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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 Data unknown, not to be published or not meaningful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

Continued modest economic growth

The German economy entered the third quarter of 2012 quite positively. Industrial output showed a marked increase in July and construction activity expanded considerably. In conjunction with the mostly satisfactory assessment of the current situation in trade and industry, this suggests that the German economy is continuing its modest upward trend for the time being. However, the economic outlook remains subject to major uncertainty. Although in July new industrial orders matched the average level of the first half of the year, in August enterprises scaled back their business expectations again distinctly from an already depressed level. Signs of weakening macroeconomic momentum are also becoming evident on the labour market. German economic activity is being supported by households' continued high consumption propensity and housing construction. There are also indications that the slide in spending on new machinery and equipment may have halted.

Industry

Distinct rise in output

Industry increased its output substantially in July by a seasonally adjusted 1¾% on the month. The level of output likewise rose by 1¾% compared with the average of the second quarter. However, part of the increase can be explained by the constellation of public holidays. In particular, manufacturers of capital goods recorded strong growth. The production of intermediate goods increased only slightly, while the manufacture of consumer goods, which is subject to less cyclical fluctuation, barely changed.

Industrial new orders in Germany rose slightly in July, recording a seasonally adjusted increase

of ½% on the month. They did not quite attain the average level of the second quarter but did match the first-quarter level. The small increase in orders from non-euro-area countries failed to offset the declining demand from Germany and other euro-area states. Whilst orders of capital and consumer goods equalled the respective prior-quarter levels, producers of intermediate goods saw demand dip by 1¼%, mainly due to a downturn in domestic orders.

New orders down slightly on Q2

In July, turnover in industry went up by a seasonally adjusted 1½% on the month. This was 1% higher than the average level between April and June. Whereas sales of intermediate and consumer goods dropped a little, capital goods turnover expanded strongly. Sales of industrial products grew at an even pace in Germany and on foreign markets, where higher turnover with non-euro-area customers was counterbalanced by a decrease in euro-area business. The value of both exported and imported goods increased by a seasonally adjusted ¾% compared with the second-quarter average.

Sales up, rising foreign trade

Construction

Construction activity in July expanded by a seasonally adjusted 1¾% vis-à-vis June. It likewise recorded a 1¾% increase compared with the average level in the second quarter. Civil engineering work expanded more than building projects. Construction orders in June – more recent data are unavailable at present – were almost unchanged on May. The steep rise in building construction, mainly of housing, almost offset the substantial decline in civil engineering.

Marked rise in construction output

Labour market

Employment growth slowed markedly in July. The seasonally adjusted month-on-month rise of 16,000 in the number of persons in work in

Slower employment growth

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2011 Q4	110.8	106.9	114.2	101.2
2012 Q1	110.1	106.3	113.4	111.7
Q2	110.8	105.9	115.1	103.8
May	111.7	106.0	116.7	101.2
Jun	109.9	104.1	114.9	100.8
Jul	110.4	105.1	115.0	...
Output; 2005 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2011 Q4	113.8	115.0	117.9	123.4
2012 Q1	113.6	114.1	118.8	119.8
Q2	113.1	114.6	117.1	125.4
May	114.1	115.0	118.5	127.0
Jun	113.2	115.0	116.7	125.3
Jul	115.1	115.2	121.1	127.7
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2011 Q4	265.71	224.12	41.59	38.36
2012 Q1	271.82	229.22	42.60	40.60
Q2	276.17	228.36	47.81	42.29
May	93.75	78.42	15.33	11.72
Jun	92.43	76.12	16.31	16.67
Jul	92.86	76.77	16.09	14.14
Labour market				
Period	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2011 Q4	41,359	495	2,907	6.9
2012 Q1	41,526	498	2,865	6.8
Q2	41,616	488	2,878	6.8
Jun	41,644	483	2,883	6.8
Jul	41,660	476	2,892	6.8
Aug	...	472	2,901	6.8
Prices; 2005 = 100				
Period	Import prices	Producer prices of industrial products	Con- struction prices ²	Con- sumer prices
2011 Q4	118.1	117.1	119.7	111.5
2012 Q1	120.7	118.0	121.1	112.3
Q2	118.9	118.1	121.8	112.5
Jun	117.4	117.6	.	112.5
Jul	118.3	117.6	.	112.6
Aug	...	118.2	.	113.1

* For 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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Germany was only about half as large as the average in the first half of the year. The year-on-year figure showed an increase of 469,000, or 1.1%. In the case of employment subject to social security contributions, seasonally adjusted growth in June was also no longer as robust according to an initial estimate, although the year-on-year increase nonetheless amounted to 546,000, or 1.9%. According to the Ifo Employment Barometer, firms' willingness to recruit new staff declined considerably in August for the second month running. However, the Federal Employment Agency's BA-X job index remained fairly stable.

In August, the official unemployment figure went up slightly after seasonal adjustment to 2.90 million. Nevertheless, the unemployment rate (using the Federal Employment Agency's definition) remained at 6.8%, as it has for just over half a year. By contrast, total underemployment recorded by the Federal Employment Agency declined slightly in seasonally adjusted terms. In the reporting month, it was 201,000 lower than one year previously, whilst there was a fall of 40,000 in registered unemployment. The seasonally adjusted number of jobless persons claiming insurance benefits rose by 12,000 in August and was also higher than 12 months earlier. The number of longer-term job seekers receiving the basic welfare allowance decreased by almost 82,000 compared with August 2011.

Slowly rising unemployment

Prices

The price of a barrel of Brent crude oil rose steeply in August on the back of heightened geopolitical tensions in the Middle East and, at US\$112, was 9½% above the July average. As this report went to press, the price dipped to US\$109 following Saudi Arabia's announcement that it will increase production. Crude oil futures were still being quoted at marked discounts (US\$3 for deliveries six months ahead and US\$6¼ 12 months ahead).

Falling international crude oil prices

Higher import and producer prices

Import prices rose overall in July compared with June by a seasonally adjusted 0.8% owing to higher energy prices and lagged exchange rate effects. Excluding energy, the month-on-month increase was 0.3%. Domestic producer prices increased by a seasonally adjusted 0.5% in total, with energy prices rising by 1.5%; other industrial goods prices remained unchanged. Despite the major month-on-month increase, year-on-year import inflation slowed to 1.2%, whereas the annual rate of increase in producer prices accelerated to 1.6%.

Steep rise in consumer prices

Consumer prices climbed by a substantial 0.4% in seasonally adjusted terms in August compared with July. In particular, fuels rose sharply as a result of higher crude oil prices. In addition, food prices increased and industrial goods (excluding energy) were slightly more expensive. By contrast, service costs remained largely stable. The annual rate of consumer inflation went up from 1.7% to 2.1% according to the national CPI and from 1.9% to 2.2% as measured by the HICP.

■ Public finances¹

Statutory health insurance scheme

Q2 surplus somewhat down on the year

The statutory health insurance institutions and the health insurance fund recorded a combined surplus of just over €1½ billion in the second quarter of 2012, compared with just under €2 billion one year previously. At just over €1 billion, the health insurance institutions' surplus was somewhat higher in year-on-year terms (2011 Q2: just under €1 billion), while the surplus of the health insurance fund almost halved, from just below €1 billion to just over €½ billion. The statutory health insurance system as a whole recorded somewhat weaker growth in revenue (not quite 2½%) than in expenditure (slightly more than 2½%).

At just over 3%, the health insurance institutions' revenue (predominantly transfers from

the health insurance fund) grew around ½ percentage point faster than their expenditure. Following its acceleration in the first quarter of 2012, growth in spending thus slowed markedly. This is also the case for the pharmaceutical sector, even though the temporarily higher manufacturer discounts now have hardly any dampening effect. The stricter validation of additional therapeutic benefits of new medications may have helped to hold down pharmaceutical expenditure. By contrast, spending on hospital treatment and sickness benefit continued to expand robustly. However, at just over 3%, the overall rise in spending in the first half of 2012 was significantly lower than the figure projected by the group of statutory health insurance estimators in the autumn of 2011 (+4½%), which determines the level of transfers from the health insurance fund. This is the main reason why the health insurance institutions posted an unexpectedly favourable financial result.

At 3½%, the health insurance fund's expenditure (primarily transfers to the health insurance institutions) once again grew at a significantly stronger pace than its revenue (2½%). The ongoing favourable employment and wage developments meant that contribution receipts (+3½%) kept up with the pace of spending. However, transfers from the central government budget are much lower in 2012 (€14.0 billion for 2012 as a whole, compared with €15.3 billion in 2011).

At just over €2½ billion, the health insurance institutions' surplus for the first half of 2012 was higher than the figure posted one year previously (just under €2½ billion). By contrast, there was a marked deterioration in the finances of the health insurance fund (-€½ bil-

Insurance institutions boosted by lower-than-expected spending growth

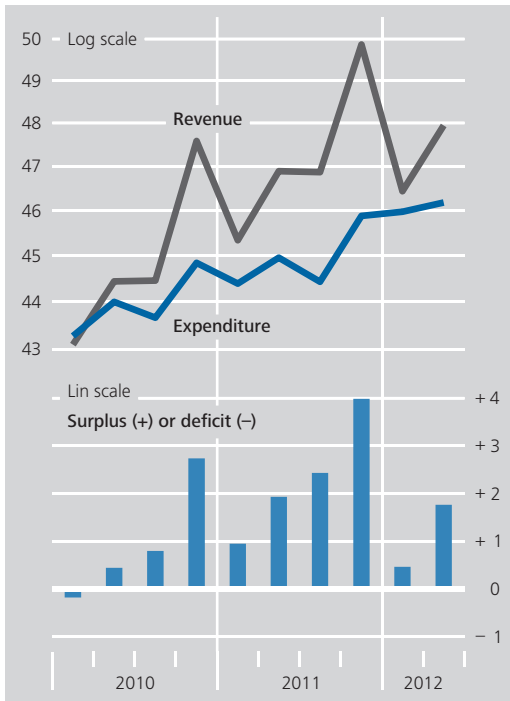
Lower central government payments to health insurance fund

Surplus expected for 2012, but less than in 2011

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

Finances of the statutory health insurance scheme*

€ billion, quarterly



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

lion compared with +€½ billion for the first half of 2011). The health insurance institutions in particular look likely to record a clear surplus for 2012 as a whole, albeit lower than the figure recorded one year earlier. This is because their expenditure is growing at a weaker-than-expected pace, whereas their revenue had been fixed in advance. Despite recording a deficit to date, the health insurance fund will probably post a surplus for the year as a whole. The ongoing transfers to the health insurance institutions will be offset by seasonal contribution receipts, which are particularly high during the final months of the year, mainly due to Christmas bonuses.

Favourable development will not persist

In 2013, central government will transfer €2 billion less to the health insurance fund on a one-off basis. There will therefore be less money available to transfer to the health insurance institutions. Given the health insurance institutions' large reserves of almost €13 billion as at mid-2012, even if their expenditure is not

completely covered by transfers from the health insurance fund, the institutions are likely to be able to cope with this without needing to increase current contributions or demand additional contributions on a sizeable scale. However, the currently particularly favourable financial situation cannot persist indefinitely. Both past experience and demographic changes suggest that in the longer term healthcare expenditure will increase more sharply than income subject to compulsory insurance contributions, thus leading to mounting pressure to put up the general contribution rate or raise additional contributions. This process will be accelerated to the extent that the political temptation to plunder the high reserves accumulated by the service providers is not resisted.

Public long-term care insurance scheme

The public long-term care insurance scheme recorded a marginal surplus in the second quarter of 2012, which was somewhat smaller than the figure recorded one year previously. The continued robust growth in total revenue (+3½%) was once again primarily due to the rise of 4½% in employees' contributions. By contrast, pensioners' contributions increased by only 1% owing to the low mid-2011 pension increase. Contributions for recipients of unemployment benefits were down by only 1% on the year. This indicates that the fall in unemployment is gradually tapering off. However, at almost 5%, expenditure rose at a considerably stronger pace than revenue. The increase in benefit rates by an average of just under 2% at the start of 2012 played a role in this.

Slight surplus in Q2

The slight financial deterioration in the first half of the year is likely to continue until the end of 2012. Nevertheless, a surplus could once again be posted for the year as a whole. In the longer run, the public long-term care insurance scheme is likely to record a deficit owing to demographic developments. The benefit increases agreed under the Act on Restructuring

Recent nursing care reform will exacerbate deficit in the long run

Long-Term Care (*Pflege-Neuausrichtungsgesetz*), particularly those for persons suffering from dementia, will accelerate and amplify the foreseeable structural deficits in this area. Although the increase in the contribution rate from 1.95% to 2.05% on 1 January 2013 (plus 0.25% in each case for the childless) will generate additional revenue of around €1 billion, this will only cover additional expenditure on a temporary basis. Moreover, the subsidising of private long-term care provision, which has also been approved, will produce fiscal burdens. This measure is likely to entail in particular a rechanneling of the private savings of the wealthy, as the possibility of including the resulting payments in the calculation of the basic allowance makes private provision less attractive for lower and medium income groups.

■ Securities markets

Bond market

Net issuance in German bond market

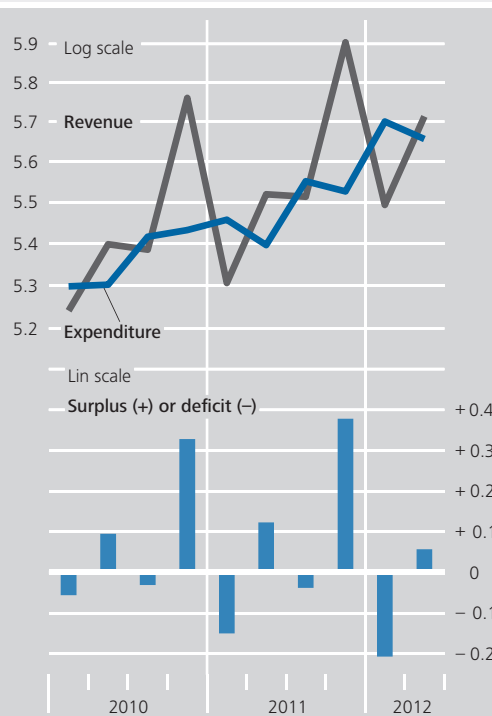
In July, gross issuance in the German bond market totalled €141.8 billion, which was significantly higher than in June (€117.0 billion). After deducting redemptions (€132.6 billion), which did not increase as much, and after taking account of changes in issuers' holdings of their own bonds, the volume of domestic securities rose by €15.3 billion on balance. The German market attracted €5.1 billion net of foreign debt securities, so that the outstanding volume of debt securities in Germany increased overall by €20.4 billion.

Rise in public sector bonded debt

In July, the public sector tapped the bond market for €13.0 billion, compared with just €0.9 billion in June, which traditionally records high tax receipts. Net sales, however, were largely attributable to the resolution agency, which is classified as part of central government. Excluding this issuance, central government reduced its capital market debt in the month under review. This included the redemption of ten-year Federal bonds (Bunds) in the record volume of €25.6 billion. By contrast, central

Finances of the public long-term care insurance scheme*

€ billion, quarterly



* Preliminary quarterly results (PV45).

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government increased the outstanding volume of two-year Federal Treasury notes (Schätze: €4.5 billion), five-year Federal notes (Bobs: €4.0 billion) and thirty-year Bunds (€3.9 billion). The state governments issued new bonds worth €6.2 billion net.

Domestic enterprises issued debt securities totalling €3.2 billion on balance in the month under review (after redeeming €5.1 billion in June). In net terms, solely bonds issued by non-financial corporations with maturities of more than one year were issued.

Net issues of corporate bonds

Domestic credit institutions' capital market debt remained virtually unchanged in net terms in July (-€0.9 billion after -€4.2 billion in June). Although the outstanding volume of mortgage Pfandbriefe and debt securities issued by specialised credit institutions increased slightly (together €1.8 billion), this was outweighed by higher redemptions of other bank debt secur-

Small net repayments of bank bonds

Sales and purchases of debt securities			
€ billion			
Item	2011	2012	
	July	June	July
Sales			
Domestic debt securities ¹	- 13.9	- 8.4	15.3
<i>of which</i>			
Bank debt securities	- 8.6	- 4.2	- 0.9
Public debt securities	- 7.9	0.9	13.0
Foreign debt securities ²	- 2.0	- 5.1	5.1
Purchases			
Residents	- 8.2	- 6.1	20.1
Credit institutions ³	- 12.5	- 4.1	- 9.0
Deutsche Bundesbank	0.3	- 0.6	0.1
Other sectors ⁴	4.0	- 1.4	29.0
<i>of which</i>			
Domestic debt securities	- 0.1	- 4.6	16.5
Non-residents ²	- 7.7	- 7.5	0.3
Total sales/purchases	- 16.0	- 13.5	20.4

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

ities and public Pfandbriefe (together €2.7 billion).

Domestic non-banks main purchasers

Domestic non-banks were the main buyers of German debt securities in July, stepping up their purchases by €29.0 billion. Foreign investors, by contrast, were more restrained (€0.3 billion). Domestic credit institutions reduced their bond holdings by €9.0 billion, primarily by disposing of foreign securities (€7.5 billion). The Deutsche Bundesbank acquired bonds worth €0.1 billion as part of a Eurosystem securities purchase programme.

Equity market

Little share issuance by German firms

In the month under review, domestic enterprises placed a slightly higher volume of new shares in the German equity market (€1.0 billion) than they had done in June (€0.7 billion). The outstanding volume of foreign shares in the German market increased by €5.2 billion

over the same period. Domestic investors were the main buyers of shares (€4.3 billion). Their net purchases of foreign equities were partly counterbalanced by net sales of domestic stocks across all sectors (-€0.9 billion). By contrast, non-residents increased their holdings of German shares (€1.9 billion).

Mutual funds

Domestic mutual funds attracted a large inflow of €15 billion in July compared with €10.1 billion in June. This was primarily channelled to specialised funds reserved for institutional investors (€13.9 billion), including a customised fund of funds launched for a single investor, which attracted €9.0 billion worth of assets under management in July. Funds open to the general public sold shares for €1.1 billion net. The outstanding amount of foreign mutual fund units in the German market likewise increased during the month under review, rising by €2.8 billion. On balance, domestic non-banks were almost the sole buyers of mutual fund units (€17.3 billion). In contrast, the portfolios of domestic banks and foreign investors remained virtually unchanged.

Large inflows to mutual funds

Balance of payments

The German current account posted a surplus – in unadjusted terms – of €12.8 billion in July 2012, which was €5.7 billion below the level recorded in June. This was attributable to a narrower trade surplus and to the fact that invisible current transactions, which comprise services, income and current transfers, reverted to a deficit.

Current account surplus down

According to provisional figures released by the Federal Statistical Office, in July the foreign trade surplus went down by €1.1 billion on the month to €16.9 billion. After adjustment for seasonal and calendar variations, it fell slightly by €0.2 billion to €16.1 billion. This was because the increase in the value of imports, at

Foreign trade stable

0.9%, was somewhat stronger than the 0.5% rise in the value of exports. Compared with the second-quarter average, nominal imports and exports both rose by 0.9%. Price effects did not play a predominant role in either case.

Large deficit in services sub-account

Invisible current transactions posted a deficit of €1.2 billion in July, compared with a surplus of €3.2 billion in June. A deterioration in all three sub-accounts contributed to this development. The month-on-month decrease of €3.8 billion in the services sub-account, resulting in a deficit of €3.6 billion, played a decisive role. This decline was caused partly by the rise in travel expenditure that is typical for this time of year, but also by special factors such as reduced income from IT services and research and development, as well as a fall in receipts from merchanting trade. The surplus in cross-border income narrowed by €0.4 billion to €4.9 billion. The deficit in current transfers rose by €0.2 billion to reach €2.5 billion in the reporting month.

Net capital exports in portfolio investment

Cross-border portfolio investment saw net capital exports of €7.9 billion in July, having experienced capital inflows of €7.5 billion in June. This shift was mainly due to German investors becoming net buyers of foreign securities again (€9.9 billion). German investors acquired €5.1 billion in debt securities issued by non-residents, after selling an equivalent amount of this type of paper in June. Their demand was concentrated mainly on euro-denominated bonds and notes (€5.7 billion). In addition, German investors increased their portfolio holdings of foreign shares (€2.0 billion). Foreign investors purchased German securities amounting to €2.1 billion net in July. They mainly acquired money market paper (€5.0 billion) and shares (€1.8 billion), but sold bonds and notes (€4.8 billion) in return.

Direct investment sees net capital exports

Like portfolio investment, direct investment also recorded net capital exports in July (€2.6 billion). This was mainly because German enterprises had boosted their foreign investment by €2.9 billion, primarily through the provision

Major items of the balance of payments

€ billion

Item	2011	2012	
	July	June ^r	July
I Current account			
1 Foreign trade ¹			
Exports (fob)	85.7	94.7	93.6
Imports (cif)	75.3	76.8	76.7
Balance	+ 10.4	+ 18.0	+ 16.9
Memo item			
Seasonally adjusted figures			
Exports (fob)	87.2	92.4	92.9
Imports (cif)	76.5	76.1	76.8
2 Supplementary trade items ²	- 1.4	- 2.7	- 2.8
3 Services			
Receipts	16.2	18.4	17.2
Expenditure	18.7	18.2	20.8
Balance	- 2.5	+ 0.2	- 3.6
4 Income (net)	+ 5.2	+ 5.3	+ 4.9
5 Current transfers			
from non-residents	0.8	1.3	1.0
to non-residents	4.3	3.7	3.5
Balance	- 3.5	- 2.3	- 2.5
Balance on current account	+ 8.3	+ 18.5	+ 12.8
II Capital transfers (net) ³	- 0.1	- 0.2	- 0.2
III Financial account (net capital exports: -)			
1 Direct investment	+ 1.9	+ 3.4	- 2.6
German investment abroad	+ 0.2	+ 0.2	- 2.9
Foreign investment in Germany	+ 1.7	+ 3.2	+ 0.3
2 Portfolio investment	+ 2.4	+ 7.5	- 7.9
German investment abroad	+ 7.3	+ 4.9	- 9.9
of which			
Shares	+ 3.4	- 1.3	- 2.0
Bonds and notes ⁴	+ 4.3	+ 2.2	- 5.8
Foreign investment in Germany	- 5.0	+ 2.7	+ 2.1
of which			
Shares	+ 0.1	+ 10.6	+ 1.8
Bonds and notes ⁴	- 17.4	- 11.9	- 4.8
3 Financial derivatives	- 0.3	- 3.0	- 4.1
4 Other investment ⁵	+ 3.7	- 25.1	+ 9.2
Monetary financial institutions ⁶	- 2.6	- 7.8	- 2.9
of which			
Short-term	+ 3.9	- 8.5	- 6.5
Enterprises and households	- 0.1	- 13.8	- 6.9
General government	+ 12.2	- 4.4	+ 0.8
Bundesbank	- 5.8	+ 0.9	+ 18.2
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.4	+ 0.0	+ 0.0
Balance on financial account	+ 7.2	- 17.2	- 5.3
IV Errors and omissions	- 15.3	- 1.2	- 7.3

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.

of equity capital (€5.1 billion). In addition, resident proprietors reinvested €2.1 billion in profits made by their foreign subsidiaries. Conversely, funds were withdrawn from foreign subsidiaries via intra-group credit transactions (€4.2 billion). Foreign proprietors increased their direct investment in Germany by €0.3 billion.

Other investment sees inflows of funds

Other statistically recorded investment, comprising financial and trade credits (where these do not form part of direct investment) as well as bank deposits and other assets, saw net cap-

ital imports of €9.2 billion in July. By contrast, non-banks recorded outflows of funds (€6.1 billion), primarily from enterprises and households (€6.9 billion). Meanwhile, there were inflows of €15.3 billion to the banking system, but all of these net imports – caused by larger deposits from non-residents – were accounted for by the Bundesbank (€18.2 billion) on balance. Credit institutions recorded outflows of €2.9 billion.

The Bundesbank's reserve assets – at transaction values – remained unchanged in July.

Reserve assets

The performance of German credit institutions in 2011

In 2011, the setting was complex with robust domestic activity in the German economy, which was in sound shape, accompanied by ongoing major challenges and risks facing the financial markets under the impact of a deepened sovereign debt crisis in Europe. Given this environment and a virtually unchanged volume of balance sheet business, German banks just about managed to maintain, at around €125 billion, the previous year's level of operating income.

Interest and commission business – the two major pillars and stability factors in the return profile – accounted for roughly 96% of total operating income in the reporting year. Given historically low rates of return in the money and capital markets as well as an ongoing reduction in risk-bearing assets on the banks' balance sheets, aggregate net interest received showed a moderate 0.8% decline to €91 billion, whereas net commissions received increased slightly by 0.6% to €29 billion.

There were varying developments, too, in the other sources of income for the operating result before the valuation of assets. Following a loss in 2010, net other operating income, for example, made a small positive contribution, although this was largely offset by a deterioration in the net profit from the trading portfolio. The key factors in this context were large valuation haircuts in the trading portfolio and declining activity in own-account trading due to the restructuring of the business strategy, especially in the Landesbanken sector. The operating result before the valuation of assets remained largely stable overall.

Net income or net charges from the valuation of assets (valuation result), which had a clearly negative impact on the result in the preceding year, showed a positive balance for the first time in the observation period since 1993. This swing is likely to have been due mainly to the conversion of undisclosed reserves into disclosed reserves in preparation for Basel III ("reallocation effect"), which was especially prevalent in the case of savings banks and the regional institutions of credit cooperatives.

As in previous years, the "extraordinary account" put a considerable strain on profitability. Given higher expenses and declining income, the balance worsened by €4.5 billion to -€17.0 billion. The main reason for this was a marked rise of €8 billion to €10.4 billion in net charges in financial investment business: according to the published annual reports, this was due chiefly to extraordinary write-downs on Greek sovereign bonds.

Overall, there was a marked increase in the profit for the financial year, although this would have been somewhat less positive without the "reallocation effect". While income from the liquidation of undisclosed reserves is recorded in the valuation result, transfers to disclosed reserves do not reduce the profit for the financial year in the performance analysis presented here; instead, they are allocated to the accumulation of reserves as part of the appropriation of profit. On the aggregate level, there was a balance sheet loss for the fourth time in succession (€1.1 billion, compared with €0.8 billion in 2010).

Complex setting affecting performance

Favourable underlying real economic conditions

The Bundesbank's statistics of the banks' profit and loss accounts for 2011 reflected very different, and sometimes conflicting influencing factors. In their domestic markets, the credit institutions were able to continue operating in a favourable macroeconomic climate marked by robust activity. There were also no indications that the German business sector's demand for credit could not be covered adequately on the supply side. Not least, generally very low interest rates in Germany and matching attractive financing costs buoyed the external demand for funds for private domestic fixed capital formation.

Tough restructuring requirements

This contrasted with renewed tensions in the financial markets owing to the re-emergence of doubts about the long-term debt sustainability of some EU countries. At the same time, banks were generally endeavouring to adjust or correct their risk profile in lending business and giving high priority to credit quality and liquidity provisioning, even at the cost of forgoing profit opportunities and growth in profitability. In the strategic review of their business models, the domestic core business areas therefore took pride of place. In this connection, a particular role was also played by European Commission requirements for some larger banks as well as transfers of severely distressed assets to resolution agencies, which are assigned to the government sector rather than the banking sector. Not least, a lot of time and energy was taken up with preparing for the new regulatory requirements concerning the more stringent capital and liquidity standards of Basel III, which are being phased in from 2013.¹

Methodological principles

The results – described in detail below – of the statistics on the banks' profit and loss accounts are based on the published annual reports of all banks (monetary financial institutions) domiciled in Germany in accordance with the accounting rules of the Act Modernising Accounting Law (*Bilanzrechtsmodernisierungsgesetz*;

BilMoG), which came into force in 2010.² Building and loan associations, institutions in liquidation as well as institutions with a truncated financial year are not covered in the performance analysis presented here. The published individual accounts drawn up in accordance with the German Commercial Code (*Handelsgesetzbuch*) used as a basis here differ in terms of their conception, structure and definitions from the internationally customary IFRS accounting standards for publicly traded banking groups,³ which means that the business results and certain balance sheet or individual profit/loss items are not (directly) comparable for methodological reasons.

Largely stable net interest received

In the reporting year, reported interest received showed a sharp rise of €33.9 billion to €296.1 billion, as did interest paid, going up by €34.6 billion to €204.7 billion, although this stood in striking contrast to the low level of debit and credit interest and the declining volume of interest business. The main reason for this discrepancy, according to the published annual report of one Landesbank, was that a change in reporting practice had been made in the reporting year for interest income and expense from trading activities, which led to a jump in level of just under €30 billion in both interest flows. Adjusted for this purely accounting effect, there was no more than a slight rise. Overall, net interest received showed a marginal decline of €0.7 billion to €91.4 billion and

Slight increase in interest paid and received (adjusted)

¹ Moreover, the higher capital requirements, in particular for the trading book, to be met under Basel II.5 since the end of 2011 have affected the relevant operations of the banks concerned.

² For more details, see Deutsche Bundesbank, The performance of German credit institutions in 2010, Monthly Report, September 2011, Annex, pp 38-46.

³ IFRS-based accounts are of relevance to matters of microprudential analysis and oversight, concentrating on systemically important banking groups and their international business activities (including their foreign subsidiaries). For details, see Deutsche Bundesbank, Financial Stability Review 2011, November 2011.

matched the average level of the past five years.

Credit volume did not boost earnings

On the basis of the information collected for the banking statistics, there was an obvious decline in German banks' overall lending business (loans and securitised lending) in 2011, which was detrimental to an improvement in profitability borne by the volume of credit. This was due, in particular, to a sharp reduction in loans to public authorities, which were reassigned to the government sector in the preceding year in the course of establishing two resolution agencies (*Abwicklungsanstalten*). Added to this was the fact that the government's budgetary situation had eased: given a deficit ratio of 4.3% in 2010, it had to cover a funding shortfall of only 1% of gross domestic product (GDP). This contrasted with marked growth in lending to the domestic private sector. Most of this increase was due to the private financial sector, with a prominent role being played by exposures to central counterparties (CCPs) from repo operations. A positive underlying trend could also be seen in loans to the private non-financial sector, however. Loans to households by savings banks and cooperative banks were the key factor here, with such lending continuing the previous year's moderate rise. This development was due almost exclusively to loans for house purchase. Their growth became recognisably stronger, although comparatively low margins meant that the inherent potential for earning interest was stable but only moderate.

Structural component has dampening impact

Moreover, the stricter regulatory capital requirements under CRD IV (Basel III),⁴ which are to be observed from 2013, are likely to have already affected net interest received in the reporting year. For example, German banks taking part in the Bank Lending Survey (BLS) stated that they had increased their regulatory capital ratio not least by reducing their exposure to risky loans. Portfolio shifts to loans with lower risk weights or with a zero weighting – such as Bunds – do lower the prudential capital requirements, but they also reduce short-term profitability since they generate a smaller de-

The performance of credit institutions



fault and risk premium than riskier forms of investment.

Given the prevailing interest rate constellation, income from maturity transformation – an important source of income mainly for savings banks and credit cooperatives (for details, see the notes on pages 16-17) – is unlikely to have provided any additional momentum. Smaller interest rate differentials than in 2009 and 2010 meant that there was, at least, considerably reduced scope for generating a (term-) structural contribution.

Income from maturity transformation lacking momentum

The deterioration in European banks' wholesale funding conditions in the wake of the renewed disruptions in the financial markets is unlikely to have placed a perceptible strain on the German banking industry's net interest received on

German banks' funding situation remains favourable

⁴ The Basel III regulations are to be introduced in the EU in 2013 in the context of Capital Requirements Directive amendment IV (CRD IV).

The impact of maturity transformation on the earnings situation of German banks

Net interest received is by far the most important source of earnings for banks in Germany. For theoretical considerations, this item can be broken down into different components. Banks take credit risks and are compensated for this assumption of risk. They likewise have – varying degrees of – leeway when it comes to shaping terms and conditions. One factor in this context is that small investors usually have no direct access to the capital market, which is why they leave their deposits at the bank even when deposit rates are lower than the interest on comparable investments in the capital market. The same applies, conversely, to lending.¹

A further component of net interest received stems from maturity transformation, which is closely connected with banking business. In their traditional business, banks typically issue long-term illiquid loans and refinance themselves through short-term customer deposits. Maturity transformation therefore entails two risks: the risk of holding barely tradeable loans and the risk owing to an asymmetrical interest rate fixation period, known as “interest rate risk”. The difference between these two risks can be illustrated by two examples. A ten-year Bund can – under normal circumstances – be sold on the capital market at any given time without affecting the price; however, its interest rate risk is high because the nominal interest rate is fixed for ten years. In contrast to this would be, say, a ten-year loan to a small or medium-sized enterprise with an interest rate which is regularly adjusted to a short-term reference rate (eg Euribor).

Interest rate risk ranks foremost among risks resulting from maturity transformation.

Interest rates generally rise in relation to the length of time to maturity (normal term structure), resulting in a positive return on average if loans with long rate fixation periods are issued and funded by deposits with short rate fixation periods. However, if interest rates rise (across all maturities), banks’ interest income barely increases (as lending rates increase only in new business), whereas deposits are rapidly adjusted to the higher interest rate level owing to their shorter rate fixation period and become more expensive accordingly. Moreover, the empirical finding is that interest rates at the short end of the yield curve are more volatile than those at the long end. In other words, given an increase in interest rates, short-term rates will rise more sharply than long-term rates. Owing to these two factors, a rising interest rate level *per se* will initially lead to a decline in net interest received. This effect will be all the stronger, the more a bank performs maturity transformation without hedging the interest rate risk by means of appropriate derivative transactions via the market.

The banking supervisors regularly monitor banks’ interest rate risk;² such information was used as part of an empirical study to gauge the importance of earnings from assuming interest rate risk.³ For this purpose, a calculation was made of the earnings that

¹ For more information, see O Entrop, C Memmel, B Ruprecht and M Wilkens, Determinants of bank interest margins: impact on maturity transformation, Bundesbank Discussion Paper 17/2012.

² For more information, see Deutsche Bundesbank, The role of the “Basel interest rate shock” in the supervisory assessment of interest rate risks in the banking book, Monthly Report, June 2012, pp 51-60.

³ For more information see C Memmel (2011), Banks’ exposure to interest rate risk, their earnings from term transformation, and the dynamics of the term structure, Journal of Banking and Finance, Vol 35(2), pp 282-289.

Earnings from interest rate risks

Category of bank ¹	2005	2006	2007	2008	2009	2005 to 2009
	in relation to the corresponding balance sheet total (in basis points; median)					
Private commercial banks	20.2	12.6	3.7	2.6	16.2	6.9
Savings banks	54.2	36.2	11.6	8.5	51.8	29.2
Credit cooperatives	61.0	40.8	13.3	10.1	59.4	30.2
Other banks	16.8	11.6	3.5	2.2	11.9	6.8
All banks	56.1	37.7	12.3	9.2	54.9	26.3
	in relation to the corresponding net interest income (as a percentage; median)					
Private commercial banks	11.2	6.2	1.8	1.4	8.7	4.6
Savings banks	25.8	18.2	6.5	4.8	24.9	14.6
Credit cooperatives	23.5	16.8	5.9	4.7	24.8	12.7
Other banks	21.3	15.4	5.6	2.9	13.5	8.7
All banks	23.8	16.9	5.9	4.6	24.3	12.3

¹ The breakdown by category of bank differs from the analysis presented in the main article.
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would be generated by a passive Bund trading strategy showing the same interest rate risk as that of the studied banks. For the observation period from 2005 to 2009, the following main results were derived for the 1,562 banks involved (see also the table above).

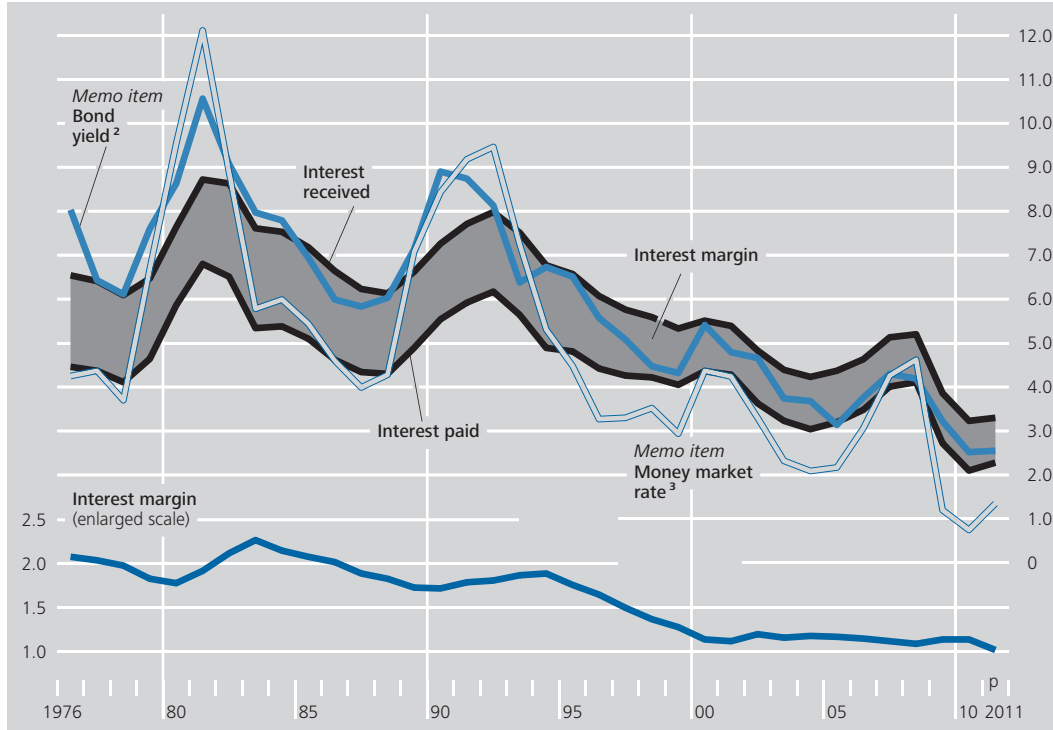
- The contribution made by interest rate risks to total net interest received amounts to a share of just over 12% across all categories of banks on a long-term average.
- This share fluctuates strongly over time; depending on the steepness of the yield curve, up to one-fourth of annual net interest income can be attributed to earnings from interest rate risk.
- A cross-section analysis of banks shows that earnings from assuming interest rate risk are an important source of income mainly for savings banks and credit cooperatives owing to their specific customer structure; private commercial

banks, however, are less exposed to interest rate risk, and assuming interest rate risk therefore makes a correspondingly smaller contribution to their earnings.

- The contribution to earnings made by interest rate risk is a volatile income component. Changes to the timing of this contribution explain up to one-third of the changes in net interest income.

Interest received and interest paid by credit institutions in the interest cycle

As a percentage of the average balance sheet total¹



¹ Up to end-1998, as a percentage of the average volume of business. ² Overall yield on debt securities outstanding. ³ Money market rate for three-month funds in Frankfurt.

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balance. While banks in many EU countries were faced with massive liquidity shortages and outflows of capital, especially in the second half of the year, the German banking system benefited from the “safe haven effect” against the backdrop of a stable economic situation at home and the high level of confidence in the debt sustainability of the German government. On the whole, high inflows of deposits meant that German banks tended to be less reliant on the bond market as a source of funding. The loan-to-deposit (LTD) ratio⁵ was 150% at the end of 2011 and thus 12 percentage points lower than one year earlier.

Interest margin still narrow

The share of net interest received in operating income (net interest received and net commissions received plus net profit or loss from the trading portfolio and net other operating income or charges) declined by 0.3 percentage points to 72.9% and was thus, for the third time in succession, roughly at the level of the long-term average in the observation period

since 1993. The interest margin, ie net interest received in relation to the average balance sheet total, fell slightly by 0.1 percentage point to 1.0%,⁶ which was, however, due to a sharp rise of almost 11% in the balance sheet total to nearly €9 trillion. This increase was essentially caused by the application of the provisions of the Act Modernising Accounting Law, one of which requires the reporting of derivative financial instruments in the trading portfolio from the financial year 2010. The associated increase in the balance sheet total, especially in the case of the big banks, as of the balance sheet date 31 December 2010 had no more than a minor effect on the calculation of the balance sheet total on an annual average for 2010, but had a marked effect on the calcula-

⁵ Domestic non-banks’ total loans divided by their total deposits (excluding financial corporations, including general government).

⁶ After adjustment for interbank business, which has no effect on net interest received, the interest margin fell by 0.2 percentage point to 1.3%.

tion for 2011.⁷ After adjustment for the effect of the Act, the figure probably showed hardly any change in comparison with the previous year, with the interest margin remaining virtually stable. This view is also supported by the banks' gross interest margin in existing business with loans and deposits of the domestic private non-financial sector. Despite growing downward pressure over the course of the year, the difference between the volume-weighted average interest rates for loans and deposits in existing business declined by no more than 0.1 percentage point in annual terms.⁸ This also shows that the net interest received of any given period is, to a large extent, determined by business transactions in earlier financial years, while new business only gradually has an impact on the income statement.

gional institutions of credit cooperatives, net interest received was virtually unchanged at €1.2 billion. Despite this, its share in operating income went up by 9.9 percentage points to 70.4%. For both the Landesbanken and the regional institutions of credit cooperatives, the identifiable increase in this ratio was due to declining operating income mainly as a result of marked losses in the net profit or net loss from the trading portfolio. Mortgage banks, on the other hand, suffered a considerable decline in net interest received of €0.9 billion to €2.6 billion. Even so, its share in operating income went up by more than 43 percentage points as total operating income in this category of banks was lower than net interest received, mainly because of the large negative balance in net other operating income or charges. The published figures show that this decline was essentially due to two institutions affected by the restructuring requirements imposed in the context of EU state aid control procedures. The reasons given for this decline included a smaller loan portfolio and more difficult financial market conditions, especially in unsecured wholesale funding.

