,163	+ 21,258	+ 30,923	+ 1,337	+ 3,491	+ 2,114	+ 3,860	+ 6,810	...
1 Africa	Exports	17,412	19,968	20,581	1,707	1,823	1,669	1,705	1,796	...
	Imports	14,235	17,040	21,857	2,046	1,720	1,647	1,625	1,458	...
	Balance	+ 3,177	+ 2,929	- 1,276	- 339	+ 103	+ 22	+ 79	+ 337	...
2 America	Exports	78,727	99,464	110,361	9,257	9,721	9,567	9,988	9,495	...
	Imports	60,498	71,680	79,944	6,688	6,588	6,870	7,116	6,431	...
	Balance	+ 18,229	+ 27,784	+ 30,418	+ 2,568	+ 3,133	+ 2,698	+ 2,872	+ 3,064	...
of which										
United States	Exports	54,356	65,574	73,694	6,085	6,518	6,541	6,770	6,443	...
	Imports	39,283	45,241	48,289	3,962	3,772	4,288	4,254	4,054	...
	Balance	+ 15,074	+ 20,333	+ 25,405	+ 2,123	+ 2,746	+ 2,253	+ 2,516	+ 2,389	...
3 Asia	Exports	113,179	148,231	167,451	13,906	14,572	14,209	15,200	15,758	...
	Imports	122,823	163,523	171,085	15,142	14,781	15,256	14,740	12,833	...
	Balance	- 9,644	- 15,293	- 3,634	- 1,236	- 209	- 1,047	+ 460	+ 2,925	...
of which										
Middle East	Exports	23,598	28,138	28,709	2,255	2,360	2,618	2,897	3,575	...
	Imports	5,506	6,878	7,876	747	701	864	725	525	...
	Balance	+ 18,092	+ 21,260	+ 20,834	+ 1,508	+ 1,658	+ 1,754	+ 2,172	+ 3,051	...
Japan	Exports	10,875	13,149	15,118	1,258	1,500	1,446	1,357	1,299	...
	Imports	18,946	22,475	23,545	1,967	1,973	2,067	2,071	1,862	...
	Balance	- 8,071	- 9,326	- 8,427	- 708	- 473	- 621	- 714	- 563	...
People's Republic of China ²	Exports	37,273	53,791	64,762	5,446	5,592	5,406	5,860	5,438	...
	Imports	56,706	77,270	79,168	7,118	7,158	7,206	7,053	6,307	...
	Balance	- 19,434	- 23,479	- 14,406	- 1,672	- 1,566	- 1,800	- 1,192	- 869	...
Emerging markets in South-East Asia ³	Exports	28,606	38,183	41,532	3,440	3,626	3,362	3,551	3,626	...
	Imports	28,338	39,562	38,994	3,424	3,191	3,088	3,048	2,628	...
	Balance	+ 268	- 1,379	+ 538	+ 16	+ 435	+ 274	+ 503	+ 999	...
4 Oceania and polar regions	Exports	7,147	8,972	9,423	744	859	769	766	761	...
	Imports	2,747	3,134	4,008	401	395	328	317	278	...
	Balance	+ 4,401	+ 5,838	+ 5,416	+ 343	+ 464	+ 441	+ 449	+ 483	...