Differing developments in net interest received by category of banks

Net interest received presents a mixed picture across the various categories of banks in the reporting year. In the case of commercial banks, it increased slightly by €0.1 billion to €32.6 billion. Within this category, big banks' earnings from this source were €0.5 billion lower at €19.1 billion, whereas regional banks, given diverse developments across these institutions, were able to record a slight increase of €0.5 billion to €13.2 billion. In the case of big banks, the share of net interest received in operating income was 57.5%; for regional banks, the figure was 63.6%. Savings banks and credit cooperatives, for which deposit and lending business are traditionally of major importance, were again able to report increases, albeit slight ones, to €23.8 billion and €16.3 billion respectively. In the case of savings banks, net interest received accounted for 79.6% of the surplus in operating business. For credit cooperatives, the figure was 78.0%. In the Landesbanken category, net interest received – their most important earnings item with a 94.5% share in operating income (compared with 84.4% in 2010) – went up slightly by €0.2 billion to €10.5 billion. According to the published annual reports, one positive factor in the case of some Landesbanken was not servicing hybrid capital instruments. In the case of re-

Slight improvement in net commissions received

Following a slight recovery in 2010, the persistent trend of declining commission income between 2007 and 2009 continued in the financial year 2011. Even so, net commissions received showed a slight rise of €0.2 billion to €28.8 billion. As a result, the importance of net commissions received for operating business

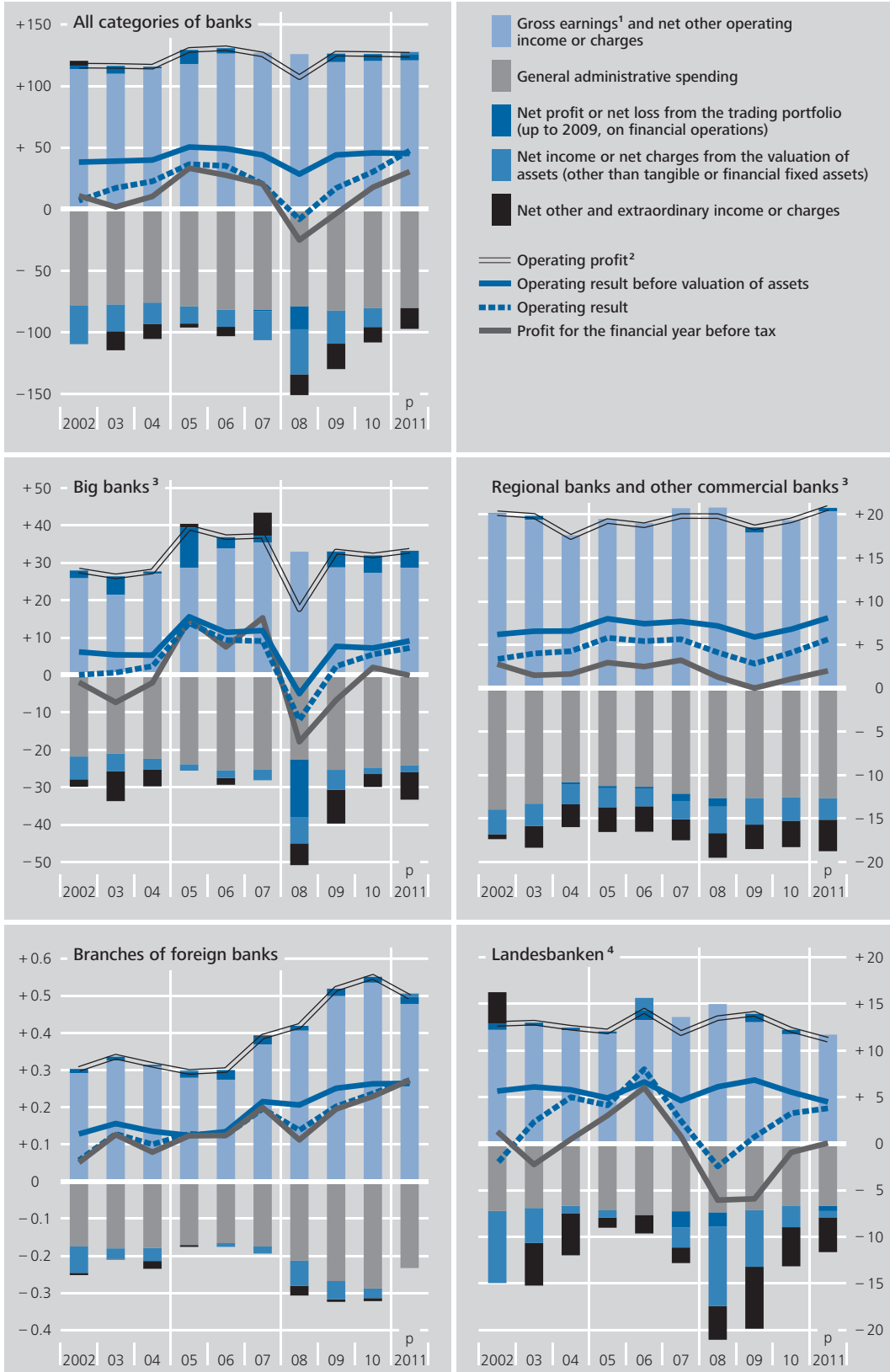
Improvement in net commissions received ...

⁷ When calculating the average balance sheet total for the profit and loss statistics, the figures on the balance sheet total for the institution as a whole, which are reported for the monthly balance sheet statistics, are used as a basis. The markedly higher balance sheet totals resulting from the provisions of the Act Modernising Accounting Law had an effect for the first time in December 2010; only one-twelfth of these was thus incorporated into the average for the financial year 2010.

⁸ See Deutsche Bundesbank, Extended MFI interest rate statistics: methodology and first results, Monthly Report, June 2011, pp 45-57.

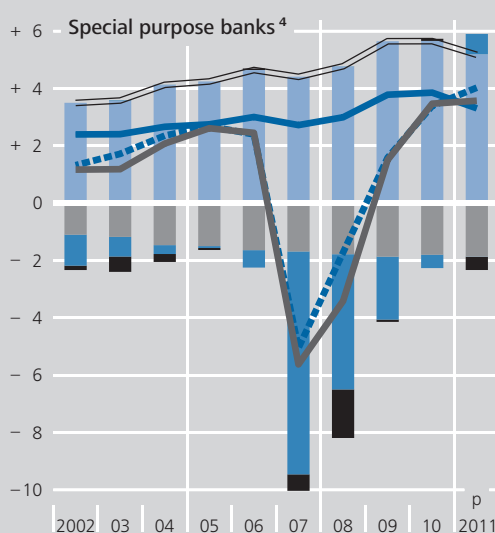
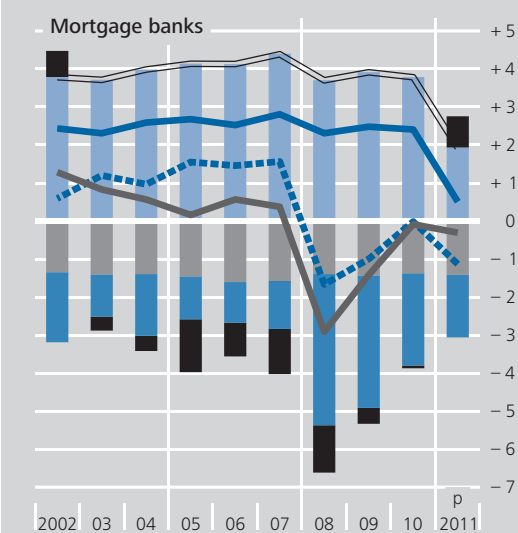
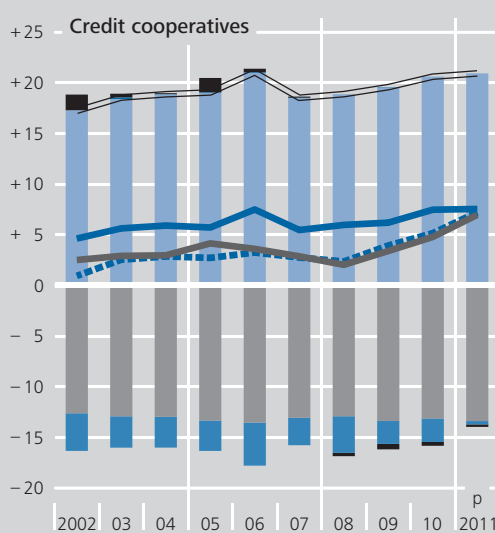
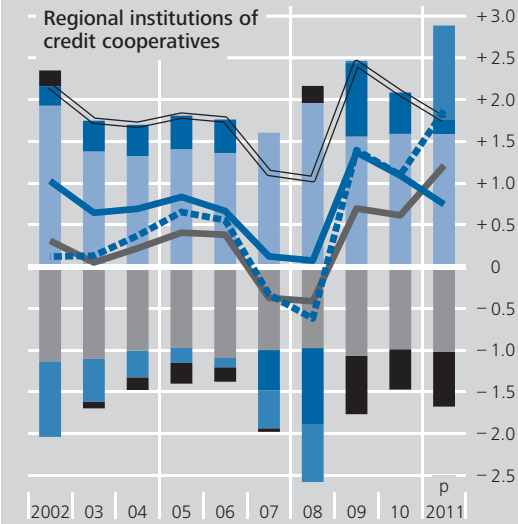
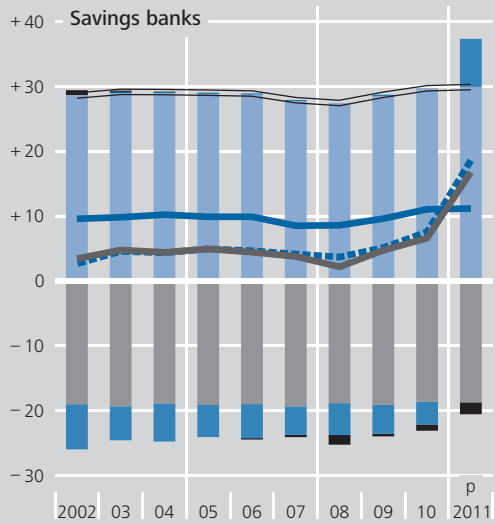
Major components of credit institutions' profit and loss accounts by category of banks

€ billion, the tables below use different scales



1 Sum of net interest received and net commissions received. **2** Gross earnings plus net profit or net loss from the trading portfolio (up to 2009, on financial operations) and net other operating income or charges. **3** From 2004, Deutsche Postbank AG allocated to the category of "Big banks". **4** From 2004, NRW.BANK allocated to the category of "Special purpose banks".

€ billion, the tables below use different scales



Major income and cost items for individual categories of banks in 2011*

As a percentage of operating profit

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
Net interest received	72.9	57.5	63.6	94.5	79.6	70.4	78.0	135.9	81.8
Net commissions received	23.0	31.9	26.2	10.0	20.7	20.0	19.5	7.2	14.8
Net profit or net loss from the trading portfolio	3.7	13.8	1.9	- 4.8	- 0.1	10.2	0.1	- 0.2	- 0.2
Net other operating income or charges	0.4	- 3.2	8.3	0.4	- 0.2	- 0.6	2.4	- 42.9	3.6
Operating profit	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending	- 63.9	- 72.5	- 61.0	- 59.8	- 62.7	- 57.7	- 63.9	- 73.6	- 36.1
of which									
Staff costs	- 33.3	- 33.4	- 27.1	- 28.7	- 38.7	- 30.1	- 38.1	- 28.7	- 19.9
Other administrative spending	- 30.6	- 39.2	- 33.9	- 31.2	- 24.0	- 27.7	- 25.8	- 44.9	- 16.1
Net income or net charges from the valuation of assets	1.8	- 5.7	- 11.9	- 6.1	24.8	63.8	- 1.6	- 85.2	13.9
Net other and extraordinary income or charges	- 13.6	- 22.1	- 17.4	- 33.4	- 6.1	- 37.4	- 1.2	42.9	- 8.8
<i>Memo item</i>									
Profit for the financial year before tax	24.3	- 0.3	9.7	0.6	56.1	68.6	33.3	- 15.9	69.1
Taxes on income and earnings	- 5.5	- 1.7	- 3.1	- 6.2	- 9.2	- 5.2	- 9.2	- 3.8	- 1.0
Profit for the financial year after tax	18.8	- 2.0	6.6	- 5.6	46.9	63.5	24.1	- 19.8	68.1

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year.

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increased by 0.3 percentage point to 23%. This means that, overall, gross earnings⁹ with a total share of 95.9% in the operating income is still the key source of income for German credit institutions.

... despite
 difficult market
 environment

Commission income is likely to have been affected negatively by the marked preference for commission-free, highly liquid forms of investment, restraint in purchasing and risk aversion on the part of bank customers as well as falling stock market prices as a result of the difficult market environment. Moreover, the volume of trading on the German stock markets declined by more than one-third. This was offset in part

by larger trading volumes owing to shifts into more crisis-proof forms of investment as well as by net acquisitions of investments in securities and financial derivatives shown at €8.3 billion in the reporting year in connection with financial transactions with non-residents; net disposals of €145 billion were reported for this in 2010.

Looking at the individual categories of banks, commercial banks, which generated 56.1% of net commissions received by German credit in-

⁹ Sum of net interest received and net commissions received.

Mixed developments in net commissions received by categories of banks

stitutions, showed an improvement of €0.4 billion to €16.2 billion. Most of this was due to the category of big banks, for which commission business traditionally represents a large part of operating business. With almost unchanged commissions received and slightly lower commissions paid, big banks increased their net commissions received by €0.4 billion, or 3.7%, to €10.6 billion. This meant that, in the big banks sector, the share of net commissions received in operating income, at 31.9%, roughly matched its 2010 level. Savings banks' net commissions received showed a slight increase to €6.2 billion. Credit cooperatives reported a moderate decline to €4.1 billion. For both categories of banks, the share of net commissions received in operating income showed hardly any change. In the case of the regional institutions of credit cooperatives, net commissions received remained at virtually the same level as in the year before, although their share in operating income increased by 3.3 percentage points to 20.0%. Commission business plays a comparatively minor role in the case of Landesbanken; they reported a decline in their net commissions received of 9.1% to €1.1 billion. According to the published annual reports, this was due, among other things, to commissions paid for public guarantees as well as lower commissions received owing to restructuring efforts and concentration on core business areas. The share in operating income, at 10%, showed no change.

Declining net profit from the trading portfolio

Own-account trading makes lower contribution to earnings

Net income in banks' own-account trading (including customer-induced business) fell for the third year in succession, although it was still clearly in positive territory, at €4.6 billion, despite the difficult market setting. The result was adversely affected mainly by losses on the sale and revaluation of bonds of public issuers, falling stock prices as well as negative valuation adjustments in respect of derivative financial instruments. Furthermore, income was reduced

by transfers to the special item pursuant to section 340e (4) of the German Commercial Code, which were booked as an expense in the net profit or net loss from the trading portfolio. It should be noted in this context, however, that the own-account trading figures were considerably dented in 2010 by a large transfer to the special item in the case of one of the big banks, which was not repeated on this scale in the reporting year. The decline in the own-account trading results would have been much larger after adjustment for this exceptional effect. The published annual reports show that, in the reporting year, there were also isolated cases of amounts being withdrawn from the special item and booked as income in the net result in order to offset a negative balance.

The category of commercial banks increased its profit from own-account trading by €0.3 billion to €5.0 billion. A large part in this was played by regional banks, for which own-account trading is normally of minor importance in operating business. Following a negative result in 2010, they reported a slight profit of €0.4 billion. Big banks recorded a marginal decline to €4.6 billion. The decline was relatively clear in the case of Landesbanken and the regional institutions of credit cooperatives, however. Landesbanken made a loss, in fact, with a €1.0 billion fall in their net result to -€0.5 billion. A particular point to note here is that the requirements to reduce the balance sheet (including a reduction of or complete withdrawal from own-account trading), which were imposed by the European Commission on some institutions in the context of EU state aid control procedures, had a dampening impact on the own-account trading figures of this category of banks. Regional institutions of credit cooperatives saw a €0.3 billion reduction in their own-account trading profit to €0.2 billion. According to the published annual reports, this was attributed primarily to the difficult market environment. As in earlier years, own-account trading played virtually no part for the other categories of banks.

Trading result by category of banks

Structural data on German credit institutions*

End of year

Category of banks	Number of institutions ¹			Number of branches ¹			Number of employees ²		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
All categories of banks	1,935	1,920	1,899	36,927	36,463	36,027	646,650	642,050	637,700
Commercial banks	295	300	299	10,936	10,826	10,725	³ 181,900	³ 179,000	³ 176,500
Big banks	4	4	4	8,213	8,132	8,012	.	.	.
Regional banks	177	180	179	2,620	2,583	2,595	.	.	.
Branches of foreign banks	114	116	116	103	111	118	.	.	.
Landesbanken	10	10	10	475	471	463	38,750	38,300	37,750
Savings banks	431	429	426	13,266	13,025	12,810	249,600	248,150	245,950
Regional institutions of credit cooperatives	2	2	2	11	11	11	5,000	4,900	5,000
Credit cooperatives	1,160	1,141	1,124	12,144	12,046	11,938	⁴ 158,300	⁴ 158,200	⁴ 158,250
Mortgage banks	18	18	18	65	54	51	.	.	.
Special purpose banks	19	20	20	30	30	29	⁵ 13,100	⁵ 13,500	⁵ 14,250
<i>Memo item</i>									
Building and loan associations	24	23	23	1,924	1,686	1,648	⁶ 15,700	⁶ 15,400	⁶ 15,250

* The figures for the most recent date should be regarded as provisional in all cases. ¹ Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". ² Number of full-time and part-time employees excluding Deutsche Bundesbank; sources: data provided by associations. ³ Employees in private banking, including mortgage banks established under private law. ⁴ Only employees whose primary occupation is in banking. ⁵ Employees at public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law. ⁶ Only office-based employees.

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Slight profit in net other operating income or charges

Result down on multi-year average

This item essentially comprises expenses and earnings from leasing business, the gross result for transactions in goods and subsidiary business as well as other operating income or charges. A marked increase was reported in both other operating income and charges, although this was due mainly to appreciably higher leasing expenses and earnings of individual institutions in the category of regional banks, which largely offset each other. Although it was possible to show a positive result in net terms in the reporting year at €0.6 billion – in 2010, a negative balance was recorded for the first time in the observation period since 1993 –, the figure was still clearly down on the multi-year average of €2.7 billion.

Mixed developments across categories of banks

There were differing developments in net other operating income or charges across the individual categories of banks. Both big banks and re-

gional banks improved their net result. Regional banks were able to further improve their positive figure from the previous year by €0.5 billion to €1.7 billion. Big banks again posted a negative balance, although this was €1.4 billion better than in 2010, at €1.1 billion. In aggregate, commercial banks significantly improved their net result from -€1.2 billion to €0.7 billion. According to the published annual report, the perceptible deterioration in the case of mortgage banks from €0.1 billion to -€0.8 billion was due chiefly to a single institution.

Administrative spending and cost/income ratio

German banks' administrative spending (€80.1 billion) was kept at virtually the same level as in the previous year. While staff costs fell by €0.6 billion to €41.7 billion, there was a slight increase to €38.4 billion in other types of costs – mainly other operating expenditure, expend-

Administrative spending stable despite bank levy charged for the first time

iture on third-party services, as well as depreciation of tangible fixed assets. According to the published annual reports, the bank levy,¹⁰ which was charged for the first time in the reporting year, was also recorded chiefly under other administrative spending, although it generated only €0.6 billion for the Restructuring Fund instead of the expected €1.2 billion. The amount of the bank levy depends on the paying institution's business volume, size and interconnectedness in the financial market. The levy is collected with due regard to a bank's economic performance based on a reasonable limit or contribution ceiling. A lump-sum allowance regulation means that banks with a balance sheet total, less the deductible positions pursuant to section 1 (2) of the restructuring fund directive, amounting to less than €300 million are exempted if an obligation to pay the levy does not arise owing to the nominal volume of derivatives also covered by the banking levy. Smaller institutions – mostly in the savings banks and credit cooperatives sector – are likely to be unaffected by the levy owing to their small volumes of derivatives. The current underlying economic conditions – including the major need for write-downs on Greek sovereign bonds – are cited as a further reason for the rather small sum.

Falling staff costs

Declining staff costs were due mainly to savings in variable and performance-related salary components. According to the published annual reports, this mostly affected the big banks sector. The reduction in staff continued at a moderate pace. Moreover, the 2010 pay settlement, which provided for a linear 1.6% increase in remuneration in the 2011 reporting year, probably had no more than a moderate impact.

Cost efficiency

German credit institutions nevertheless did not entirely match the previous year's figure for the cost/income ratio, which is often used as an indicator of cost efficiency. There were marginal increases of 0.2 percentage point in both the ratio of administrative spending to gross earnings (66.6%) and the ratio of administrative

Cost/income ratios, by category of banks*

As a percentage

Category of banks	General administrative spending in relation to ...		
	2009	2010	2011
... gross earnings ¹			
All categories of banks	69.2	66.4	66.6
Commercial banks	79.8	77.8	75.8
Big banks	82.8	83.1	81.1
Regional banks and other commercial banks	74.8	69.2	67.9
Branches of foreign banks	69.6	68.7	54.3
Landesbanken	56.7	57.9	57.3
Savings banks	67.2	63.0	62.5
Regional institutions of credit cooperatives	69.1	61.6	63.9
Credit cooperatives	70.6	64.5	65.5
Mortgage banks	36.8	37.1	51.5
Special purpose banks	33.2	32.2	37.3
... operating profit ²			
All categories of banks	65.1	63.7	63.9
Commercial banks	73.4	72.5	67.9
Big banks	76.8	77.4	72.5
Regional banks and other commercial banks	68.1	64.8	61.0
Branches of foreign banks	51.6	52.3	46.9
Landesbanken	51.0	54.7	59.8
Savings banks	66.6	62.8	62.7
Regional institutions of credit cooperatives	43.9	47.6	57.7
Credit cooperatives	68.3	63.7	63.9
Mortgage banks	36.6	36.3	73.6
Special purpose banks	33.0	31.8	36.1

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. **1** Aggregate net interest and net commissions received. **2** Gross earnings plus net profit or net loss from the trading portfolio/on financial operations (up to 2009) and net other operating income or charges.
 Deutsche Bundesbank

spending to total operating income (63.9%). Mortgage banks were especially affected by this. Owing to the marked decline in net interest received and heavy strains placed on other operating income or charges, both ratios were at a considerably higher level than in the previous year; the share of administrative spending

10 The bank levy has been charged since 2011 so that the banking sector participates in the costs of future measures to rescue banks in crisis. The levy contributes to a restructuring fund managed by the Financial Market Stabilisation Agency (Bundesanstalt für Finanzmarktstabilisierung, FMSA). Contributions are to be paid by all credit institutions as defined in section 1 (1) of the German Banking Act (Kreditwesengesetz, KWG) with the exception of promotional banks and bridge institutions.

in gross earnings went up by 14.4 percentage points to 51.5% and its share in total operating income by as much as 37.3 percentage points to 73.6%. By contrast – mainly as a result of reduced administrative spending with virtually unchanged gross earnings – big banks reported an improvement in this ratio of 2 percentage points to 81.1%. The ratio of administrative expenditure to total operating income was even more favourable in this category of banks; owing to a marked year-on-year decline in the negative balance reported in other operating income in the year under review, the ratio fell by as much as 4.9 percentage points to 72.5%.

Valuation result boosts operating result

Positive valuation result ...

In the reporting year, the net result incorporated income from value adjustments in respect of securities in the liquidity reserve and of loans and advances as well as from the liquidation of provisions in lending business amounting to €14.2 billion – the highest figure so far in the observation period since 1993. This contrasted with charges from write-offs and write-downs of these items and from transfers to provisions in lending business amounting to €11.9 billion. For the first time in the observation period since 1993, this resulted in a positive outcome of €2.3 billion for net income or charges from the valuation of securities in the liquidity reserve, loans and advances; in the previous year, a figure of –€15.4 billion was reported for this item. According to the published data, the valuation result¹¹ was positively affected by income generated by the reallocation of undisclosed reserves pursuant to section 340f of the German Commercial Code into disclosed reserves pursuant to section 340g of the German Commercial Code (fund for general banking risks). In the present analysis of performance, income from the liquidation of undisclosed reserves pursuant to section 340f of the German Commercial Code is recorded under the valuation result and increases the profit for the year, whereas transfers to the fund for general

banking risks do not reduce the profit for the year but are allocated to the accumulation of reserves as part of appropriation of profit (for details, see the box on pages 27-28).

In the reporting year, €19.4 billion on balance was allocated to the fund for general banking risks,¹² which was by far the largest amount in the observation period since 1993. The savings banks sector accounted for €12 billion of this sum. The associated strengthening of the tier 1 capital base is due to the more stringent capital and liquidity regulations at the European level (CRD IV) scheduled for 2013. A capital deduction item for certain indirect holdings is one of the measures to be implemented. In the savings banks sector, this concerned participating interests held indirectly – via their associations, for example – in Landesbanken, insurance companies, and building and loan associations; if no exemptions can be claimed, such a deduction item would place a considerable strain on the savings banks' capital base. There were also larger net transfers to the fund for general banking risks than in the previous year in the case of the regional institutions of credit cooperatives (€1.0 billion), credit cooperatives (€3.0 billion), and special purpose banks (€2.1 billion).

All categories of banks with the exception of big banks reported an improvement in their valuation result. Big banks suffered a slight fall; savings banks, the regional institutions of credit cooperatives, special purpose banks and branches of foreign banks even reported a net valuation income. Savings banks, in particular, achieved their best result in the observation period since 1993 with an increase of €10.9 billion to €7.4 billion. Regional institutions of credit cooperatives considerably increased their net valuation income by €1.1 billion. According

... and massive transfers to the fund for general banking risks

Broad-based improvement in the valuation result

¹¹ Within this item, use had already been made of the cross-offsetting option permissible under section 340f (3) of the German Commercial Code.

¹² The net transfers mentioned here do not include the net transfers to the special item pursuant to section 340e (4) of the German Commercial Code.

The effect of reallocating undisclosed reserves pursuant to section 340f of the German Commercial Code as disclosed reserves pursuant to section 340g of the German Commercial Code on the annual profit in the profit and loss statistics

Due to the specific risks to which banks are exposed in the macroeconomic and international environment, and given the particular macroeconomic importance of banking, banks are permitted to make use of special risk provisioning options. To a certain degree, these options help to ensure that a stable overview of their net assets and profitability can be provided, with the objective of maintaining confidence, particularly in crisis situations.

To make provisions for the particular risks of the banking business, credit institutions are therefore allowed to form disclosed reserves pursuant to section 340g of the German Commercial Code (*Handelsgesetzbuch*). These reserves are taxable and must be disclosed and recorded on the liabilities side of the balance sheet in the special item fund for general banking risks. Transfers to and withdrawals from the fund for general banking risks must be shown separately in the profit and loss account. There is no predefined cap on the amounts that can be transferred, subject to the principles of prudent commercial judgment. Because this special item is disclosed and can be compared with the retained profits, it is allocated to regulatory core tier 1 capital. By transposing the EC Bank Accounts Directive into German law (Act (1993) Implementing the EC Bank Accounts Directive (*Bankbilanzrichtlinie-Gesetz*)), the Bundesbank underlined the fact that the fund for general banking risks is closely related to the retained profits by ensuring that entries re-

lated to this fund do not have an effect on income in the performance analysis, but are allocated instead to the accumulation of reserves through the appropriation of profit.

As well as allowing banks to form unlimited disclosed reserves, section 340f of the German Commercial Code also permits the formation of undisclosed reserves. However, the total amount must not exceed 4% of the claims on credit institutions and customers and of the securities in the liquidity reserve. In contrast to the disclosed reserves, income and expenditure linked to the formation and release of these contingency reserves may be offset against certain other expenditure and income components and reported as a net amount in the net valuation result in the profit and loss account (cross-offsetting). The formation or release of these reserves is therefore no longer apparent from the profit and loss account, so that, to some extent, certain losses could be balanced discreetly. The undisclosed reserves held are not apparent from the balance sheet either, because they are recorded through direct write-downs on the corresponding asset items. Therefore, although they are otherwise identical to disclosed reserves, they do not meet the regulatory quality requirements for core tier 1 capital and, if they are unappropriated, are considered as tier 2 capital at most.

The hidden reporting method also means that undisclosed reserves and disclosed re-

erves cannot be treated equally for the purposes of the profit and loss statistics. Re-allocating undisclosed reserves as disclosed reserves, which is primarily an accounting measure and has no effect on earnings, is therefore reflected in the Bundesbank's performance analysis as follows: income from releasing undisclosed reserves is recorded in the net valuation result and increases the profit for the year. Expenditure from transfers to the fund for general banking risks does not reduce the profit for the year. Instead, it is allocated to the appropriation of profit (accumulation of reserves).

Until now, reallocations of this type have not played a major role and have not had a noticeable impact on the annual profit, nor therefore on the analysis on profitability. However, it is highly likely that the planned changes to capital and liquidity rules at European level (CRD IV), which come into

force in EU member states in 2013, will no longer allow contingency reserves to be recognised as tier 2 capital. To strengthen their core capital base and in anticipation of the planned tightening of regulatory requirements, several institutions have therefore already begun the full or partial reclassification of undisclosed reserves as disclosed reserves as part of their annual accounting process for 2011. In the profit and loss statistics, the release of undisclosed reserves, which was carried out on a large scale in certain categories of banks, has pushed up the reported profit for the year accordingly ("reallocation effect"). In order to prevent misinterpretations, it is therefore necessary to view releases of undisclosed reserves that are recognised as income in connection with the transfers to the fund for general banking risks booked as appropriation of profit.

to the published data, undisclosed reserves were reallocated to disclosed reserves on a large scale in these two categories. Credit co-operatives clearly reduced their net valuation charges by €2.0 billion to €0.3 billion. The €2.3 billion fall in net valuation charges to €0.7 billion at the Landesbanken was due not only to successful restructuring measures but also to the hedging effect of a second loss guarantee provided by the relevant public institutions in the case of one Landesbank.¹³ Mortgage banks, too, markedly reduced their net valuation charges by €0.8 billion to €1.6 billion. According to the published annual reports, this was essentially due to a small number of institutions. The slight fall in the valuation result in the case of the big banks – their net valuation charges went up by €0.2 billion to €1.9 billion – was due to mixed developments within this category of banks.¹⁴

According to the published data, the development of the valuation result on the securities in

the liquidity reserve chiefly had a negative impact. Losses on sales owing to sharp falls in prices as well as large write-downs – particularly in the case of government bonds from the euro crisis countries – are likely to have played a large part in this.

Given robust domestic economic activity and a high level of employment as well as rising real incomes, it was again possible to make a marked reduction in risk provisioning (comprising write-downs and write-offs as well as provisions) in lending business. This was also reflected by overall developments in private and

Risk provisioning for securities in the liquidity reserve

Risk provisioning in lending business

¹³ According to the published annual report, this positive effect was dampened by the one-off payment to the public bodies set in the context of the EU state aid procedures, which was recorded as a charge in the extraordinary result.

¹⁴ While the published data show that one big bank reported a marked increase in net valuation charges owing to a large transfer to risk provisions for a single credit exposure, another big bank stated that a marked reduction of risk provisioning in lending business and successful restructuring measures were the main reasons for a net valuation income.

commercial insolvencies in Germany, which decreased by 5.4% in the reporting year. The total volume of outstanding claims in these insolvency proceedings was down by as much as 19%.¹⁵ Greater capital adequacy and generally problem-free access to external financing meant that the number of large-scale insolvencies fell in the corporate sector, too.

The considerable improvement in the valuation result led to the operating result being higher for the first time than the operating result before the valuation of assets. At €47.5 billion, it was an impressive €17.2 billion better than in the previous year and was thus the highest figure in the observation period since 1993.

Major strains on the extraordinary result

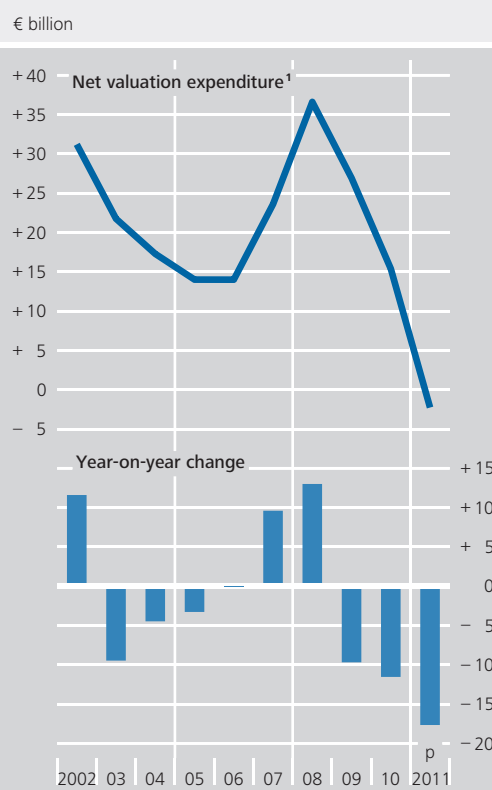
Massive non-scheduled write-downs

As in the three preceding years, the extraordinary account impaired profitability in 2011 on a major scale, however. The negative balance grew by €4.5 billion to €17.0 billion caused mainly by a sharp rise of €8 billion to €10.4 billion in net charges in financial investment business. According to the published annual reports, this was due chiefly to the extraordinary write-downs on Greek government bonds that became necessary in connection with the sovereign debt crisis and which affected almost all categories of banks.¹⁶ At €4.2 billion, write-downs were at a very high level in the category of mortgage banks, although these were concentrated on a small number of institutions, according to the published data.

Large charges and income from loss transfers

Charges and income from loss transfers, which largely offset each other on balance, showed the largest increase in the observation period since 1993. According to the published annual reports, this was due mainly to one large loss transfer by a big bank for a subsidiary from the category of mortgage banks. For the mortgage banks, the matching income from loss transfers was perceptibly higher than the write-downs on financial investment, which was the key fac-

Risk provisioning of credit institutions



¹ Excluding investment in tangible and financial fixed assets.
 Deutsche Bundesbank

tor in this being the sole category of banks to post a net profit in the extraordinary account.

The reduction in net extraordinary income and charges in the narrower definition¹⁷ had an alleviating effect on the extraordinary account. The improvement in the balance of the extraor-

¹⁵ See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Fachserie 2, Reihe 4.1, Insolvenzverfahren Dezember und Jahr 2010, March 2011, and Insolvenzverfahren Dezember und Jahr 2011, March 2012 (both available in German only).

¹⁶ In a statement of 7 February 2012, the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) made clear that, in the light of current findings, there existed a need for write-downs on Greek government bonds of well over 50% and that these are to be taken into account with retroactive effect as of the balance sheet date (31 December 2011) in accordance with the principle (*Wertaufhellungsprinzip*) which requires the inclusion of all risks and losses that have arisen in the past financial year but only become known between the cut-off date and the time the annual accounts are prepared.

¹⁷ Only extraordinary events which interrupt the normal financial year are recorded in this item. This includes merger gains and losses, reorganisation gains and losses, debt forgiveness in restructurings, as well as charges for redundancy programmes and restructuring.

Breakdown of the extraordinary profit and loss*

€ million

Item	2009	2010	2011
Balance of other and extraordinary income or charges	- 20,648	- 12,525	- 17,039
Income (total)	3,279	8,870	6,624
from value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	1,093	1,630	669
from the release of special reserves	37	0	0
from loss transfers	879	1,181	5,208
Extraordinary income	1,270	6,059	747
Charges (total)	- 23,927	- 21,395	- 23,663
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	- 9,621	- 4,010	- 11,109
from loss transfers	- 3,750	- 3,941	- 6,581
Transfers to special reserves	- 23	0	0
Extraordinary charges	- 7,292	- 10,370	- 2,583
Profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 3,241	- 3,074	- 3,390

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year.

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Clear improvement in the balance of the extraordinary account in the narrower definition

dinary account was due chiefly to a marked reduction (of €1.5 billion to €1.2 billion) in net losses at the Landesbanken. In 2010, this item was strongly affected by one special factor.¹⁸

Profit for the financial year and balance sheet profit

Adjusted profit for the year marginally down on the previous year's level

Against the backdrop of the planned tightening of regulatory requirements in some categories of banks, undisclosed reserves were liquidated – sometimes on a large scale – in the reporting year in order to transfer them to the fund for general banking risks for strengthening the tier 1 capital base. As a result of this measure, which was undertaken largely for balance sheet motives, there was a sharp rise in the profit for the financial year before tax to €30.5 billion in the present performance analysis. The reporting year thus showed the largest profit for the financial year before tax since 2005. The return on equity likewise increased

by 3.2 percentage points to 8.4% (see the chart on page 31). To avoid misinterpretations, liquidations of undisclosed reserves recognised as income have to be seen in connection with the net transfers to the fund for general banking risks booked as appropriation of profit (for more details, see the box on pages 27-28). The aggregate profit for the financial year before tax less net transfers to the fund for general banking risks (adjusted profit for the financial year) amounted to no more than €11.1 billion and was thus €0.6 billion down on the year. The return on equity, which is calculated on the basis of the adjusted profit for the financial year, fell from 3.4% to 3.1%.

Despite high income from loss transfers, the annual loss for the financial year before tax worsened by €0.2 billion to €0.3 billion at the

¹⁸ In 2010, this balance was depressed considerably by an extraordinary charge to be booked in connection with the transfer of non-strategic business lines to a resolution agency under German federal law.

Profit for the financial year and return on equity by category of banks

mortgage banks; the return on equity fell by 1.2 percentage points to -1.7%. Big banks posted a loss for the financial year before tax, albeit only a slight one,¹⁹ compared with a profit of €2.0 billion generated in the previous year. This was due mainly to the loss in the extraordinary account as a result of high charges from loss transfers. Regional banks nearly doubled their profit for the financial year to €2.0 billion, mainly owing to the improvement in their net interest income, thus shaping the positive outcome in the category of commercial banks, which showed a profit for the financial year of €2.2 billion (compared with €3.3 billion in the year before). In line with this, the return on equity at commercial banks showed a decline on the year, falling by 1.2 percentage points to 1.8%. After making a loss for three years in succession, Landesbanken again showed a small profit for the financial year before tax of €0.1 billion. This result was due mainly to a decline in net valuation charges, although this was partly offset by a marked deterioration in the net trading result. The return on equity in this category of banks was 0.1% (compared with -1.5% in the year before). Credit cooperatives showed a marked improvement to €7.0 billion in their profit for the financial year before tax, particularly as a result of declining net valuation charges; the return on equity went up by 4.3 percentage points to 16.4%. Savings banks and regional institutions of credit cooperatives recorded very large increases, however. Principally as a result of the “reallocation effect”, savings banks substantially increased their profit for the financial year before tax to €16.8 billion (compared with €6.6 billion in the previous year) and regional institutions of credit cooperatives’ profit for the financial year before tax went up to €1.2 billion (compared with €0.6 billion in the previous year). Savings banks’ adjusted profit for the financial year amounted to only €4.8 billion (compared to €4.4 billion in the previous year). At €0.2 billion, the corresponding figure for the regional institutions of credit cooperatives was nearly at the same level as in 2010. Savings banks’ return on equity amounted to 27.3%

Credit institutions’ capital and profit for the financial year



1 Capital (including fund for general banking risks but not participation rights capital) as a percentage of the balance sheet total; annual average. **2** Profit for the financial year before tax as a percentage of the capital. **3** Profit for the financial year before tax less net transfers to the fund for general banking risks (adjusted profit for the year) as a percentage of average capital.

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(compared with 11.4% in the previous year), which was the highest figure in the observation period since 1994; calculated on the basis of the adjusted profit for the financial year, the return on equity was only 7.8% (compared with 7.6% one year earlier). The regional institutions of credit cooperatives reported an increase of 4.5 percentage points to 10.3%, thus achieving a double-digit return on equity for the first time since 2001; based on the adjusted profit for the financial year, the return on capital was no more than 1.7%, which was, in fact, 0.6 percentage points down on the year.

The marked improvement in the aggregate annual result before tax (as defined in the statistics on the profit and loss accounts), which was principally concentrated on the savings banks sector, was also reflected by the change in the

Return on assets

¹⁹ It should be stressed again here that this performance analysis is based on published individual accounts drawn up in accordance with the German Commercial Code.

Return on capital of individual categories of banks*

As a percentage

Category of banks	2007		2008		2009		2010		2011	
All categories of banks	6.57	(4.66)	- 7.70	(- 8.11)	- 0.83	(- 1.98)	5.18	(3.67)	8.36	(6.47)
Commercial banks	19.13	(15.61)	- 15.49	(- 15.05)	- 5.82	(- 5.67)	3.01	(2.01)	1.79	(0.74)
of which										
Big banks	25.97	(21.64)	- 25.30	(- 23.74)	- 9.10	(- 8.11)	2.88	(2.19)	- 0.12	(- 0.83)
Regional banks and other commercial banks	8.51	(6.35)	3.81	(2.14)	0.06	(- 1.32)	2.78	(1.39)	4.87	(3.34)
Landesbanken	1.46	(0.94)	- 11.07	(- 12.22)	- 8.18	(- 8.53)	- 1.47	(- 1.31)	0.12	(- 1.02)
Savings banks	7.24	(4.21)	4.00	(2.12)	8.48	(4.44)	11.42	(7.07)	27.29	(22.82)
Regional institutions of credit cooperatives	- 4.03	(2.94)	- 4.40	(1.50)	7.24	(7.62)	5.77	(5.83)	10.27	(9.50)
Credit cooperatives	8.14	(5.16)	5.53	(3.98)	8.96	(5.04)	12.12	(8.02)	16.38	(11.85)
Mortgage banks	1.89	(1.06)	- 15.49	(- 15.98)	- 8.33	(- 9.29)	- 0.50	(- 0.40)	- 1.72	(- 2.14)

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. Profit for the financial year before tax (in brackets: after tax) as a percentage of the average capital as shown in the balance sheet (including the fund for general banking risks, but excluding participation rights capital).

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distribution of the return on assets before tax. A matching shift to the right in the positive area was apparent, above all, in the best profitability category (return on assets of 0.9% or more), where the number of institutions almost doubled to 941. Although this meant that more than half of all the institutions in the reporting population – in 2011, this consisted of 1,778 institutions – were in this profitability category, their share in the aggregate balance sheet total of the German banking system, at 13.0% (compared with 5.5% in the previous year) was still comparatively small. In the area of negative return on assets, there was a small increase of three to 59, although their weight, measured by the aggregate balance sheet total, was virtually unchanged at 20.4%. Overall, these institutions had to cope with a considerable loss for the financial year before tax of €6.4 billion.

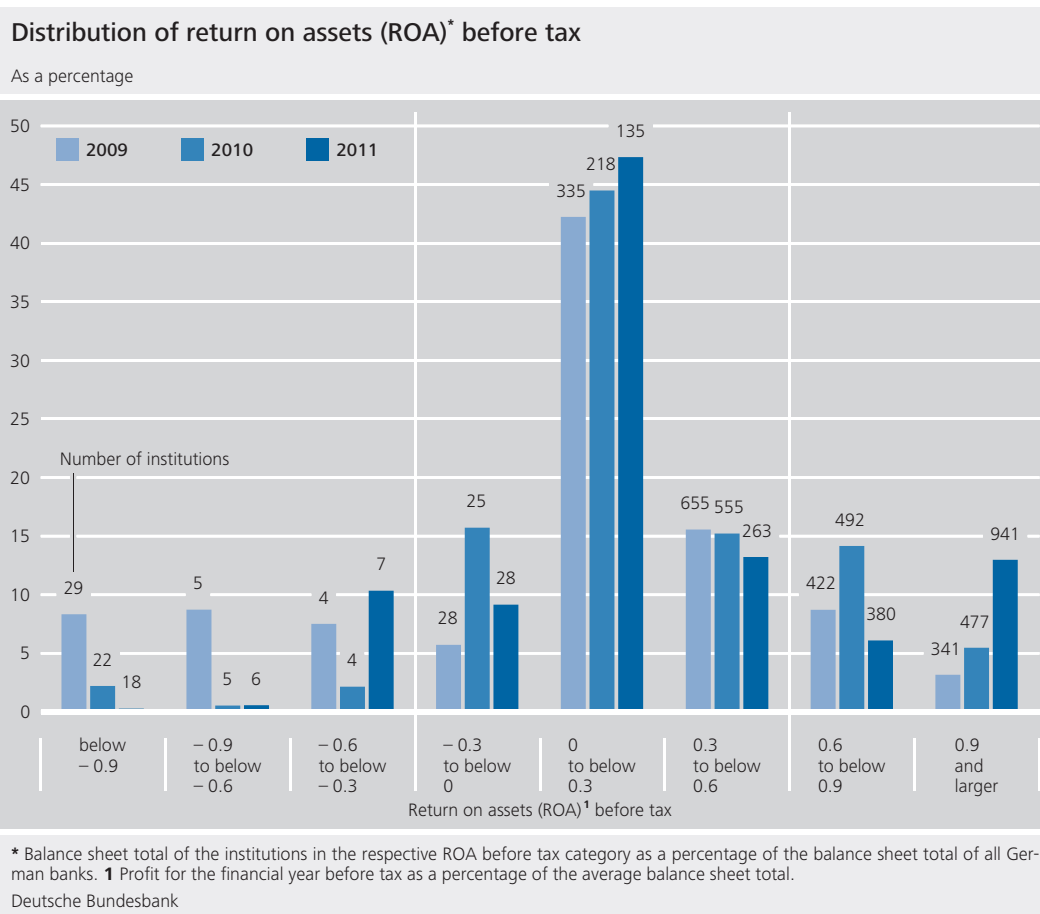
Aggregate balance sheet loss again

Taking due account of higher taxes on income and earnings and after appropriation of profit (before distribution), there was an aggregate

balance sheet loss for the fourth time in succession; at €1.1 billion, this was €0.3 billion more than in the previous year. As in 2010, the aggregate balance sheet loss was due, first and foremost, to losses of the mortgage banks (€4.7 billion), special purpose banks (€0.8 billion) as well as, to a lesser extent, to losses of regional banks (€0.5 billion) and Landesbanken (€0.4 billion); according to the published annual reports, the negative balance sheet results were concentrated – as in the previous year – on a small number of institutions. By contrast, all other categories of banks showed an aggregate balance sheet profit of €5.2 billion.

Marked effects were produced by net transfers to the fund for general banking risk amounting to €19.4 billion (after €6.1 billion in 2010). In the reporting year, such transfers were much in evidence in the case of savings banks (€12.0 billion after €2.2 billion in 2010) and the regional institutions of the credit cooperatives (€1.0 after €0.4 billion in 2010). Despite their

Large net transfers to the fund for general banking risks



large profit for the financial year, savings banks' balance sheet profit (€1.6 billion) showed only a marginal improvement on the year; the regional institutions of credit cooperatives' balance sheet profit fell by as much as €0.2 billion to €0.1 billion. Furthermore, net losses brought forward of €7.4 billion (compared with €8.6 billion in 2009 and €9.1 billion in 2010) placed a strain on the aggregate financial result, although – as in earlier years – such losses were essentially concentrated on individual mortgage banks, special purpose banks and regional banks. As in 2010, these negative factors affecting the result were accompanied by comparatively small net withdrawals from reserves and participation rights capital in the amount of €2.0 billion. A stabilisation of the earnings situation was thus becoming apparent in the second year following the crisis years of 2008 and 2009 – in 2008 and 2009, net withdrawals amounted to €20.6 billion and €13.1 billion respectively. Even so, the tensions in the financial markets, the uncertain global economic setting

and the fallout from the sovereign debt crisis were clearly reflected in the profit and loss account, as net transfers were usual in most cases before the crisis years.

■ Outlook

The first half of the current financial year saw a noticeable weakening in the performance of large German banks with an international focus²⁰ which report under the IFRS and for which consolidated quarterly reports are available. The half-year results before tax still clearly showed a profit at €6.6 billion, but were €3.5 billion down on the comparable period in 2011. The key factors behind this development were the trend decline in the level of interest rates, pronounced buying restraint in customer busi-

German banking groups' results in the first half of 2012

²⁰ This sample comprises 11 institutions (big banks as well as selected Landesbanken and mortgage banks). (There were 12 institutions in this sample up to the third quarter of 2010.)

*Subdued
outlook*

ness as well as continuing risk aversion owing to the, as yet, unresolved sovereign debt crisis. Added to this, risk provisioning in lending business was almost doubled.

Given the continuing tense situation in the international financial markets and the associated considerable market uncertainties that can be observed at present, this basic constellation is unlikely to change substantially as the year progresses. Increased risk provisioning is due, not least, to the current crisis in the shipbuilding market. Furthermore, the macroeconomic outlook in Germany makes a trend increase in such provisioning appear likely. Although economic activity in Germany has been robust so far, there are recognisable signs of a slowdown; this is also evident from the recently published sentiment indicators. In particular, economic activity could be impaired on the external side more strongly than hitherto by developments in the euro area. Nor is it possible to rule out additional impairments in securities activities later in the year; as in the 2011 financial year, this would probably affect own-account trading and securities in the liquidity reserve. German banks do not expect a marked deterioration in credit quality, however. Given

largely unchanged credit standards, the domestic banking sector's lending to non-financial corporations and households has remained in expansionary territory in the year so far, with loans for house purchase increasing even more strongly than before. Under the impact of a further fall in interest rates in the money and capital markets, bank interest rates have now hit new lows. Although conditions for deposits have been adjusted downwards sharply against the backdrop of an almost incessant inflow of funds, overall there is still a trend decline in the gross interest margin in existing business, which provides an indication of the trend in the interest margin. In view of the rather subdued outlook for earnings potential in core business areas as well as persistent uncertainty, there are growing reports that the earnings situation is to be stabilised by a reduction in costs, say, by means of further cuts in staff.

The trend towards shifting activities into low-risk and low-margin business areas is likely to continue; this is to be supported not least from a macropudential standpoint in terms of safeguarding the required future tier 1 capital ratios, even though it might limit earnings potentials in the short term.

Major components of credit institutions' profit and loss accounts, by category of banks*

As a percentage of the average balance sheet total^o

Financial year	All categories of banks	Commercial banks			Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Interest received ¹										
2005	4.37	3.98	3.79	4.64	4.69	4.75	3.05	4.72	4.88	4.05
2006	4.63	4.47	4.36	4.86	4.94	4.67	3.18	4.61	5.32	4.12
2007	5.13	4.78	4.65	5.23	5.66	4.81	3.56	4.77	7.09	4.45
2008	5.20	4.73	4.53	5.36	5.59	4.97	3.90	4.95	7.73	4.53
2009	3.86	3.24	2.93	4.07	3.82	4.37	2.85	4.41	5.38	3.75
2010	3.23	2.60	2.19	3.74	3.21	4.02	2.27	4.03	4.47	2.96
2011	3.30	2.02	1.56	3.79	5.39	4.04	2.14	3.93	4.96	3.05
Interest paid										
2005	3.20	2.71	2.79	2.47	4.05	2.45	2.57	2.26	4.44	3.56
2006	3.48	3.14	3.26	2.75	4.33	2.44	2.75	2.30	4.89	3.65
2007	4.01	3.48	3.56	3.23	5.01	2.75	3.06	2.61	6.65	4.02
2008	4.11	3.52	3.54	3.47	4.87	2.97	3.32	2.89	7.34	4.09
2009	2.72	2.04	1.84	2.57	3.11	2.25	2.41	2.18	4.91	3.22
2010	2.10	1.45	1.24	2.05	2.52	1.82	1.79	1.69	4.02	2.45
2011	2.28	1.17	0.93	2.09	4.69	1.83	1.69	1.63	4.56	2.59
Excess of interest received over interest paid = net interest received (interest margin)										
2005	1.17	1.27	1.00	2.17	0.63	2.30	0.47	2.46	0.45	0.49
2006	1.15	1.33	1.11	2.11	0.61	2.23	0.43	2.30	0.43	0.47
2007	1.12	1.30	1.09	2.00	0.65	2.06	0.50	2.15	0.43	0.43
2008	1.09	1.20	0.99	1.89	0.72	2.00	0.58	2.06	0.39	0.44
2009	1.14	1.20	1.09	1.50	0.72	2.13	0.45	2.23	0.47	0.53
2010	1.14	1.14	0.95	1.69	0.68	2.20	0.48	2.33	0.44	0.51
2011	1.02	0.85	0.64	1.70	0.70	2.21	0.45	2.30	0.41	0.46
Excess of commissions received over commissions paid = net commissions received										
2005	0.37	0.60	0.52	0.85	0.12	0.56	0.16	0.67	0.00	0.09
2006	0.39	0.63	0.54	0.94	0.13	0.58	0.14	0.66	0.03	0.10
2007	0.39	0.60	0.51	0.92	0.13	0.60	0.12	0.67	0.04	0.10
2008	0.36	0.54	0.45	0.82	0.13	0.57	0.11	0.63	0.05	0.09
2009	0.34	0.55	0.50	0.70	0.07	0.55	0.14	0.58	0.02	0.10
2010	0.35	0.56	0.50	0.72	0.08	0.57	0.13	0.59	0.02	0.09
2011	0.32	0.42	0.35	0.70	0.07	0.57	0.13	0.58	0.02	0.08

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year. ^o Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. For footnote 1 see p 36.

Major components of credit institutions' profit and loss accounts, by category of banks* (cont'd)

As a percentage of the average balance sheet total^o

Financial year	All categories of banks	Commercial banks			Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
		Total	of which							
			Big banks	Regional banks and other commercial banks						
General administrative spending										
2005	1.05	1.38	1.23	1.87	0.45	1.92	0.44	2.30	0.17	0.21
2006	1.06	1.42	1.27	1.93	0.46	1.89	0.47	2.27	0.18	0.22
2007	1.00	1.28	1.13	1.81	0.43	1.90	0.39	2.12	0.18	0.21
2008	0.95	1.20	1.02	1.75	0.43	1.81	0.36	2.01	0.17	0.20
2009	1.02	1.40	1.31	1.65	0.45	1.80	0.41	1.98	0.18	0.21
2010	0.99	1.32	1.20	1.67	0.44	1.74	0.38	1.88	0.17	0.19
2011	0.89	0.97	0.80	1.63	0.44	1.74	0.37	1.88	0.22	0.20
Net profit or net loss from the trading portfolio ²										
2005	0.15	0.41	0.56	-0.04	0.02	0.02	0.18	0.01	0.00	0.00
2006	0.06	0.11	0.15	-0.04	0.06	0.02	0.17	0.01	0.00	0.00
2007	-0.01	0.03	0.08	-0.13	-0.10	0.01	-0.19	0.01	0.00	0.00
2008	-0.22	-0.55	-0.69	-0.14	-0.09	0.00	-0.33	0.00	0.00	0.00
2009	0.09	0.18	0.22	0.08	0.06	0.02	0.33	0.01	0.00	0.00
2010	0.07	0.17	0.23	0.00	0.03	0.00	0.19	0.00	0.00	0.00
2011	0.05	0.13	0.15	0.05	-0.04	0.00	0.06	0.00	0.00	0.00
Operating result before the valuation of assets										
2005	0.67	0.93	0.80	1.33	0.31	0.99	0.38	0.99	0.30	0.39
2006	0.64	0.73	0.57	1.27	0.40	0.98	0.28	1.26	0.29	0.40
2007	0.54	0.67	0.53	1.14	0.27	0.84	0.05	0.89	0.33	0.34
2008	0.34	0.08	-0.22	0.99	0.36	0.82	0.03	0.93	0.28	0.34
2009	0.55	0.51	0.40	0.77	0.43	0.90	0.52	0.92	0.31	0.42
2010	0.56	0.50	0.35	0.91	0.37	1.03	0.42	1.07	0.30	0.42
2011	0.50	0.46	0.30	1.04	0.30	1.03	0.27	1.06	0.08	0.36
Net income or net charges from the valuation of assets										
2005	-0.19	-0.15	-0.09	-0.36	-0.05	-0.50	-0.08	-0.52	-0.13	-0.01
2006	-0.18	-0.16	-0.10	-0.34	0.08	-0.52	-0.05	-0.71	-0.12	-0.08
2007	-0.29	-0.17	-0.13	-0.31	-0.13	-0.43	-0.18	-0.44	-0.14	-0.96
2008	-0.44	-0.34	-0.32	-0.42	-0.50	-0.47	-0.25	-0.56	-0.48	-0.53
2009	-0.34	-0.31	-0.28	-0.40	-0.38	-0.42	0.01	-0.33	-0.43	-0.25
2010	-0.19	-0.16	-0.08	-0.36	-0.15	-0.33	0.00	-0.33	-0.31	-0.05
2011	0.03	-0.11	-0.06	-0.32	-0.05	0.69	0.41	-0.05	-0.25	0.08

For footnotes *, %, see p 35. 1 Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement. 2 Up to 2009, net profit or net loss on financial operations.

Major components of credit institutions' profit and loss accounts, by category of banks* (cont'd)

As a percentage of the average balance sheet total^o

Financial year	All categories of banks	Commercial banks			Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Operating result										
2005	0.48	0.77	0.71	0.96	0.26	0.50	0.30	0.47	0.18	0.38
2006	0.46	0.57	0.47	0.93	0.48	0.46	0.24	0.55	0.17	0.32
2007	0.25	0.51	0.41	0.84	0.15	0.40	-0.13	0.45	0.18	-0.62
2008	-0.10	-0.26	-0.54	0.57	-0.14	0.35	-0.23	0.37	-0.20	-0.19
2009	0.21	0.20	0.12	0.37	0.05	0.48	0.53	0.58	-0.12	0.18
2010	0.37	0.35	0.27	0.55	0.22	0.71	0.42	0.74	0.00	0.37
2011	0.53	0.34	0.24	0.72	0.25	1.72	0.68	1.02	-0.18	0.43
Net other and extraordinary income or charges										
2005	-0.04	-0.07	0.05	-0.47	-0.07	0.00	-0.11	0.25	-0.16	-0.01
2006	-0.10	-0.18	-0.09	-0.50	-0.12	-0.02	-0.07	0.06	-0.10	0.01
2007	0.00	0.13	0.28	-0.36	-0.10	-0.04	-0.02	0.02	-0.14	-0.07
2008	-0.20	-0.29	-0.26	-0.39	-0.21	-0.14	0.08	-0.05	-0.15	-0.19
2009	-0.26	-0.43	-0.47	-0.37	-0.42	-0.04	-0.27	-0.08	-0.05	-0.01
2010	-0.15	-0.23	-0.17	-0.40	-0.28	-0.09	-0.18	-0.05	-0.01	0.01
2011	-0.19	-0.29	-0.24	-0.47	-0.25	-0.17	-0.24	-0.03	0.13	-0.05
Profit for the financial year before tax										
2005	0.44	0.70	0.77	0.49	0.19	0.49	0.18	0.72	0.02	0.37
2006	0.36	0.39	0.38	0.43	0.36	0.44	0.16	0.61	0.06	0.33
2007	0.25	0.64	0.68	0.48	0.05	0.37	-0.15	0.47	0.04	-0.70
2008	-0.30	-0.55	-0.81	0.18	-0.36	0.21	-0.15	0.32	-0.35	-0.38
2009	-0.04	-0.24	-0.35	0.00	-0.37	0.44	0.26	0.50	-0.18	0.17
2010	0.22	0.12	0.10	0.14	-0.06	0.62	0.23	0.69	-0.01	0.38
2011	0.34	0.06	0.00	0.26	0.00	1.55	0.44	0.98	-0.05	0.39
Profit for the financial year after tax										
2005	0.31	0.50	0.56	0.31	0.17	0.27	0.18	0.47	-0.02	0.36
2006	0.29	0.32	0.33	0.27	0.31	0.24	0.35	0.47	0.04	0.32
2007	0.18	0.52	0.57	0.36	0.03	0.21	0.11	0.30	0.02	-0.71
2008	-0.32	-0.54	-0.76	0.10	-0.39	0.11	0.05	0.23	-0.37	-0.39
2009	-0.09	-0.23	-0.31	-0.06	-0.39	0.23	0.28	0.28	-0.20	0.17
2010	0.16	0.08	0.08	0.07	-0.05	0.38	0.24	0.45	-0.01	0.37
2011	0.26	0.02	-0.02	0.18	-0.04	1.30	0.41	0.71	-0.06	0.38

For footnotes *, °, see p 35.
 Deutsche Bundesbank

Credit institutions' profit and loss accounts*

Financial year	Interest business			Non-interest business			General administrative spending			Net profit or net loss from the trading portfolio ³
	Net interest received (col 2 less col 3)	Total interest received ¹	Interest paid	Net commissions received (col 5 less col 6)	Commissions received	Commissions paid	Total (col 8 plus col 9)	Staff costs	Total other administrative spending ²	
	1	2	3	4	5	6	7	8	9	10
	€ billion									
2004	85.0	303.6	218.6	25.3	32.0	6.8	75.8	41.2	34.6	1.3
2005	88.2	329.1	240.9	27.8	35.4	7.6	78.8	43.4	35.4	11.4
2006	89.1	357.5	268.3	29.9	38.4	8.6	81.5	46.0	35.5	4.4
2007	91.6	418.9	327.4	31.7	42.2	10.5	81.6	44.6	37.0	– 1.1
2008	90.6	432.8	342.2	29.7	41.1	11.3	78.7	42.0	36.7	– 18.7
2009	91.5	309.9	218.4	27.4	39.4	12.0	82.2	45.0	37.2	6.9
2010	92.1	262.2	170.0	28.6	40.6	12.0	80.2	42.3	38.0	5.7
2011	91.4	296.1	204.7	28.8	39.7	10.9	80.1	41.7	38.4	4.6
	Year-on-year percentage change ⁵									
2005	3.9	8.4	10.2	9.9	10.4	12.0	4.0	5.4	2.4	806.3
2006	1.0	8.6	11.4	7.4	8.7	13.3	3.4	5.9	0.4	– 61.4
2007	2.8	17.2	22.0	6.1	9.8	22.7	0.1	– 3.0	4.1	.
2008	– 0.8	3.4	4.5	– 6.9	– 3.6	6.2	– 3.8	– 6.0	– 1.0	– 1,545.1
2009	0.9	– 28.4	– 36.2	– 7.7	– 4.0	5.8	4.4	7.0	1.5	.
2010	0.7	– 15.4	– 22.1	4.5	3.1	– 0.2	– 2.4	– 6.0	2.0	– 17.3
2011	– 0.8	12.9	20.4	0.6	– 2.3	– 9.2	– 0.2	– 1.4	1.2	– 19.4
	As a percentage of the average balance sheet total									
2004	1.18	4.23	3.04	0.35	0.45	0.09	1.05	0.57	0.48	0.02
2005	1.17	4.37	3.20	0.37	0.47	0.10	1.05	0.58	0.47	0.15
2006	1.15	4.63	3.48	0.39	0.50	0.11	1.06	0.60	0.46	0.06
2007	1.12	5.13	4.01	0.39	0.52	0.13	1.00	0.55	0.45	– 0.01
2008	1.09	5.20	4.11	0.36	0.49	0.14	0.95	0.50	0.44	– 0.22
2009	1.14	3.86	2.72	0.34	0.49	0.15	1.02	0.56	0.46	0.09
2010	1.14	3.23	2.10	0.35	0.50	0.15	0.99	0.52	0.47	0.07
2011	1.02	3.30	2.28	0.32	0.44	0.12	0.89	0.46	0.43	0.05

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. **1** Interest received plus current income
 Deutsche Bundesbank

and profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. **2** Including depreciation of and value adjustments to tangible and intangible assets, but excluding depreciation of and value adjust-

Net other operating income or charges	Operating result before the valuation of assets (col 1 plus col 4 less col 7 plus col 10 plus col 11)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 12 plus col 13)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 14 plus col 15)	Taxes on income and earnings	Profit or loss (–) for the financial year after tax (col 16 less col 17)	Memo item Balance sheet total as an annual average ⁴	Financial year
11	12	13	14	15	16	17	18	19	
€ billion									
4.1	39.9	– 17.3	22.6	– 12.3	10.4	5.6	4.8	7,183.7	2004
1.9	50.5	– 14.0	36.5	– 3.2	33.2	9.7	23.5	7,524.7	2005
7.3	49.2	– 14.0	35.2	– 7.6	27.6	5.4	22.2	7,719.0	2006
3.5	44.0	– 23.6	20.5	0.1	20.5	6.0	14.6	8,158.9	2007
5.6	28.5	– 36.6	– 8.2	– 16.9	– 25.0	1.3	– 26.3	8,327.1	2008
0.5	44.1	– 26.9	17.2	– 20.6	– 3.5	3.9	– 7.4	8,022.1	2009
– 0.6	45.7	– 15.4	30.3	– 12.5	17.8	5.2	12.6	8,105.2	2010
0.6	45.3	2.3	47.5	– 17.0	30.5	6.9	23.6	8,968.7	2011
Year-on-year percentage change ⁵									
– 53.9	26.7	18.9	61.5	73.6	221.2	75.0	391.6	4.8	2005
291.8	– 2.5	0.0	– 3.5	– 135.2	– 17.0	– 44.4	– 5.6	2.6	2006
– 51.9	– 10.6	– 68.6	– 41.9	.	– 25.6	9.8	– 34.3	5.7	2007
55.6	– 35.3	– 54.9	.	.	.	– 78.1	.	2.1	2008
– 90.6	55.1	26.4	.	– 18.6	88.8	195.6	74.4	– 3.7	2009
.	3.6	42.9	76.6	39.3	.	32.6	.	1.0	2010
.	– 1.0	.	56.8	– 36.0	71.4	32.3	87.5	10.7	2011
As a percentage of the average balance sheet total									
0.06	0.56	– 0.24	0.31	– 0.17	0.14	0.08	0.07	.	2004
0.02	0.67	– 0.19	0.48	– 0.04	0.44	0.13	0.31	.	2005
0.09	0.64	– 0.18	0.46	– 0.10	0.36	0.07	0.29	.	2006
0.04	0.54	– 0.29	0.25	0.00	0.25	0.07	0.18	.	2007
0.07	0.34	– 0.44	– 0.10	– 0.20	– 0.30	0.02	– 0.32	.	2008
0.01	0.55	– 0.34	0.21	– 0.26	– 0.04	0.05	– 0.09	.	2009
– 0.01	0.56	– 0.19	0.37	– 0.15	0.22	0.06	0.16	.	2010
0.01	0.50	0.03	0.53	– 0.19	0.34	0.08	0.26	.	2011

ments to assets leased (“broad” definition). **3** Up to 2009, net profit or net loss on financial operations. **4** Excluding the balance sheet total of the foreign branches

of savings banks and of the foreign branches of regional institutions of credit co-operatives. **5** Statistical changes have been eliminated.

Profit and loss accounts, by category of banks*

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Net profit or net loss from the trading portfolio ³
		Net interest received (col 3 less col 4)	Total interest received ¹	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Other administrative spending ²	
	1	2	3	4	5	6	7	8	9	10	11
All categories of banks											
2006	1,940	89,124	357,461	268,337	29,852	38,411	8,559	81,474	45,989	35,485	4,413
2007	1,903	91,577	418,933	327,356	31,681	42,179	10,498	81,561	44,604	36,957	- 1,143
2008	1,864	90,636	432,846	342,210	29,718	41,060	11,342	78,731	42,033	36,698	- 18,718
2009	1,819	91,472	309,873	218,401	27,402	39,405	12,003	82,207	44,964	37,243	6,906
2010	1,798	92,136	262,181	170,045	28,639	40,614	11,975	80,229	42,259	37,970	5,712
2011	1,778	91,397	296,082	204,685	28,797	39,674	10,877	80,104	41,686	38,418	4,602
Commercial banks											
2006	174	34,584	116,283	81,699	16,504	21,332	4,828	36,939	19,402	17,537	2,759
2007	173	38,076	140,346	102,270	17,757	24,205	6,448	37,623	19,454	18,169	884
2008	181	35,704	140,162	104,458	15,994	23,061	7,067	35,444	16,868	18,576	- 16,343
2009	183	32,803	88,667	55,864	15,095	21,816	6,721	38,241	18,904	19,337	4,896
2010	183	32,525	73,870	41,345	15,799	22,770	6,971	37,580	17,407	20,173	4,706
2011	183	32,634	77,273	44,639	16,155	22,764	6,609	37,002	16,823	20,179	4,987
Big banks											
2006	5	22,111	87,108	64,997	10,861	13,365	2,504	25,438	13,936	11,502	2,971
2007	5	24,454	104,238	79,784	11,365	14,634	3,269	25,321	13,709	11,612	1,764
2008	5	21,828	100,199	78,371	9,895	13,541	3,646	22,594	10,917	11,677	- 15,373
2009	4	21,060	56,590	35,530	9,565	13,035	3,470	25,349	12,811	12,538	4,262
2010	4	19,584	45,236	25,652	10,215	13,552	3,337	24,754	11,873	12,881	4,706
2011	4	19,121	47,102	27,981	10,591	13,399	2,808	24,107	11,095	13,012	4,576
Regional banks and other commercial banks											
2006	152	12,362	28,507	16,145	5,496	7,815	2,319	11,335	5,383	5,952	- 238
2007	151	13,466	35,134	21,668	6,194	9,366	3,172	12,127	5,658	6,469	- 901
2008	158	13,660	38,753	25,093	5,939	9,354	3,415	12,637	5,858	6,779	- 983
2009	161	11,519	31,235	19,716	5,369	8,615	3,246	12,624	5,997	6,627	614
2010	161	12,664	28,097	15,433	5,442	9,068	3,626	12,538	5,441	7,097	- 16
2011	161	13,213	29,519	16,306	5,435	9,219	3,784	12,662	5,621	7,041	392
Branches of foreign banks											
2006	17	111	668	557	147	152	5	166	83	83	26
2007	17	156	974	818	198	205	7	175	87	88	21
2008	18	216	1,210	994	160	166	6	213	93	120	13
2009	18	224	842	618	161	166	5	268	96	172	20
2010	18	277	537	260	142	150	8	288	93	195	16
2011	18	300	652	352	129	146	17	233	107	126	19
Landesbanken											
2006	12	10,030	81,578	71,548	2,206	3,784	1,578	7,646	4,204	3,442	1,010
2007	12	10,877	94,386	83,509	2,247	3,987	1,740	7,248	3,747	3,501	- 1,726
2008	10	12,161	94,705	82,544	2,177	4,015	1,838	7,364	3,659	3,705	- 1,514
2009	10	11,354	60,664	49,310	1,181	3,614	2,433	7,111	3,622	3,489	907
2010	10	10,325	48,471	38,146	1,225	3,379	2,154	6,689	3,261	3,428	472
2011	10	10,548	81,148	70,600	1,113	3,037	1,924	6,681	3,202	3,479	- 541

For footnotes *, 1-6, see p 42 and p 43.
 Deutsche Bundesbank

Net other operating income or charges	Operating result before the valuation of assets (col 2 plus col 5 less col 8 plus col 11 plus col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 13 plus col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ⁴	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁵	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total ⁶	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
7,292	49,207	- 14,000	35,207	- 7,610	27,597	5,421	22,176	- 11,818	10,358	7,718,988	2006
3,506	43,999	- 23,603	20,457	74	20,531	5,953	14,580	- 1,359	13,221	8,158,884	2007
5,555	28,460	- 36,611	- 8,151	- 16,863	- 25,014	1,327	- 26,341	21,549	- 4,792	8,327,069	2008
518	44,091	- 26,930	17,161	- 20,648	- 3,487	3,915	- 7,402	2,432	- 4,970	8,022,116	2009
- 559	45,699	- 15,389	30,310	- 12,525	17,785	5,192	12,593	- 13,423	- 830	8,105,203	2010
558	45,250	2,270	47,520	- 17,039	30,481	6,869	23,612	- 24,734	- 1,122	8,968,671	2011
Commercial banks											
2,089	18,997	- 4,092	14,905	- 4,761	10,144	1,904	8,240	- 2,867	5,373	2,601,671	2006
712	19,790	- 4,879	14,927	3,799	18,726	3,450	15,276	- 5,779	9,497	2,935,195	2007
2,506	2,417	- 10,161	- 7,744	- 8,676	- 16,420	- 461	- 15,959	16,697	738	2,964,986	2008
- 725	13,828	- 8,442	5,386	- 11,860	- 6,474	- 162	- 6,312	8,568	2,256	2,735,704	2009
- 1,165	14,285	- 4,434	9,851	- 6,512	3,339	1,104	2,235	- 241	1,994	2,845,575	2010
719	17,493	- 4,346	13,147	- 10,953	2,194	1,282	912	768	1,680	3,825,768	2011
Big banks											
920	11,425	- 2,073	9,352	- 1,832	7,520	936	6,584	- 2,807	3,777	1,995,918	2006
- 375	11,887	- 2,806	9,081	6,209	15,290	2,549	12,741	- 5,386	7,355	2,240,698	2007
1,270	- 4,974	- 7,041	- 12,015	- 5,818	- 17,833	- 1,096	- 16,737	16,810	73	2,212,741	2008
- 1,862	7,676	- 5,326	2,350	- 9,041	- 6,691	- 724	- 5,966	8,392	2,426	1,931,021	2009
- 2,529	7,222	- 1,714	5,508	- 3,469	2,039	488	1,551	837	2,388	2,061,016	2010
- 1,057	9,124	- 1,887	7,237	- 7,331	- 94	563	- 657	2,645	1,988	3,010,173	2011
Regional banks and other commercial banks											
1,153	7,438	- 2,009	5,429	- 2,929	2,500	915	1,585	- 60	1,525	586,058	2006
1,072	7,688	- 2,054	5,650	- 2,413	3,237	823	2,414	- 393	2,021	671,668	2007
1,206	7,185	- 3,052	4,133	- 2,832	1,301	572	729	- 113	616	722,740	2008
1,023	5,901	- 3,067	2,834	- 2,812	22	497	- 476	178	- 298	766,860	2009
1,248	6,800	- 2,694	4,106	- 3,035	1,071	536	535	- 1,068	- 533	751,218	2010
1,727	8,105	- 2,468	5,637	- 3,622	2,015	634	1,381	- 1,835	- 454	778,662	2011
Branches of foreign banks											
16	134	- 10	124	0	124	53	71	0	71	19,695	2006
15	215	- 19	196	3	199	78	121	0	121	22,829	2007
30	206	- 68	138	- 26	112	63	49	0	49	29,505	2008
114	251	- 49	202	- 7	195	65	130	- 2	128	37,823	2009
116	263	- 26	237	- 8	229	80	149	- 10	139	33,341	2010
49	264	9	273	0	273	85	188	- 42	146	36,933	2011
Landesbanken											
1,026	6,626	1,373	7,999	- 1,985	6,014	878	5,136	- 3,835	1,301	1,651,972	2006
474	4,576	- 2,163	2,461	- 1,673	788	283	507	400	907	1,668,143	2007
652	6,112	- 8,547	- 2,435	- 3,616	- 6,051	629	- 6,680	6,809	129	1,695,465	2008
501	6,832	- 6,096	736	- 6,649	- 5,913	223	- 6,136	3,791	- 2,345	1,587,259	2009
205	5,538	- 2,270	3,268	- 4,197	- 929	- 101	- 828	690	- 138	1,512,276	2010
44	4,483	- 684	3,799	- 3,727	72	697	- 625	267	- 358	1,504,774	2011

Profit and loss accounts, by category of banks* (cont'd)

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Net profit or net loss from the trading portfolio ³
		Net interest received (col 3 less col 4)	Interest received ¹	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Other administrative spending ²	
	1	2	3	4	5	6	7	8	9	10	11
Savings banks											
2006	457	22,449	47,046	24,597	5,854	6,244	390	19,014	11,693	7,321	176
2007	446	20,949	48,987	28,038	6,082	6,492	410	19,373	11,338	8,035	151
2008	438	20,861	51,861	31,000	5,994	6,416	422	18,865	11,534	7,331	35
2009	431	22,570	46,406	23,836	5,858	6,298	440	19,109	11,912	7,197	172
2010	429	23,506	43,023	19,517	6,124	6,591	467	18,665	11,546	7,119	46
2011	426	23,791	43,556	19,765	6,183	6,575	392	18,736	11,562	7,174	- 20
Regional institutions of credit cooperatives											
2006	2	1,009	7,439	6,430	336	807	471	1,095	673	422	403
2007	2	1,265	9,044	7,779	298	799	501	1,000	552	448	- 482
2008	2	1,590	10,671	9,081	299	759	460	976	516	460	- 910
2009	2	1,175	7,512	6,337	373	798	425	1,069	598	471	881
2010	2	1,259	5,958	4,699	347	828	481	990	545	445	491
2011	2	1,242	5,912	4,670	352	766	414	1,018	530	488	179
Credit cooperatives											
2006	1,257	13,716	27,427	13,711	3,949	4,601	652	13,536	8,250	5,286	57
2007	1,232	13,219	29,281	16,062	4,138	4,809	671	13,056	7,807	5,249	52
2008	1,197	13,205	31,770	18,565	4,037	4,720	683	12,909	7,874	5,035	10
2009	1,157	15,062	29,842	14,780	3,893	4,665	772	13,380	8,283	5,097	52
2010	1,138	16,264	28,085	11,821	4,114	4,926	812	13,134	7,940	5,194	10
2011	1,121	16,331	27,941	11,610	4,090	4,936	846	13,384	7,985	5,399	11
Mortgage banks											
2006	22	3,774	46,761	42,987	285	603	318	1,606	808	798	6
2007	22	3,737	60,944	57,207	378	669	291	1,578	751	827	- 17
2008	19	3,213	63,510	60,297	418	787	369	1,393	606	787	- 4
2009	18	3,760	43,235	39,475	129	910	781	1,432	639	793	- 3
2010	18	3,505	35,431	31,926	197	800	603	1,374	533	841	- 6
2011	18	2,616	32,015	29,399	138	373	235	1,417	552	865	- 4
Special purpose banks											
2006	16	3,562	30,927	27,365	718	1,040	322	1,638	959	679	2
2007	16	3,454	35,945	32,491	781	1,218	437	1,683	955	728	- 5
2008	17	3,902	40,167	36,265	799	1,302	503	1,780	976	804	8
2009	18	4,748	33,547	28,799	873	1,304	431	1,865	1,006	859	1
2010	18	4,752	27,343	22,591	833	1,320	487	1,797	1,027	770	- 7
2011	18	4,235	28,237	24,002	766	1,223	457	1,866	1,032	834	- 10
Memo item: Banks majority-owned by foreign banks⁷											
2006	44	8,678	32,318	23,640	3,694	4,867	1,173	7,672	3,711	3,961	325
2007	42	10,189	39,607	29,418	4,038	5,725	1,687	8,115	3,927	4,188	- 542
2008	44	10,163	39,246	29,083	3,777	5,911	2,134	8,371	3,947	4,424	- 3,392
2009	43	9,831	26,212	16,381	3,311	5,272	1,961	8,811	4,471	4,340	1,277
2010	42	9,104	22,602	13,498	3,331	5,236	1,905	7,618	3,432	4,186	371
2011	39	9,899	23,941	14,042	3,252	4,954	1,702	7,946	3,552	4,394	- 173

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year. **1** Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial Deutsche Bundesbank

profit transfer agreement. **2** Including depreciation of and value adjustments to tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" definition). **3** Up to 2009, net profit or net loss on financial operations. **4** In part, including taxes paid by legally dependent building

Net other operating income or charges	Operating result before the valuation of assets (col 2 plus col 5 less col 8 plus col 11 plus col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 13 plus col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ⁴	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁵	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total ⁶	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
419	9,884	- 5,246	4,638	- 217	4,421	1,973	2,448	- 855	1,593	1,007,033	2006
690	8,513	- 4,376	4,123	- 364	3,759	1,574	2,185	- 819	1,366	1,019,129	2007
548	8,573	- 4,900	3,673	- 1,512	2,161	1,016	1,145	- 143	1,002	1,042,947	2008
105	9,596	- 4,484	5,112	- 402	4,710	2,245	2,465	- 1,201	1,264	1,060,725	2009
31	11,042	- 3,493	7,549	- 963	6,586	2,513	4,073	- 2,555	1,518	1,070,231	2010
- 60	11,158	7,426	18,584	- 1,824	16,760	2,744	14,016	- 12,403	1,613	1,078,852	2011
Regional institutions of credit cooperatives											
13	666	- 111	555	- 173	382	- 428	810	- 589	221	233,847	2006
41	122	- 455	- 333	- 42	- 375	- 649	274	- 38	236	254,397	2007
69	72	- 694	- 622	206	- 416	- 558	142	- 41	101	273,650	2008
8	1,368	27	1,395	- 699	696	- 37	733	- 542	191	263,438	2009
- 17	1,090	7	1,097	- 483	614	- 6	620	- 402	218	262,437	2010
- 10	745	1,124	1,869	- 659	1,210	91	1,119	- 1,018	101	275,900	2011
Credit cooperatives											
3,317	7,503	- 4,249	3,254	360	3,614	829	2,785	- 1,556	1,229	595,576	2006
1,122	5,474	- 2,714	2,761	119	2,880	1,054	1,826	- 621	1,205	614,428	2007
1,637	5,980	- 3,615	2,365	- 326	2,039	571	1,468	- 423	1,045	641,771	2008
574	6,201	- 2,258	3,943	- 539	3,404	1,490	1,914	- 724	1,190	676,780	2009
226	7,480	- 2,316	5,164	- 375	4,789	1,620	3,169	- 1,796	1,373	697,694	2010
505	7,553	- 329	7,224	- 247	6,977	1,930	5,047	- 3,664	1,383	711,046	2011
Mortgage banks											
65	2,524	- 1,067	1,457	- 889	568	196	372	- 119	253	878,310	2006
289	2,809	- 1,244	1,565	- 1,190	375	165	210	- 625	- 415	859,798	2007
75	2,309	- 3,977	- 1,668	- 1,245	- 2,913	93	- 3,006	- 452	- 3,458	821,083	2008
27	2,481	- 3,481	- 1,000	- 419	- 1,419	163	- 1,582	- 3,093	- 4,675	803,949	2009
86	2,408	- 2,423	- 15	- 71	- 86	- 17	- 69	- 4,494	- 4,563	793,476	2010
- 825	508	- 1,641	- 1,133	826	- 307	74	- 381	- 4,321	- 4,702	645,145	2011
Special purpose banks											
363	3,007	- 608	2,399	55	2,454	69	2,385	- 1,997	388	750,579	2006
178	2,715	- 7,772	- 5,047	- 575	- 5,622	76	- 5,698	6,123	425	807,794	2007
68	2,997	- 4,717	- 1,720	- 1,694	- 3,414	37	- 3,451	- 898	- 4,349	887,167	2008
28	3,785	- 2,196	1,589	- 80	1,509	- 7	1,516	- 4,367	- 2,851	894,261	2009
75	3,856	- 460	3,396	76	3,472	79	3,393	- 4,625	- 1,232	923,514	2010
185	3,310	720	4,030	- 455	3,575	51	3,524	- 4,363	- 839	927,186	2011
Memo item: Banks majority-owned by foreign banks ⁷											
188	5,213	- 1,852	3,361	- 1,287	2,074	517	1,557	- 511	1,046	679,356	2006
421	5,991	- 2,204	3,787	5,914	9,701	769	8,932	- 3,885	5,047	766,323	2007
345	2,522	- 2,887	- 365	- 1,423	- 1,788	363	- 2,150	2,508	358	732,683	2008
370	5,978	- 2,953	3,025	- 1,816	1,209	496	713	592	1,305	679,565	2009
28	5,216	- 1,697	3,519	- 1,439	2,080	550	1,530	- 34	1,496	666,637	2010
437	5,469	- 2,127	3,342	- 1,543	1,799	289	1,510	- 396	1,114	756,406	2011

and loan associations affiliated to Landesbanken. **5** Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. **6** Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives.