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

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

XI External sector

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

€ million

Period	Services							Other services			Compensation of employees 5	Investment income
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Total	of which				
								Services of self-employed persons 4	Construction and assembly work, repairs			
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	- 140	+ 43,058	
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 8,049	- 33,341	+ 6,940	+ 4,276	+ 136	+ 2,370	+ 11,570	- 1,266	+ 2,966	+ 764	+ 57,356	
2010	- 4,258	- 32,778	+ 7,359	+ 4,175	+ 1,153	+ 2,456	+ 13,376	- 1,152	+ 3,405	+ 1,392	+ 48,472	
2011	- 6,494	- 32,692	+ 7,475	+ 3,702	+ 843	+ 2,546	+ 11,632	- 1,221	+ 3,212	+ 1,596	+ 46,820	
2010 Q2	- 1,708	- 8,514	+ 2,096	+ 716	+ 445	+ 589	+ 2,960	- 272	+ 798	+ 188	+ 3,010	
Q3	- 6,174	- 13,252	+ 1,940	+ 1,110	- 279	+ 591	+ 3,716	- 328	+ 803	- 268	+ 14,933	
Q4	+ 3,646	- 5,841	+ 1,781	+ 1,005	+ 886	+ 674	+ 5,141	- 304	+ 1,121	+ 642	+ 18,125	
2011 Q1	+ 1,864	- 4,911	+ 1,540	+ 724	+ 350	+ 579	+ 3,583	- 246	+ 795	+ 995	+ 12,174	
Q2	- 2,855	- 8,067	+ 2,199	+ 485	+ 264	+ 679	+ 1,585	- 264	+ 735	+ 310	- 210	
Q3	- 6,298	- 14,091	+ 1,807	+ 942	- 172	+ 691	+ 4,525	- 325	+ 730	- 212	+ 16,626	
Q4	+ 796	- 5,623	+ 1,929	+ 1,552	+ 402	+ 597	+ 1,940	- 386	+ 952	+ 503	+ 18,229	
2011 Mar	+ 1,253	- 1,701	+ 489	+ 248	- 110	+ 213	+ 2,114	- 96	+ 251	+ 346	+ 4,838	
Apr	- 795	- 1,307	+ 673	+ 35	- 53	+ 231	- 375	- 65	+ 239	+ 101	+ 669	
May	+ 197	- 2,100	+ 822	+ 274	+ 316	+ 235	+ 649	- 116	+ 216	+ 109	- 5,888	
June	- 2,257	- 4,660	+ 704	+ 176	+ 1	+ 213	+ 1,310	- 84	+ 280	+ 99	+ 5,009	
July	- 2,480	- 4,680	+ 713	+ 408	- 112	+ 234	+ 957	- 109	+ 183	- 68	+ 5,285	
Aug	- 4,099	- 5,361	+ 591	+ 172	+ 41	+ 236	+ 222	- 126	+ 232	- 68	+ 5,781	
Sep	+ 281	- 4,051	+ 504	+ 361	- 102	+ 222	+ 3,347	- 90	+ 315	- 76	+ 5,561	
Oct	- 967	- 3,429	+ 676	+ 963	+ 210	+ 210	+ 403	- 142	+ 248	+ 144	+ 5,637	
Nov	- 137	- 1,484	+ 533	+ 236	+ 339	+ 225	+ 13	- 118	+ 308	+ 143	+ 5,260	
Dec	+ 1,901	- 711	+ 720	+ 353	- 148	+ 162	+ 1,524	- 126	+ 396	+ 216	+ 7,332	
2012 Jan	- 2,361	- 1,626	+ 417	+ 449	- 699	+ 197	- 1,099	- 114	+ 98	+ 335	+ 3,537	

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 services supplied. 4 Engineering and

other technical services, research and development, commercial services, etc. 5 Wages and salaries.