7 Separate presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

Credit institutions' charge and income items*

€ billion

Financial year	Number of reporting institutions	Charges					General administrative spending						
		Total	Interest paid	Commissions paid	Net loss from the trading portfolio ¹⁾	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs				Other administrative spending ²⁾	
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits			
										Total	of which Pensions		
2003	2,128	364.8	227.0	6.3	0.4	0.0	71.9	41.6	32.1	9.5	3.9	30.3	
2004	2,055	346.7	218.6	6.8	0.9	0.0	71.0	41.2	31.6	9.6	4.0	29.8	
2005	1,988	373.0	240.9	7.6	0.6	0.0	74.5	43.4	33.3	10.2	4.6	31.0	
2006	1,940	398.1	268.3	8.6	0.5	0.0	77.6	46.0	35.3	10.7	5.0	31.6	
2007	1,903	472.9	327.4	10.5	4.5	0.0	77.8	44.6	35.1	9.5	3.9	33.2	
2008	1,864	522.6	342.2	11.3	19.8	0.0	75.1	42.0	32.8	9.2	4.1	33.1	
2009	1,819	379.1	218.4	12.0	1.2	0.0	78.7	45.0	34.5	10.4	4.7	33.7	
2010	1,798	319.6	170.0	12.0	0.7	0.0	76.8	42.3	34.5	7.8	2.3	34.5	
2011	1,778	358.8	204.7	10.9	1.2	0.0	76.7	41.7	34.0	7.7	2.4	35.0	

Financial year	Income									
	Total	Interest received			Current income				Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests ⁴⁾	from shares in affiliated enterprises		
2003	361.1	294.2	243.6	50.7	11.0	6.5	1.2	3.3	3.5	30.6
2004	351.5	285.7	235.9	49.9	14.7	9.6	1.2	3.8	3.2	32.0
2005	396.5	306.7	252.6	54.1	17.0	12.4	1.3	3.4	5.3	35.4
2006	420.2	332.8	274.1	58.7	18.8	14.1	1.2	3.5	5.9	38.4
2007	487.5	390.0	318.7	71.4	24.0	18.0	1.9	4.0	4.9	42.2
2008	496.2	408.7	330.0	78.8	19.0	12.4	1.5	5.1	5.1	41.1
2009	371.7	295.4	241.0	54.4	11.4	7.0	0.9	3.5	3.1	39.4
2010	332.2	248.0	205.4	42.6	12.1	6.9	0.9	4.3	2.1	40.6
2011	382.4	282.1	240.2	41.9	11.0	6.5	1.2	3.3	3.0	39.7

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. ¹ Up to 2009, net loss on financial

operations. ² Spending item does not include depreciation of and value adjustments to tangible and intangible assets, shown net of depreciation of assets leased ("narrow" definition). All other tables are based on a broad definition of

Total	of which Assets leased	Other operating charges	Value ad- justments in respect of loans and ad- vances, and provi- sions for contingent liabilities and for com- mitments	Value ad- justments in respect of partici- pating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred from loss transfers	Transfers to special reserves	Extra- ordinary charges	Taxes on income and earnings ³	Other taxes	Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Financial year
5.5	0.1	5.4	23.3	7.5	2.9	0.1	5.3	5.5	0.2	3.6	2003
4.9	0.1	3.8	19.4	1.4	1.4	0.0	8.9	5.6	0.2	3.9	2004
4.3	0.0	5.8	17.9	0.7	1.4	0.0	4.7	9.7	0.2	4.7	2005
3.9	0.0	4.7	17.9	2.6	0.8	0.0	2.7	5.4	0.2	4.9	2006
3.8	0.0	5.3	26.5	3.9	0.9	0.1	1.3	6.0	0.2	4.9	2007
3.8	0.2	5.6	39.1	15.3	3.3	0.0	1.9	1.3	0.2	3.5	2008
3.9	0.3	8.1	28.8	9.6	3.8	0.0	7.3	3.9	0.2	3.2	2009
3.9	0.5	11.2	18.2	4.0	3.9	0.0	10.4	5.2	0.3	3.1	2010
5.4	2.0	17.0	11.9	11.1	6.6	0.0	2.6	6.9	0.6	3.4	2011

Net profit from the trading portfolio ⁵	Gross profit on trans- actions in goods and subsidiary transactions	Value re- adjustments in respect of loans and advances, and provisions for contingent liabilities and for commit- ments	Value re- adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
6.8	0.2	1.6	2.2	9.3	0.2	0.5	1.1	0.1	2003
2.2	0.2	2.2	1.1	8.0	0.2	0.0	1.7	0.5	2004
12.1	0.2	3.9	5.0	7.7	0.1	0.1	3.1	0.1	2005
4.9	0.2	3.9	2.3	12.0	0.0	0.0	0.9	0.1	2006
3.3	0.2	2.9	9.0	8.8	0.0	0.0	2.1	0.0	2007
1.0	0.2	2.5	1.8	11.4	0.5	0.1	3.6	1.7	2008
8.1	0.2	1.9	1.1	9.0	0.8	0.0	1.3	0.9	2009
6.4	0.2	2.8	1.6	11.2	0.9	0.0	6.1	1.2	2010
5.8	0.2	14.2	0.7	19.9	6.3	0.0	0.7	5.2	2011

"other administrative spending". ³ In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. ⁴ Including

amounts paid up on cooperative society shares. ⁵ Up to 2009, net profit on financial operations.

■ Innovations in payment systems

The dynamic advances in information and communication technology have ushered in a raft of new products in the field of payment systems. While online banking is now firmly established in Germany, contactless payment facilities in the retail trade, new payment procedures for internet purchases, the use of mobile phones and technology enabling the transfer of funds from one account to another in a matter of seconds are at the centre of interest today.

Even though many payment innovations are still in the process of being phased in and gradually extended, these developments are regarded as having high growth potential. Innovations in this area may bring about major changes in the payment services market and could, for example, weaken the role of banks in this traditional area of their activities. There are already signs that competition in the payments sector is likely to increase owing to the technological know-how and broad customer bases of non-bank service providers such as web merchants or mobile phone companies. These tendencies can also be observed at an international level, as reported in a recently published study by the Basel Committee on Payment and Settlement Systems (CPSS) entitled "Innovations in Retail Payments".

Central banks have a vested interest in facilitating the efficient and secure settlement of payments because of their statutory mandate. It is for this reason that they keep a close eye on current payment trends and developments and assess whether additional action needs to be taken. Such action might include expanding their oversight activities and stepping up cooperation with other national or international authorities. But central banks also need to consider the implications of innovation for their own provision of services and for monetary policy.

Besides technological advances and changes in user habits, the main drivers of innovation have been the regulatory framework, the degree of standardisation and cooperation, the price structure and security. These factors have simultaneously caused the payment services market to feature more prominently in the political debate in Europe and the world as a whole, as evidenced by the emergence of payment system forums involving service providers, users and regulators and by the increasing activity of competition authorities, for example in connection with determining the admissibility of interbank fees. In particular, the establishment of the Single Euro Payments Area (SEPA) is expected to generate innovative impetus across Europe.

Dynamic developments in cashless payments

Payment system developments in Germany ...

In the course of the last fifty years, cashless payment systems in Germany have developed at a rapid pace.¹ Currently, almost 18 billion payments worth around €68 trillion are effected in Germany every year, which is equivalent to 212 payments totalling about €31,000 *per capita*. Among the major developments in recent years are the increasing importance of card payments and the rapid growth of online banking. Over the past decade, use of online banking facilities has more than doubled; just over 45% of Germans above the age of 16 now use the internet to access their giro account.² This increasing availability of the internet has also led to significant changes in consumers' purchasing habits. At present, just over 5% of all retail sales in Germany are already generated by e-commerce.³ This has also left its mark in the world of payments, for example in the form of new or enhanced conventional payment schemes.

... and the world at large

Advances in information and communication technology have also paved the way for progress in payment operations and systems elsewhere in the world. Over the past ten years, the number of internet users has more than quadrupled globally to around 2.2 billion. With almost six billion users to date, the mobile phone sector has expanded even more rapidly. The same applies to developing countries, where, statistically, as many as eight out of ten people possess a mobile phone.⁴ This notably fosters hopes of providing financial services through this channel to the more than 2.5 billion individuals around the world who have hitherto had no access to bank accounts.

Emerging market economies such as Brazil, China, India, Korea, Russia and Saudi Arabia have used the past few years to systematically modernise their payment infrastructures. These countries have flourishing economies with high double-digit growth rates in payment transactions, whereas in Europe and the United States

growth in payments is in the low single-digit range. This is largely the result of the different degrees of development within the payments segment, as reflected, for example, in the wide international divergence in the annual number of *per capita* payment transactions. Almost every country has witnessed major growth in card payments in recent years; in the countries represented on the Committee on Payment and Settlement Systems (CPSS),⁵ credit and debit cards account for over 50% of payment transactions and are now the predominant instrument for cashless payments.

Central banks attach great importance to payment-related innovations because such developments generally have an impact on both efficiency and security. Efficient and secure payment systems are essential to a smoothly functioning real economy and a key factor in maintaining confidence in a country's financial infrastructure. They are therefore ultimately indispensable as a means of ensuring confidence in the national currency itself. Mindful of this fact, the central banks represented on the CPSS tasked a working group with examining the latest trends in the field of payments. The report, which was recently published,⁶ gives an overview of significant innovations observed in this field and analyses similarities detected among these trends as well as positive and negative determinants. The group was also tasked with assessing the consequences and challenges for

Significance of innovation for central banks

¹ See Deutsche Bundesbank, Cashless payments in Germany and the role of the Deutsche Bundesbank, Monthly Report, March 2009, pp 49-64.

² Source: EUROSTAT and banking associations.

³ Source: German E-Commerce and Distance Selling Trade Association (Bundesverband des Deutschen Versandhandels – bvhl).

⁴ Source of information and definitions: International Telecommunication Union (ITU).

⁵ In addition to the G10 countries plus Switzerland, Singapore and Hong Kong, Australia, Brazil, China, India, Mexico, Saudi Arabia, South Africa and Turkey have joined the countries represented on the CPSS since 2009. Its members are each country's central banks (plus the ECB).

⁶ Bank for International Settlements, Committee on Payment and Settlement Systems, Innovation in retail payments, Report of the Working Group on Innovations in Retail Payments, May 2012.

Total number of transactions based on cashless payments						
2010						
	Number per capita	% of total number of transactions				
		Credit transfer	Direct debit	Credit and debit cards	Electronic money	Cheque
Australia	295	¹ 27.1	10.3	58.3	.	4.4
Belgium	219	42.1	10.3	44.7	2.5	0.3
Brazil	104	38.5	21.4	31.6	0.2	8.4
Canada	276	10.6	6.9	72.7	.	9.7
China	5	15.1	.	71.7	.	13.2
France	264	17.6	20.1	43.6	0.2	18.4
Germany	212	33.9	50.2	15.5	0.2	0.3
Hong Kong SAR ²	.	0.6	0.8	10.0	86.1	2.5
India	6	4.6	2.4	71.9	.	21.2
Italy	67	32.7	15.8	40.0	3.1	8.4
Japan ³	88	12.7	.	73.0	⁴ 13.5	0.9
Korea	247	22.0	11.8	58.7	1.3	6.2
Mexico	21	36.1	2.0	43.5	.	18.5
Netherlands	322	29.6	24.4	42.7	3.3	.
Russia	34	68.1	3.5	26.3	2.0	0.0
Saudi Arabia	50	0.3	0.1	99.0	.	0.6
Singapore	506	1.3	2.2	7.9	85.5	3.0
South Africa	44	24.2	25.8	46.5	.	3.5
Sweden	330	31.9	8.7	59.3	.	0.0
Switzerland	173	54.2	3.3	41.3	1.1	0.0
Turkey	30	.	.	.	.	.
United Kingdom	.	20.5	19.5	53.2	.	6.7
United States	347	7.1	10.8	60.8	.	21.3
CPSS ⁵	66	17.5	15.0	52.8	1.2	13.6

Source: CPSS, Statistics on payment, clearing and settlement systems – figures for 2010. ¹ Includes BPAY transactions. ² Indicative figures provided by the Hong Kong Monetary Authority. ³ Figures for 2009 provided by the Bank of Japan. ⁴ Payments for public transportation are excluded. ⁵ Sum excluding those countries for which data are not available and Hong Kong SAR and Japan.
 Deutsche Bundesbank

central banks that are likely to arise from these developments.

An overview of innovative payment schemes

Basis for analysis

The analysis was based on a fact-finding survey conducted among CPSS central banks regarding innovations in retail payments in their respective countries over the past decade. In addition, the report focuses on selected developments in a number of other countries. A total of 122 innovations from 30 countries were catalogued, with attention paid to both product innovations, for example in the form of new or materially enhanced payment instruments or solutions, and to process innovations. Since the attributes “new” and “materially enhanced” are both relative criteria which depend on the situation in the individual country, a broad range of relevant trends was covered.

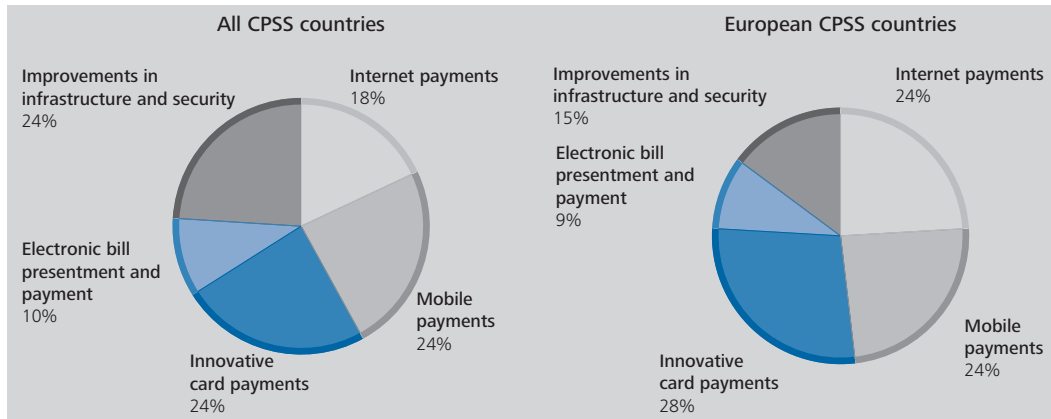
Recent developments in international, European and national payment systems can generally be assigned to one of the following five categories:

- innovative card payments,
- internet payments,
- mobile payments,
- electronic bill presentment and payment (EBPP)⁷ and
- improvements in infrastructure and security.

In Germany, as in the rest of Europe, the first three listed categories are of particular importance.

⁷ As a general rule, this encompasses any schemes which entail the digital submission of bills and simultaneously allow the payee to initiate a payment automatically.

Innovations by product category



Source: Bank for International Settlements, Innovations in retail payments, Committee on Payment and Settlement Systems, Report of the Working Group on Innovations in Retail Payments, May 2012.
 Deutsche Bundesbank

Innovative card payments

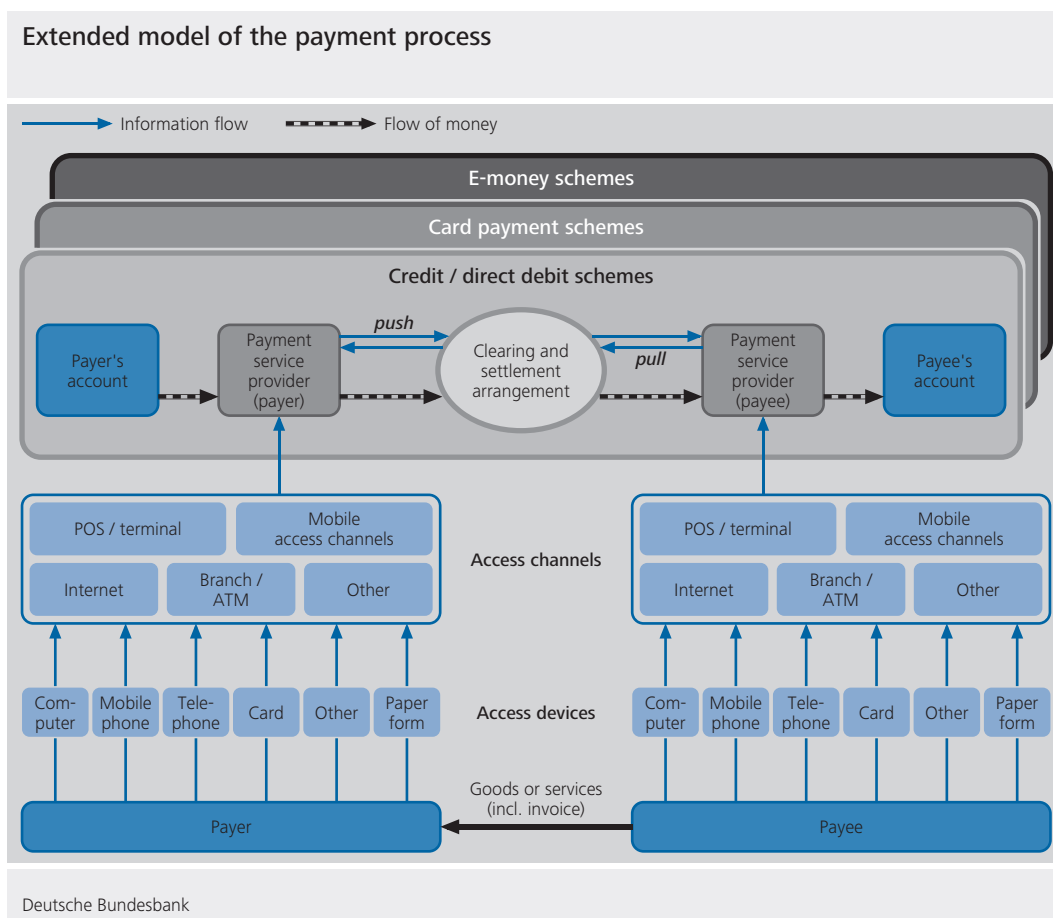
In Germany, very high expectations are attached to the deployment of contactless technology (near field communication, NFC) for card payments as it enables payments at point-of-sale (POS) terminals to be processed more speedily. At present, a large-scale pilot project known as "girogo" and based on the e-money system GeldKarte is being run by the German banking sector in Lower Saxony. The GeldKarte constitutes a prepaid electronic wallet (also referred to as a prepaid card) which has thus far been primarily used for effecting payment at parking meters and public transport ticket dispensers. In addition to being used for the contactless payment of purchases up to a value of €20, another new feature will in future enable the holder to automatically top up his/her GeldKarte balance at the POS, thus preventing the cancellation of a transaction due to insufficient funds. The savings bank sector has already announced its intention to equip the more than 40 million cards for which it is responsible with an NFC capability in the coming years. Parallel to this, the international credit card companies MasterCard and Visa are endeavouring to establish their contactless card products in the German market. At the international level, too, contactless payment schemes and prepaid solutions are the predominant lines of development within the innovative card payments category. Prepaid cards

have a particularly important role to play in allowing individuals without any access to bank accounts to settle payments on a cashless basis or, for example, enabling government transfer payments to be made without any need for cash.

However, in the next few years, innovations are also likely to raise the level of acceptance of payment cards. With 700,000 acceptance terminals now in place, the level of market penetration in Germany is very high, not least in the case of large and medium-sized trading companies. However, for small-scale merchants, hotel and restaurant proprietors who are averse to investing in the requisite infrastructure there is still much untapped growth potential which could be exploited, for example, by using mobile phones as a card terminal.

Thanks to the growth of online shopping in Germany, specialised online payment schemes are gaining in popularity. Internet payments refer to all e-commerce payments transmitted by customers to their payment service provider using the internet as an access channel; it is immaterial whether the access device used is a conventional PC, a tablet computer or a smartphone.

Internet payments



In Germany, two variants of payments via internet play a leading role. First, over the past few years, a number of schemes have been launched on the market which are based on payment by credit transfer using the purchaser's online banking application. The main players here are "Giropay", a system operated collectively by German banks which forwards customers directly from the e-merchant's website to their online banking application for the purpose of payment, and "sofortüberweisung.de" under which a technical service provider (non-bank) triggers a credit transfer for the customer in his/her online banking application. Second, special internet-based electronic payment schemes are available that enable transfers of electronic money (e-money)⁸ between accounts held within the network. The most frequently used provider of this service in Germany is PayPal,⁹ whose platform not only enables the user to transfer prepaid e-money balances but also accepts payments by credit card

and credit transfer or, in the case of Germany, by direct debit from a bank account.

In Germany, there is also a growing awareness of the option of payment by mobile phone. In many pilot projects, however, mobile phones or devices are merely a substitute for a credit or debit card inasmuch as they can be fitted, for example, with a sticker which assumes the function of the card or incorporate a SIM card with a payment card function. In other instances, mobile phones are used solely to gain authorisation. This is achieved by sending a transaction authentication number (TAN) which is needed in order to conclude the payment process. By contrast, genuine mobile (phone) payments are characterised by the fact that

Mobile payments

⁸ This refers to prepaid balances in the prevailing currency which are stored on cards or computer servers and which can be used to effect payment not just on the part of the issuer but also for third parties.

⁹ See, for example: EHI Retail Institute, Online Payment Studie 2012.

they are initiated and transmitted using mobile communication networks or technologies. For instance, in some locations in Germany mobile phone parking is available, in other words parking fees can be paid by means of a text message which is charged to the participant's mobile phone bill. In addition to the various existing local SMS-based payment solutions for the purchase of local public transport tickets, it is possible that in the next few years the market will see an influx of products offering mobile payment applications (apps) involving a direct debit (collection of funds from the user's bank account).

*Electronic bill
presentment
and payment*

While in some countries, specialised procedures or technical platforms have been developed for the purpose of electronic bill presentment and payment (EBPP) or purely for paying bills, such tools play only a minor role in Germany, at least in business-to-person dealings. This is attributable, first, to the still high proportion of paper-based bills in use. A second factor is that electronic invoicing mostly involves bills being transmitted as an e-mail attachment.¹⁰ Furthermore, the German collection authorisation direct debit scheme is a procedure that offers consumers a convenient, easy-to-use and secure payment instrument, especially for ongoing payment obligations.

*Improvements in
infrastructure
and security*

Innovations designed to accelerate payment processing or to make it significantly more efficient are of limited importance in Europe. In some countries, for example, payment by cheque continues to play a major role, and thus the digitisation of cheque processing has been pursued as a high priority of late. This contrasts with Germany, where cheques are now only of marginal importance and the changeover to fully automated processing was already achieved a number of years ago. Conversely, both internationally and within Germany, the security aspect is becoming increasingly important, as demonstrated by the implementation of the two-factor authentication (2FA) of payments.¹¹ To cite an example, internet payments executed using a credit card can

be made much more secure by asking the user to enter an additional password (known as a 3D secure code).

Trends in the development of payment methods and systems

The large number of innovative developments and products demonstrates the dynamic evolution of payment methods and systems. In Germany, however, many of these innovative payment instruments are either still in the pilot or test phase or have only been able to secure a very limited foothold in the market in terms of their scope of application, for example in connection with ticketing or vending machines. In typical payment situations, conventional means of payment and payment instruments continue to prevail. In Germany, cash is by far the most commonly used method of payment at merchant points of sale as well as for private transactions (person-to-person payments).¹² Regular payments (eg rent), but also e-commerce payments (eg payment before or after receipt of goods), are frequently settled by means of credit transfer or direct debit. Similar trends can be discerned in cross-country comparisons. In fact, only in a small number of cases and in very few countries have innovations been able to make the transition to one of the most commonly used payment instruments.

*Innovations
have high
growth potential*

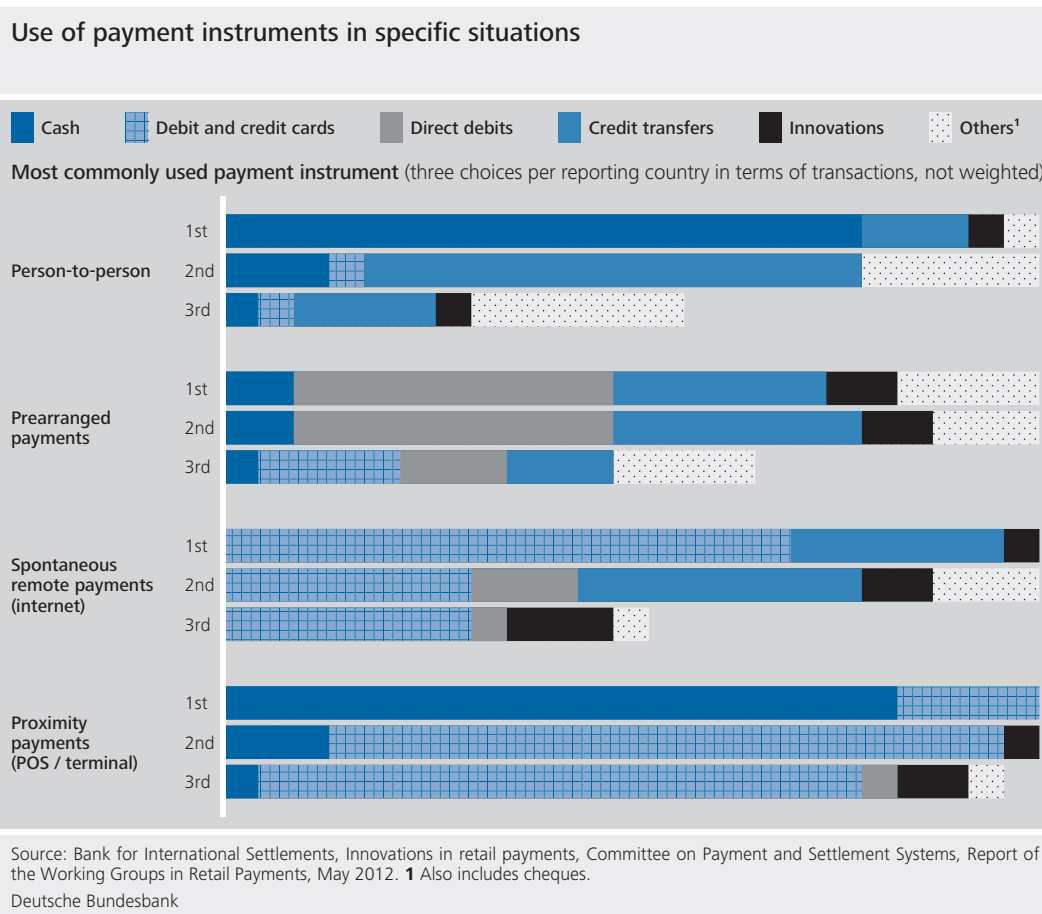
It should be noted, however, that most innovations are relatively new and have not been on the market long enough to become properly established. A study conducted by the ECB¹³

¹⁰ For more information, see B Koch, E-Rechnungen als Chance in einem veränderlichen Marktumfeld, Billentis, April 2012.

¹¹ In other words, the use of at least two of the following mechanisms for verifying the customer's identity: customer-specific passwords; customer-owned media (eg a card, token or mobile phone); biometric recognition (eg fingerprint).

¹² Deutsche Bundesbank, Zahlungsverhalten in Deutschland, 2009. The results of the most recent study will be published in the next Monthly Report.

¹³ ECB, Report on the Results of the e-SEPA Survey on Payment Innovations in 2010, October 2011.



comes to the conclusion that most innovations relating to European payments are still in the introduction or growth phase. Accordingly, the projected market potential for innovations is a long way from being met.

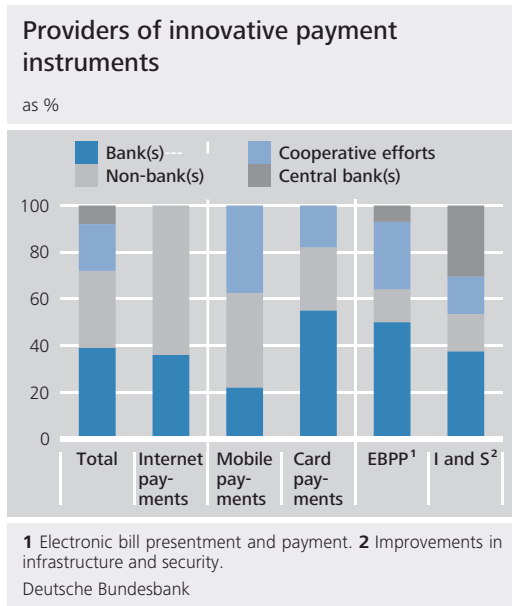
terms of customer numbers, non-banks are the leading providers in the field of internet and mobile payments. In many instances, the involvement of a non-bank leads to an interruption of the traditional supply chain for payments, which has been dominated by banks. For example, in the case of "sofortüberweisung.de", the non-bank provider is included in the communications loop linking the merchant, the purchaser and his/her bank. Non-banks, such as the mail order company Amazon, serve *inter alia* as payment portals inasmuch as they allow registered merchants to use either their own designated processing platform or to choose from several other payment channels on a one-stop basis.

Growing significance of non-banks

Non-banks are taking on an increasingly important role in the area of payments by acting as payment service providers without a banking licence in the conventional sense. Aside from technical factors, this development has also been fostered by the regulatory framework. In some cases, non-banks and the services they provide operate in a regulatory gap for which no legal rules have been deemed necessary up to now. In many countries, however, the regulatory provisions have since been adjusted to allow certain services to be provided not just by traditional banks, as in the past, but also by non-banks. These use innovative technologies to apply their specific technical expertise to payment transactions or to harness their existing customer base for this area of activity. In

In many cases, innovations in retail payments are specifically aimed at speeding up processing. They are being driven by concrete market demand, technological progress and, in some instances, regulatory pressure. On the one hand, these innovations are designed to accel-

Need for speedier payment processing



erate the initiation of payment, be this as a POS transaction or an e-commerce purchase. For example, the aforementioned options for contactless retail payments have the potential to greatly reduce the time needed to effect payment at the POS, which is to the benefit of both the retailer and the customer. On the other hand, efforts are underway in many countries to place the focus of payments more squarely on real-time or almost real-time settlement. To achieve this goal it is above all necessary to establish modern, high-speed processing systems to enable the exchange of funds between the payment service providers involved (interbank payment systems) and to install the corresponding access paths via which customers can initiate payment, be it through the internet, by mobile phone or by means of telephone banking. The ultimate objective is to ensure account-to-account settlement within a matter of seconds through the almost immediate crediting of the payment amount to the payee. With regard to e-commerce, for example, this should eliminate the risk incurred by a seller if he/she provides services upfront, while all parties involved should benefit from the liquidity management gains resulting from the elimination of processing times. Moreover, customers would be offered a quick electronic alternative to cash payments for private transactions (eg pocket money).

In Germany, and throughout the European Union, the speed of payments processing has accelerated significantly over the past ten years. Since the beginning of 2012, payment service providers have been required by law to ensure that payments are credited to the relevant account at the receiving bank Europe-wide no later than the following business day. As a consequence, many interbank payment systems have been adjusted to enable same-day or intraday settlement between the banks involved. For an array of recurring (date-specific) payments there is clearly no need for a further acceleration of the processing time, ie a shift to real-time settlement. In addition, the advantage of immediate receipt of payment by the payee using real-time settlement, eg in e-commerce transactions, could be replaced by a payment guarantee provided by the bank in advance of actual payment processing further downstream. Nevertheless, it should be borne in mind that internet payment platforms such as PayPal can already initiate an immediate transfer of funds from one PayPal-registered account to another. The key factor will therefore be the stance taken by payment service users: while many bank customers are probably content with the processing speed already on offer, they may revise their expectations in the future, taking their experience of high-speed internet communications as the benchmark for payments processing.

In countries with a high *per capita* income, more than 90 per cent of all households have (access to) a bank account, whereas in Latin America, for example, the rate is just 40 per cent and in sub-Saharan countries it is barely more than 10 per cent. The concept of "financial inclusion" sets out to extend the provision of financial and, in particular, payment-related services to include those sectors of the global population that have hitherto had no or only limited access to these services. Moreover, this could simplify the process and, above all, reduce the cost of remittances made by resident foreign workers to their families back home. Owing to the very high prevalence of bank ac-

Financial inclusion as an innovation driver

counts, such financial inclusion is only of minor importance in Germany. There is virtually no demand in Germany for schemes such as the provision of accounts with limited functions or non-bank systems for settling mobile payments via prepaid payment cards (which have proved innovative drivers of payment transactions in countries with less developed bank infrastructures), nor are these concepts likely to see much growth here in the future.

Success factors for payment system innovations

Special features of the payment services market

The payment services market has a number of special features which make it more difficult to introduce new products than in other markets. These include economies of scope and of scale, network effects and a two-sided demand structure, which is split between merchants and consumers. For an innovation to be commercially successful it is crucial to achieve a critical mass, in other words to reach a sufficiently large number of users. This is complicated further by the fact that innovations generally have to compete against established and widely-used schemes, meaning that (a large number of) users need to be persuaded to switch over. This may explain why payment system innovations rarely get beyond the pilot phase or need a longer period of time to become accepted in the market.

The extent to which innovations develop and succeed depends on several factors. Here, a distinction can be made between exogenous and endogenous determinants. While exogenous factors are usually instrumental in determining the framework conditions in which the payment industry operates, providers are better equipped to influence endogenous factors themselves. Each determinant has the potential to foster innovation (driver) or hinder it (barrier), depending on the specific features.

Aside from technical developments, the most significant exogenous factor is user behaviour.

In order for innovations to succeed, they have to meet the payment service user's needs and convince the user that the innovation is superior to existing payment schemes. Numerous projects in European countries aimed at introducing an e-wallet incorporated into payment cards have fallen at this hurdle. Likewise, in Germany the initially high hopes attached to the GeldKarte, which at last count (2011) had registered 36 million transactions, have not been fulfilled. This was due *inter alia* to its relative lack of appeal in the eyes of consumers, for example owing to its low level of acceptance by retailers and the limited degree of protection against financial loss.¹⁴ When choosing a payment instrument, the key deciding factors for users – both merchants and consumers – are cost, acceptance, speed and safety. With regard to the contactless payment schemes currently being piloted in Germany, it will therefore be extremely important for them to prove their practical worth in terms of their advantages for the user, also compared with existing payment methods.

Other factors influencing user choice are the specific payment situation and socio-economic aspects (eg age and level of education). It can generally be assumed that user preferences and payment habits are only likely to change at a slow pace. In principle, however, technological progress, a change of strategy by the provider or altered purchasing behaviour (eg greater internet use) could lead to a higher level of acceptance for innovations on the part of users.

The (exogenous) regulatory framework has become increasingly important over time. In recent years, various measures have been taken across Europe and in other CPSS countries to encourage innovative developments. In many cases, the aim was to stimulate competition in the payments industry and to increase efficiency by opening up the market to non-banks. For example, in 2009 the European Union im-

Exogenous factors: technical developments and user behaviour ...

... as well as the regulatory framework

¹⁴ See footnote 12.

Special features of the payment services market

Economies of scale

This concept is based on the assumption that rising output volumes reduce the average costs per unit. Economies of scale occur when output increases because the high fixed costs of production, being unrelated to output, can be apportioned to a greater number of products (as long as the system does not reach full capacity). In the field of payments, economies of scale mainly apply to the processing costs in payment service providers' systems or interbank payment operations.

Example: if doubling the volume of payments increased total costs by just 20%, the average costs per payment would drop by 40%.

Economies of scope

In this case, increasing output levels by using the same infrastructure to produce different goods brings about economies of scale.

Example: the Bundesbank's Retail Payment System (RPS) is used not only for processing credit transfers and direct debits but also for collecting card and cheque payments.

Network effects

This concept centres around the idea that the usefulness of a given service for existing users grows in proportion to the total number of users. Hence, the more widespread a service becomes, the greater the benefit for those using it. Combined with high fixed costs for providing the payment infrastructure, this means that a minimum number of

users ("critical mass") needs to be reached if the service is to offer a high value for users.

Example: the benefit of a bank card for merchants depends on as many customers as possible holding the card and being able to use it for payments.

Two-sided markets

Achieving critical mass becomes more difficult for providers when demand is split between two interdependent customer groups, eg merchants and consumers. For providers, this means that they have to reach critical mass on both sides. This is often referred to as the "chicken and egg dilemma". For unless both sides of the market have an incentive to simultaneously introduce a payment service, that service is destined to fail; the proposition loses its attractiveness if only one side is interested.

Example: a new card payment system can only gain acceptance in the market if it is accepted by consumers and merchants alike.

plemented the Payment Services Directive, which created a new category of payment service providers with the authority to offer payment services throughout Europe: payment institutions. In terms of organisation and capital, the legal requirements for payment institutions are much less stringent than those applying to banks which, among other activities, are additionally allowed to conduct deposit and lending business. In other countries, legislators have made targeted changes to existing legislation. These include enabling the use of more efficient payment instruments (eg EBPP) for tax payments or adapting the legal framework to promote financial inclusion. Moreover, some countries have strengthened consumer protection provisions in connection with payment systems and taken steps to enhance transparency regarding fees in the hope that this will motivate users to favour more cost-effective payment instruments.

banks' core competence in the management of financial risks.

Standardisation is a further key prerequisite if innovation is to succeed. Common standards shorten the road to reaching a critical mass as they ensure that different providers' products are interoperable and prevent the formation of competing insular solutions that lack sufficient mass. In addition, a shared platform offers new providers a stable basis for breaking into the market and avoids the need to invest resources in developing alternative technical norms. On the other hand, established standards can hamper innovation if the industry shies away from switching to new, improved standards because of the higher costs involved. Above and beyond this, it should be ensured that standardisation follows a transparent and open path from which no party with a legitimate interest is excluded.

... and standardisation

Endogenous factors ...

The main determinants that lie in the hands of the providers themselves include cooperation among providers and mutually agreed common standards.

In relation to innovations, price-setting is important in two senses. First, it determines the level of earnings providers can expect and is thus, alongside the cost factor, a determinant of the profitability of a given innovation. Second, the price of an innovation is a key determinant of the acceptance of that product by the user, especially relative to the other payment methods on offer. In Germany the high level of competitiveness which characterises the market is likely to narrow the scope for earning additional profits from innovative products.

Prices and price structure

... cooperation ...

Cooperation can either allow high fixed costs to be spread among several participating parties or make it easier to reach a critical mass by forming a joint pool of potential customers. Such cooperation can be either horizontal or vertical. Horizontal cooperation refers to collaborative arrangements between providers acting at the same operational level, as is the case when rival card systems facilitate the interoperability of terminals for merchants. Vertical cooperation, which is gaining in significance as innovative payment services become more and more technically complex, refers to joint efforts between providers at different levels of the supply chain. Mobile and internet payment processes, in particular, involve a strong degree of cooperation between the financial sector and non-bank enterprises. This makes it possible, for example, to combine the expertise of mobile phone companies in data transfer with

In Europe, and in other parts of the world, the focus of political debate on the price aspect has often been restricted to discussion of the need for and admissibility of interbank or interchange fees. These fees, which are normally paid by the retailer's bank to the cardholder's bank, are designed to distribute the profit among all the parties involved and thus make users more willing to use the system in question. However, one-sided interchange fees have also met with criticism in Europe on the grounds of competition law and have conse-

quently been made subject to regulation. Nevertheless, a sound scientific analysis of the correlation between innovation and interchange fees has yet to be presented; there is a need for further theoretical and empirical studies into this aspect.

Security

Innovations offer an opportunity to reduce the potential for fraud under existing procedures, either through the evolutionary refinement of these systems or the use of new ones. With respect to card payments, the switch from magnetic stripes to chip technology has brought about a considerable reduction in the level of damage caused by fraud. Increased use of two-factor authentication of late has generated some major successes in terms of combating internet payment fraud. At the same time, to protect their own interests, providers of innovative systems need to give top priority to the security aspect of their products as objective shortcomings or subjective doubts on the part of users concerning the level of protection provided, possibly triggered by press reports, can reduce or even block acceptance. When deployed, innovative technologies are often accompanied by new risks whose profiles can also change significantly over time. Hence, if contactless payment procedures or the use of mobile phones for payment purposes are to prove successful, users must have no doubts in their minds as to the guarantee of security offered by these products. For instance, personal data such as card numbers or PIN codes should be safe from interception by any eavesdropping technology or malware targeted at mobile phones

Consequences for central banks

Vested interest of central banks in innovations

Central banks have a vested interest in ensuring the smooth, safe processing of payments. For this reason, they keep a close eye on current payment-related trends and assess the effects on and implications for their own activities. Despite this shared interest, central banks' re-

actions to innovative developments display some notable differences, which can largely be attributed to each central bank's legal mandate, its perception of the role it should play and specific national circumstances with regard to payment systems and operations. Some central banks are authorised to institute statutory regulations and to impose sanctions, while the powers of others are confined to conducting a dialogue with the market in the form of "moral suasion". A number of central banks are explicitly striving to intensify their use of innovative, cashless payment methods (to the detriment of cash), whereas others view such decisions as the logical outcome of a purely market-driven process. Ultimately, it is up to the individual central bank, in line with the country's statutory regime, to decide whether and to what extent it wishes to act as a political catalyst, overseer and provider of payment services.

Every aspect of central banks' activity is based on the ongoing monitoring and assessment of new developments, for which they are primarily dependent on statistical data. Insufficient data can cause them to misjudge the relevance and consequences of innovations. Hence, central banks should ensure that the necessary data are available, where appropriate by adjusting the statistical reporting requirements, but taking care to avoid bureaucratic obstacles to innovation that may be generated by excessive reporting rules. In addition, expanding the scope of scientific analysis (research) can help to create a better understanding of interdependencies and risk assessments.

Need for reliable data

As standardisation and interoperability are particularly important for innovation in terms of surmounting economic hurdles, many central banks promote these goals by acting as a catalyst. Not least thanks to their individual expertise in the area of payment operations and systems as well as their neutral position between the policymakers and the markets, they are able to assist in overcoming the coordination problems which arise when different interests are involved. Here it is essential for central

Promoting standardisation and interoperability

banks to make their views, strategic objectives and policies transparent. Apart from publishing annual reports, some central banks base their strategies on public consultations, and occasionally they attempt to embed their envisaged goals in the public mind by announcing strategic guidelines.

fined to the national level, in this era of accelerating globalisation it makes sense to deepen international cooperation and, for example, apply harmonised standards so as to prevent regulatory arbitrage in which providers move their operations to more lightly regulated jurisdictions.

Expanding central banks' oversight function

Innovations have particular implications for central banks' oversight function. It is therefore important for them to review and strengthen their existing oversight framework. For example, the granting of an explicit legal mandate could effectively increase central banks' efficiency in the area of payment oversight. Where applicable, the focus of their oversight activities may need to be extended to incorporate new products and new providers. Furthermore, where the law allows, it may become necessary to supplement the set of instruments available for payment oversight.

Central banks can also promote innovation directly by modernising their own range of services. In the past few years, a number of central banks have made available new, high-end interbank payment systems and thus laid the basis for an innovative payment processing landscape. Central banks might also be affected by an accelerated transition to real-time payment processing in the retail sector as this would generate competition for the central banks' own real-time gross settlement systems, which are used not just for processing financial market transactions but frequently for urgent customer payments as well.