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

€ million

Period	Public 1					Private 1		
	Total	Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2007	- 32,685	- 17,237	- 19,331	- 17,548	+ 2,094	- 15,448	- 2,997	- 12,451
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 33,158	- 19,041	- 19,041	- 16,578	+ 0	- 14,116	- 2,995	- 11,122
2010	- 38,187	- 23,514	- 22,844	- 19,474	- 670	- 14,673	- 3,035	- 11,638
2011	- 33,501	- 20,173	- 22,158	- 19,105	+ 1,985	- 13,328	- 2,977	- 10,351
2010 Q2	- 6,388	- 2,144	- 4,394	- 3,750	+ 2,250	- 4,245	- 759	- 3,486
Q3	- 10,770	- 7,223	- 6,462	- 5,652	- 761	- 3,547	- 759	- 2,788
Q4	- 6,864	- 3,144	- 1,898	- 1,097	- 1,246	- 3,719	- 759	- 2,961
2011 Q1	- 13,518	- 10,302	- 9,594	- 8,571	- 708	- 3,215	- 744	- 2,471
Q2	- 4,677	- 754	- 4,833	- 4,210	+ 4,079	- 3,922	- 744	- 3,178
Q3	- 9,619	- 6,730	- 6,145	- 5,458	- 585	- 2,889	- 744	- 2,145
Q4	- 5,688	- 2,387	- 1,586	- 867	- 801	- 3,300	- 744	- 2,556
2011 Mar	- 2,908	- 1,739	- 1,540	- 1,411	- 198	- 1,169	- 248	- 921
Apr	- 1,536	- 541	- 1,647	- 1,270	+ 1,106	- 995	- 248	- 747
May	- 574	+ 1,234	- 1,621	- 1,517	+ 2,855	- 1,807	- 248	- 1,559
June	- 2,567	- 1,447	- 1,564	- 1,424	+ 118	- 1,120	- 248	- 872
July	- 3,462	- 2,471	- 2,120	- 1,945	- 350	- 992	- 248	- 744
Aug	- 3,042	- 2,092	- 1,841	- 1,484	- 252	- 950	- 248	- 702
Sep	- 3,115	- 2,167	- 2,184	- 2,028	+ 17	- 948	- 248	- 700
Oct	- 3,465	- 2,502	- 2,056	- 1,935	- 446	- 964	- 248	- 715
Nov	- 3,603	- 2,602	- 2,163	- 1,920	- 439	- 1,000	- 248	- 752
Dec	+ 1,380	+ 2,717	+ 2,632	+ 2,988	+ 84	- 1,337	- 248	- 1,089
2012 Jan	- 4,270	- 3,151	- 2,981	- 2,399	- 170	- 1,119	- 257	- 863

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

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

6 Capital transfers (balances)

€ million

Period	Total 4	Public 1	Private 1
2007	+ 104	- 2,034	+ 2,138
2008	- 210	- 1,853	+ 1,642
2009	+ 29	- 1,704	+ 1,733
2010	- 586	- 2,039	+ 1,453
2011	+ 641	- 2,323	+ 2,964
2010 Q2	- 434	- 403	- 31
Q3	+ 9	- 425	+ 434
Q4	- 423	- 810	+ 386
2011 Q1	+ 958	- 406	+ 1,364
Q2	- 278	- 475	+ 197
Q3	+ 115	- 484	+ 599
Q4	- 153	- 958	+ 804
2011 Mar	- 110	- 175	+ 65
Apr	- 198	- 131	- 67
May	- 65	- 142	+ 77
June	- 16	- 202	+ 187
July	- 139	- 162	+ 22
Aug	+ 383	- 150	+ 534
Sep	- 129	- 172	+ 43
Oct	- 178	- 227	+ 49
Nov	+ 119	- 207	+ 326
Dec	- 94	- 524	+ 430
2012 Jan	- 29	- 99	+ 70