Overhaul of central banks' own range of services

Above and beyond this, innovative developments turn up the pressure on central banks to cooperate with other authorities. This is because the growing complexity of innovative payment services and the increased role of non-banks have a bearing not just on the oversight activities of central banks but also on the responsibilities borne by other authorities. Precisely because of the potential implications for the security and integrity of payment services, it is vital to have a harmonised regulatory framework which, ideally, places the same demands on different market players – banks and non-banks – with similar functions and avoids systemic risks and competitive distortions. This would also help to counter any potential double regulation of participants which could possibly ensue from the parallel activities of different authorities each operating independently. Likewise, the quality of regulation can be improved by making use of the expertise available in different fields. Owing to the high level of technical complexity involved, central banks would also be well advised to work closely with the authorities that are responsible for IT security. Although many innovations remain con-

Payment system innovations could result in a reduced demand for cash and, to put it more generally, curb commercial banks' demand for central bank money. This would complicate the task of managing monetary policy via the interest rate channel. Related analyses investigating the emergence of e-money were already conducted more than a decade ago. What is of greater relevance today is the advent of virtual currencies, which are being used as payment tools on several social networks. Most central banks, however, do not currently see payment system innovations as a threat to monetary policy. For one thing, no significant substitution effects detrimental to cash have been observed to date. For another, central banks have enough other options to ensure their ongoing ability to steer the demand for central bank money, which is key to monetary policy.

Impact on monetary policy

■ Outlook

Technological progress will further blur the boundaries between the various payment

Fiercer competition

products. As a result, the level of competition between the different instruments – and their providers – is likely to intensify further. Given the special economic framework applying in the field of payments and the extremely slow pace of change in users' payment habits, no revolutionary changes are to be expected in the medium term, particularly in developed payments markets like Germany. In spite of globalisation and the possibility that internationally active providers may gain in importance and exploit their strong market presence and financial resources in order to expand and break into national markets, significant differences between individual global regions will nonetheless remain in the area of payment services.

*Single Euro
Payments Area
(SEPA)*

The completion of the Single Euro Payments Area (SEPA) is of pivotal importance to the future evolution of the payments business in Germany and Europe. Against this background, innovations are only going to succeed in the medium term if they are actually in use through-

out Europe or their Europe-wide use is at least possible, for instance by means of common standards. Moreover, SEPA should be used to broaden the reach of innovative schemes, eg by setting up pan-European internet and mobile payment procedures. Here, it would seem particularly advisable for the European banking industry to implement procedures for issuing e-mandates in connection with the new standardised SEPA Direct Debit Scheme; otherwise, it will not be possible to use the SEPA direct debit for internet payments with any guarantee of security. It is also evident that strategic policy decisions regarding European payment operations and systems, especially the evolution of innovative payment instruments, will in future be taken in consultation with all the relevant user groups and policymakers in the form of a social dialogue. The banking industry should have a keen interest in actively helping to shape this process, bringing its expertise to bear in discussions and assuming key responsibility for the task of implementation.

The International Monetary Fund in a changed global environment

The global monetary and financial system has undergone major changes since Germany first joined the International Monetary Fund (IMF) 60 years ago on 14 August 1952. The IMF has continuously adapted its policies in order to address the new challenges as they unfold and to enable it to perform its key systemic role of ensuring the smooth functioning of the international monetary system. This is true of both its primary task of economic policy surveillance to prevent crises from emerging and the provision of balance of payments assistance when crises do occur. What has remained largely unchanged, however, is the IMF's special structure as a fund and a monetary institution, which sets it apart from other international financial institutions.

This financial structure is one of the Fund's major strengths, as it does not have to draw on its member countries' budgetary resources or tap the financial markets to fund its operations. However, this set-up also imposes certain limits on the Fund's policies and the financial assistance it can grant. It is these areas which have seen substantial changes since the turn of the millennium, especially on the heels of the global financial crisis and its fallout. These changes include a greater willingness to commit extensive financial resources, an across-the-board easing of the terms and conditions for borrowing from the Fund, and the restructuring of existing lending facilities and creation of new facilities in order to make them more attractive to potential borrowers. However, these measures also mean that the Fund is incurring higher risks on its own behalf and that of its creditors, and also entail an increasing danger of "moral hazard" and risks to the stability of the international monetary and financial system.

By assuming excessive risk, the IMF would move away from its role as a liquidity mechanism and become more like a bank. Such a transformation, however, would contravene the legal and institutional rules contained in the IMF Articles of Agreement and would also run counter to its financing mechanism and its options for mitigating risk. The Fund's willingness to increasingly expand risk protection and substitute private sector funding not only risks overstressing its institutional structure; it could also diminish the prospects for success of IMF-supported adjustment programmes.

■ Changes in the IMF's policies

60th anniversary of Germany's IMF membership: a good time to take stock ...

When Germany joined the IMF 60 years ago on 14 August 1952, the Fund itself was a young institution with only 54 member countries. Since then, not only has the number of members risen considerably (to 188 at present), but there have also been major changes in the global monetary and financial system in which the IMF operates and whose functioning it is designed to support. These include changes in the global monetary system itself, such as the transition from the "Bretton Woods" system of fixed but adjustable exchange rates to a system of greater exchange rate flexibility, the strong expansion of trade and financial relationships between countries, growing interlinkages between financial markets and the inception of European monetary union. In addition, the relative economic power of the IMF's member countries has changed. Many developing countries and emerging economies are now playing a greater role in the global economy and in international institutions and bodies such as the IMF and the G20. The IMF has also faced a number of financial market and debt crises in recent decades in an environment of more intense global economic and financial relationships; the crises in Latin America, Asia and, most recently, the United States and Europe have left, and are still leaving, their mark on the IMF.

... of important developments within the IMF

In order to address these new challenges as they unfold, the IMF has been continuously adapting its policies and its financing capacities. What has remained largely unchanged, however, is its special underlying set-up as a fund and a monetary institution – reflected, in particular, by the fact that member contributions to the IMF's resources are posted as reserve assets. This sets the IMF apart from other international financial institutions such as the World Bank or the regional development banks. This financial set-up is one of the Fund's major strengths, as it does not have to draw on its members' budgetary resources or tap the financial markets in order to fund its operations.

However, this also imposes clear limits on the IMF's policies and the financial assistance it can grant. It is these areas which have changed the most since the turn of the millennium, markedly increasing risks to the IMF in both quantitative and qualitative terms.

This article will outline and assess the key changes to the IMF's policies in recent times. These changes include

- an expansion of the IMF's lending activities and changes to its risk profile,
- a substantial increase in the IMF's financial resources,
- changes to the IMF's governance and the growing importance of emerging economies and
- adjustments to economic policy surveillance as a result of lessons learnt from the financial crisis.

The article concludes by laying out ideas for the future role of the Fund which are consistent with its underlying set-up and mandate.

■ Expanded IMF lending activities and changes in its risk profile

On the heels of the recent financial crisis, the IMF strongly expanded its role as a provider of financial assistance to support its member countries in their efforts to overcome the crisis and to help avoid contagion effects. The main aim of IMF financial assistance is to ensure that crisis-stricken countries do not resort to economic and monetary policy measures that have a negative impact on others (eg competitive devaluation) and thus lead to instability and protectionism. The IMF therefore has an important systemic function.

IMF's important systemic role

Increase in both qualitative and quantitative risks

At the same time, the risks to the Fund associated with its financial assistance have also risen substantially in both qualitative and quantitative terms. The increase in qualitative risk is particularly evident in the reduction in programme efficiency, ie a worsening of the ratio of economic policy adjustment to IMF funding, as well as the Fund's decision to largely forego economic policy adjustment requirements for newly created precautionary facilities. Looking at the quantitative dimension, the volume of IMF financial assistance has grown distinctly and concentration risk has also risen.

IMF as a liquidity mechanism ...

When assessing the risks to the IMF stemming from the financial assistance it provides, it is important to note that the Fund's risk profile is not comparable with that of the credit portfolio of a commercial bank.¹ The IMF differs from other financial institutions in a number of ways and, in its original capacity, is neither a credit institution nor an insurance mechanism in the private sector sense. It is funded by member contributions that can be held as reserve assets and acts as an intermediary for the exchange of currencies. This means that the IMF offers countries experiencing balance of payments problems freely usable currencies in exchange for their own, usually less well accepted currencies. The aim is to enable a country to offset liquidity shortfalls which manifest themselves in a temporary lack of external funding or gross reserve assets. Drawing on IMF financial resources is usually made conditional on an adequate economic policy stabilisation programme and clear evidence of medium-term debt sustainability. The aim is to enable the country implementing the programme to achieve a sustainable balance of payments position and thus obtain better access to funding in private capital markets, allowing it to repay the reserve assets to the Fund on schedule.

... which imposes a uniform rate of charge for providing funds

The IMF, moreover, does not charge the borrowing country interest, in the usual sense of the word, for drawing on IMF financial resources, instead levying a fee which is based on

the SDR interest rate. The size of this fee depends solely on the amount drawn and the timeframe of the arrangement. These fees are uniformly applied to all of the Fund's borrowers and do not vary according to the borrowing country's credit rating or risk. The rationale for this is that the Fund's financial assistance is provided only temporarily to offset liquidity shortfalls and will therefore be repaid within a short space of time. There is no provision for assuming credit default risk.

The IMF has two special features that help to ensure that its loans are repaid. One is that it enjoys what is known as "preferred creditor status". This status is not enshrined in law but is nonetheless recognised internationally. It means that the IMF's repayment claims are senior to the claims of all other (foreign currency) creditors. The other is that the IMF is able to revolve the repayment obligations of programme countries almost indefinitely. Follow-up programmes entailing new funds which facilitate the repayment of due amounts are designed to further strengthen a country's capacity to pay so that it can subsequently re-exchange the funds it has obtained from the IMF under its own steam. As the amounts due are, in a sense, serviced on time and the Fund's financial assistance is not a loan, it is not necessary – unlike with private creditors – to make any adjustments on the Fund's balance sheet, such as write-downs on credit claims.

However, this conceptual elimination of credit risk for IMF loans does not mean that the IMF is free of financial risks. The IMF faces a specific kind of liquidity risk stemming from the revolving nature of the reserve assets provided by creditor countries combined with the possibility that debtor countries' loans might have to be prolonged in order to avoid loan defaults. This means that, in connection with IMF financial assistance, "credit augmentation risk", ie the

Elimination of credit risk for IMF claims is an essential component of the IMF's funding mechanism ...

... yet these claims are not entirely risk-free

¹ See Deutsche Bundesbank, Potential financial risks faced by the International Monetary Fund, Monthly Report, September 2005, pp 75 to 89. See also the box on the liquidity mechanism on p 65.

risk that a follow-up programme might be necessary, takes the place of ordinary default risk. Such a prolongation, which might be needed multiple times, is not in line with the IMF's mission, which is to provide only short-term liquidity assistance.

Adjustment programmes as "collateral" for financial assistance

In principle, the IMF combats such credit augmentation risk by requiring that countries receiving assistance implement a sufficiently ambitious economic policy adjustment programme. IMF financial resources can usually be drawn only in tranches, depending on the fulfilment of previously agreed milestones in adjustment measures (also known as "conditionality"). Programme countries are expected to take all necessary measures to meet their repayment obligations to the IMF on time. This underscores the particular importance of a prudent lending policy and liquidity planning. However, should the IMF's policies cause its risk to increase, member countries' financing contributions could no longer be deemed highly liquid and low-risk. This would jeopardise their status as reserve assets and ultimately call into question the institutional framework for funding the IMF.

Programme efficiency as primary measure of risk

What this makes clear is that the initial efficiency of the adjustment programmes has a decisive impact on the credit augmentation risk in IMF programmes. In this context, "programme efficiency" is the ratio of a country's lasting liquidity gains denominated in foreign currency – ie the improvement in its balance of payments – caused by economic policy adjustment to the size of its repayment obligations to the IMF. Put differently, it is the ratio of a country's external adjustment to its access to IMF resources. The lower the programme efficiency, the lower the probability that the country will be able to meet its financial obligations to the Fund on time. This may ultimately threaten the IMF's financial integrity.

Programme standards to ensure programme efficiency

To ensure sufficient programme efficiency, the IMF member countries have agreed on certain programme standards. These standards com-

prise a compendium of preconditions and minimum requirements governing the use of the individual facilities and limits for maximum access amounts and periods (see box on page 65). Changes in the international economic and political environment often lead to adjustments to the Fund's toolkit and thus also its programme standards. Particularly over the past few years, there has been a tendency to weaken the programme standards in order to simplify access to Fund resources and broaden the range of risks that can be covered by recourse to Fund resources. In addition, the IMF has taken a more tolerant stance on access amounts, programme periods and repayment schedules, especially in its programmes for euro-area countries.

The design of IMF adjustment programmes has undergone various changes including, first and foremost, the reform of IMF financial assistance in 2009. Since the outbreak of the financial crisis in 2008, the IMF has begun to accept programmes which are less ambitious with regard to the duration and substance of the economic policy adjustment process. In some cases, the IMF even tolerated the use of its financial resources as a fiscal stimulus to domestic demand.²

With regard to programme efficiency, such use of IMF financial resources is problematic. Lasting improvements to a country's balance of payments are very difficult to achieve through fiscal stimuli. If the country is not implementing an accordingly ambitious adjustment programme at the same time in order to structurally improve its balance of payments position, there is a danger that IMF-funded economic policy measures will also promote domestic demand for import goods, thereby supporting an unsustainable balance of payments trend – all the more so if the availability of external (market-based) funding is overestimated. Experience has shown that, in most cases, foreign

Problematic weakening of programme standards in recent times ...

² See IMF, Staff Guidance Note on the Use of Fund Resources for Budget Support, March 2010.

Provision of IMF financial assistance

The IMF's liquidity mechanism

Upon request, the IMF provides member countries experiencing balance of payments problems with the reserve assets they require via a currency exchange. If a member country requests that the IMF provide it, for example, with US dollars or euro because the country is unable or cannot afford to obtain them on the market, it purchases this hard currency from the IMF with the equivalent amount in its own currency. The IMF levies charges for committing or providing such funds. When repayment of these reserve assets is due, the member country exchanges them for its own cur-

rency – in other words, it uses reserve assets to repurchase the currency it had transferred to the IMF. In the intervening period, if the country's currency depreciates against the reserve assets it has acquired from the IMF, it must transfer more of its own currency to the IMF. This ensures that the IMF's holdings in the country's currency always match the value of the reserve assets it has provided to that country. Although the commonly used term "IMF loans" reasonably describes the economic function of these transactions, they are, strictly speaking, currency "purchases" and "repurchases", and are designated as such by the IMF itself.

IMF financing facilities using the IMF's general resources*

Facility	Purpose	Period of repayment in years	Charges	Regular access limits as a percentage of the member country's quota
Stand-By Arrangement (SBA)	Financial assistance via one to three-year programmes for countries with short-term balance of payments problems	3¼-5	Rate of charge ¹ plus surcharge of 200 basis points (bp) on the amount of credit outstanding above 300% of quota; surcharge of 300 bp if credit outstanding remains above 300% of quota after 3 years ^{2,3}	200 per year 600 on a cumulative basis
Extended Fund Facility (EFF)	Financial assistance via three to four-year programmes focusing on structural reforms to solve long-term balance of payments problems	4½-10	Same as SBA ^{2,3}	200 per year 600 on a cumulative basis
Flexible Credit Line (FCL)	Flexible facility spanning one to two years, designed for countries with very strong economic policies; once a country has entered into an FCL agreement, it can draw large sums at any time without any conditionality or need for approval from the Executive Board	3¼-5	Same as SBA ^{2,3}	No predefined limits
Precautionary and Liquidity Line (PLL)	Flexible facility for meeting actual or potential balance of payments needs of countries with sound economic policies; six to 24-month programme; a country can draw funds at any time once it has entered into a PLL agreement	3¼-5	Same as SBA and FCL ^{2,3}	Generally 250 for a six-month arrangement; 500 per year and 1,000 on a cumulative basis for one to two-year arrangements
Rapid Financing Instrument (RFI)	Financial assistance to countries facing an urgent balance of payments need in order to cushion the impact of exogenous shocks (commodity price shocks, natural disasters, post-conflict situations etc); low programme requirements; repeated access possible	3¼-5	Same as SBA and FCL ^{2,3}	50 per year; up to 100 on a cumulative basis

Source: IMF. * Concessional lending facilities not included. **1** The rate of charge is derived from the market-based SDR interest rate; it is currently 1.08% (SDR interest rate of 0.08% plus 100 bp). **2** An additional one-off service charge of 0.5% is levied on each amount drawn from the IMF's general resources. **3** A refundable commitment fee is levied at the beginning of each 12-month period: 15 bp for committed amounts up to 200% of quota; 30 bp for committed amounts above 200% and up to 1,000% of quota; 60 bp for committed amounts exceeding 1,000% of quota.

trade deficits can be reduced only over the longer term, whereas the private capital inflows necessary to fund them tend to be volatile and can dry up quickly. This tends to increase the threat of future balance of payments problems, which can run counter to the aim of IMF programmes: to bring about lasting improvements in the balance of payments position.

... and not very rigorous application of criteria for very high access ...

In parallel to the changes in connection with programme design, the financing volume of the IMF programmes was expanded further; as part of the 2009 reform, the access limits were doubled to 200% of a member country's quota³ per year and 600% of quota cumulatively. How much a country may draw within these limits depends, in particular, on the extent and urgency of the balance of payments need, the intensity of the country's adjustment efforts and its capacity to repay. In exceptional cases, a specific procedure can be activated that also permits a country to draw funds in excess of these limits. This "Exceptional Access Framework" (EAF) was established in 2002. It may only be activated under four conditions: (1) the member country must be exposed to acute and exceptionally high capital outflows; (2) at the same time there must be a high probability of debt sustainability; (3) the country has to be likely to regain access to the market within the time Fund resources are outstanding; and (4) the adjustment programme must have reasonably good prospects for success. In practice, however, these criteria were not always rigorously applied in the years following the EAF's introduction, which undermined its credibility.

... have led to a dilution of the rules for IMF loans ...

The EAF was reformed in 2009. As a result, exceptional access to IMF resources above the usual limits can now not only be granted in the event of acute, but also potential future balance of payments problems. On the heels of the recent programmes for euro-area countries, the EAF was modified once again. The IMF is now tolerating exceptional access to funds even for countries with a precarious debt

situation and dim prospects for regaining market access if those countries could be a potential source of substantial contagion effects or systemic risk to the international financial system.

Identifying and quantifying such contagion effects and systemic risk, however, is difficult in specific cases and depends on the assumptions made. In view of the high risks caused by an already precarious debt situation, such cases would urgently require a thorough, convincing risk analysis based on clear and uniform benchmarks. However, as potential contagion effects and systemic risk are always fraught with uncertainty, it is extremely difficult to provide such an analysis. At all events, it would be essential for the IMF to ensure that financial assistance from other creditors is available in case the debtor country ultimately becomes so over-indebted that it cannot repay the funds it has obtained as assistance from the IMF.

... especially with regard to debt sustainability

There is another specific reason why higher lending volumes entail greater risk to the IMF. Its preferred creditor status is key to ensuring that the reserve assets which IMF members have contributed to the IMF remain risk-free. However, the Fund mainly achieves such risk mitigation through its preferred creditor status enabling it to pass on the default risks associated with its lending to the remaining external creditors. An IMF programme therefore has two mutually conflicting effects on private creditors' expectations regarding the timely and full repayment of their cross-border loans. On the one hand, IMF-supported economic adjustment and favourable terms of financing strengthen the country's balance of payments position and its future capacity to repay exter-

Preferred creditor status can lead to crowding-out effects

³ The quota denotes a member's capital share. It is used to measure the country's financial obligations to the IMF, the amount of funding it is entitled to access and its voting share. Moreover, during general allocations of special drawing rights (SDRs) the newly created SDRs are allocated to countries according to their quotas. The total amount of quota-related financial contributions by all member countries represents the "pool" of the IMF's regular financial resources.

nal liabilities. On the other hand, though, the IMF's preferred creditor status can cause it to crowd out the claims of other creditors by increasing the risks of these claims, which are junior to those of the Fund. This can have an adverse impact on graduation from IMF financial assistance, ie on the outlook for new financial investment by private creditors.

Maintain catalytic function of IMF financial assistance

The fundamental aim of any IMF programme is to strengthen investor confidence in a country's external funding prospects through IMF-supported economic policy adjustment. A very limited IMF share in the needed external financing volume should thus tend to serve more as a catalyst than as a substitute for private capital flows (catalytic financing function). Otherwise, the aforementioned crowding-out effect may even worsen a country's prospects for a successful return to the markets, thus reducing programme efficiency further. Such an effect is more likely the larger the IMF financial assistance is relative to the debtor country's overall funding need. A high volume of IMF financial assistance can therefore lessen a country's chances of stabilising its external funding in the long term.

Diminishing programme efficiency increases credit augmentation risk

It can thus be stated that the latest changes in connection with the IMF's programme standards and financing volumes provide grounds for concern that programme efficiency will fall. This can currently be inferred from the growing need for follow-up programmes (rising credit augmentation risk). In addition, the volumes of financial assistance have been exceptionally high, particularly in the more recent programmes, which is why these adjustment programmes have to achieve increasingly large adjustment gains in order for them to be sufficiently efficient. Current experiences in some programme countries would appear to indicate, however, that the required adjustment gains cannot always be achieved in practice.

Programme efficiency for precautionary loans not quantifiable

Most recently, the IMF toolkit was expanded by the creation of what are known as precautionary facilities, which are not tied to an economic

adjustment programme. They are designed to enable countries to protect themselves from possible contagion. As some countries suffered liquidity shortfalls during the 2008 financial crisis which were deemed to be no fault of their own, the Fund decided to introduce a Flexible Credit Line (FCL) as a type of "insurance" facility. This line allows countries that do not have an acute balance of payments problem at the time of application to obtain – once the need arises – exceptionally large access to IMF financial resources immediately, ie without further approval and without any conditionality attached. Mexico, Poland and Colombia have been granted FCLs thus far but have not actually drawn on them.

Along with the FCL, the principle of "ex-ante conditionality" was introduced, according to which the FCL is open only to countries with very strong economic fundamentals and a very good economic policy track record. The IMF therefore did away with the requirement of an adjustment programme for this instrument ("ex-post conditionality") in the event of IMF resources being accessed.

Ex-post conditionality eliminated ...

Soon after introducing the FCL, the Fund also created an additional precautionary facility to cover IMF member countries that do not fully qualify for the FCL. Originally established as the Precautionary Credit Line (PCL), which was a purely precautionary facility, it now enables countries to access liquidity immediately and has therefore been renamed the Precautionary and Liquidity Line (PLL). Unlike with the FCL, countries requesting a PLL are expected to implement a certain degree of economic adjustment, although the conditionality is not very strict; this adjustment is monitored for the first time six months after approval.

... and few controls in place, ...

By introducing the FCL and PLL, the IMF has created a lending policy which involves high credit volumes and a partial or complete lack of conditionality. This combination may expose the IMF to high financial risks if these funds are actually drawn upon. It remains to be seen to

... thus increasing potential financial risks to the IMF

what extent these IMF facilities can help to avoid contagion effects.

Higher concentration risk

Looking back over several decades, the IMF has frequently lent large volumes of funds and has provided funds to several countries in the same region simultaneously. However, owing to the tendency towards larger and larger individual loans per borrower, a greater regional concentration and the more frequent use of longer-term IMF programmes, concentration risk has increased perceptibly in recent years. At present, one sole borrower already accounts for around 20% of all outstanding lending; the three largest loans make up 55%, and the five largest borrowers 74%, of all borrowing from the Fund. A larger volume and longer maturity of lending, as well as extensive additional funds committed under precautionary facilities, are using or tying up a good deal of the IMF's available financial resources, placing a corresponding strain on its liquidity.

Substantial increase in IMF financial resources

High IMF credit commitments

Since the outbreak of the global financial crisis in 2008 and the European sovereign debt crisis in 2010, the IMF has been more active than ever before, if its activities are measured in terms of the resources now available to it and the amount of financial assistance it has committed to its members. The Fund's credit commitments stood at somewhere in the tens of billions of SDRs between the outbreak of the Asian crisis in 1997-98 and 2004 before falling into the single-digit billions of SDRs in the 2005-07 period and then shooting up rapidly on account of the crisis. At last report, the funds committed under current financial arrangements amounted to around SDR 160 billion (or around €190 billion).

To ensure that the Fund has the financial resources it needs to fulfil its tasks, it was agreed in 2009 to augment the IMF's resources by an exceptionally large amount.⁴ This affected both

the Fund's regular resources in the form of a doubling of its members' quota subscriptions and also the "emergency reserves" in the form of multilateral credit lines from the countries with the strongest financial positions, which were increased tenfold. The multilateral credit lines are provided under the New Arrangements to Borrow (NAB) by 40 countries or their central banks.⁵ In addition, there are credit lines arranged bilaterally between the IMF and individual creditor countries or their central banks. In 2009, bilateral credit lines served as a stop-gap for providing any potential IMF assistance required before the expanded NAB entered into force. Owing to the above measures, the available IMF liquidity rose significantly to a recent figure of around SDR 250 billion (or around €300 billion; see chart on page 70). 37 countries responded by mid-2012 to the IMF's call for further temporary bilateral credit lines by pledging an additional US\$456 billion (around €350 billion).⁶ These borrowing agreements have not yet been implemented. The IMF will only be able to access these resources once the IMF resources already available from quota subscriptions and the NAB have fallen below an agreed threshold of SDR 100 billion.

Germany's IMF Act conferred the financial rights and obligations stemming from Germany's IMF membership upon the Bundesbank. On the basis of this mandate, the Bundesbank has provided Germany's quota subscription to the IMF in the past decades. Once the quota increase has entered into effect, which is scheduled for autumn 2012, Germany's IMF quota will rise from SDR 14.6 billion to SDR 26.6 billion (or around €32 billion).

Moreover, the Bundesbank has contributed to all measures taken to strengthen the Fund's emergency reserves. It provided the IMF with a €15 billion credit line in September 2009, and

Substantial increase in regular IMF financial resources and IMF emergency reserves

Significant German contribution by the Bundesbank

⁴ See also: Deutsche Bundesbank, Financing and representation in the International Monetary Fund, Monthly Report, March 2010, pp 51-64.

⁵ Three countries have not yet ratified the arrangements.

⁶ See IMF Press Release No 12/231 of 19 June 2012.

Gradual increase in IMF resources

Type of resources	Implementation (decision or commitment of)	Resource increase (in SDR billions)	IMF resources (in SDR billions)					Ratio of quota resources to "emergency reserves"
			Total financial resources	Quota resources ¹	"Emergency reserves"			
					Total	NAB/GAB	Bilateral credit commitments	
Quota resources, NAB (25 participants), GAB (12 NAB participants) ²	Status prior to April 2009	–	247	213	34	34	0	6.3 : 1
Measures already implemented								
Quota resources ³	March 2011 (IMF, March 2008)	+ 25	272	238	34	34	0	7 : 1
Bilateral borrowing agreements I (24 participants) ⁴	2009 to 2011 (G20, April 2009)	+ 180	452	238	214	34	180	1.1 : 1
NAB (39 participants) ⁵	March 2011 (G20, April 2009)	+ 334	606	238	368	368	0	1 : 1.6
Measures adopted but not yet implemented ⁶								
Bilateral borrowing agreements II (37 participants) ⁷	(G20, June 2012)	+ 300	908	238	670	370	300	1 : 2.8
Quota resources ⁸	(IMF, Nov 2010)	+ 238	959	477	482	182	300	1 : 1

1 Quota resources reflect the subscription payments of all IMF member countries, partly paid in freely usable currencies and partly in the member's own currency. However, only the currencies of countries with large reserves (currently 51) may be used by the IMF for its lending programmes, ie currently around 83% of total quota resources. **2** Drawings on the General Arrangements to Borrow (GAB) are counted against the New Arrangements to Borrow (NAB). **3** The 2008 quota reform was designed to redistribute quota shares between member countries; it was implemented by means of selective quota increases. **4** The implementation of the committed bilateral credit lines of a total of US\$250 billion to establish bilateral borrowing agreements was carried out individually for each creditor and completed in March 2011. **5** The bilateral borrowing agreements I served as a stopgap measure until the increase in the NAB resources came into effect and were then either discontinued or merged with NAB credit lines. **6** It is assumed here that the bilateral borrowing commitments will be implemented before the quota increase takes effect. **7** The implementation of the US\$456 billion or approximately SDR 300 billion total in committed resources to establish bilateral agreements has not yet been completed. Due to the admission of an additional country to the NAB, they now comprise 40 participants with a volume of SDR 370 billion. **8** The doubling of quotas has not yet entered into force; the NAB volume will be reduced on account of the quota increase by SDR 188 billion, or about one-half.

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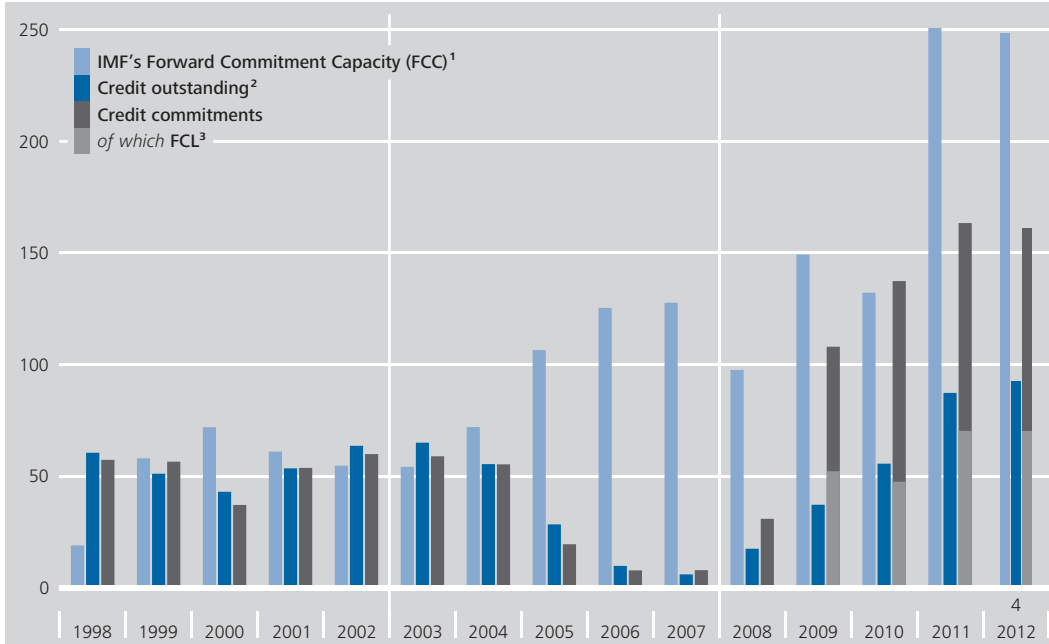
later augmented this amount to SDR 25.4 billion (around €30 billion) in accordance with its relative share as part of the increase in the multilateral NAB. When the IMF quota increase enters into force, contributions to the NAB will concurrently be reduced by around the same amount, which means that the Bundesbank's share of the NAB will fall, as agreed, from SDR 25.4 billion to SDR 12.9 billion. Within the context of the bilateral credit lines committed in 2012, the Bundesbank will provide the IMF, if necessary, with up to €41.5 billion in additional funds. This will nearly double the total funding provided by the Bundesbank from its 2011 level to around SDR 74 billion (roughly €88 billion).

The gap that already exists between the size of regular quota-based funds and that of emergency reserves initially grows when extensive credit lines are agreed. Taking the new bilateral credit commitments into account, emergency reserves are about three times the level of regular quota-based funds. Once the quota increase enters into effect and the NAB funds have been partially reduced, the ratio will fall back down to about 1:1 (see above table). However, a quota-based institution would usually be expected to have much larger regular quota-based funds than emergency reserves as the quotas are the main factor determining voting

Unfavourable ratio between emergency reserves and regular quota-based funds ...

IMF liquidity and lending

SDR billions, year-end levels



Source: IMF. **1** The One-Year Forward Commitment Capacity (FCC) encompasses the available financial resources at that time composed of quota resources, New Arrangements to Borrow (NAB) resources and bilateral borrowing agreements less a prudential balance. **2** Large loans to Brazil in 1998; to Turkey in 1999; to Argentina in 2000; to Brazil and Turkey in 2002; to Argentina in 2003; to Hungary and Iceland in 2008; to Greece and Ireland in 2010; to Portugal in 2011; to Greece in 2012. **3** Flexible Credit Line (FCL) agreed with Mexico, Poland and Columbia. **4** As at 9 September 2012 (FCC excluding bilateral borrowing agreements, quota increase and reduction in NAB volume of 2012).

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shares and the subscriptions payable by all IMF member countries.

... weakens the link between funding and decision making

The increase in funding based on NAB resources and bilateral credit lines is tending to weaken the close connection between funding and decision making in the IMF; these funds, provided by only 40 and 37 countries or central banks respectively, are not reflected in the countries' voting shares within the IMF (see chart on page 71). However, it is of key importance to the Fund's legitimacy that its members' individual funding shares largely correspond to their voting shares.

Changes in the IMF's governance and the growing importance of emerging economies

The influence of the emerging economies on the IMF's decisions has increased distinctly in

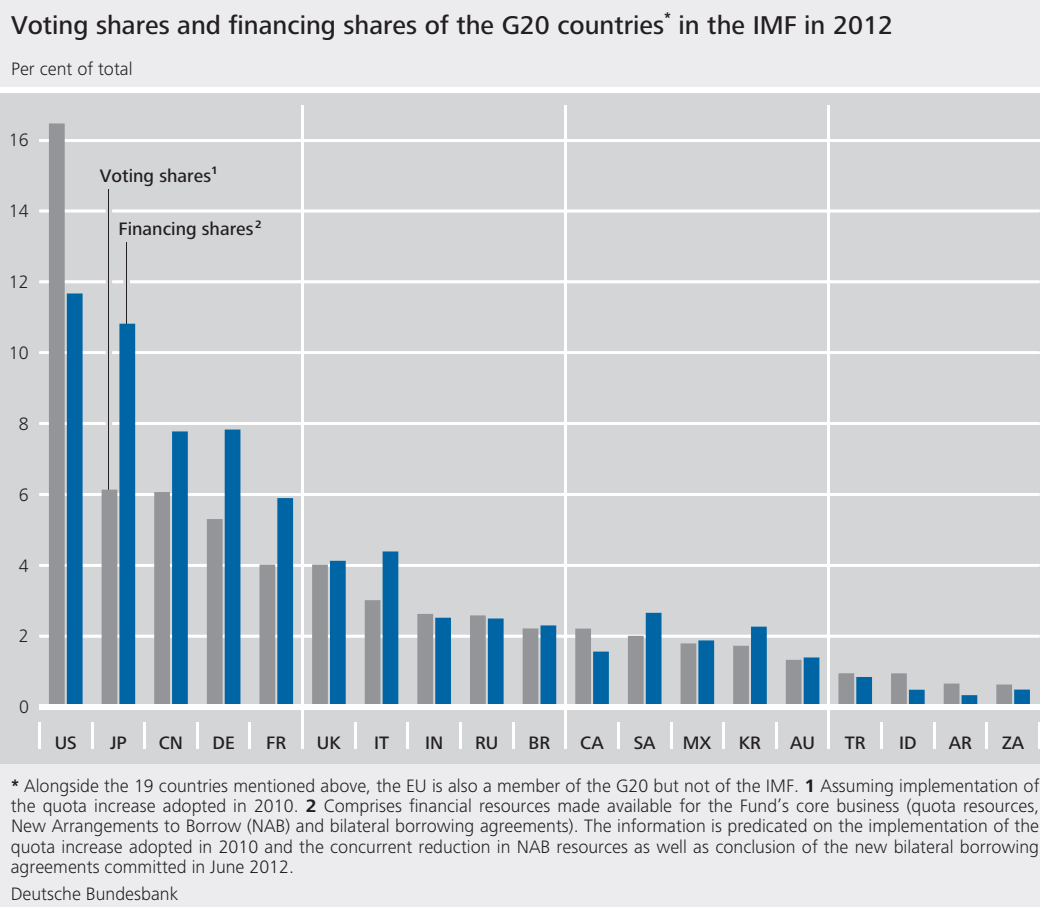
the past few years. This trend is likely to continue for the foreseeable future. The quota increase adopted in November 2010 is scheduled to be implemented in autumn 2012, which will then expand the voting power of this group of countries to just under 45%.⁷ China will supersede Germany as the third largest shareholder after the United States and Japan, and the four BRIC countries (Brazil, Russia, India and China) will be among the ten IMF member countries with the largest voting shares (see table on page 72).

Dynamic emerging economies acquiring greater voting shares

Moreover, the G20 and IMF are debating further amendments to the quota formula in order to even better reflect members' position in the global economy. Although this discussion seems rather technical on the surface, it could have far-reaching political implications

Quota calculation once again being debated

⁷ The implementation of quota and governance reform could be delayed, however, because it has not yet been ratified by some key member countries, notably the United States.



since the design of the quota formula impacts on quota shares and thus the financing and voting shares within the IMF. It is important that, when weighting the relevant factors, the quota formula takes due account of the IMF's mandate to safeguard international payments. For all the criticisms that can be made of the current formula which has been in force since 2008, it does constitute a considerable improvement on the system it replaced, which consisted of five complex formulas. The current formula is based on criteria of relevance to the IMF, it is simple and transparent, and it leads – as intended – to a quota increase for particularly dynamic economies. These characteristics would need to be reflected in any new formula, too. Following the next general quota review in January 2014, the greater economic might of the dynamic emerging economies is very likely to be reflected in higher quota shares for these countries, even if the quota formula itself remains unchanged.

The IMF's governing bodies, too, are reflecting the increased importance of the emerging and developing world. From October 2008 to March 2011, the IMF's International Monetary and Financial Committee (IMFC) was chaired by the finance minister of a developing country (Egypt), who was then followed by the finance minister of a relatively young advanced Asian economy (Singapore). In July 2011, a Chinese citizen was appointed to the newly created post of an additional Deputy Managing Director.

Far-reaching changes to the IMF's Executive Board have also been adopted. The members with the five largest quotas will no longer have the privilege of appointing their own Executive Director – including Germany, which has been in this group of countries since 1960. Under the new procedure, all 24 Executive Directors will be elected by the countries or groups of countries they represent. Whether or not a country is represented by an Executive Director

Greater representation of emerging economies in IMF's governing bodies

Shift towards emerging economies in IMF decision making structure

Voting shares of the IMF's ten largest members and selected groups of countries*

Per cent of total

Country/group of countries	Voting shares		Change
	2009	2012 ¹	
USA	17.02	16.47	- 3.2
Japan	6.11	6.14	+ 0.4
China	2.93	6.07	+ 107.2
Germany	5.97	5.31	- 11.1
France	4.93	4.02	- 18.4
United Kingdom	4.93	4.02	- 18.4
Italy	3.24	3.02	- 7.0
India	1.92	2.63	+ 37.1
Russia	2.73	2.59	- 5.4
Brazil	1.40	2.22	+ 58.1
Total	51.18	52.47	+ 2.5
Advanced economies	60.6	55.2	- 8.9
Emerging market and developing countries	39.4	44.8	+ 13.7
G20 countries	64.0	64.7	+ 1.1
EU	32.5	29.4	- 9.5

Source: IMF website (http://www.imf.org/external/np/sec/pr/2011/pdfs/quota_tbl.pdf); Bundesbank calculations. * The selection of the ten largest IMF members is based on the outcome of the quota increase which was adopted in 2010 but has not yet been implemented; until the implementation of this quota increase – and thus also in 2009 – Saudi Arabia and Canada are still counted amongst the ten largest IMF members; under the forthcoming quota increase, they will be superseded by India and Brazil. ¹ Following implementation of the 2010 quota increase.
 Deutsche Bundesbank

it has “elected” itself or, as a member of a group of countries, by a jointly elected Executive Director depends mainly on that country’s IMF quota. Since the directors’ voting shares should be as equal as possible, countries with a relatively high quota, among them Germany, will not have to join a group. If, however, Germany’s quota share were to fall substantially, this might possibly become necessary in the future. Advanced European economies have declared their willingness to consolidate their country groups and to cede two chairs on the Executive Board to the dynamic emerging and developing economies. Work on the concrete implementation of this commitment is still ongoing.

Perceptible influence of G20 on IMF policy

Moreover, the major emerging economies have also expanded their influence on the IMF through their G20 membership. In the past few years, the G20 has become established as a key body for cooperation on international economic and monetary policy.⁸ At the meetings

of G20 leaders and also of the G20 finance ministers and central bank governors, topics of relevance to the IMF are often on the agenda. In addition, issues relating to the architecture of the international financial system and to international economic policy dialogue are addressed in G20 working groups on an ongoing basis. As the G20 members have a combined share of nearly two-thirds of voting power in the IMF, the G20 has a perceptible impact on discussions and decisions taken at the IMF.

Protecting the powers of the responsible IMF decision making bodies is key to preserving the legitimacy of Fund policy. Although the G20 carries a great deal of political weight and, as a high-ranking informal group, may also provide political recommendations and joint statements on IMF policy issues, it represents only a small number of countries, whereas 188 countries – nearly all of the world’s states – are represented in the IMF’s governing bodies (Executive Board, IMFC and Board of Governors). The legitimacy of the IMF is based on international law, with formal decision making and implementation powers codified in its Articles of Agreement. It is therefore crucial to ensure that all member countries are involved in decisions that impact on the IMF.

Protecting the legitimacy of IMF policies

Using lessons learnt from the financial crisis to adapt economic policy surveillance

The 2008 financial crisis laid bare certain deficits in the IMF’s surveillance. A 2011 study by the Fund’s Independent Evaluation Office (IEO) found that key global and national developments sometimes went unnoticed by the Fund, or were not communicated proactively enough, or were not sufficiently heeded by members, which meant that the risk of contagion was

Financial crisis exposed need for improvements

⁸ The G20 comprises the G7 countries, the EU and Australia plus 11 emerging economies which play an important role in the global economy: Argentina, Brazil, China, India, Indonesia, Korea, Mexico, Russia, Saudi Arabia, South Africa and Turkey.

underestimated. In order to better recognise impending risks in future, the IEO calls, among other things, for a better integration of financial sector issues into macroeconomic assessments and more consistent analyses and risk assessments. In addition, it concludes that the IMF should create an environment that, to a greater extent than before, considers dissenting views and delivers clear messages, also and especially to the Fund's decision making bodies.⁹

themselves, complements IMF surveillance and can promote a sense of "ownership" of the resultant recommendations.