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011							2012
				Q1	Q2	Q3	Q4	Nov	Dec	Jan	
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 230,661	- 52,356	- 67,804	- 164,784	+ 54,282	- 29,179	+ 100,822	- 108,696	
1 Direct investment 1	- 54,269	- 82,543	- 39,110	- 26,339	- 445	- 6,058	- 6,269	+ 1,952	+ 1,113	- 2,385	
Equity capital	- 52,154	- 49,646	- 19,830	- 8,049	- 9,359	- 3,273	+ 852	- 2,163	+ 1,249	- 1,602	
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 8,912	- 5,883	- 8,306	- 7,060	- 3,741	+ 392	- 3,871	
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	- 9,377	+ 14,798	+ 5,522	- 60	+ 7,856	- 528	+ 3,088	
2 Portfolio investment	- 76,809	- 173,826	- 25,215	- 21,208	- 14,964	+ 14,290	- 3,333	+ 137	- 2,018	- 21,992	
Shares 3	- 2,388	- 1,227	+ 2,151	+ 5,279	- 8,945	+ 11,514	- 5,697	+ 2,064	- 6,984	+ 2,774	
Mutual fund shares 4	- 4,332	- 22,444	- 142	- 3,716	- 1,992	+ 3,874	+ 1,692	- 582	+ 2,526	- 1,788	
Bonds and notes 5	- 83,438	- 156,239	- 22,285	- 19,642	+ 3,712	+ 3,013	- 9,368	- 7,762	- 3,587	- 20,028	
Money market instruments	+ 13,349	+ 6,084	- 4,939	- 3,129	- 7,739	- 4,112	+ 10,040	+ 6,416	+ 6,027	- 2,949	
3 Financial derivatives 6	+ 11,337	- 17,935	- 28,740	- 10,382	- 5,511	- 7,737	- 5,109	+ 1,175	- 1,337	- 585	
4 Other investment	+ 95,114	- 132,778	- 134,761	+ 6,966	- 46,446	- 164,640	+ 69,359	- 32,706	+ 103,748	- 83,594	
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	+ 34,446	- 21,918	- 28,089	+ 60,719	+ 704	+ 33,068	- 26,531	
Long-term	+ 25,777	+ 77,699	- 11,869	+ 5,073	+ 2,117	- 9,918	- 9,141	+ 1,301	- 8,126	+ 3,489	
Short-term	+ 150,774	+ 60,833	+ 57,027	+ 29,373	- 24,035	- 18,171	+ 69,860	- 597	+ 41,194	- 30,020	
Enterprises and households	- 20,175	- 60,136	- 25,242	- 29,962	- 5,891	- 34,766	+ 45,377	+ 2,584	+ 43,383	- 22,677	
Long-term	- 24,046	- 42,172	+ 7,269	- 11,739	- 672	+ 2,266	+ 17,413	+ 1,642	+ 7,778	- 743	
Short-term 7	+ 3,871	- 17,964	- 32,510	- 18,223	- 5,220	- 37,032	+ 27,964	+ 941	+ 35,606	- 21,935	
General government	+ 5	- 63,542	- 16,605	+ 157	- 5,326	+ 11,287	- 22,723	- 6,345	- 4,241	+ 437	
Long-term	- 2,652	- 53,332	+ 2,224	+ 2,209	- 430	- 415	+ 861	- 863	- 301	+ 309	
Short-term 7	+ 2,657	- 10,209	- 18,829	- 2,052	- 4,895	+ 11,702	- 23,584	- 5,481	- 3,940	+ 128	
Bundesbank	- 61,267	- 147,633	- 138,073	+ 2,325	- 13,311	- 113,073	- 14,015	- 29,649	+ 31,538	- 34,822	