In adopting the new "Decision on Bilateral and Multilateral Surveillance" in July 2012, the Executive Board has also amended the legal framework for its surveillance. This decision revises the 2007 decision entitled "Bilateral Surveillance over Members' Policies" and is designed to create a stronger focus on all policies – both external and internal – which could affect balance of payments stability. It aims to better integrate bilateral and multilateral surveillance, to underscore the importance of multilateral surveillance for global economic and financial stability and to make countries more aware of the impact of their national economic policy on global financial stability. The explicit recognition that domestic stability – and national economic policies that are designed to safeguard it – are of primary importance to global stability is a welcome inclusion to the new surveillance decision. In contrast to the original intent, it is now clearly stated that no country can be obliged to subordinate its domestic stability to the goal of global stability. The principle that "stability begins at home" has retained its central importance.

*Legal framework
for surveillance
revised*

*Measures
being taken
to enhance
surveillance*

The IMF has for some time been undertaking steps to enhance its surveillance. Since 2009, the IMF has been conducting "Early Warning Exercises" (EWEs) together with the Financial Stability Board (FSB) in order to identify, at an early stage, high-impact risks to the global economy; the findings are presented at the IMF's Spring and Annual Meetings. The voluntary Financial Sector Assessment Program (FSAP) has now been made mandatory for the 25 most important national financial sectors. Moreover, beginning in 2011 a "Spillover Report" has been prepared for five systemically important economies or economic areas (USA, Japan, China, United Kingdom and the euro area). This report studies the impact of these countries' economic policies and developments on other countries and regions. The aim is to develop globally consistent policy options to reduce potential adverse spillovers. In addition, the IMF's new "External Sector Report" is the first special report of its kind that specifically examines the risks to the external stability of the most important economies. The July 2012 pilot External Sector Report also uses quantitative methods to assess the extent to which current accounts and real exchange rates can be explained by fundamentals and whether corrective policy actions may be needed. The report also looks at international capital flows and changes in reserves. Moreover, the IMF assists the G20 by contributing analyses to the "G20 Framework for Strong, Sustainable and Balanced Growth". This G20 "Mutual Assessment Process" (MAP), which is conducted as a peer review by the participating countries

■ Conclusion

IMF policies have undergone far-reaching reforms, particularly in the context of the crisis management and resolution policies of recent years. While some of the measures have been beneficial, other reforms have increased the risks to the IMF. The Fund's financing functions have been expanded and its credit conditions weakened; these reforms, in particular, have led to a deterioration in its risk profile. The largely risk-free nature of its lending and highly liquid nature of IMF resources, however, are essential elements of the Fund's financial set-up.

⁹ See Independent Evaluation Office (2011), IMF Performance in the Run-Up to the Financial and Economic Crisis.

By assuming excessive risk, the IMF would move away from its role as a liquidity mechanism and become more like a bank. Such a transformation, however, would contravene the legal and institutional rules contained in the IMF Articles of Agreement as well as its financing mechanism and its options for mitigating risk. The Fund's willingness to increasingly expand risk protection and substitute private sector funding not only risks overstressing its institutional structure; it could also diminish the prospects for success of IMF-supported adjustment programmes.

Since the financial resources of the IMF, too, are finite, the primary way in which it can en-

sure its efficacy is by focusing its activities on its strengths, in keeping with its monetary mandate. By concentrating on its primary surveillance tasks and expertise in order to avert crises and through its catalytic financing role within efficient adjustment programmes to help countries overcome temporary balance of payments problems, the Fund plays a crucial part in ensuring international financial stability. The most important factor in the success of these measures, however, is – and will remain – adherence to the principle that each individual country bears primary responsibility for its own economic growth and stability.

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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 Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.8	0.59	1.04	3.7	
Dec	4.4	2.3	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	2.1	3.3	0.66	1.02	4.2	
Feb	2.9	2.4	2.2	2.0	3.8	2.3	3.8	0.71	1.09	4.3	
Mar	3.0	2.7	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	2.2	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	4.3	1.12	1.49	4.4	
July	0.9	2.1	2.0	2.2	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.7	2.3	2.7	2.5	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.0	2.5	2.9	2.7	2.3	1.6	4.3	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	1.9	2.0	0.8	1.0	3.3	0.79	1.48	4.8	
Dec	1.7	1.8	1.5	2.0	0.9	0.5	2.8	0.63	1.43	4.8	
2012 Jan	2.1	2.3	2.5	2.3	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.6	2.8	2.8	2.8	1.4	0.4	2.0	0.37	1.05	4.5	
Mar	2.8	3.0	3.2	2.9	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	1.8	2.5	2.6	3.0	1.4	- 0.1	0.7	0.35	0.74	4.1	
May	3.3	2.9	3.1	3.0	1.5	- 0.2	- 0.2	0.34	0.68	4.1	
June	3.5	3.0	3.2	3.4	1.4	- 0.4	- 0.5	0.33	0.66	4.2	
July	4.5	3.5	3.8	...	1.2	- 0.6	- 1.3	0.18	0.50	4.0	
Aug	...	...	...	...	...	...	...	0.11	0.33	3.9

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 Nov	+ 32	- 451	+ 5,385	+ 38,721	+ 16,820	- 50,156	+ 1	1.3661	103.7	101.2
Dec	+ 7,671	+ 982	- 13,651	+ 21,085	+ 17,244	- 50,432	- 1,548	1.3220	101.7	99.2
2011 Jan	- 16,778	- 14,241	+ 6,408	+ 4,282	- 30,171	+ 38,221	- 5,924	1.3360	101.4	99.0
Feb	- 5,521	+ 752	- 3,577	- 36,706	+ 94,356	- 62,353	+ 1,126	1.3649	102.4	99.8
Mar	+ 1,040	+ 3,367	- 8,108	- 10,401	+ 71,409	- 62,256	- 6,860	1.3999	104.1	101.6
Apr	- 4,988	- 3,624	- 4,657	- 31,176	+ 8,621	+ 11,872	+ 6,026	1.4442	105.9	103.4
May	- 13,949	+ 471	+ 18,894	- 4,247	+ 42,910	- 16,645	- 3,124	1.4349	104.9	102.2
June	+ 322	+ 797	+ 6,964	+ 3,592	+ 91,099	- 89,308	+ 1,582	1.4388	105.0	102.2
July	+ 3,360	+ 4,156	- 6,208	- 17,336	- 23,660	+ 36,022	- 1,234	1.4264	104.0	101.1
Aug	- 1,416	- 4,309	- 580	+ 7,194	- 18,195	- 29,352	+ 3,383	1.4343	103.9	100.8
Sep	+ 780	+ 2,991	+ 10,292	- 9,031	+ 25,642	- 7,908	+ 1,589	1.3770	102.8	100.0
Oct	+ 3,742	+ 616	+ 1,404	- 5,555	- 4,274	+ 12,321	- 1,089	1.3706	103.0	100.2
Nov	+ 9,058	+ 5,534	- 19,565	- 44,999	+ 33,885	- 8,212	- 238	1.3556	102.6	99.9
Dec	+ 22,059	+ 8,419	- 22,028	- 4,340	- 43,945	+ 31,691	- 5,435	1.3179	100.8	98.1
2012 Jan	- 12,369	- 8,076	+ 22,182	+ 3,644	- 49,076	+ 68,128	- 516	1.2905	98.9	96.3
Feb	- 3,421	+ 3,253	+ 4,355	- 189	+ 12,873	- 6,570	+ 1,758	1.3224	99.6	97.2
Mar	+ 9,758	+ 10,168	- 23,220	- 8,757	- 46,291	+ 31,181	+ 647	1.3201	99.8	97.3
Apr	+ 1,297	+ 5,438	- 1,844	- 9,561	+ 3,475	+ 7,189	- 2,947	1.3162	99.5	97.2
May	- 3,239	+ 5,467	- 171	+ 9,915	+ 20,454	- 29,084	- 1,455	1.2789	98.0	95.7
June	+ 15,702	+ 14,216	- 17,525	- 30,636	+ 58,272	- 40,623	- 4,538	1.2526	97.2	94.9
July	...	...	...	...	...	...	...	1.2288	95.3	93.2
Aug	...	...	...	...	...	...	...	1.2400	95.2	93.0

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2009	- 4.4	- 2.8	- 5.1	- 14.1	- 8.5	- 3.1	- 3.2	- 5.5	- 5.5
2010	2.0	2.4	4.2	3.3	3.3	1.7	- 3.5	- 0.8	1.8
2011	1.4	1.8	3.0	8.3	2.7	1.7	- 6.9	1.4	0.4
2011 Q1	2.4	2.9	5.2	9.9	4.8	2.6	- 8.0	- 0.9	1.4
Q2	1.6	2.0	3.1	8.2	1.7	1.9	- 7.3	2.9	1.2
Q3	1.3	1.5	2.6	9.3	4.0	1.3	- 5.0	1.0	0.3
Q4	0.6	0.8	1.4	5.9	0.8	1.0	- 7.5	2.8	- 1.1
2012 Q1	0.0	0.4	1.7	3.4	2.2	0.7	- 6.5	2.1	- 1.1
Q2	- 0.5	- 0.4	0.5	2.2	- 0.1	- 0.2	- 6.3	...	- 2.8
Industrial production ^{1,3}									
2009	- 14.9	- 11.9	- 16.3	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8
2010	7.3	8.4	10.9	22.9	5.1	4.7	- 6.6	7.6	6.8
2011	3.4	4.2	7.6	16.6	1.3	2.0	- 8.0	0.0	0.1
2011 Q1	6.4	7.8	12.0	28.9	4.5	4.2	- 5.4	- 1.4	2.1
Q2	4.0	4.0	8.0	23.4	3.0	1.7	- 10.9	- 0.1	2.1
Q3	3.8	4.1	8.1	16.0	0.2	2.3	- 4.8	1.0	- 0.4
Q4	- 0.2	1.1	2.8	1.6	- 2.0	- 0.4	- 11.1	0.7	- 3.3
2012 Q1	- 1.8	- 3.7	⁴ 0.8	- 1.8	- 3.9	- 2.0	- 8.4	0.5	- 5.8
Q2	- 2.4	- 6.0	^{5p} - 0.5	- 2.5	- 1.6	- 2.1	- 2.0	3.0	- 7.9
Capacity utilisation in industry ⁶									
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	77.8	83.0	67.9	-	72.6
2011 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	78.9	82.8	65.8	-	71.6
2012 Q1	79.8	79.0	85.3	70.5	77.0	82.4	65.5	-	70.7
Q2	79.7	78.4	85.2	69.0	80.2	81.8	64.9	-	71.0
Q3	77.8	76.9	82.6	71.3	80.2	81.1	63.9	-	69.7
Standardised unemployment rate ^{7,8}									
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.7	8.4
2011	10.1	7.2	6.0	12.5	7.8	9.6	17.7	14.4	8.4
2012 Feb	10.9	7.1	5.5	7.5	7.5	10.0	21.7	14.7	10.0
Mar	11.0	7.1	5.3	10.9	7.5	10.0	22.0	14.8	10.4
Apr	11.1	7.1	5.4	7.6	7.6	10.0	22.7	14.7	10.6
May	11.2	7.1	5.6	7.6	7.6	10.1	23.5	14.7	10.5
June	11.3	7.2	5.4	10.2	7.6	10.2	24.4	14.8	10.7
July	11.3	7.2	5.6	7.6	7.6	10.3	...	14.9	10.7
Harmonised Index of Consumer Prices ¹									
2009	⁹ 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	¹⁰ 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012 Mar	2.7	3.1	2.3	4.7	2.9	2.6	1.4	2.2	3.8
Apr	2.6	2.9	2.2	4.3	3.0	2.4	1.5	1.9	3.7
May	2.4	2.6	2.2	4.1	3.1	2.3	0.9	1.9	3.5
June	2.4	2.2	2.0	4.4	2.9	2.3	1.0	1.9	3.6
July	2.4	2.0	1.9	4.1	3.1	2.2	0.9	2.0	3.6
Aug	2.6	2.6	2.2	4.2	3.3	2.4	1.2	2.6	3.3
General government financial balance ¹¹									
2009	- 6.4	- 5.6	- 3.1	- 2.0	- 2.5	- 7.5	- 15.6	- 14.0	- 5.4
2010	- 6.2	- 3.8	- 4.1	0.2	- 2.5	- 7.1	- 10.3	- 31.2	- 4.6
2011	- 4.1	- 3.7	- 0.8	1.0	- 0.5	- 5.2	- 9.1	- 13.1	- 3.9
General government debt ¹¹									
2009	79.9	95.8	74.4	7.2	43.5	79.2	129.4	65.1	116.0
2010	85.3	96.0	82.4	6.7	48.4	82.3	145.0	92.5	118.6
2011	87.3	98.0	80.6	6.0	48.6	85.8	165.3	108.2	120.1

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 Positively influenced by late reports. **5** Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. **6** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **7** As a percentage of the civilian labour force;

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	- 2.4	- 3.7	- 3.8	- 2.9	- 4.9	- 7.8	- 3.7	- 1.9	2009
2.7	3.4	1.6	2.0	1.4	4.2	1.2	- 0.3	1.1	2010
1.6	1.9	1.0	2.7	- 1.7	3.3	0.6	0.4	0.5	2011
1.9	3.2	2.6	4.7	- 0.8	3.4	2.5	0.5	1.6	2011 Q1
0.7	2.7	1.4	4.1	- 1.2	3.5	1.6	0.7	1.5	Q2
2.5	2.5	0.9	1.8	- 2.0	3.0	0.8	0.9	- 0.3	Q3
1.1	- 0.5	- 0.8	0.4	- 2.6	3.4	- 2.4	- 0.4	- 0.8	Q4
- 0.1	- 1.3	- 0.8	2.1	- 2.3	3.0	0.2	- 0.7	- 1.5	2012 Q1
...	0.9	- 0.5	0.1	...	2.8	- 3.2	- 1.6	- 2.3	Q2
Industrial production^{1,3}									
- 16.1	-	- 7.7	- 11.3	- 8.6	- 14.1	- 17.7	- 15.8	- 9.0	2009
9.4	-	7.8	6.7	1.7	18.3	6.0	0.8	- 2.1	2010
- 2.5	-	- 0.8	7.2	- 2.0	7.1	2.8	- 1.4	- 7.7	2011
2.7	-	0.7	11.9	0.2	11.8	7.8	1.8	- 3.7	2011 Q1
- 4.5	-	- 1.4	9.4	- 1.5	8.7	3.6	- 1.1	- 4.1	Q2
- 1.6	-	2.6	6.3	- 2.3	5.0	0.8	- 1.4	- 12.5	Q3
- 6.4	-	- 4.3	2.5	- 4.4	3.6	- 0.7	- 5.0	- 11.1	Q4
- 7.0	-	- 1.2	0.9	- 5.5	9.3	0.1	- 5.8	- 13.2	2012 Q1
- 5.7	-	2.0	p 1.8	- 6.5	12.8	0.7	- 7.0	p - 10.3	Q2
Capacity utilisation in industry⁶									
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
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	2011 Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.2	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	56.9	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.9	Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	59.1	Q3
Standardised unemployment rate^{7,8}									
5.1	6.9	3.7	4.8	10.6	12.1	5.9	18.0	5.5	2009
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.4	2010
4.9	6.5	4.4	4.2	12.9	13.6	8.2	21.7	7.9	2011
5.2	6.0	4.9	4.1	14.8	13.7	8.2	23.8	10.0	2012 Feb
5.3	5.9	5.0	4.1	15.1	13.7	8.0	24.1	10.3	Mar
5.3	5.8	5.2	4.1	15.4	13.7	8.2	24.4	10.5	Apr
5.4	6.1	5.1	4.3	15.5	13.7	8.2	24.8	10.7	May
5.4	6.3	5.1	4.5	15.7	13.8	8.2	24.9	10.6	June
5.5	6.3	5.3	4.5	15.7	14.0	8.1	25.1	10.9	July
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	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	2.6	2.9	2.6	3.1	3.9	2.4	1.8	3.5	2012 Mar
3.0	3.8	2.8	2.3	2.9	3.7	2.9	2.0	3.6	Apr
2.7	3.7	2.5	2.2	2.7	3.4	2.4	1.9	3.7	May
2.6	4.4	2.5	2.2	2.7	3.7	2.4	1.8	2.9	June
2.7	4.2	2.6	2.1	2.8	3.8	2.6	2.2	3.8	July
2.8	3.2	2.5	2.3	3.2	3.8	3.1	2.7	4.5	Aug
General government financial balance¹¹									
- 0.8	- 3.8	- 5.6	- 4.1	- 10.2	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 0.9	- 3.7	- 5.1	- 4.5	- 9.8	- 7.7	- 6.0	- 9.3	- 5.3	2010
- 0.6	- 2.7	- 4.7	- 2.6	- 4.2	- 4.8	- 6.4	- 8.5	- 6.3	2011
General government debt¹¹									
14.8	68.1	60.8	69.5	83.1	35.6	35.3	53.9	58.5	2009
19.1	69.4	62.9	71.9	93.3	41.1	38.8	61.2	61.5	2010
18.2	72.0	65.2	72.2	107.8	43.3	47.6	68.5	71.6	2011

seasonally adjusted. **8** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **9** Including Slovakia from 2009 onwards. **10** Including Estonia from 2011 onwards. **11** As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states:

European Commission (Maastricht Treaty definition). The results of the revised national accounts for Germany from August 2012 concerning deficit and GDP, which are reported here already, have not yet been included in the calculation of the aggregate.

II Overall monetary survey in the euro area

1 The money stock and its counterparts * (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 Dec	- 118.2	- 46.4	- 27.2	- 71.8	- 73.5	49.7	- 89.4	- 139.0	30.8	20.9	- 0.5	- 3.4	13.8
2011 Jan	49.7	26.9	2.5	22.9	23.4	13.3	84.5	71.2	16.7	- 2.0	1.5	23.1	- 5.8
Feb	17.4	23.7	- 0.5	- 6.3	7.9	21.1	31.3	10.2	33.3	- 4.7	0.5	22.9	14.6
Mar	- 31.7	- 8.4	- 27.0	- 23.3	- 12.2	101.0	- 32.9	- 133.9	23.6	7.5	0.0	14.2	1.9
Apr	81.0	79.2	44.7	1.8	11.6	- 21.9	82.6	104.5	31.4	13.8	- 1.1	19.4	- 0.7
May	5.8	19.3	- 21.6	- 13.5	9.9	8.0	83.3	75.3	25.7	1.4	- 0.5	11.3	13.4
June	9.6	- 16.1	- 50.6	25.6	29.1	65.9	- 134.7	- 200.5	24.5	4.2	- 0.3	2.6	18.0
July	- 5.4	5.3	2.5	- 10.7	- 14.8	- 18.1	- 37.6	- 19.5	33.4	- 6.0	0.0	2.0	37.3
Aug	7.9	- 10.3	- 12.6	18.2	32.1	28.4	72.4	44.0	9.3	1.5	- 0.4	- 1.8	9.9
Sep	52.5	28.1	- 20.0	24.3	21.0	22.7	- 12.4	- 35.1	9.8	12.9	- 0.7	- 4.9	2.5
Oct	35.5	36.8	36.1	- 1.2	- 0.5	- 50.6	- 89.9	- 39.3	9.5	24.2	0.0	- 18.4	3.7
Nov	28.1	- 11.3	8.3	39.5	40.3	- 24.8	- 63.7	- 38.9	- 4.4	- 11.2	- 0.9	- 10.6	18.2
Dec	- 95.0	-111.4	- 15.9	16.5	1.5	16.9	- 20.1	- 36.9	- 4.4	13.9	- 0.7	- 42.4	24.9
2012 Jan	123.3	57.9	17.7	65.4	67.6	- 44.4	17.3	61.7	4.8	0.5	0.6	- 4.5	8.3
Feb	14.9	- 15.7	4.5	30.6	46.8	21.6	18.5	- 3.1	- 11.9	- 3.4	- 1.4	- 6.8	- 0.2
Mar	34.9	2.3	1.1	32.6	35.4	- 25.6	33.1	58.6	- 35.6	- 26.5	- 0.8	- 17.8	9.5
Apr	11.3	7.7	15.7	3.6	- 3.3	- 26.7	- 13.4	13.3	- 9.8	- 6.3	- 0.3	- 7.3	4.1
May	23.2	- 5.9	- 10.5	29.1	27.5	14.8	29.9	15.1	- 41.6	- 31.8	- 1.1	- 22.9	14.2
June	3.6	- 36.4	- 60.4	39.9	14.8	17.8	- 86.2	- 104.0	4.1	- 13.1	- 1.1	- 11.5	29.7
July	- 35.5	- 21.0	- 49.2	- 14.5	- 13.9	12.8	10.5	- 2.3	- 32.6	- 54.2	- 1.2	5.6	17.3

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 Dec	- 72.0	- 39.7	- 4.3	- 32.3	- 22.4	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.1	17.0	11.0	6.0	9.6	5.8	- 3.8	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	7.6	2.2	- 1.8	0.0	0.1	3.9
Mar	- 29.5	- 17.0	- 0.5	- 12.5	- 2.2	26.5	- 26.8	- 53.2	- 3.7	- 1.7	0.2	- 4.6	2.5
Apr	29.1	36.8	22.4	- 7.7	3.2	19.0	50.0	31.0	2.3	- 1.3	- 0.8	2.9	1.4
May	- 26.0	- 16.3	- 24.7	- 9.7	1.3	5.3	1.4	- 3.9	- 10.3	- 0.3	- 0.1	- 3.5	- 6.4
June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.3	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 1.0	- 2.2	- 4.2	1.3	- 3.9	- 9.9	- 5.4	4.5	- 4.6	- 0.3	0.0	- 5.9	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.2	24.0	55.1	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.6	- 15.9	25.7	- 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	15.8	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	13.6	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.3	- 9.7	- 82.0	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.5	29.1	108.7	- 26.2	- 3.4	- 0.9	- 22.7	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.3	- 10.6	19.7	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.7	34.2	- 0.6	- 4.5	- 0.4	- 16.3	1.4	17.7	- 5.4	- 4.9	- 0.8	- 2.1	2.4

* 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 Deposits of central governments	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 transactions	Money market fund shares (net) 2,7,8	Debt securities 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 circulation	Overnight deposits 5							
- 97.1	- 53.4	-	51.1	89.7	66.0	18.4	47.6	2.6	21.1	- 5.2	- 34.0	0.7	2010 Dec	
51.9	70.0	-	75.6	41.2	44.9	12.6	32.3	16.0	19.7	- 36.1	- 5.2	6.9	2011 Jan	
13.5	- 27.7	-	19.4	20.6	33.6	0.0	33.6	11.8	1.2	39.6	3.0	-	2.5	Feb
- 37.3	57.1	-	25.9	26.3	16.6	2.5	14.1	6.8	2.8	- 14.9	- 2.1	16.6	3.0	Mar
16.2	- 57.7	-	69.1	49.9	39.6	7.1	32.5	7.4	2.9	22.7	2.2	-	5.7	Apr
- 17.0	- 14.6	-	19.7	7.6	15.7	5.0	20.7	7.5	0.7	38.7	- 3.5	-	7.9	May
51.6	- 12.7	-	12.1	30.6	55.2	9.2	46.0	- 22.6	- 2.0	- 11.4	- 20.6	13.5	13.5	June
- 22.0	- 25.6	-	9.2	0.3	21.9	8.5	30.4	20.1	2.1	- 1.1	- 7.1	-	1.3	July
- 60.4	12.9	-	74.6	10.0	22.0	4.7	17.2	26.6	5.4	45.8	22.0	-	3.3	Aug
4.9	23.6	-	36.9	27.7	19.2	7.7	11.5	14.0	- 5.5	25.0	- 11.0	-	4.8	Sep
0.5	9.8	-	34.9	4.9	9.3	6.3	3.0	- 11.8	- 2.3	- 22.3	- 8.4	0.6	0.6	Oct
4.2	21.5	-	17.9	2.0	14.6	3.9	10.7	- 13.9	1.3	- 28.4	6.5	2.1	2.1	Nov
- 6.9	- 113.2	-	46.4	99.1	83.0	16.2	66.9	3.3	12.8	- 67.2	- 4.7	19.1	19.1	Dec
59.9	27.7	-	13.6	28.0	52.8	14.4	38.4	8.0	16.7	17.5	6.8	-	9.9	2012 Jan
23.2	- 15.5	-	40.6	11.2	24.1	0.4	23.7	27.6	7.7	13.8	2.2	13.5	13.5	Feb
- 13.8	- 31.3	-	89.9	68.8	47.0	2.4	44.6	11.6	10.2	- 14.5	10.7	24.9	24.9	Mar
- 36.3	22.8	-	7.9	1.0	3.0	2.7	0.3	- 6.5	4.5	3.4	9.7	-	6.3	Apr
27.4	- 7.3	-	59.4	20.8	37.3	8.7	28.6	- 23.1	6.7	33.1	12.3	-	6.7	May
17.1	- 43.1	-	43.3	59.0	74.3	11.4	62.8	- 21.9	6.6	- 0.0	- 22.8	7.2	7.2	June
- 32.7	20.0	-	22.8	18.1	20.1	3.7	16.4	- 7.4	5.4	4.7	- 1.4	1.3	1.3	July

(b) German contribution

IV Deposits of central governments	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 circulation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions						
									Total	Overnight deposits			Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6
- 6.7	- 28.0	0.5	3.8	- 17.1	- 8.9	8.8	8.6	- 22.2	0.1	-	3.5	3.5	2010 Dec	
5.4	32.6	0.7	2.8	- 3.9	15.2	6.7	2.7	- 12.2	0.1	-	2.9	2.9	2011 Jan	
1.9	- 17.3	1.1	0.2	8.8	- 15.5	5.2	2.1	18.8	- 0.1	-	1.6	1.6	Feb	
- 8.2	16.7	0.6	0.6	- 7.6	3.3	3.8	0.8	- 14.3	0.1	-	1.3	1.3	Mar	
- 4.5	25.8	0.7	1.5	23.5	7.3	10.2	- 1.3	10.4	- 0.2	-	3.0	3.0	Apr	
3.4	- 38.4	1.5	1.4	25.0	1.1	10.9	- 2.3	15.9	- 0.3	-	0.3	0.3	May	
3.0	- 19.2	1.5	2.5	5.2	8.2	- 0.4	- 1.9	- 0.3	- 0.2	-	0.2	0.2	June	
- 1.2	0.4	1.8	2.0	- 5.5	- 4.8	13.5	- 1.2	- 13.4	- 2.5	-	3.0	3.0	July	
- 0.1	- 47.7	2.6	1.0	30.8	12.3	6.6	- 1.4	10.3	0.4	-	2.7	2.7	Aug	
3.4	- 42.6	3.2	1.3	17.9	7.2	12.3	- 1.0	4.9	0.1	-	5.6	5.6	Sep	
- 2.7	- 11.9	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	- 0.0	-	3.5	3.5	Oct	
- 0.2	- 32.8	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	- 0.9	-	3.9	3.9	Nov	
0.2	32.1	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	- 0.1	-	2.0	2.0	Dec	
4.0	- 7.6	0.5	3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	- 0.3	-	2.4	2.4	2012 Jan	
3.5	- 67.8	1.2	0.1	21.7	9.8	- 3.6	3.9	10.0	- 0.2	-	1.8	1.8	Feb	
- 10.7	- 33.0	3.2	0.2	2.7	8.7	- 0.8	0.4	- 3.6	- 0.2	-	1.9	1.9	Mar	
1.9	- 15.6	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	0.0	-	1.7	1.7	Apr	
- 0.0	- 62.6	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	-	5.1	5.1	May	
1.7	- 36.1	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	0.2	-	1.0	1.0	June	
- 5.2	- 5.9	3.5	1.7	30.1	20.4	- 0.9	0.7	7.6	0.0	-	2.2	2.2	July	

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 Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German

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

II Overall monetary survey in the euro area

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

End of year/month	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												
2010 June	25,178.9	16,341.5	13,288.5	10,988.6	1,516.0	783.8	3,053.0	1,091.5	1,961.5	5,247.3	3,590.1	
July	24,877.3	16,360.8	13,314.3	10,981.3	1,547.9	785.1	3,046.5	1,080.3	1,966.2	5,050.4	3,466.2	
Aug	25,533.3	16,377.4	13,323.8	10,978.8	1,549.4	795.6	3,053.6	1,087.9	1,965.7	5,236.5	3,919.3	
Sep	25,128.1	16,396.1	13,331.0	10,981.4	1,552.1	797.6	3,065.0	1,094.1	1,970.9	5,032.5	3,699.5	
Oct	25,096.7	16,540.3	13,287.4	10,958.0	1,524.3	805.0	3,252.9	1,173.7	2,079.1	4,974.4	3,582.1	
Nov	25,404.2	16,696.9	13,441.2	11,067.6	1,556.9	816.7	3,255.6	1,229.3	2,026.4	5,146.8	3,560.6	
Dec	25,762.1	16,561.5	13,375.4	11,027.1	1,547.7	800.6	3,186.2	1,236.5	1,949.7	5,005.0	4,195.6	
2011 Jan	25,642.0	16,627.2	13,416.6	11,065.0	1,535.7	815.9	3,210.6	1,236.0	1,974.7	5,016.7	3,998.1	
Feb	25,682.6	16,661.0	13,464.9	11,112.5	1,544.3	808.1	3,196.1	1,215.8	1,980.4	5,053.4	3,968.2	
Mar	25,258.5	16,455.5	13,406.1	11,116.5	1,510.0	779.6	3,049.4	1,205.9	1,843.5	4,945.7	3,857.3	
Apr	25,395.8	16,521.8	13,474.9	11,139.7	1,512.2	823.0	3,046.9	1,196.3	1,850.6	4,965.4	3,908.7	
May	25,734.9	16,548.6	13,510.3	11,200.0	1,510.2	800.1	3,038.3	1,173.4	1,865.0	5,130.9	4,055.4	
June	25,430.0	16,555.7	13,497.3	11,224.1	1,483.8	789.5	3,058.4	1,169.7	1,888.7	4,981.9	3,892.4	
July	25,809.6	16,548.5	13,508.8	11,238.0	1,488.2	782.6	3,039.8	1,174.2	1,865.6	5,027.8	4,233.3	
Aug	26,396.3	16,555.4	13,485.3	11,238.8	1,480.7	765.7	3,070.2	1,161.9	1,908.3	5,116.8	4,724.1	
Sep	27,011.4	16,607.4	13,520.1	11,296.6	1,470.6	752.8	3,087.4	1,163.4	1,924.0	5,189.7	5,214.3	
Oct	26,666.9	16,621.0	13,549.1	11,267.1	1,529.9	752.1	3,071.9	1,162.6	1,909.3	5,027.6	5,018.3	
Nov	26,673.3	16,625.4	13,540.3	11,252.0	1,533.8	754.5	3,085.1	1,162.1	1,923.0	5,062.8	4,985.0	
Dec	26,767.5	16,560.1	13,429.7	11,162.5	1,527.8	739.4	3,130.4	1,177.6	1,952.7	5,032.2	5,175.2	
2012 Jan	26,950.2	16,673.5	13,476.0	11,194.8	1,533.6	747.6	3,197.5	1,174.8	2,022.6	5,045.0	5,231.8	
Feb	26,940.1	16,687.0	13,449.7	11,164.1	1,540.3	745.3	3,237.3	1,158.9	2,078.4	5,014.9	5,238.2	
Mar	26,736.8	16,707.0	13,445.4	11,161.8	1,527.7	755.9	3,261.7	1,155.5	2,106.2	5,032.8	4,997.0	
Apr	26,834.1	16,703.3	13,444.2	11,155.4	1,521.7	767.1	3,259.1	1,159.5	2,099.6	5,055.4	5,075.4	
May	27,789.1	16,720.5	13,445.9	11,174.1	1,521.2	750.6	3,274.6	1,161.2	2,113.4	5,205.1	5,863.5	
June	27,176.8	16,728.9	13,383.8	11,189.1	1,463.6	731.1	3,345.1	1,186.7	2,158.4	5,086.5	5,361.4	
July	27,497.2	16,698.4	13,366.8	11,214.8	1,416.6	735.4	3,331.6	1,186.3	2,145.3	5,181.8	5,617.1	
German contribution (€ billion)												
2010 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	5,210.5	3,775.7	2,964.7	2,523.0	197.8	243.9	811.0	381.2	429.8	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	6,121.9	3,742.7	2,958.4	2,518.9	192.6	246.9	784.3	447.6	336.7	1,183.6	1,195.6	
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	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9	
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2	
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1	
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4	
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7	
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0	
July	6,447.9	3,784.2	3,006.8	2,629.2	154.0	223.6	777.3	402.5	374.8	1,205.3	1,458.5	

* 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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area						Enterprises and households				
	Total	of which in euro ⁵	Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					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											
785.5	10,216.5	9,594.2	9,650.5	3,694.7	1,426.0	269.0	2,318.6	1,822.6	119.5	2010 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	3,656.5	1,457.3	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	3,666.5	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	10,387.3	9,824.2	9,888.6	3,726.6	1,469.0	272.6	2,430.2	1,877.7	112.5	Dec	
796.2	10,422.7	9,807.9	9,865.4	3,702.9	1,449.0	276.1	2,427.0	1,898.3	112.2	2011 Jan	
796.2	10,431.9	9,805.9	9,859.3	3,671.2	1,457.7	278.7	2,439.5	1,899.3	112.9	Feb	
798.3	10,430.6	9,848.9	9,898.8	3,684.8	1,452.8	287.2	2,456.5	1,904.4	113.1	Mar	
805.5	10,491.9	9,896.4	9,946.3	3,712.5	1,455.7	286.4	2,470.1	1,909.4	112.2	Apr	
810.4	10,479.6	9,894.2	9,940.7	3,691.2	1,454.8	298.8	2,473.4	1,910.6	111.9	May	
819.7	10,554.2	9,916.5	9,954.3	3,729.3	1,426.5	300.7	2,477.1	1,908.8	111.9	June	
828.2	10,522.3	9,911.9	9,955.5	3,711.4	1,441.2	306.9	2,472.7	1,911.2	112.0	July	
823.4	10,481.1	9,930.0	9,969.4	3,692.4	1,457.0	313.0	2,478.6	1,916.6	111.9	Aug	
831.2	10,533.2	9,961.9	10,017.7	3,713.7	1,473.1	312.8	2,495.3	1,911.6	111.3	Sep	
837.5	10,538.9	9,973.1	10,027.1	3,711.1	1,469.1	308.5	2,517.6	1,909.4	111.5	Oct	
841.4	10,535.5	9,960.4	10,006.8	3,709.8	1,449.6	312.5	2,509.9	1,915.2	109.8	Nov	
857.5	10,625.2	10,051.6	10,118.7	3,790.1	1,456.2	310.5	2,524.5	1,928.1	109.4	Dec	
843.0	10,677.5	10,050.4	10,102.1	3,752.2	1,458.1	315.4	2,523.6	1,944.5	108.5	2012 Jan	
842.5	10,703.5	10,054.2	10,100.9	3,729.1	1,469.8	325.6	2,517.3	1,950.8	108.3	Feb	
844.9	10,729.5	10,101.8	10,126.2	3,766.9	1,476.6	323.2	2,491.2	1,960.7	107.6	Mar	
847.6	10,688.0	10,092.6	10,125.1	3,774.2	1,481.6	310.9	2,485.8	1,965.0	107.5	Apr	
856.3	10,707.0	10,078.2	10,100.7	3,799.6	1,455.2	310.8	2,456.8	1,971.6	106.6	May	
867.7	10,754.1	10,111.5	10,102.0	3,858.7	1,426.8	302.8	2,430.0	1,978.0	105.6	June	
871.3	10,682.3	10,064.8	10,059.6	3,872.1	1,420.9	301.7	2,377.0	1,983.3	104.5	July	
German contribution (€ billion)											
195.5	2,842.1	2,787.0	2,701.4	1,042.2	227.9	39.0	787.9	491.6	112.7	2010 June	
197.2	2,840.2	2,785.3	2,705.4	1,046.5	227.8	37.8	787.4	495.2	110.6	July	
195.8	2,857.1	2,794.5	2,709.4	1,046.2	230.2	37.5	789.7	496.9	108.8	Aug	
195.4	2,850.6	2,797.8	2,708.1	1,046.7	229.1	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,052.7	232.4	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,074.9	231.1	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,066.1	238.5	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,081.9	233.7	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	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
216.9	3,104.3	3,033.9	2,878.3	1,205.8	249.5	43.0	763.1	520.7	96.2	July	

of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 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													
End of year/month	Other general government							Repo transactions with non-banks in the euro area			Money market fund shares (net) ³	Debt securities	
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households		Total	of which denominated in euro
				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													
2010 June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	406.6	405.1	605.7	2,819.7	2,141.4
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	596.7	2,801.1	2,142.1
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	387.2	385.8	608.1	2,813.4	2,133.6
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	409.3	407.8	589.4	2,796.1	2,143.3
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,796.1	2,144.2
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,832.1	2,155.2
Dec	264.2	234.5	125.6	63.5	3.4	29.2	6.5	6.3	428.1	426.1	552.4	2,823.0	2,152.9
2011 Jan	316.5	240.8	128.2	64.8	3.4	29.2	6.9	8.2	392.0	390.6	570.2	2,849.0	2,187.0
Feb	330.0	242.6	127.1	67.1	3.4	29.7	7.4	8.0	431.5	430.0	575.7	2,865.3	2,201.4
Mar	288.4	243.4	126.4	68.7	3.4	29.8	7.4	7.8	405.2	403.8	568.3	2,937.1	2,284.7
Apr	304.4	241.3	124.1	68.8	3.6	29.8	7.5	7.5	427.7	426.3	570.3	2,942.9	2,292.4
May	287.4	251.5	128.6	74.6	3.7	29.9	7.3	7.3	466.5	464.8	566.8	2,972.2	2,303.1
June	339.0	260.9	135.0	77.7	3.8	29.9	7.3	7.1	455.0	453.4	546.0	2,991.3	2,315.6
July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.8	3,009.2	2,314.5
Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.5	2,995.8	2,304.3
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,014.9	2,314.2
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1
Dec	259.3	247.2	117.7	81.6	5.2	29.5	7.4	5.9	397.1	394.4	520.4	3,006.4	2,297.2
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.5	411.7	496.8	2,993.8	2,301.6
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	487.4	2,986.2	2,307.0
Mar	328.5	274.9	129.3	94.8	5.7	29.8	8.3	6.9	413.6	410.9	498.0	2,991.6	2,316.2
Apr	289.9	273.1	123.0	99.4	5.6	29.6	8.7	6.8	419.8	417.3	507.6	2,985.0	2,292.5
May	317.2	289.1	131.2	106.4	5.9	30.0	9.0	6.6	428.4	422.5	519.7	2,987.3	2,275.0
June	334.4	317.8	134.7	117.9	6.6	42.8	9.3	6.5	428.9	425.1	496.8	2,978.7	2,278.3
July	301.6	321.1	136.0	119.9	6.2	43.0	9.6	6.4	434.1	428.2	495.4	2,999.8	2,278.2
German contribution (€ billion)													
2010 June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	103.4	103.4	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	93.1	93.1	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.7	104.7	8.3	720.7	436.1
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	96.8	96.8	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	700.8	427.5
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	663.1	384.3
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1