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 1,393	- 438	- 639	- 366	+ 263	- 684	- 140	
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	- 10,841	+ 21,706	+ 148,566	- 90,707	+ 19,179	- 114,502	+ 102,353	
1 Direct investment 1	+ 17,389	+ 35,382	+ 29,063	+ 2,978	+ 4,891	+ 9,724	+ 11,471	+ 6,576	+ 341	- 3,381	
Equity capital	+ 9,094	+ 9,574	+ 4,990	- 242	+ 1,073	+ 2,178	+ 1,982	+ 208	+ 1,567	+ 45	
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	+ 3,838	- 759	+ 1,605	+ 1,069	- 23	- 425	+ 191	
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	- 618	+ 4,577	+ 5,941	+ 8,421	+ 6,391	- 801	- 3,617	
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	+ 35,940	+ 49,070	+ 17,661	- 40,407	+ 5,212	- 28,855	- 19,617	
Shares 3	+ 3,630	- 4,736	- 2,820	- 6,260	+ 13,155	- 4,230	- 5,486	- 4,984	- 1,625	- 3,416	
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 2,032	+ 894	+ 3,909	+ 875	+ 1,133	+ 938	- 263	
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	+ 33,506	+ 32,551	+ 4,735	- 22,081	+ 11,598	- 18,495	- 15,505	
Money market instruments	+ 50,493	- 9,470	+ 8,662	+ 6,661	+ 2,469	+ 13,247	- 13,715	- 270	- 9,674	- 434	
3 Other investment	- 147,155	+ 179,741	- 22,603	- 49,759	- 32,254	+ 121,182	- 61,771	+ 7,390	- 85,988	+ 125,352	
MFIs 7,8	- 115,025	+ 76,346	- 96,666	- 39,278	- 30,539	+ 84,283	- 111,131	+ 1,824	- 126,377	+ 168,671	
Long-term	- 24,001	- 5,706	- 18,326	- 3,613	- 6,948	- 508	- 7,257	- 73	- 1,991	- 675	
Short-term	- 91,024	+ 82,052	- 78,340	- 35,666	- 23,591	+ 84,791	- 103,874	+ 1,897	- 124,386	+ 169,346	
Enterprises and households	- 5,059	+ 3,835	+ 24,275	- 1,210	+ 1,544	+ 28,394	- 4,452	+ 2,484	+ 3,126	- 3,259	
Long-term	+ 2,804	- 4,587	- 13,946	- 3,687	- 6,739	- 2,861	- 659	+ 1,486	- 1,394	- 585	
Short-term 7	- 7,863	+ 8,423	+ 38,221	+ 2,477	+ 8,282	+ 31,255	- 3,793	+ 998	+ 4,520	- 2,674	
General government	- 5,290	+ 94,041	+ 17,836	- 8,229	- 405	+ 5,403	+ 21,066	+ 2,720	+ 4,229	- 5,444	
Long-term	- 2,013	+ 611	+ 4,417	+ 685	+ 1,755	+ 1,705	+ 272	+ 832	- 298	- 275	
Short-term 7	- 3,276	+ 93,430	+ 13,419	- 8,913	- 2,161	+ 3,699	+ 20,794	+ 1,889	+ 4,527	- 5,169	
Bundesbank	- 21,782	+ 5,518	+ 31,952	- 1,042	- 2,854	+ 3,102	+ 32,746	+ 362	+ 33,034	- 34,616	
III Financial account balance 9 (Net capital exports: -)	- 155,440	- 147,439	- 161,937	- 63,197	- 46,097	- 16,218	- 36,425	- 10,001	- 13,681	- 6,343	