* 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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issued (net) ³							Other liability items		Memo item			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years						M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³		
Euro area (€ billion) ¹													
24.0	101.6	2,694.0	4,600.8	1,974.4	– 19.9	3,789.7	–	4,710.3	8,332.1	9,469.8	7,144.1	110.4	2010 June
29.4	100.2	2,671.5	4,480.2	1,935.3	– 30.5	3,707.9	–	4,692.9	8,336.6	9,447.1	7,105.0	114.8	July
29.1	100.3	2,684.0	4,633.7	1,978.2	– 3.6	4,121.8	–	4,659.9	8,341.4	9,465.9	7,166.8	113.7	Aug
33.9	96.7	2,665.5	4,438.2	1,956.1	– 3.4	3,950.1	–	4,661.8	8,343.7	9,473.0	7,116.5	111.9	Sep
26.9	97.9	2,671.2	4,455.1	1,967.7	12.5	3,808.9	–	4,669.2	8,377.8	9,461.9	7,124.3	109.8	Oct
24.6	97.2	2,710.3	4,582.7	2,004.6	9.3	3,775.1	–	4,684.9	8,387.7	9,529.2	7,258.5	111.4	Nov
30.9	92.3	2,699.8	4,367.5	2,022.9	28.2	4,344.2	–	4,750.8	8,471.3	9,574.8	7,300.9	117.9	Dec
35.6	94.6	2,718.9	4,376.8	2,003.6	27.7	4,203.8	–	4,708.7	8,434.8	9,526.8	7,299.1	109.0	2011 Jan
38.9	89.2	2,737.2	4,372.6	2,033.3	32.8	4,143.2	–	4,674.3	8,414.9	9,549.8	7,360.6	106.8	Feb
68.9	86.4	2,781.8	4,163.2	2,038.8	47.3	3,869.6	–	4,689.3	8,439.8	9,568.0	7,427.8	106.3	Mar
71.2	87.7	2,784.0	4,203.1	2,043.2	– 5.2	3,906.1	–	4,723.0	8,480.7	9,637.2	7,446.9	107.4	Apr
74.4	84.8	2,813.0	4,339.2	2,070.9	– 22.5	4,051.7	–	4,710.8	8,486.8	9,678.9	7,506.7	106.8	May
95.9	80.4	2,814.9	4,120.1	2,086.2	– 5.2	3,862.8	–	4,765.2	8,516.3	9,693.2	7,527.2	107.4	June
95.0	83.1	2,831.1	4,139.6	2,151.0	– 7.4	4,178.8	–	4,745.8	8,520.5	9,686.2	7,603.5	108.3	July
97.3	77.7	2,820.8	4,159.4	2,205.1	– 4.9	4,680.9	–	4,722.4	8,529.0	9,759.2	7,652.4	107.4	Aug
94.8	75.7	2,844.4	4,216.7	2,183.9	– 15.7	5,180.4	–	4,748.1	8,567.1	9,804.4	7,670.7	106.6	Sep
95.5	75.3	2,808.7	4,124.2	2,186.8	– 34.5	4,998.6	–	4,753.8	8,554.9	9,761.6	7,660.2	105.2	Oct
90.9	82.3	2,825.8	4,148.3	2,200.5	– 25.4	4,960.0	–	4,769.5	8,564.3	9,751.4	7,681.6	108.8	Nov
122.9	83.8	2,799.7	4,088.2	2,219.6	– 18.5	5,071.5	–	4,856.5	8,670.2	9,794.3	7,688.6	116.0	Dec
111.6	92.3	2,789.9	4,114.2	2,273.8	– 64.7	5,201.4	–	4,802.1	8,639.9	9,755.1	7,732.7	107.7	2012 Jan
118.1	99.4	2,768.7	4,077.8	2,291.3	– 39.0	5,162.3	–	4,775.6	8,647.9	9,780.8	7,722.4	106.5	Feb
136.7	104.2	2,750.8	4,147.5	2,271.8	– 57.4	4,897.3	–	4,823.3	8,717.5	9,869.6	7,658.1	107.0	Mar
121.2	108.3	2,755.4	4,186.5	2,269.4	– 55.8	4,985.9	–	4,827.9	8,723.9	9,880.6	7,654.5	107.8	Apr
116.4	107.2	2,763.6	4,292.9	2,276.7	– 54.2	5,774.9	–	4,871.5	8,755.2	9,926.7	7,640.3	109.1	May
130.8	102.0	2,745.9	4,165.1	2,313.3	– 56.8	5,229.1	–	4,946.9	8,813.5	9,971.0	7,644.1	111.0	June
138.0	96.1	2,765.7	4,208.1	2,354.1	– 55.3	5,507.6	–	4,968.2	8,834.5	9,996.9	7,650.7	113.4	July
German contribution (€ billion)													
23.5	13.1	693.0	807.3	431.2	– 475.4	790.2	150.9	1,087.6	1,893.8	2,041.9	2,050.6	–	2010 June
25.4	14.7	669.1	784.5	426.1	– 483.3	765.7	151.2	1,084.9	1,892.8	2,034.6	2,019.1	–	July
33.6	13.9	673.3	797.3	433.5	– 496.8	776.1	153.2	1,087.2	1,901.6	2,062.0	2,031.3	–	Aug
35.2	14.8	660.8	757.5	430.4	– 517.7	770.9	155.8	1,087.9	1,907.1	2,061.9	2,012.4	–	Sep
31.8	15.2	653.9	745.2	440.6	– 414.3	771.5	156.7	1,090.3	1,912.7	2,052.6	2,012.2	–	Oct
28.0	18.4	670.4	772.9	451.7	– 439.4	766.9	156.6	1,116.8	1,937.4	2,101.1	2,063.8	–	Nov
27.4	15.4	665.7	736.6	450.9	– 456.6	1,660.7	157.1	1,106.7	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	1,121.5	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
19.7	10.3	633.1	801.2	486.8	– 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	–	2012 Jan
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	–	Feb
19.9	9.8	630.5	873.9	492.0	– 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	–	Mar
16.6	11.5	636.3	889.0	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	–	Apr
13.4	9.9	643.0	919.2	495.5	– 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	–	May
13.8	10.5	638.3	913.8	501.1	– 829.7	1,868.8	181.0	1,235.7	2,152.5	2,280.1	2,042.9	–	June
15.5	11.2	642.1	937.6	512.6	– 841.0	1,954.6	184.5	1,256.7	2,173.5	2,311.2	2,052.6	–	July

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). **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												
2010 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
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Deutsche Bundesbank												
2010 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
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9

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

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												
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	2010 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
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
Deutsche Bundesbank												
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	2010 Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 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
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
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	–
9	3,005.8	423.4	247.0	86.9	160.1	70.4	20.4	20.4	–
16	2,986.3	423.4	246.6	86.8	159.7	71.4	18.0	18.0	–
23	2,982.8	423.5	247.5	87.1	160.4	70.8	18.6	18.6	–
30	2,964.4	432.7	238.5	85.2	153.3	55.2	18.4	18.4	–
Apr 6	2,965.3	432.7	240.3	85.3	155.0	53.8	19.9	19.9	–
13	2,974.9	432.7	239.7	86.1	153.6	54.5	20.1	20.1	–
20	2,967.1	432.7	240.4	86.1	154.3	54.6	19.3	19.3	–
27	2,962.1	432.7	241.2	86.2	155.1	52.4	20.3	20.3	–
May 4	2,960.3	432.7	242.0	86.0	156.0	52.0	20.1	20.1	–
11	2,971.5	432.7	242.1	86.0	156.1	51.5	19.5	19.5	–
18	2,975.3	432.7	242.2	86.1	156.2	51.0	19.0	19.0	–
25	2,980.3	432.7	242.9	86.0	156.8	48.2	17.5	17.5	–
2012 June 1	3,002.6	432.7	243.6	86.1	157.5	49.1	17.6	17.6	–
8	3,009.7	432.7	244.5	86.1	158.4	49.1	16.6	16.6	–
15	3,027.3	432.7	246.5	86.6	159.9	48.2	17.6	17.6	–
22	3,057.9	432.7	247.0	86.5	160.5	48.9	18.3	18.3	–
29	3,102.2	433.8	260.9	89.8	171.1	51.9	17.5	17.5	–
July 6	3,085.0	433.8	261.0	90.0	171.0	54.2	16.9	16.9	–
13	3,099.6	433.8	261.4	90.1	171.3	55.5	17.2	17.2	–
20	3,079.7	433.8	261.4	90.1	171.3	52.7	15.7	15.7	–
27	3,094.1	433.8	260.4	90.2	170.2	57.5	15.9	15.9	–
Aug 3	3,085.2	433.8	260.8	90.2	170.5	56.4	15.8	15.8	–
10	3,086.8	433.8	260.4	90.2	170.2	55.6	16.8	16.8	–
17	3,085.8	433.8	261.4	90.2	171.3	51.1	16.5	16.5	–
24	3,080.5	433.8	262.4	91.1	171.3	50.6	18.0	18.0	–
31	3,084.8	433.8	262.9	91.1	171.9	49.0	19.2	19.2	–
Sep 7	3,073.5	433.8	262.9	91.1	171.8	46.3	18.7	18.7	–
Deutsche Bundesbank									
2010 Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–
Dec	671.2	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	632.2	110.1	45.6	19.3	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	632.3	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	764.6	131.9	49.5	20.9	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	837.6	132.9	51.7	22.3	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	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the

national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at the

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 denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
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
1 118.3	17.5	1 100.1	–	–	0.6	0.0	57.9	631.1	283.0	348.1	31.2	406.2		9
1 149.5	42.2	1 095.5	–	–	11.8	0.0	55.3	630.4	283.4	347.0	31.2	360.5		16
1 155.9	59.5	1 095.5	–	–	0.8	0.0	57.7	626.3	279.3	346.9	31.2	351.5		23
1 153.6	61.1	1 090.9	–	–	1.6	–	59.6	627.5	280.2	347.3	31.1	348.0		30
1 154.5	62.6	1 090.9	–	–	1.0	–	60.8	628.0	280.4	347.5	31.1	344.3	Apr	6
1 148.0	55.4	1 090.6	–	–	2.0	–	62.5	627.7	280.7	347.0	31.1	358.5		13
1 142.7	51.8	1 090.6	–	–	0.3	–	183.7	609.7	281.1	328.5	31.1	252.9		20
1 139.4	46.4	1 092.4	–	–	0.6	0.0	184.7	608.3	281.6	326.7	31.1	251.9		27
1 117.1	34.4	1 081.6	–	–	1.1	–	204.7	607.2	281.7	325.5	30.6	254.0	May	4
1 124.1	39.3	1 083.2	–	–	1.6	–	208.4	607.6	282.0	325.6	30.6	255.0		11
1 127.0	43.0	1 083.2	–	–	0.8	0.0	212.5	604.7	280.2	324.5	30.6	255.6		18
1 101.7	37.9	1 061.8	–	–	2.1	0.0	246.6	605.1	280.6	324.5	30.6	255.0		25
1 115.5	51.2	1 063.6	–	–	0.7	0.0	250.6	605.1	280.8	324.3	30.6	257.8	2012 June	1
1 185.1	119.4	1 063.6	–	–	1.9	0.1	189.5	605.7	281.2	324.4	30.6	255.9		8
1 206.3	131.7	1 071.5	–	–	3.0	0.0	191.7	603.3	280.2	323.1	30.6	250.4		15
1 240.5	167.3	1 071.5	–	–	1.5	0.3	186.4	602.4	280.3	322.1	30.6	251.0		22
1 260.9	180.4	1 079.7	–	–	0.7	0.0	186.4	602.3	281.0	321.3	30.1	258.6		29
1 243.5	163.6	1 078.3	–	–	1.3	0.3	184.2	601.8	281.3	320.5	30.0	259.5	July	6
1 248.5	163.7	1 083.7	–	–	0.7	0.4	187.0	602.5	281.5	321.0	30.0	263.8		13
1 241.3	156.8	1 083.7	–	–	0.7	0.0	179.2	602.1	280.9	321.2	30.0	263.5		20
1 207.6	130.7	1 075.5	–	–	1.2	0.2	225.9	601.8	280.8	321.0	30.0	261.1		27
1 209.4	132.8	1 075.5	–	–	1.0	0.1	215.4	602.5	280.9	321.6	30.0	261.1	Aug	3
1 210.7	133.4	1 076.3	–	–	0.9	0.1	214.1	602.7	281.0	321.7	30.0	262.8		10
1 208.3	130.6	1 076.3	–	–	0.9	0.5	218.2	602.8	281.2	321.6	30.0	263.7		17
1 208.2	131.2	1 076.3	–	–	0.7	0.0	215.0	599.6	278.9	320.7	30.0	262.7		24
1 209.8	131.5	1 077.7	–	–	0.6	0.0	218.8	599.3	279.0	320.3	30.0	261.9		31
1 205.3	126.3	1 077.7	–	–	0.9	0.3	216.3	598.7	278.9	319.8	30.0	261.5	Sep	7
Deutsche Bundesbank														
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	2010 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	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	

end of the quarter. ¹ For the Eurosystem: financial statements for specific weekly dates; for the Bundesbank: end of month financial statement. ² Source: ECB.

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													
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
9	3,005.8	870.6	1,132.7	97.9	798.0	219.5	–	17.3	7.4	–	146.0	134.3	11.7
16	2,986.3	869.1	1,109.1	132.2	758.8	218.0	–	0.2	1.5	–	153.0	138.9	14.0
23	2,982.8	867.1	1,092.9	89.3	785.4	218.0	–	0.2	1.6	–	167.9	156.5	11.4
30	2,964.4	869.9	1,101.2	108.7	778.7	213.5	–	0.3	2.1	–	149.6	137.5	12.1
Apr 6	2,965.3	880.9	1,085.0	86.0	784.8	213.5	–	0.7	2.3	–	157.6	146.0	11.6
13	2,974.9	874.3	1,086.2	129.0	742.8	214.0	–	0.4	2.4	–	169.8	158.8	11.0
20	2,967.1	869.7	1,084.2	93.5	775.7	214.0	–	1.0	2.4	–	166.6	155.3	11.3
27	2,962.1	872.7	1,099.5	91.3	794.0	214.0	–	0.3	2.4	–	140.6	129.9	10.7
May 4	2,960.3	876.1	1,112.8	96.9	801.5	214.0	–	0.5	2.3	–	119.9	108.5	11.4
11	2,971.5	875.2	1,125.0	146.8	763.1	214.0	–	1.1	7.6	–	110.6	99.7	10.9
18	2,975.3	878.3	1,107.2	102.5	789.7	214.0	–	1.0	8.5	–	125.1	114.0	11.1
25	2,980.3	879.7	1,062.8	90.0	760.1	212.0	–	0.6	3.3	–	153.9	143.0	11.0
2012 June 1	3,002.6	884.9	1,091.7	94.0	785.0	212.0	–	0.7	3.4	–	129.0	118.1	10.9
8	3,009.7	888.6	1,088.3	87.1	788.2	212.0	–	1.0	3.9	–	124.7	113.8	10.9
15	3,027.3	891.5	1,105.2	150.9	741.2	212.0	–	1.1	3.9	–	119.1	107.7	11.4
22	3,057.9	890.3	1,084.1	97.0	775.3	210.5	–	1.3	3.8	–	161.4	150.6	10.8
29	3,102.2	893.7	1,105.5	116.7	772.9	210.5	–	5.5	3.7	–	158.5	146.3	12.1
July 6	3,085.0	897.5	1,100.6	91.8	795.2	210.5	–	3.1	6.6	–	147.3	134.9	12.4
13	3,099.6	897.7	1,082.0	479.7	386.8	211.5	–	3.9	6.6	–	145.8	131.9	13.9
20	3,079.7	896.4	1,056.7	493.0	349.4	211.5	–	2.8	3.7	–	158.0	137.3	20.8
27	3,094.1	897.3	1,066.9	515.7	337.0	211.5	–	2.6	3.8	–	152.1	130.3	21.9
Aug 3	3,085.2	902.2	1,063.8	549.7	300.4	211.5	–	2.3	4.3	–	144.2	120.5	23.7
10	3,086.8	901.3	1,076.4	551.8	310.8	211.5	–	2.2	4.3	–	142.9	119.8	23.1
17	3,085.8	900.9	1,082.7	542.1	326.9	211.5	–	2.2	4.6	–	131.6	108.4	23.1
24	3,080.5	895.9	1,068.8	525.5	329.3	211.5	–	2.5	4.5	–	146.3	124.2	22.1
31	3,084.8	896.4	1,098.6	541.0	346.0	209.0	–	2.6	4.5	–	110.4	88.3	22.1
Sep 7	3,073.5	896.6	1,088.0	549.3	326.8	209.0	–	2.9	4.7	–	113.7	87.4	26.4
Deutsche Bundesbank													
2010 Oct	619.1	203.5	114.4	62.1	20.8	31.4	–	–	–	–	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6
Dec	671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5
Mar	632.2	205.2	119.9	63.9	17.1	38.9	–	–	–	–	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4
May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4
June	632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9
July	629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4
Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4
Sep	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6
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	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
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1

* 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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
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
92.3	3.9	7.8	7.8	–	55.9	212.2	–	394.0	83.0	9
93.4	3.9	7.4	7.4	–	55.9	216.0	–	394.0	83.0	16
90.7	3.1	8.7	8.7	–	55.9	217.9	–	394.0	83.0	23
79.8	3.0	7.8	7.8	–	54.7	212.8	–	399.4	83.9	30
74.1	4.7	7.6	7.6	–	54.7	215.2	–	399.4	83.9	Apr 6
76.8	3.6	7.8	7.8	–	54.7	214.2	–	399.4	85.5	13
76.5	3.8	8.6	8.6	–	54.7	215.7	–	399.4	85.5	20
76.4	5.2	8.7	8.7	–	54.7	217.0	–	399.4	85.5	27
77.5	4.6	10.0	10.0	–	54.7	217.2	–	399.4	85.5	May 4
82.1	4.1	10.1	10.1	–	54.7	217.1	–	399.4	85.5	11
85.0	4.5	9.1	9.1	–	54.7	217.9	–	399.4	85.5	18
107.2	6.7	7.1	7.1	–	54.7	219.8	–	399.4	85.5	25
116.4	5.5	9.3	9.3	–	54.7	222.9	–	399.4	85.4	2012 June 1
129.6	4.0	9.9	9.9	–	54.7	220.7	–	399.4	85.7	8
138.8	2.9	10.1	10.1	–	54.7	215.8	–	399.4	85.7	15
149.7	2.9	8.8	8.8	–	54.7	217.0	–	399.4	85.7	22
149.9	3.3	9.6	9.6	–	56.9	225.5	–	409.8	85.7	29
139.7	4.0	9.7	9.7	–	56.9	227.1	–	409.8	85.7	July 6
172.2	4.9	10.0	10.0	–	56.9	228.0	–	409.8	85.7	13
173.2	5.9	8.4	8.4	–	56.9	225.0	–	409.8	85.7	20
185.0	5.4	9.0	9.0	–	56.9	222.1	–	409.8	85.7	27
179.7	6.2	8.2	8.2	–	56.9	224.1	–	409.8	85.7	Aug 3
170.3	6.0	7.5	7.5	–	56.9	225.7	–	409.8	85.7	10
172.0	3.6	8.4	8.4	–	56.9	229.6	–	409.8	85.7	17
171.3	4.2	7.9	7.9	–	56.9	229.0	–	409.8	85.8	24
177.9	6.2	7.0	7.0	–	56.9	231.2	–	409.8	85.8	31
174.2	6.4	7.0	7.0	–	56.9	230.4	–	409.8	85.8	Sep 7
Deutsche Bundesbank										
12.6	0.0	0.1	0.1	–	13.7	12.3	156.7	99.9	5.0	2010 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	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	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	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	–	13.9	14.3	170.7	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	16.2	170.5	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
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug

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

according to the aforementioned accounting regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". ³ For the Deutsche Bundesbank: including DM banknotes still in circulation. ⁴ Source: ECB.

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	Enterprises and house-holds		Loans
												Total	Loans	
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	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	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 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	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	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	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1	
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0	
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8	
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9	
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0	
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4	
July	8,726.5	14.8	2,531.0	2,000.3	1,530.8	469.5	530.7	358.9	171.8	3,731.2	3,327.5	2,724.4	2,467.2	
Changes ³														
2004	212.0	- 2.1	73.7	24.0	10.9	13.1	49.7	19.2	30.5	44.0	17.4	- 0.4	- 1.3	
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5	
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3	
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2010 Nov	81.0	- 0.5	25.6	22.1	10.9	11.2	3.5	5.8	- 2.3	39.5	36.9	25.8	25.0	
Dec	-152.5	1.7	- 13.0	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.4	- 32.8	
2011 Jan	-109.5	- 2.4	- 35.8	- 37.2	- 36.0	- 1.2	1.4	2.8	- 1.4	29.3	24.2	19.5	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	-167.5	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	10.7	9.6	1.2	29.1	17.1	25.7	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	102.3	- 0.0	- 12.4	- 9.5	- 5.1	- 4.4	- 2.9	- 0.5	- 2.5	- 0.9	- 1.3	2.2	2.0	
Aug	263.0	- 0.5	80.7	69.9	71.0	- 1.1	10.8	10.9	- 0.0	1.0	1.9	14.0	17.7	
Sep	193.7	0.7	70.4	78.9	82.5	- 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	- 27.9	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	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2	
Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7	
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9	
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1	
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4	
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4	
July	100.0	- 0.7	- 35.2	- 40.8	- 40.5	- 0.3	5.6	7.9	- 2.3	32.6	31.1	32.6	35.6	

* 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			
Secur-ities	General government			Total	Enterprises and households		General government					Total	of which Loans	
	Total	Loans	Secur-ities ²		Total	Loans	Total	Loans	Secur-ities					
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	1,181.1	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	
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	2010 Oct	
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	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	1,181.1	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	
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan	
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb	
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar	
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr	
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May	
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June	
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.0	785.9	1,444.5	July	
Changes ³														
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.1	100.3	- 14.7	2004	
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.7	13.5	57.1	31.2	- 22.2	2005	
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007	
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009	
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010	
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011	
0.7	11.1	76.2	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.6	8.9	2010 Nov	
2.4	- 30.1	- 8.8	- 21.3	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.4	Dec	
13.8	4.7	3.5	1.2	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.1	2.3	-105.7	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	- 32.2	- 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	52.4	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	0.4	- 4.5	- 0.0	4.9	5.4	- 0.6	- 5.5	- 2.9	121.1	July	
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.8	27.0	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	
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan	
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb	
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar	
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr	
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May	
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June	
- 3.0	- 1.5	- 3.3	1.8	1.4	4.2	1.8	- 2.8	- 0.7	- 2.1	12.6	14.3	90.7	July	

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	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	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 Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,068.3	1,084.2	303.5	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	1,090.3	1,101.8	298.7	609.9	504.2	76.3	25.7
Dec	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	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	1,096.9	1,106.3	302.6	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	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.5	1,454.5	1,190.5	264.0	3,084.8	2,974.1	1,207.7	1,150.5	377.8	615.9	520.1	78.4	30.1
Changes ⁴													
2004	212.0	62.5	42.8	19.7	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2010 Nov	81.0	- 8.8	- 4.8	- 4.0	26.9	17.6	21.9	- 6.9	- 5.9	2.6	2.0	6.1	4.4
Dec	-152.5	- 16.1	- 4.6	- 11.4	1.6	15.9	- 3.5	10.8	8.2	8.5	8.6	- 7.8	- 5.6
2011 Jan	-109.5	- 4.9	- 17.9	13.0	12.4	6.5	10.7	- 6.5	- 4.4	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	-167.5	- 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	13.4	9.5	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.4	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	102.3	- 4.5	- 5.0	0.4	6.5	8.3	- 2.8	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.0	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	193.7	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	- 27.9	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	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	100.0	- 15.0	- 17.0	2.0	- 6.3	- 1.0	4.5	- 5.3	- 0.3	- 0.2	0.7	- 0.5	- 0.2

* 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	36.8	1,486.9	131.3	567.8	340.1	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	346.9	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	452.6	1,290.2	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
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	2010 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	452.6	1,290.2	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	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.5	16.1	3.8	2.8	32.3	30.0	106.6	5.7	1,295.9	65.5	748.5	497.1	1,533.4	July
Changes ⁴													
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.3	73.6	- 14.6	21.7	- 10.5	15.8	2004
- 7.7	- 0.3	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	38.7	- 9.9	22.0	14.8	9.7	2005
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	0.3	34.8	- 22.1	32.4	27.5	36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.3	0.9	3.8	10.4	14.5	2010 Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.0	- 5.2	- 33.0	0.7	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.1	- 1.5	0.0	2.8	-106.6	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.5	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	- 12.2	- 3.5	- 53.4	2.1	- 72.1	Mar
- 0.4	- 0.1	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.4	- 1.8	36.6	- 2.5	4.3	Apr
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.5	0.8	- 5.8	- 2.6	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	- 2.6	- 8.7	2.9	0.6	2.8	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.0	2.3	47.0	5.3	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.7	- 3.8	29.1	- 1.6	143.8	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	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.0	0.0	- 4.9	- 3.8	7.7	0.1	5.6	3.9	11.0	6.4	90.6	July

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														
2012 Feb	1,900	8,597.5	65.2	3,040.6	2,338.4	689.2	3,949.5	500.2	2,746.5	0.7	686.5	140.9	1,401.3	
Mar	1,900	8,594.0	91.2	3,050.1	2,350.6	686.2	3,970.1	507.5	2,743.2	0.7	703.1	139.3	1,343.2	
Apr	1,902	8,671.4	70.7	3,088.4	2,395.1	680.4	3,994.8	519.1	2,746.4	0.7	713.9	138.4	1,379.1	
May	1,900	8,932.2	92.0	3,088.9	2,395.9	679.6	3,976.1	508.2	2,760.2	0.6	693.3	138.8	1,636.4	
June	1,897	8,708.2	104.7	3,017.2	2,335.4	668.7	3,967.8	507.9	2,755.5	0.6	690.3	139.1	1,479.3	
July	1,888	8,798.4	200.3	2,892.6	2,215.0	664.5	4,004.4	537.2	2,764.2	0.6	690.3	139.4	1,561.6	
Commercial banks ⁶														
2012 June	280	3,370.4	72.5	1,134.5	1,044.8	88.9	1,069.1	234.0	654.6	0.3	173.1	70.3	1,024.0	
July	278	3,468.0	136.4	1,066.9	977.6	88.5	1,094.6	257.0	658.3	0.3	172.5	70.4	1,099.7	
Big banks ⁷														
2012 June	4	2,174.5	56.6	561.8	516.1	45.6	497.0	148.1	256.8	0.2	85.1	62.6	996.7	
July	4	2,279.5	29.6	598.1	553.4	44.5	518.2	171.0	257.7	0.2	83.3	62.6	1,071.0	
Regional banks and other commercial banks														
2012 June	165	822.0	9.3	273.6	231.4	41.5	510.2	66.6	358.4	0.1	84.7	7.1	21.9	
July	164	833.6	60.1	227.4	184.6	42.2	515.5	67.7	361.2	0.1	86.1	7.1	23.4	
Branches of foreign banks														
2012 June	111	373.8	6.7	299.1	297.3	1.8	62.0	19.3	39.3	0.0	3.2	0.6	5.4	
July	110	354.9	46.6	241.4	239.6	1.8	60.9	18.3	39.5	0.0	3.1	0.6	5.3	
Landesbanken														
2012 June	10	1,452.3	5.3	508.3	385.7	118.2	669.9	123.6	413.0	0.1	127.9	16.8	252.1	
July	10	1,433.9	14.1	485.3	363.9	116.8	671.9	126.9	413.3	0.1	126.7	16.8	245.8	
Savings banks														
2012 June	426	1,093.6	14.2	251.6	98.8	150.5	793.8	60.7	624.4	0.1	108.4	16.4	17.6	
July	423	1,095.8	14.8	250.3	97.4	150.4	796.7	59.1	627.6	0.1	109.8	16.4	17.6	
Regional institutions of credit cooperatives														
2012 June	2	290.3	0.7	167.1	131.4	35.6	62.4	12.2	21.6	0.0	28.4	14.7	45.4	
July	2	297.4	2.9	165.5	130.6	34.9	62.9	13.4	21.7	0.0	27.7	14.9	51.2	
Credit cooperatives														
2012 June	1,121	736.8	10.3	191.7	70.1	120.0	503.5	33.5	398.4	0.1	71.4	11.7	19.7	
July	1,117	738.9	10.1	191.8	70.2	120.0	505.5	32.7	401.0	0.1	71.7	11.7	19.8	
Mortgage banks														
2012 June	17	558.7	0.3	170.0	103.3	63.6	370.0	7.1	279.9	-	83.0	0.8	17.5	
July	17	554.4	4.9	164.7	99.4	62.1	367.3	6.9	277.7	-	82.7	0.9	16.7	
Building and loan associations														
2012 June	23	200.1	0.0	60.7	43.4	17.3	131.4	1.6	116.2	.	13.6	0.4	7.7	
July	23	199.2	0.5	59.0	41.7	17.3	131.9	1.6	116.2	.	14.1	0.4	7.5	
Special purpose banks														
2012 June	18	1,006.1	1.5	533.5	457.8	74.7	367.7	35.2	247.4	-	84.4	8.0	95.4	
July	18	1,010.8	16.6	509.2	434.2	74.4	373.6	39.7	248.4	-	85.2	8.0	103.5	
Memo item: Foreign banks ⁸														
2012 June	151	1,116.7	31.0	533.6	485.2	45.4	426.2	71.1	265.3	0.1	87.7	5.7	120.2	
July	150	1,111.2	101.9	439.5	391.0	45.6	438.1	81.2	266.3	0.1	88.5	5.8	125.9	
of which: Banks majority-owned by foreign banks ⁹														
2012 June	40	742.9	24.3	234.5	187.9	43.6	364.2	51.8	226.0	0.1	84.5	5.1	114.8	
July	40	756.3	55.3	198.2	151.4	43.8	377.1	62.9	226.9	0.1	85.4	5.1	120.6	

* 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															
2,060.7	498.6	1,561.9	3,287.0	1,293.3	432.2	810.7	149.5	630.2	528.2	120.7	1,386.2	401.0	1,462.6	2012 Feb	
2,116.4	504.1	1,612.1	3,289.2	1,303.6	429.3	806.2	158.2	629.8	528.6	120.4	1,376.0	405.8	1,406.5	Mar	
2,128.3	499.8	1,628.3	3,317.7	1,313.0	452.5	803.9	166.9	628.3	527.4	119.9	1,374.4	406.0	1,445.0	Apr	
2,109.4	548.1	1,561.1	3,337.9	1,332.0	456.6	802.0	175.0	627.6	527.5	119.7	1,380.5	405.5	1,698.8	May	
2,054.7	493.4	1,561.0	3,342.7	1,343.3	454.2	799.6	156.7	626.7	527.5	118.8	1,369.3	411.2	1,530.4	June	
2,042.0	530.5	1,511.5	3,353.3	1,350.8	463.1	794.9	169.6	626.6	528.3	117.9	1,378.8	413.6	1,610.7	July	
Commercial banks ⁶															
896.6	346.4	550.2	1,170.8	598.5	201.7	209.9	82.6	128.3	103.4	32.5	170.3	131.3	1,001.3	2012 June	
893.4	384.7	508.7	1,192.2	615.5	206.3	209.0	99.9	128.6	103.8	32.8	171.1	131.6	1,079.7	July	
Big banks ⁷															
452.0	192.9	259.1	563.7	275.4	109.4	90.4	77.2	77.5	73.3	11.1	130.2	77.9	950.7	2012 June	
465.0	216.1	248.9	578.1	284.5	115.2	89.7	95.1	77.4	73.3	11.2	131.0	78.0	1,027.4	July	
Regional banks and other commercial banks															
172.6	65.4	107.2	521.4	269.3	81.6	99.4	5.4	50.8	30.1	20.3	39.4	46.1	42.7	2012 June	
176.4	71.6	104.8	527.3	275.7	80.0	99.9	4.8	51.2	30.4	20.5	39.5	46.2	44.2	July	
Branches of foreign banks															
272.0	88.1	183.9	85.7	53.7	10.7	20.2	–	0.1	0.1	1.1	0.7	7.4	8.0	2012 June	
252.0	97.0	155.0	86.9	55.3	11.0	19.3	–	0.0	0.0	1.1	0.6	7.4	8.0	July	
Landesbanken															
368.2	46.4	321.7	410.2	112.7	126.6	156.0	57.3	14.1	9.9	0.8	340.4	64.3	269.1	2012 June	
360.9	44.0	316.9	401.6	100.2	133.3	153.3	53.0	14.1	9.9	0.7	339.1	65.2	267.1	July	
Savings banks															
178.1	22.3	155.8	772.0	352.7	42.9	15.2	0.9	298.3	249.8	62.9	19.2	76.6	47.8	2012 June	
178.2	21.7	156.5	773.6	357.4	41.1	15.3	0.4	297.8	250.0	62.0	18.9	77.7	47.4	July	
Regional institutions of credit cooperatives															
140.3	28.2	112.1	36.6	9.6	12.3	12.4	4.6	–	–	2.3	54.4	12.9	46.0	2012 June	
140.0	29.3	110.8	37.5	8.9	13.9	12.4	5.9	–	–	2.3	55.9	12.9	51.0	July	
Credit cooperatives															
111.7	6.1	105.7	525.8	245.8	46.6	28.7	0.0	185.4	163.8	19.4	17.2	48.9	33.1	2012 June	
111.9	6.0	105.9	527.6	249.4	45.5	28.2	0.0	185.4	164.0	19.0	17.0	49.1	33.4	July	
Mortgage banks															
152.0	9.0	143.0	182.2	9.4	12.3	160.1	4.7	0.3	0.3	–	183.9	17.2	23.4	2012 June	
149.8	8.1	141.7	181.9	9.9	12.2	159.5	4.2	0.3	0.3	–	182.4	17.2	23.1	July	
Building and loan associations															
23.6	1.5	22.1	145.0	0.4	0.9	142.4	–	0.4	0.4	1.0	5.3	8.4	17.7	2012 June	
22.9	1.5	21.3	145.2	0.4	0.9	142.5	–	0.4	0.3	1.0	5.4	8.6	17.3	July	
Special purpose banks															
184.1	33.5	150.6	100.1	14.2	11.0	75.0	6.6	–	–	–	578.5	51.4	92.0	2012 June	
184.9	35.2	149.7	93.8	9.0	10.0	74.8	6.1	–	–	–	589.1	51.4	91.7	July	
Memo item: Foreign banks ⁸															
430.1	168.8	261.3	455.7	241.3	85.9	93.2	25.8	19.4	19.2	15.9	54.9	45.9	130.2	2012 June	
411.8	181.5	230.3	462.1	249.3	85.2	92.0	32.1	19.6	19.4	16.1	54.8	46.0	136.4	July	
of which: Banks majority-owned by foreign banks ⁹															
158.1	80.7	77.4	369.9	187.6	75.2	73.0	25.8	19.4	19.2	14.8	54.2	38.5	122.2	2012 June	
159.8	84.5	75.3	375.3	193.9	74.2	72.7	32.1	19.6	19.4	14.9	54.2	38.6	128.4	July	

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
2011 Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
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	3,226.6	2,800.0	0.7	4.9	421.1
Feb	13.6	50.8	1,904.6	1,448.5	–	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	–	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.7	2,833.7	0.5	5.2	418.3
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
2011 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	+ 29.0	+ 25.3	– 0.1	– 1.5	+ 5.3
Feb	– 0.2	+ 1.0	+ 58.3	+ 54.1	–	– 0.5	+ 4.7	+ 0.0	– 6.4	– 2.3	– 0.1	+ 0.7	– 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	–	+ 0.1	– 3.2	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0
Apr	+ 0.0	– 20.4	+ 36.1	+ 38.8	–	– 0.3	– 2.4	– 0.0	+ 18.6	+ 5.4	– 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2
June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. **1** 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	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	33.5	98.2	1,208.1	135.8	1,071.9	0.0	13.7	2,941.3	1,121.6	1,100.7	622.5	96.6	37.4	2011 Feb
-	33.3	98.3	1,191.8	126.6	1,064.8	0.0	13.7	2,929.1	1,112.1	1,096.6	623.5	96.9	37.2	Mar
-	33.1	98.2	1,183.9	132.1	1,051.5	0.0	13.5	2,946.9	1,127.1	1,099.2	622.3	98.3	37.0	Apr
-	33.0	96.7	1,164.3	119.8	1,044.1	0.0	13.6	2,975.2	1,125.7	1,129.3	619.9	100.2	37.0	May
-	33.0	94.7	1,158.8	120.1	1,038.4	0.0	13.6	2,979.2	1,123.7	1,136.4	617.8	101.3	36.7	June
-	32.7	94.8	1,154.7	122.4	1,031.9	0.0	13.3	2,975.0	1,130.6	1,125.8	616.6	102.1	36.6	July
-	32.7	94.9	1,163.4	123.3	1,039.7	0.0	13.5	3,006.1	1,139.2	1,149.1	615.0	102.8	36.7	Aug
-	32.7	94.9	1,176.0	133.0	1,042.6	0.0	13.5	3,024.8	1,151.3	1,157.3	613.5	102.8	36.7	Sep
-	32.5	95.0	1,163.0	132.5	1,030.2	0.0	13.4	3,025.6	1,160.9	1,148.1	613.1	103.6	36.7	Oct
-	32.5	94.9	1,177.5	136.1	1,041.0	0.0	13.7	3,053.1	1,188.0	1,149.2	611.5	104.3	36.7	Nov
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	Dec
-	35.3	93.8	1,221.4	137.1	1,083.9	0.0	35.4	3,035.3	1,181.1	1,133.1	617.2	103.8	35.8	2012 Jan
-	35.1	93.4	1,232.3	141.0	1,091.2	0.0	35.2	3,053.7	1,187.1	1,143.5	619.8	103.3	35.6	Feb
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	Mar
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	Apr
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	May
-	35.2	91.1	1,207.3	134.1	1,073.0	0.0	36.3	3,104.7	1,233.8	1,153.5	616.1	101.3	35.2	June
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July
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	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 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
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	2011 Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.6	- 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	+ 1.1	- 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	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan
-	- 0.3	- 0.5	+ 10.9	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.3	+ 5.9	+ 10.3	+ 2.6	- 0.5	- 0.2	Feb
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	June
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July

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
2011 Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0
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	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.5	876.5	588.8	287.8	6.4	236.6	2.6	750.1	470.0	122.6	347.4	9.0	271.1
May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,102.9	870.1	583.2	286.9	6.8	226.0	2.6	746.7	467.8	113.7	354.1	6.9	272.0
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
2011 Feb	+ 0.4	+ 8.2	+ 7.0	+ 4.4	+ 2.6	- 0.8	+ 2.0	- 0.0	- 0.1	+ 3.5	+ 3.7	- 0.2	- 1.0	- 2.6
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	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.4	- 0.0	- 0.0	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.4
May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.7	+ 1.6	+ 3.0	- 1.4	- 0.6	- 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.

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	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	245.6	110.1	135.4	72.2	63.2	1.5	2011 Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	220.8	90.3	130.5	68.6	61.9	1.5	Mar	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	233.7	105.7	128.0	68.0	60.0	1.5	Apr	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	236.5	109.8	126.7	66.2	60.5	1.4	May	
15.4	49.7	653.1	253.2	399.9	274.1	125.8	0.1	230.6	102.4	128.1	66.5	61.6	1.5	June	
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	230.6	102.8	127.8	66.2	61.6	1.5	July	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	234.0	101.9	132.1	66.0	66.1	1.4	Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	243.1	110.6	132.5	65.9	66.6	1.4	Sep	
15.5	48.9	745.5	303.7	441.8	319.3	122.5	0.1	249.7	116.6	133.1	67.4	65.8	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	124.0	0.1	242.8	111.1	131.7	65.7	66.0	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	233.8	103.1	130.7	64.7	66.0	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	233.4	106.2	127.2	62.1	65.1	1.3	Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	240.9	114.6	126.3	63.1	63.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	125.0	0.1	246.4	115.3	131.1	67.9	63.2	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June	
33.1	48.1	851.9	402.5	449.4	325.8	123.5	0.1	247.5	115.4	132.1	68.8	63.3	1.3	July	
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	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	2011 Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.3	- 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	
- 0.2	- 0.0	+ 17.9	+ 31.6	- 13.7	- 14.1	+ 0.4	- 0.0	+ 0.5	+ 3.4	- 2.9	- 2.3	- 0.6	- 0.0	Feb	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	Mar	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	Apr	
+ 0.7	+ 1.0	- 25.4	+ 42.3	- 67.7	- 67.1	- 0.6	- 0.0	- 3.4	- 1.7	- 1.7	- 1.2	- 0.4	+ 0.0	May	
- 0.4	+ 0.2	- 40.6	- 49.3	+ 8.8	+ 11.0	- 2.3	- 0.0	- 7.6	- 5.2	- 2.3	- 2.3	- 0.0	- 0.1	June	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.7	-	+ 8.3	+ 5.2	+ 3.1	+ 3.4	- 0.4	+ 0.2	July	

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
2011 Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3
June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9
Sep	3,207.6	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	3,226.6	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.6	2,320.7
Feb	3,220.3	2,798.2	406.9	338.2	337.4	0.8	68.7	63.8	4.9	2,813.4	2,315.9
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3
Apr	3,244.7	2,796.1	402.9	329.6	328.7	0.9	73.3	68.5	4.8	2,841.8	2,341.9
May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8
June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	2,300.2
July	3,257.7	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
	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
2011 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	+ 29.0	+ 25.2	+ 25.8	+ 22.7	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.1
Feb	- 6.4	- 2.4	- 2.2	- 1.1	- 1.2	+ 0.2	- 1.1	- 1.7	+ 0.5	- 4.2	- 4.8
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.6

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

marked. **1** 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.