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 transaction 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.

XI External sector

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)
	Reserve assets						Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from Treasury discount liquidity paper	
	Total	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	
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 Treasury discount liquidity 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)
	Reserve assets										
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
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	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2010 Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526	
Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	13,719	479,276	
Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	
July	549,738	170,639	123,740	19,901	26,998	50	355,977	23,072	12,077	537,661	
Aug	622,802	184,687	138,174	19,774	26,739	50	402,739	35,327	15,380	607,422	
Sep	686,659	181,430	131,912	20,862	28,655	50	461,927	43,253	13,809	672,850	
Oct	704,976	181,946	133,987	20,434	27,525	50	477,830	45,150	13,147	691,829	
Nov	746,357	187,984	138,669	20,850	28,465	50	507,480	50,843	13,517	732,840	
Dec	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012 Jan	763,406	195,056	144,034	22,115	28,907	50	510,763	57,539	11,941	751,466	
Feb	814,053	195,654	145,234	22,073	28,346	50	559,678	58,672	13,460	800,593	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
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	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2011 Aug r	736,718	284,834	451,884	288,335	163,549	147,577	15,972	850,067	171,528	678,539	531,181	147,358	80,839	66,519
Sep r	748,856	282,784	466,072	294,213	171,859	156,096	15,763	875,558	179,363	696,195	540,214	155,981	89,610	66,371
Oct r	740,634	282,189	458,445	285,063	173,382	157,245	16,137	856,672	170,420	686,252	530,194	156,058	89,188	66,870
Nov r	738,985	280,058	458,927	283,861	175,066	159,064	16,002	867,226	171,758	695,468	538,918	156,550	90,016	66,534
Dec	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012 Jan	727,269	261,710	465,559	296,682	168,877	153,191	15,686	864,554	168,828	695,726	542,970	152,756	85,822	66,934
Industrial countries														
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	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2011 Aug r	657,281	283,453	373,828	262,698	111,130	98,702	12,428	767,175	169,091	598,084	496,803	101,281	67,216	34,065
Sep r	668,167	281,565	386,602	268,204	118,398	106,016	12,382	791,536	176,870	614,666	505,351	109,315	75,202	34,113
Oct r	659,316	280,854	378,462	259,393	119,069	106,367	12,702	773,897	167,982	605,915	495,642	110,273	75,572	34,701
Nov r	655,689	278,121	377,568	257,447	120,121	107,574	12,547	782,802	169,165	613,637	502,800	110,837	76,618	34,219
Dec	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012 Jan	644,482	259,674	384,808	269,549	115,259	102,788	12,471	780,035	166,263	613,772	507,461	106,311	71,917	34,394
EU member states														
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	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2011 Aug r	551,180	268,455	282,725	201,265	81,460	71,490	9,970	655,494	159,494	496,000	423,301	72,699	45,530	27,169
Sep r	557,630	264,480	293,150	206,207	86,943	77,057	9,886	673,618	165,831	507,787	429,045	78,742	51,498	27,244
Oct r	550,469	262,433	288,036	201,259	86,777	76,790	9,987	654,562	157,748	496,814	418,032	78,782	51,470	27,312
Nov r	547,363	260,025	287,338	198,897	88,441	78,531	9,910	660,468	157,980	502,488	422,705	79,783	52,673	27,110
Dec	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012 Jan	536,237	244,841	291,396	206,447	84,949	74,957	9,992	659,450	157,438	502,012	426,445	75,567	48,425	27,142
of which: Euro-area member states ¹														
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	497,433	98,177	399,256	351,352	47,904	33,444	14,640
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2011 Aug r	414,905	211,489	203,416	148,459	54,957	48,930	6,027	532,411	106,206	426,205	376,883	49,322	31,959	17,363
Sep r	423,311	211,866	211,445	152,804	58,641	52,617	6,024	546,793	111,613	435,180	382,194	52,986	35,514	17,472
Oct r	409,480	202,996	206,484	147,971	58,513	52,445	6,068	530,982	108,197	422,785	369,501	53,284	35,600	17,684
Nov r	410,623	202,786	207,837	148,467	59,370	53,549	5,821	534,797	105,771	429,026	375,803	53,223	35,705	17,518
Dec	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012 Jan	399,214	189,787	209,427	152,078	57,349	51,375	5,970	537,000	107,028	429,972	379,358	50,614	32,922	17,692
Emerging economies and developing countries ²														
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	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2011 Aug	79,437	1,381	78,056	25,637	52,419	48,875	3,544	82,892	2,437	80,455	34,378	46,077	13,623	32,454
Sep	80,689	1,219	79,470	26,009	53,461	50,080	3,381	84,022	2,493	81,529	34,863	46,666	14,408	32,258
Oct	81,318	1,335	79,983	25,670	54,313	50,878	3,435	82,775	2,438	80,337	34,552	45,785	13,616	32,169
Nov	83,296	1,937	81,359	26,414	54,945	51,490	3,455	84,424	2,593	81,831	36,118	45,713	13,398	32,315
Dec	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012 Jan	82,787	2,036	80,751	27,133	53,618	50,403	3,215	84,519	2,565	81,954	35,509	46,445	13,905	32,540

* 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 2008, including

Cyprus and Malta; from January 2009, including Slovakia; from January 2011 including Estonia. ² 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).

XI External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY ¹	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840		7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2010 Oct	1.4164	1.4152	9.2665	7.4567	113.67	8.1110	9.2794	1.3452	0.87638	1.3898
Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661
Dec	1.3304	1.3327	8.7873	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770
Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905
Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224

* 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-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union

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

XI External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 ¹				EER-40 ²		Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5 6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.1	95.9	96.4	96.5	95.8	97.7	99.4	95.6	97.6	98.2	98.0	97.7	
2000	87.0	86.5	86.1	85.7	87.9	85.8	91.5	97.0	85.0	91.0	92.9	91.9	90.9	
2001	87.6	87.2	86.9	84.8	90.4	87.1	91.0	95.8	85.4	90.1	92.9	91.4	90.8	
2002	90.0	90.3	89.9	87.9	94.8	90.7	91.6	94.9	87.9	90.5	93.5	91.9	91.8	
2003	100.6	101.5	100.9	98.4	106.8	101.6	95.0	93.9	96.9	94.2	97.0	96.5	96.7	
2004	104.4	105.3	103.7	102.1	111.3	105.2	95.2	92.7	99.2	94.3	98.4	98.0	98.2	
2005	102.9	103.8	101.7	99.8	109.3	102.7	94.0	91.3	98.2	92.2	98.5	96.9	96.5	
2006	102.8	103.8	100.8	98.7	109.3	102.0	92.7	89.9	97.2	90.6	98.6	96.4	95.8	
2007	106.2	106.5	102.7	100.2	112.8	104.0	93.6	89.1	101.0	91.0	100.8	97.8	96.9	
2008	109.4	108.6	103.9	102.8	116.9	105.9	93.8	87.6	104.2	90.5	102.2	97.8	97.0	
2009	110.6	109.2	104.8	104.8	119.7	106.8	93.4	87.7	102.9	91.3	101.7	97.9	97.4	
2010	103.6	101.6	96.7	97.2	111.4	98.1	90.8	87.2	96.6	88.2	98.8	93.9	92.2	
2011	103.4	100.7	...	...	112.1	97.6	90.0	86.5	95.5	87.4	98.2	93.1	91.7
2008 Aug	109.5	108.4	103.9	103.1	116.4	105.3	94.0	87.3	105.4	90.2	102.5	97.5	96.4	
Sep	107.8	106.7			115.1	103.9					101.7	96.7	95.8	
Oct	104.5	103.6			112.7	101.6					99.8	95.1	94.5	
Nov	103.6	102.8	100.2	99.3	111.8	100.8	91.9	87.4	99.3	89.3	99.8	94.9	94.3	
Dec	108.8	108.0			117.5	105.9					101.6	97.3	96.9	
2009 Jan	108.6	107.8			117.7	105.9					101.3	97.3	96.9	
Feb	107.7	106.9	103.7	103.1	117.0	105.3	92.3	87.3	100.5	90.7	100.6	97.2	96.9	
Mar	110.0	108.7			119.5	107.0					101.4	97.7	97.5	
Apr	109.1	108.0			118.2	105.8					101.4	97.3	96.8	
May	109.8	108.5	104.6	104.3	118.7	106.1	93.2	87.7	102.5	91.2	101.5	97.5	96.9	
June	111.0	109.8			120.0	107.3					101.9	98.3	97.7	
July	110.6	109.1			119.7	106.7					101.8	97.8	97.2	
Aug	110.6	109.1	105.0	105.0	119.8	106.8	93.7	87.9	103.6	91.4	101.9	97.9	97.4	
Sep	111.8	110.0			121.1	107.6					102.1	98.2	97.6	
Oct	113.1	111.3			122.0	108.4					102.6	98.8	98.1	
Nov	113.0	111.0	106.0	106.8	122.0	108.1	94.2	87.8	105.0	91.7	102.4	98.6	97.9	
Dec	111.9	109.8			120.8	106.8					102.2	98.2	97.4	
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9	
Feb	107.0	104.7	101.0	101.4	115.3	101.6	92.5	87.6	100.5	89.8	100.2	95.6	94.4	
Mar	106.2	104.3			114.2	100.8					100.2	95.2	93.8	
Apr	105.0	103.0			112.5	99.3					99.5	94.4	92.7	
May	101.8	100.0	95.6	96.1	109.0	96.3	90.4	87.1	95.5	87.8	98.3	93.1	91.2	
June	99.8	98.1			106.9	94.5					97.2	92.1	90.2	
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2	
Aug	101.2	99.4	94.6	94.6	108.8	96.0	90.0	87.3	94.2	87.5	97.6	92.7	91.0	
Sep	101.5	99.5			109.2	96.1					97.7	92.7	91.0	
Oct	105.0	102.7			112.9	99.1					99.1	94.2	92.6	
Nov	103.7	101.2	95.8	96.8	111.7	97.7	90.5	87.0	96.1	87.8	98.8	93.7	92.0	
Dec	101.7	99.2			109.3	95.6					97.8	92.7	90.9	
2011 Jan	101.4	98.9			109.3	95.5					97.7	92.4	90.7	
Feb	102.4	99.7	94.7	95.4	110.6	96.4	90.0	86.7	95.2	87.3	98.1	92.9	91.3	
Mar	104.1	101.6			112.3	98.1					98.7	93.6	92.0	
Apr	105.9	103.4			114.0	99.6					99.6	94.4	92.8	
May	104.9	102.2	97.0	97.8	113.2	98.6	91.0	86.7	98.0	88.1	99.0	93.7	92.1	
June	105.0	102.3			113.4	98.8					98.9	93.7	92.1	
July	104.0	101.1			112.4	97.7					98.6	93.3	91.7	
Aug	103.9	100.9	95.0	95.5	112.9	98.1	90.0	86.5	95.4	87.3	98.2	93.1	91.9	
Sep	102.8	100.0			112.0	97.5					97.8	92.8	91.6	
Oct	103.0	100.3			112.6	97.9					97.8	92.9	91.8	
Nov	102.6	99.9	...	...	112.1	97.3	89.2	86.3	93.5	86.9	97.7	92.8	91.6
Dec	100.8	98.1			110.3	95.7					96.8	91.8	90.5	
2012 Jan	98.9	96.4			108.0	93.7					96.1	90.8	89.4	
Feb	99.6	97.1	...	...	108.4	94.0	...	...	...	...	96.7	91.1	89.4

* 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 and February 2012, pp 36-37). For details of the methodology see the ECB's Occasional Paper No 2 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. Where price and wage indices were not available, estimates were

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

For information on the articles published between 2000 and 2011 see the index attached to the January 2012 Monthly Report.

Monthly Report articles

April 2011

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

May 2011

- The current economic situation in Germany

June 2011

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

July 2011

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

August 2011

- The current economic situation in Germany

September 2011

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

October 2011

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

November 2011

- The current economic situation in Germany

December 2011

- Outlook for the German economy – macro-economic projections for 2012 and 2013
- German enterprises' profitability and financing in 2010
- Direct investment and financial constraints before and during the financial crisis

January 2012

- Long-term developments in corporate financing in Germany – evidence based on the financial accounts
- The PHF: a survey of household wealth and finances in Germany
- The European single market in payments nearing completion

February 2012

- The current economic situation in Germany

March 2012

- Germany's balance of payments in 2011
- National and international financial market shocks and the real economy – an empirical view

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

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

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

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

European economic and monetary union, April 2008

■ Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, January 2012²
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2012^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, June 2011^{2, 3}
- 4 Financial accounts for Germany 2005 to 2010, September 2011²
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2007 bis 2008, March 2011^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, March 2009²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2011^{1, 2}
- 11 Balance of payments by region, August 2011^{2, 3}
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 01/2012
 A user cost approach to capital measurement in aggregate production function
- 02/2012
 Assessing macro-financial linkages: a model comparison exercise
- 03/2012
 Executive board composition and bank risk taking
- 04/2012
 Stress testing German banks against a global cost-of-capital shock
- 05/2012
 Regulation, credit risk transfer with CDS, and bank lending
- 06/2012
 Maturity shortening and market failure
- 07/2012
 Towards an explanation of cross-country asymmetries in monetary transmission

* Unless stated otherwise, as of 2000 these publications have been made available on the Bundesbank's website in German and English. Since the beginning of 2012, no longer subdivided into series 1 and series 2.
 o Not available on the website.
 For footnotes, see p 80•.

■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, February 2009³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

² Available on the website only.

³ Available in German only.