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	
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	–	3.0	2011 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	222.3	31.8	496.9	298.1	40.9	257.2	198.8	–	3.5	2012 Jan	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	–	3.5	Feb	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	–	3.5	Mar	
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	–	3.6	Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	–	3.6	May	
2,108.5	248.3	1,860.1	191.8	31.5	522.4	295.3	39.8	255.5	227.1	–	3.6	June	
2,116.0	249.7	1,866.2	188.6	31.4	523.8	294.1	39.7	254.4	229.7	–	3.6	July	
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	
+ 2.7	– 0.2	+ 2.9	– 7.8	+ 0.0	– 2.0	+ 0.4	+ 0.7	– 0.4	– 2.3	–	– 0.0	2011 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	
+ 1.1	– 0.9	+ 2.0	– 5.9	– 0.2	+ 0.6	– 0.6	+ 0.2	– 0.8	+ 1.2	–	– 0.0	Feb	
– 0.4	+ 0.6	– 0.9	+ 9.7	– 0.2	+ 3.4	– 0.8	– 0.2	– 0.6	+ 4.3	–	– 0.0	Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	– 1.1	+ 0.2	– 0.3	+ 0.5	– 1.2	–	+ 0.2	Apr	
+ 7.1	+ 1.2	+ 5.9	– 20.6	+ 0.0	– 3.2	– 1.6	– 0.4	– 1.2	– 1.6	–	– 0.0	May	
+ 0.5	– 0.1	+ 0.6	– 7.4	– 0.2	+ 5.7	+ 0.1	– 0.4	+ 0.5	+ 5.6	–	– 0.0	June	
+ 7.8	+ 1.5	+ 6.3	– 3.2	– 0.2	+ 1.4	– 1.2	– 0.1	– 1.1	+ 2.6	–	– 0.1	July	

IV Banks

6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity *

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
2010	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 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
2012 Mar	2,427.8	1,164.1	1,114.9	912.6	202.2	1,380.7	305.6	137.0	86.3	60.2	125.6	43.1	78.4	202.7
June	2,432.4	1,164.7	1,118.0	912.4	205.6	1,385.2	307.6	136.8	88.6	60.6	125.4	44.2	80.3	196.1
Short-term lending														
2010	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 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
2012 Mar	328.7	-	7.5	-	7.5	289.7	3.8	36.8	6.7	12.7	43.1	3.5	7.1	117.2
June	324.0	-	7.6	-	7.6	285.0	3.8	37.5	6.8	13.3	42.8	4.0	7.4	110.4
Medium-term lending														
2010	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 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
2012 Mar	246.4	-	34.8	-	34.8	175.4	11.9	27.3	6.0	9.4	15.6	4.0	11.4	35.9
June	248.4	-	34.9	-	34.9	176.7	11.7	26.9	6.3	9.3	15.8	4.0	11.6	36.2
Long-term lending														
2010	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 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
2012 Mar	1,852.7	1,164.1	1,072.6	912.6	159.9	915.6	289.9	73.0	73.6	38.1	66.9	35.6	59.9	49.6
June	1,860.1	1,164.7	1,075.5	912.4	163.1	923.5	292.0	72.4	75.5	38.0	66.8	36.2	61.3	49.5
Lending, total														
Change during quarter *														
2011 Q2	+ 16.4	+ 3.3	+ 4.0	+ 2.2	+ 1.8	+ 12.2	+ 1.1	- 0.9	+ 2.0	- 0.9	- 0.2	+ 1.0	- 0.3	+ 12.5
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
2012 Q1	+ 12.1	- 1.3	+ 1.1	+ 0.5	+ 0.6	+ 11.9	+ 0.9	+ 2.3	+ 1.9	+ 0.5	+ 1.6	+ 0.4	- 1.6	+ 6.3
Q2	+ 3.2	+ 3.2	+ 4.5	+ 1.1	+ 3.4	- 1.5	+ 1.9	- 0.2	+ 2.3	+ 0.5	- 0.5	+ 1.0	+ 2.6	- 9.8
Short-term lending														
2011 Q2	+ 14.4	-	+ 0.1	-	+ 0.1	+ 13.7	+ 0.1	+ 1.3	+ 0.6	- 0.2	+ 0.3	+ 0.4	- 0.0	+ 12.1
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
2012 Q1	+ 12.5	-	- 0.2	-	- 0.2	+ 13.0	- 0.0	+ 3.0	+ 0.7	+ 0.8	+ 1.3	+ 0.2	+ 0.1	+ 6.2
Q2	- 7.0	-	+ 0.1	-	+ 0.1	- 7.2	- 0.0	+ 0.9	+ 0.1	+ 0.7	- 0.2	+ 0.5	+ 0.3	- 9.9
Medium-term lending														
2011 Q2	- 3.8	-	+ 0.7	-	+ 0.7	- 4.0	+ 0.2	- 1.2	- 0.1	- 0.3	+ 0.0	+ 0.0	- 0.5	+ 0.4
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
2012 Q1	- 1.4	-	+ 0.3	-	+ 0.3	- 1.8	+ 0.1	- 1.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.5	+ 0.5
Q2	+ 1.8	-	+ 0.3	-	+ 0.3	+ 0.7	- 0.1	- 0.6	+ 0.3	- 0.0	- 0.0	- 0.0	+ 0.1	+ 0.3
Long-term lending														
2011 Q2	+ 5.8	+ 3.3	+ 3.2	+ 2.2	+ 1.0	+ 2.6	+ 0.7	- 0.9	+ 1.5	- 0.4	- 0.5	+ 0.6	+ 0.2	- 0.1
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
2012 Q1	+ 1.1	- 1.3	+ 1.1	+ 0.5	+ 0.5	+ 0.8	+ 0.9	+ 0.3	+ 1.2	- 0.2	+ 0.2	+ 0.2	- 1.3	- 0.3
Q2	+ 8.3	+ 3.2	+ 4.2	+ 1.1	+ 3.0	+ 5.0	+ 2.0	- 0.6	+ 1.9	- 0.2	- 0.3	+ 0.6	+ 2.1	- 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 Report,

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	
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	
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	2011 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	
647.4	180.5	42.9	178.4	381.9	52.0	1,033.5	805.8	227.7	147.7	13.3	13.6	3.5	2012 Mar	
653.3	181.6	43.3	178.8	387.9	51.9	1,033.6	806.9	226.8	147.3	13.3	13.6	3.5	June	
													Short-term lending	
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	
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	2011 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	
62.6	9.1	11.9	13.3	30.5	7.9	37.9	3.7	34.3	2.5	13.3	1.0	0.0	2012 Mar	
62.8	9.4	11.8	13.1	30.9	7.9	38.0	3.8	34.2	2.2	13.3	1.0	0.0	June	
													Medium-term lending	
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	
65.3	8.4	8.3	21.6	28.2	3.7	68.3	21.8	46.5	41.5	-	0.5	0.0	2011 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	
65.8	8.1	7.8	20.0	31.3	3.6	70.4	22.9	47.5	42.3	-	0.6	0.0	2012 Mar	
66.6	8.1	8.1	20.0	31.9	3.6	71.0	23.1	47.9	42.9	-	0.6	0.0	June	
													Long-term lending	
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	
518.0	160.4	24.5	143.1	319.2	41.4	917.2	772.5	144.8	101.7	-	12.0	3.4	2011 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	
519.0	163.3	23.2	145.2	320.0	40.5	925.2	779.2	145.9	102.9	-	12.0	3.5	2012 Mar	
523.9	164.1	23.4	145.7	325.0	40.5	924.6	779.9	144.7	102.2	-	12.0	3.5	June	
Change during quarter *													Lending, total	
- 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	2011 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	
+ 0.5	+ 0.5	- 0.0	+ 0.5	- 1.0	+ 0.3	- 0.0	+ 0.2	- 0.2	+ 0.7	- 0.1	+ 0.3	+ 0.1	2012 Q1	
+ 2.6	+ 1.1	+ 0.3	- 0.0	+ 1.9	- 0.1	+ 4.7	+ 2.7	+ 2.0	+ 1.5	- 0.1	- 0.0	- 0.0	Q2	
													Short-term lending	
- 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	2011 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	
+ 0.7	- 0.5	+ 0.8	+ 0.0	+ 0.1	+ 0.6	- 0.6	- 0.2	- 0.4	- 0.0	- 0.1	+ 0.1	- 0.0	2012 Q1	
+ 0.4	+ 0.3	- 0.1	- 0.2	+ 0.4	- 0.0	+ 0.3	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	Q2	
													Medium-term lending	
- 2.4	- 0.2	- 1.7	- 0.5	+ 0.3	- 0.2	+ 0.2	+ 0.4	- 0.2	- 0.2	-	+ 0.0	- 0.0	2011 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	
- 0.9	+ 0.1	- 0.6	- 0.4	+ 0.2	- 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	+ 0.0	2012 Q1	
+ 0.6	- 0.0	+ 0.2	+ 0.0	+ 0.4	-	+ 1.1	+ 0.4	+ 0.7	+ 0.9	-	+ 0.0	- 0.0	Q2	
													Long-term lending	
+ 2.2	+ 1.4	- 0.2	+ 0.9	+ 0.8	- 0.2	+ 3.2	+ 2.5	+ 0.7	+ 0.7	-	- 0.0	- 0.0	2011 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	
+ 0.7	+ 0.9	- 0.2	+ 0.8	- 1.3	- 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.6	-	+ 0.1	+ 0.1	2012 Q1	
+ 1.6	+ 0.8	+ 0.1	+ 0.1	+ 1.1	- 0.1	+ 3.3	+ 2.1	+ 1.2	+ 0.6	-	- 0.0	- 0.0	Q2	

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	2,935.2	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	95.4	37.5	35.7	80.9		
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2011 Aug	3,006.1	1,139.2	1,149.1	374.6	774.5	28.4	746.1	615.0	102.8	36.7	34.9	99.4		
Sep	3,024.8	1,151.3	1,157.3	385.1	772.2	29.2	743.0	613.5	102.8	36.7	34.7	106.0		
Oct	3,025.6	1,160.9	1,148.1	376.8	771.3	30.2	741.1	613.1	103.6	36.7	34.6	104.2		
Nov	3,053.1	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	104.3	36.7	34.5	109.5		
Dec	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012 Jan	3,035.3	1,181.1	1,133.1	366.8	766.3	31.4	734.9	617.2	103.8	35.8	33.8	85.8		
Feb	3,053.7	1,187.1	1,143.5	378.3	765.1	32.5	732.6	619.8	103.3	35.6	33.6	97.0		
Mar	3,048.3	1,188.9	1,136.9	374.4	762.5	33.1	729.4	619.4	103.0	35.3	33.5	91.7		
Apr	3,071.3	1,197.7	1,153.2	392.8	760.4	32.9	727.5	617.9	102.5	35.5	33.4	100.8		
May	3,091.6	1,216.8	1,155.6	397.2	758.4	33.2	725.2	617.1	102.0	35.5	33.4	106.3		
June	3,104.7	1,233.8	1,153.5	397.4	756.1	33.7	722.4	616.1	101.3	35.2	33.2	97.5		
July	3,105.8	1,235.4	1,154.2	402.7	751.5	33.5	718.0	615.9	100.3	35.1	32.9	102.3		
Changes*														
2010	+ 77.8	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.3	- 1.7	+ 2.0	+ 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 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	- 0.1	- 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	- 10.4	+ 12.9	- 23.4	- 19.2	- 4.2	- 0.1	- 4.1	+ 1.1	- 1.0	- 0.7	- 0.5	- 11.3		
Feb	+ 18.3	+ 5.9	+ 10.3	+ 11.5	- 1.1	+ 1.1	- 2.3	+ 2.6	- 0.5	- 0.2	- 0.1	+ 11.2		
Mar	- 5.4	+ 1.9	- 6.5	- 3.9	- 2.6	+ 0.6	- 3.2	- 0.4	- 0.3	- 0.2	- 0.2	- 5.2		
Apr	+ 20.4	+ 9.0	+ 13.5	+ 15.5	- 2.1	- 0.1	- 1.9	- 1.5	- 0.5	+ 0.2	- 0.1	+ 6.5		
May	+ 20.2	+ 19.2	+ 2.4	+ 4.4	- 2.0	+ 0.3	- 2.3	- 0.8	- 0.5	- 0.0	+ 0.0	+ 5.5		
June	+ 13.1	+ 16.9	- 2.0	+ 0.2	- 2.3	+ 0.5	- 2.7	- 1.1	- 0.7	- 0.3	- 0.2	- 8.8		
July	+ 1.1	+ 1.6	+ 0.7	+ 5.2	- 4.6	- 0.2	- 4.4	- 0.2	- 1.1	- 0.1	- 0.3	+ 4.8		
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 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		
Feb	182.4	55.8	123.0	75.4	47.6	3.5	44.1	2.3	1.4	33.3	6.0	2.8		
Mar	182.4	51.9	126.8	79.0	47.8	3.8	44.0	2.3	1.4	33.2	5.9	1.8		
Apr	183.5	52.8	127.0	80.2	46.8	3.8	43.0	2.3	1.4	33.4	5.9	0.5		
May	196.1	57.5	134.8	87.5	47.3	4.0	43.3	2.4	1.3	33.4	5.9	3.8		
June	227.7	64.3	159.5	98.9	60.6	4.7	55.9	2.6	1.3	33.1	5.9	1.5		
July	218.3	53.6	160.6	100.1	60.5	4.4	56.1	2.8	1.3	33.0	5.9	2.1		
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 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		
Feb	+ 10.6	+ 6.7	+ 4.0	+ 4.1	- 0.1	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.7		
Mar	- 0.1	- 3.8	+ 3.8	+ 3.6	+ 0.2	+ 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 1.0		
Apr	+ 0.6	+ 0.9	- 0.2	+ 1.0	- 1.2	+ 0.0	- 1.2	- 0.0	- 0.0	+ 0.2	+ 0.0	- 1.3		
May	+ 12.6	+ 4.7	+ 7.8	+ 7.3	+ 0.5	+ 0.2	+ 0.3	+ 0.1	- 0.0	- 0.0	-	+ 3.4		
June	+ 16.7	+ 5.2	+ 11.3	+ 10.9	+ 0.4	+ 0.7	- 0.3	+ 0.2	- 0.0	- 0.3	- 0.0	- 2.4		
July	- 9.4	- 10.7	+ 1.1	+ 1.2	- 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.0	+ 0.6		

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

specially marked. 1 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see

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	2,781.8	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	93.9	2.9	29.5	80.5		
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2011 Aug	2,836.8	1,088.7	1,034.3	308.0	726.2	25.1	701.2	612.5	101.3	2.6	29.0	97.3		
Sep	2,851.4	1,098.8	1,040.2	316.6	723.6	25.8	697.8	611.0	101.3	2.6	28.8	101.5		
Oct	2,862.7	1,111.6	1,038.3	315.5	722.8	26.6	696.2	610.6	102.1	2.5	28.6	100.7		
Nov	2,886.1	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	102.9	2.6	28.5	106.6		
Dec	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012 Jan	2,863.5	1,132.0	1,014.1	295.5	718.6	28.1	690.5	615.0	102.4	2.5	27.8	83.6		
Feb	2,871.2	1,131.3	1,020.5	303.0	717.5	29.0	688.5	617.5	101.9	2.3	27.6	94.1		
Mar	2,865.9	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	101.6	2.1	27.6	89.9		
Apr	2,887.9	1,144.9	1,026.1	312.5	713.6	29.1	684.5	615.6	101.2	2.1	27.5	100.4		
May	2,895.5	1,159.4	1,020.8	309.7	711.1	29.2	681.9	614.7	100.7	2.1	27.5	102.5		
June	2,877.0	1,169.5	994.0	298.5	695.5	29.0	666.6	613.5	100.0	2.1	27.3	96.0		
July	2,887.5	1,181.8	993.6	302.5	691.0	29.1	662.0	613.1	98.9	2.1	27.0	100.2		
Changes*														
2010	+ 53.9	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.2	- 0.7	- 0.3	+ 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 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	+ 14.6	+ 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	+ 3.3	+ 4.6	+ 0.5	- 0.0	- 0.2	- 12.6		
2012 Jan	- 13.8	+ 10.0	- 24.0	- 21.0	- 3.1	+ 0.4	- 3.5	+ 1.2	- 0.9	- 0.0	- 0.6	- 10.4		
Feb	+ 7.7	- 0.7	+ 6.4	+ 7.4	- 1.0	+ 0.9	- 2.0	+ 2.5	- 0.5	- 0.2	- 0.2	+ 10.5		
Mar	- 5.3	+ 5.7	- 10.3	- 7.5	- 2.8	+ 0.3	- 3.1	- 0.4	- 0.3	- 0.1	- 0.1	- 4.2		
Apr	+ 19.8	+ 8.1	+ 13.7	+ 14.6	- 0.9	- 0.2	- 0.7	- 1.5	- 0.5	+ 0.0	- 0.1	+ 7.8		
May	+ 7.6	+ 14.5	- 5.4	- 2.9	- 2.5	+ 0.1	- 2.6	- 0.9	- 0.5	- 0.0	+ 0.0	+ 2.1		
June	- 3.6	+ 11.7	- 13.4	- 10.7	- 2.7	- 0.2	- 2.5	- 1.2	- 0.7	- 0.0	- 0.2	- 6.5		
July	+ 10.5	+ 12.3	- 0.4	+ 4.1	- 4.5	+ 0.1	- 4.6	- 0.3	- 1.0	- 0.0	- 0.3	+ 4.2		
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	1,124.4	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	17.3	2.5	20.3	94.0		
2011 Aug	1,150.6	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	1,168.5	376.9	767.7	224.8	543.0	9.8	533.1	6.2	17.6	2.5	20.5	100.7		
Nov	1,175.4	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	17.3	2.5	20.3	94.0		
2012 Jan	1,137.0	381.2	733.2	201.4	531.9	9.3	522.5	5.6	17.0	2.4	19.8	83.6		
Feb	1,134.0	373.1	738.3	209.1	529.2	9.7	519.5	5.7	16.9	2.2	19.7	94.1		
Mar	1,125.8	376.3	727.0	201.1	525.9	9.8	516.1	5.8	16.7	2.1	19.6	89.9		
Apr	1,140.8	374.7	743.6	218.7	524.9	9.7	515.2	5.8	16.6	2.1	19.5	100.4		
May	1,144.2	384.2	737.6	215.6	522.0	9.8	512.1	5.9	16.5	2.1	19.5	102.5		
June	1,118.8	384.8	711.5	205.3	506.2	9.8	496.4	6.1	16.4	2.1	19.4	96.0		
July	1,125.0	390.5	712.0	210.2	501.8	10.2	491.6	6.2	16.3	2.0	19.1	100.2		
Changes*														
2010	- 10.5	+ 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 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	- 19.8	+ 6.4	- 26.0	- 21.5	- 4.5	- 0.1	- 4.4	+ 0.0	- 0.3	- 0.0	- 0.5	- 10.4		
Feb	- 3.0	- 8.1	+ 5.1	+ 7.7	- 2.6	+ 0.4	- 3.0	+ 0.1	- 0.1	- 0.2	- 0.1	+ 10.5		
Mar	- 8.2	+ 3.2	- 11.4	- 8.0	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 4.2		
Apr	+ 13.6	- 0.4	+ 14.1	+ 14.9	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	+ 0.0	- 0.1	+ 7.8		
May	+ 3.4	+ 9.5	- 6.1	- 3.2	- 2.9	+ 0.1	- 3.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 2.1		
June	- 10.4	+ 2.3	- 12.7	- 9.8	- 2.9	- 0.0	- 2.9	+ 0.1	- 0.1	- 0.0	- 0.1	- 6.5		
July	+ 6.2	+ 5.7	+ 0.5	+ 4.9	- 4.4	+ 0.4	- 4.8	+ 0.1	- 0.1	- 0.0	- 0.2	+ 4.2		

Table IV.12. 3 Excluding deposits under savings and loan contracts (see also footnote 2). 4 Including liabilities arising from non-negotiable bearer debt securities.

IV Banks

					Savings deposits ³			Memo item				
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	Period
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	76.0	0.1	8.2	–	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
18.4	93.9	188.3	19.3	169.0	611.8	602.4	9.4	85.0	0.0	7.9	–	2012 Feb
18.4	94.4	188.8	19.5	169.3	611.3	601.8	9.5	84.9	0.0	7.9	–	Mar
17.6	93.8	188.7	19.4	169.3	609.8	600.2	9.6	84.6	0.0	7.9	–	Apr
17.4	94.1	189.1	19.3	169.8	608.8	599.2	9.6	84.2	0.0	7.9	–	May
17.3	93.2	189.3	19.2	170.1	607.4	597.8	9.6	83.6	0.0	7.9	–	June
17.2	92.3	189.2	18.9	170.3	607.0	597.1	9.9	82.6	0.0	7.8	–	July
Changes*												
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 3.6	– 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
+ 0.2	– 0.3	+ 1.6	+ 0.5	+ 1.1	+ 2.5	+ 2.3	+ 0.2	– 0.4	– 0.0	– 0.1	–	2012 Feb
+ 0.1	+ 0.5	+ 0.5	+ 0.2	+ 0.3	– 0.5	– 0.6	+ 0.1	– 0.1	– 0.0	– 0.0	–	Mar
– 0.6	– 0.3	– 0.1	– 0.1	+ 0.0	– 1.5	– 1.6	+ 0.1	– 0.4	– 0.0	+ 0.0	–	Apr
– 0.2	+ 0.3	+ 0.4	– 0.0	+ 0.4	– 1.1	– 1.1	+ 0.0	– 0.4	– 0.0	+ 0.0	–	May
– 0.1	– 0.9	+ 0.2	– 0.2	+ 0.4	– 1.4	– 1.3	– 0.0	– 0.6	– 0.0	– 0.0	–	June
– 0.1	– 0.9	– 0.1	– 0.3	+ 0.2	– 0.5	– 0.8	+ 0.3	– 0.9	– 0.0	– 0.0	–	July

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						
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	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
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
38.4	17.1	13.1	5.2	3.1	0.4	59.0	14.1	35.0	9.6	0.3	0.0	2012 Feb
37.6	16.4	12.8	5.3	3.1	0.4	59.8	14.0	35.8	9.7	0.3	0.0	Mar
37.8	16.6	12.6	5.5	3.1	0.4	64.1	14.4	39.9	9.4	0.3	0.0	Apr
41.6	19.5	13.2	5.6	3.2	0.4	68.9	16.1	42.6	9.9	0.3	0.0	May
40.2	18.2	12.8	5.8	3.4	0.4	69.1	16.7	41.3	10.8	0.4	0.0	June
38.9	17.0	12.6	5.8	3.5	0.4	65.5	15.8	38.3	11.1	0.4	0.0	July
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
+ 3.0	+ 2.5	+ 0.4	+ 0.1	– 0.0	– 0.0	+ 1.3	+ 0.2	+ 0.8	+ 0.3	+ 0.0	–	2012 Feb
– 0.8	– 0.7	– 0.2	+ 0.1	– 0.0	– 0.0	+ 0.8	– 0.1	+ 0.8	+ 0.1	– 0.0	– 0.0	Mar
– 0.0	+ 0.2	– 0.2	+ 0.1	– 0.0	– 0.0	+ 1.6	+ 0.4	+ 1.5	– 0.2	+ 0.0	–	Apr
+ 3.8	+ 3.0	+ 0.6	+ 0.1	+ 0.1	–	+ 4.8	+ 1.7	+ 2.7	+ 0.5	+ 0.0	–	May
– 1.4	– 1.3	– 0.4	+ 0.2	+ 0.1	–	– 0.4	+ 0.6	– 1.8	+ 0.7	+ 0.0	–	June
– 1.4	– 1.3	– 0.2	+ 0.0	+ 0.1	– 0.0	– 3.6	– 0.9	– 3.0	+ 0.3	+ 0.0	–	July

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).

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
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	113.1	95.4	70.5	17.7
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012 Mar	629.8	619.4	520.6	416.8	98.8	88.8	10.4	8.0	0.3	120.4	103.0	73.8	17.4
Apr	628.3	617.9	519.5	415.5	98.4	88.3	10.4	7.9	0.3	119.9	102.5	73.6	17.4
May	627.6	617.1	519.5	415.3	97.6	87.1	10.5	8.0	0.3	119.7	102.0	73.3	17.7
June	626.7	616.1	519.4	414.6	96.6	86.1	10.6	8.1	0.3	118.8	101.3	73.0	17.5
July	626.6	615.9	520.2	414.4	95.7	85.1	10.7	8.1	0.4	117.9	100.3	72.5	17.6
Changes*													
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 1.2	- 3.3	+ 6.7	+ 2.1
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
2012 Mar	- 0.3	- 0.4	+ 0.4	- 0.2	- 0.8	- 0.9	+ 0.1	+ 0.0	.	- 0.3	- 0.3	- 0.1	- 0.0
Apr	- 1.5	- 1.5	- 1.2	- 1.3	- 0.3	- 0.5	- 0.0	- 0.0	.	- 0.5	- 0.5	- 0.3	+ 0.0
May	- 0.7	- 0.8	+ 0.0	- 0.2	- 0.8	- 1.2	+ 0.1	+ 0.1	.	- 0.2	- 0.5	- 0.2	+ 0.3
June	- 0.9	- 1.1	- 0.1	- 0.7	- 1.0	- 1.0	+ 0.1	+ 0.1	.	- 0.9	- 0.7	- 0.3	- 0.2
July	- 0.1	- 0.2	+ 0.7	- 0.1	- 0.9	- 1.0	+ 0.1	+ 0.0	.	- 0.9	- 1.1	- 0.5	+ 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	342.0	40.7	366.5	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	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012 Mar	1,336.2	357.7	36.5	365.9	70.4	90.7	3.2	52.5	4.7	1,193.0	0.4	0.3	39.9	1.3
Apr	1,334.6	356.7	33.8	369.1	67.4	85.5	3.2	53.8	4.9	1,195.2	0.3	0.3	39.8	1.3
May	1,340.8	357.5	35.8	384.5	67.4	87.2	3.4	52.9	5.1	1,200.7	0.3	0.3	39.8	1.3
June	1,329.9	355.0	36.4	380.5	68.5	89.2	3.2	51.5	4.8	1,189.2	0.3	0.3	39.4	1.3
July	1,339.7	358.7	35.8	395.5	73.0	94.2	3.3	54.2	5.0	1,191.2	0.3	0.3	39.1	1.3
Changes*														
2010	- 94.2	- 37.5	+ 3.2	+ 49.1	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011	- 59.0	+ 10.6	- 5.2	+ 8.4	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012 Mar	- 8.5	+ 0.9	- 0.3	+ 4.0	+ 0.4	+ 0.7	+ 0.1	- 3.1	- 0.2	- 6.1	- 0.3	+ 0.0	- 2.3	+ 0.0
Apr	- 1.5	- 1.0	- 2.6	+ 3.2	- 3.0	- 5.2	+ 0.1	+ 1.3	+ 0.3	+ 2.3	- 0.0	- 0.0	- 0.0	- 0.0
May	+ 6.1	+ 0.8	+ 2.0	+ 15.3	+ 0.0	+ 1.7	+ 0.1	- 0.9	+ 0.1	+ 5.4	- 0.0	- 0.0	- 0.0	+ 0.0
June	- 10.9	- 2.5	+ 0.6	- 4.0	+ 1.1	+ 2.0	- 0.2	- 1.4	- 0.3	- 11.5	+ 0.0	+ 0.0	- 0.3	- 0.0
July	+ 9.8	+ 3.7	- 0.6	+ 15.0	+ 4.4	+ 5.1	+ 0.2	+ 2.7	+ 0.2	+ 2.0	+ 0.0	+ 0.0	- 0.3	+ 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																
2011	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	99.2
2012 May	23	199.8	43.5	0.0	17.6	26.2	75.3	15.9	13.3	0.8	23.4	138.3	6.5	5.3	8.4	9.0
June	23	200.1	43.4	0.0	17.3	26.0	75.8	16.0	13.6	0.8	22.9	138.6	6.4	5.3	8.4	8.5
July	23	199.2	42.1	0.0	17.3	25.6	76.3	15.9	14.1	0.8	22.1	138.7	6.4	5.4	8.6	9.1
Private building and loan associations																
2012 May	13	143.7	26.1	0.0	12.1	17.3	59.9	14.1	7.1	0.5	20.6	91.4	6.4	5.3	5.7	5.5
June	13	143.6	25.9	0.0	11.7	17.2	60.3	14.1	7.2	0.5	19.9	91.7	6.3	5.3	5.7	5.4
July	13	142.6	24.7	0.0	11.8	17.0	60.7	14.0	7.5	0.5	19.1	91.7	6.3	5.4	5.7	5.8
Public building and loan associations																
2012 May	10	56.2	17.5	0.0	5.5	8.9	15.4	1.8	6.3	0.3	2.8	46.9	0.1	-	2.8	3.6
June	10	56.5	17.5	0.0	5.6	8.8	15.5	1.8	6.5	0.3	3.0	46.9	0.1	-	2.8	3.1
July	10	56.6	17.5	0.0	5.5	8.7	15.6	1.9	6.6	0.3	2.9	47.0	0.1	-	2.9	3.3

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				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							Newly granted interim and bridging loans and other building loans
							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																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
2012 May	2.3	0.0	0.5	4.0	2.5	3.3	1.4	0.3	0.5	0.3	1.3	13.0	7.7	1.0		0.0
June	2.4	0.0	0.5	4.3	2.5	3.5	1.5	0.4	0.6	0.3	1.4	13.2	7.7	1.0	2.5	0.0
July	2.3	0.0	0.6	4.6	2.7	3.8	1.6	0.4	0.6	0.3	1.5	13.4	7.7	1.1		0.0
Private building and loan associations																
2012 May	1.5	0.0	0.3	2.7	1.6	2.3	1.0	0.2	0.4	0.2	1.0	8.3	4.1	0.7		0.0
June	1.6	0.0	0.3	3.1	1.7	2.5	1.0	0.3	0.4	0.2	1.1	8.6	4.2	0.7	1.6	0.0
July	1.5	0.0	0.3	3.4	1.9	2.8	1.2	0.3	0.4	0.2	1.2	8.8	4.2	0.7		0.0
Public building and loan associations																
2012 May	0.9	0.0	0.3	1.3	1.0	0.9	0.5	0.1	0.2	0.1	0.3	4.7	3.6	0.3		0.0
June	0.8	0.0	0.3	1.2	0.8	1.0	0.5	0.1	0.2	0.1	0.3	4.6	3.5	0.3	0.8	0.0
July	0.8	0.0	0.3	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.6	3.5	0.3		0.0

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

general banking risks. **8** Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **9** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **10** Including housing bonuses credited. **11** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **12** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans". **13** See Table IV.2, footnote 1.

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
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	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
2011 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
2012 Jan	56	211	2,336.3	632.7	614.4	223.4	391.0	18.3	668.0	529.0	22.9	506.1	139.0	1,035.7	836.8
Feb	56	211	2,328.3	653.0	634.6	212.3	422.4	18.4	655.2	518.8	21.9	496.8	136.4	1,020.1	797.4
Mar	56	210	2,136.4	599.7	582.5	228.0	354.4	17.2	634.4	499.0	21.4	477.6	135.4	902.3	735.2
Apr	56	210	2,196.8	620.2	603.7	226.4	377.2	16.6	635.4	502.9	21.8	481.1	132.4	941.2	756.9
May	57	211	2,428.5	641.2	625.1	214.9	410.2	16.0	663.7	529.8	22.0	507.8	133.9	1,123.6	937.5
June	57	209	2,203.8	576.6	561.4	199.1	362.3	15.2	623.2	490.3	21.0	469.3	132.9	1,004.0	829.9
Changes *															
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	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	- 28.0	+ 130.4	+ 251.0
2011 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
2012 Jan	-	+ 2	+ 30.1	+ 33.9	+ 34.5	+ 24.3	+ 10.2	- 0.6	+ 30.3	+ 28.6	- 0.3	+ 28.9	+ 1.7	- 34.1	- 48.2
Feb	-	-	+ 8.7	+ 27.5	+ 27.4	- 11.1	+ 38.5	+ 0.1	- 4.3	- 3.3	- 1.0	- 2.3	- 1.0	- 14.5	- 39.3
Mar	-	- 1	- 196.1	- 55.0	- 53.8	+ 15.8	- 69.6	- 1.2	- 23.0	- 21.7	- 0.5	- 21.2	- 1.3	- 118.1	- 62.2
Apr	-	-	+ 50.3	+ 16.9	+ 17.6	- 1.6	+ 19.2	- 0.7	- 4.8	- 0.8	+ 0.4	- 1.2	- 4.0	+ 38.2	+ 21.7
May	-	+ 1	+ 188.8	+ 1.8	+ 2.6	- 11.5	+ 14.1	- 0.8	+ 7.7	+ 10.1	+ 0.2	+ 9.9	- 2.4	+ 179.2	+ 180.6
June	-	- 2	- 213.5	- 59.5	- 58.7	- 15.8	- 42.9	- 0.8	- 35.1	- 35.1	- 1.0	- 34.1	+ 0.0	- 118.9	- 107.6
Foreign subsidiaries															
End of year or month *															
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	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	-
2011 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	-
2012 Jan	35	86	472.7	208.2	171.5	92.6	78.9	36.7	212.0	165.8	35.0	130.8	46.2	52.4	-
Feb	35	86	470.0	209.8	174.1	93.7	80.4	35.7	210.1	164.2	34.3	129.8	45.9	50.1	-
Mar	35	86	464.5	208.7	175.0	95.9	79.1	33.7	210.5	165.3	34.1	131.1	45.2	45.3	-
Apr	35	86	471.1	210.1	176.6	96.7	79.9	33.5	210.0	164.8	33.9	130.9	45.2	51.0	-
May	35	85	473.4	209.0	178.3	96.3	82.0	30.7	213.7	168.2	34.3	133.9	45.5	50.7	-
June	35	85	468.8	208.6	177.6	97.4	80.2	31.0	209.5	165.3	33.7	131.7	44.2	50.7	-
Changes *															
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	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
2011 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	-
2012 Jan	-	- 1	- 4.7	- 1.4	- 0.8	- 2.7	+ 1.9	- 0.6	+ 1.9	+ 1.2	- 0.6	+ 1.8	+ 0.7	- 5.2	-
Feb	-	-	- 0.8	+ 2.5	+ 3.2	+ 1.1	+ 2.1	- 0.7	- 1.1	- 0.8	- 0.7	- 0.2	- 0.3	- 2.2	-
Mar	-	-	- 6.0	- 1.4	+ 0.6	+ 2.2	- 1.5	- 2.1	+ 0.2	+ 0.9	- 0.2	+ 1.1	- 0.7	- 4.8	-
Apr	-	-	+ 5.5	+ 0.9	+ 1.3	+ 0.9	+ 0.4	- 0.4	- 1.0	- 1.0	- 0.2	- 0.8	+ 0.0	+ 5.6	-
May	-	- 1	- 2.9	- 3.8	- 0.2	- 0.5	+ 0.2	- 3.6	+ 1.4	+ 1.1	+ 0.5	+ 0.7	+ 0.2	- 0.5	-
June	-	-	- 3.2	+ 0.2	- 0.2	+ 1.1	- 1.4	+ 0.5	- 3.5	- 2.2	- 0.7	- 1.6	- 1.2	+ 0.0	-

* 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												Other liabilities 6,7		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,125.9	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	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
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	2011 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	
1,247.4	873.2	439.0	434.2	374.1	35.1	29.3	5.8	339.0	140.8	38.5	909.7	828.8	2012 Jan	
1,265.7	870.1	413.4	456.7	395.6	32.7	25.9	6.9	362.9	140.2	38.8	883.6	792.4	Feb	
1,142.3	796.3	397.5	398.8	345.9	31.0	24.2	6.8	314.9	146.3	38.9	809.0	730.4	Mar	
1,180.1	803.8	384.7	419.1	376.4	31.1	24.3	6.8	345.3	147.6	38.9	830.1	753.1	Apr	
1,224.1	837.7	384.0	453.8	386.4	30.3	23.5	6.8	356.1	151.8	39.3	1,013.3	937.1	May	
1,114.9	762.5	366.5	395.9	352.5	30.3	23.5	6.8	322.1	141.3	38.9	908.7	829.5	June	
Changes *													Foreign subsidiaries	
– 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	
+ 27.0	+ 50.1	+ 8.4	+ 41.7	– 23.1	– 9.0	– 8.9	– 0.0	– 14.2	– 45.8	+ 3.9	+ 71.9	+ 231.5	2011	
– 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	2011 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	
+ 75.5	+ 63.7	+ 32.5	+ 31.2	+ 11.8	– 0.8	– 1.0	+ 0.2	+ 12.6	– 0.4	– 0.1	– 44.9	– 51.4	2012 Jan	
+ 30.7	+ 4.3	– 25.6	+ 29.9	+ 26.4	– 2.4	– 3.5	+ 1.1	+ 28.8	– 0.6	+ 0.3	– 21.6	– 36.4	Feb	
– 126.6	– 75.6	– 15.9	– 59.8	– 51.0	– 1.8	– 1.7	– 0.1	– 49.2	+ 6.1	+ 0.1	– 75.7	– 62.0	Mar	
+ 30.6	+ 3.4	– 12.8	+ 16.2	+ 27.2	+ 0.1	+ 0.1	+ 0.0	+ 27.1	+ 1.3	+ 0.1	+ 18.3	+ 22.7	Apr	
+ 12.2	+ 15.5	– 0.8	+ 16.2	– 3.3	– 0.8	– 0.8	+ 0.0	– 2.5	+ 4.2	+ 0.3	+ 172.0	+ 184.0	May	
– 101.0	– 70.4	– 17.4	– 53.0	– 30.6	+ 0.1	+ 0.0	+ 0.0	– 30.6	– 10.5	– 0.4	– 101.6	– 107.6	June	
End of year or month *													Foreign subsidiaries	
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	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	2011	
390.8	227.3	134.3	93.0	163.5	30.8	23.8	7.0	132.8	25.6	30.6	46.1	–	2011 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	
371.2	219.7	131.9	87.8	151.5	29.0	22.1	6.9	122.4	25.0	30.1	46.4	–	2012 Jan	
368.2	215.8	129.6	86.2	152.4	28.9	22.1	6.9	123.4	24.9	30.6	46.4	–	Feb	
364.3	215.9	130.0	85.9	148.4	27.7	20.9	6.8	120.7	24.6	29.6	46.0	–	Mar	
370.6	222.9	129.2	93.8	147.7	26.8	19.9	6.8	121.0	24.5	29.3	46.6	–	Apr	
369.0	224.5	128.9	95.6	144.6	26.0	19.0	7.0	118.5	25.2	31.3	47.8	–	May	
366.0	218.3	126.8	91.5	147.7	27.5	20.5	6.9	120.2	24.1	31.8	47.0	–	June	
Changes *													Foreign subsidiaries	
+ 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	
– 12.5	+ 7.1	+ 6.0	+ 1.1	– 19.6	– 4.2	– 3.8	– 0.4	– 15.3	– 3.8	– 1.0	– 2.8	–	2011	
– 4.0	– 2.4	+ 0.8	– 3.2	– 1.6	– 0.7	– 0.6	– 0.1	– 0.9	– 0.5	– 0.0	+ 1.2	–	2011 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	
– 5.2	– 9.3	– 10.5	+ 1.2	+ 4.2	+ 2.3	+ 2.3	+ 0.0	+ 1.9	– 0.1	– 0.8	+ 1.4	–	2012 Jan	
– 1.7	– 3.2	– 2.3	– 0.9	+ 1.5	– 0.1	– 0.0	– 0.1	+ 1.6	– 0.1	+ 0.5	+ 0.5	–	Feb	
– 4.2	– 0.1	+ 0.4	– 0.5	– 4.2	– 1.2	– 1.2	– 0.0	– 2.9	– 0.2	– 1.1	– 0.5	–	Mar	
+ 5.6	+ 6.6	– 0.8	+ 7.4	– 1.0	– 0.9	– 1.0	+ 0.0	– 0.1	– 0.1	– 0.3	+ 0.3	–	Apr	
– 5.9	– 0.8	– 0.3	– 0.4	– 5.1	– 0.7	– 0.9	+ 0.1	– 4.4	+ 0.7	+ 2.1	+ 0.3	–	May	
– 2.0	– 5.6	– 2.1	– 3.5	+ 3.5	+ 1.5	+ 1.5	+ 0.0	+ 2.1	– 1.1	+ 0.5	– 0.5	–	June	

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)							
2012 Jan	10,382.1	103.8	0.5	103.3	108.1	4.7	0.0
Feb	10,478.6	104.8	0.5	104.3	108.9	4.6	0.0
Mar	10,585.8	105.9	0.5	105.4	109.6	4.3	0.0
Apr	10,571.3	105.7	0.5	105.2	110.5	5.3	0.0
May	10,707.2	107.1	0.5	106.6	110.8	4.2	0.0
June	10,739.9	107.4	0.5	106.9	111.5	4.6	0.0
July ^P	10,747.7	107.5	0.5	107.0	510.2	403.2	0.0
Aug ^{P,8}	10,761.1	107.6	0.5	107.1	540.0	432.9	...
Sep ^P	...	...	...	107.0	...	...	...
<i>Of which: Germany (€ million)</i>							
2012 Jan	2,712,641	27,126	182	26,944	28,281	1,337	0
Feb	2,649,840	26,498	183	26,315	27,658	1,343	0
Mar	2,771,416	27,714	183	27,531	28,782	1,251	1
Apr	2,792,741	27,927	183	27,745	28,917	1,172	0
May	2,830,635	28,306	183	28,124	29,330	1,206	4
June	2,854,770	28,548	183	28,365	29,610	1,245	1
July	2,861,640	28,616	182	28,434	184,846	156,412	1
Aug ^P	2,876,772	28,768	182	28,586	195,203	166,617	1
Sep ^P	2,881,887	28,819	181	28,638	...	...	...

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

to the reserve base. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of the credit institutions at the national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance. ⁸ The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2011 Apr 13	0.50	1.25	–	2.00
Dec 13	2.50	–	3.50	4.50	July 13	0.75	1.50	–	2.25
2007 Mar 14	2.75	–	3.75	4.75	Nov 9	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	Dez 14	0.25	1.00	–	1.75
2008 July 9	3.25	–	4.25	5.25	2012 July 11	0.00	0.75	–	1.50
Oct 8	2.75	–	3.75	4.75					
Oct 9	3.25	3.75	–	4.25					
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00					

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code ¹	Applicable from	Base rate as per Civil Code ¹
2002 Jan 1	2.57	2007 Jan 1	2.70
July 1	2.47	July 1	3.19
2003 Jan 1	1.97	2008 Jan 1	3.32
July 1	1.22	July 1	3.19
2004 Jan 1	1.14	2009 Jan 1	1.62
July 1	1.13	July 1	0.12
2005 Jan 1	1.21	2011 July 1	0.37
July 1	1.17	2012 Jan 1	0.12
2006 Jan 1	1.37		
July 1	1.95		

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
							% per annum	
Main refinancing operations								
2012 Aug 15	130,578	130,578	0.75	–	–	–	7	
Aug 22	131,245	131,245	0.75	–	–	–	7	
Aug 29	131,484	131,484	0.75	–	–	–	7	
Sep 5	126,334	126,334	0.75	–	–	–	7	
Sep 12	130,342	130,342	0.75	–	–	–	7	
Sep 19	119,838	119,838	0.75	–	–	–	7	
Longer-term refinancing operations								
2012 July 26	8,450	8,450	² ...	–	–	–	98	
Aug 8	25,180	25,180	0.75	–	–	–	35	
Aug 30	9,746	9,746	² ...	–	–	–	91	
Sep 12	13,844	13,844	0.75	–	–	–	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

Monthly average	EONIA Swap Index ²					EURIBOR ³					
	EONIA ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2012 Feb	0.37	0.37	0.36	0.35	0.34	0.35	0.37	0.63	1.05	1.35	1.68
Mar	0.36	0.36	0.36	0.35	0.35	0.36	0.32	0.47	0.86	1.16	1.50
Apr	0.35	0.35	0.35	0.34	0.34	0.34	0.32	0.41	0.74	1.04	1.37
May	0.34	0.34	0.33	0.30	0.28	0.27	0.32	0.39	0.68	0.97	1.27
June	0.33	0.33	0.30	0.25	0.23	0.22	0.32	0.38	0.66	0.93	1.22
July	0.18	0.15	0.14	0.12	0.11	0.11	0.16	0.22	0.50	0.78	1.06
Aug	0.11	0.11	0.10	0.07	0.05	0.05	0.09	0.13	0.33	0.61	0.88

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate, the EURIBOR rate and the EONIA Swap rate. ¹ 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. ² EONIA Swap Index: published rate since 20 June 2005 by Reuters as a reference rate for euro-money market-derivatives. As a Spot-figure (T+2) it is calculated according to the act/360 method. ³ Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

5 Interest rates and volumes 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 July	1.73	131,401	2.35	221,490	1.50	100,631	3.72	24,136
Aug	1.78	132,093	2.35	222,091	1.52	104,430	3.71	24,181
Sep	1.81	134,117	2.34	222,719	1.52	109,607	3.68	24,053
Oct	1.84	134,147	2.34	222,983	1.55	110,904	3.67	23,951
Nov	1.87	137,615	2.33	223,747	1.53	108,388	3.64	23,470
Dec	1.87	139,689	2.32	227,255	1.50	104,838	3.60	23,384
2012 Jan	1.86	140,362	2.32	227,974	1.43	107,611	3.59	22,576
Feb	1.86	140,215	2.32	228,654	1.39	102,697	3.58	22,973
Mar	1.86	140,842	2.31	229,012	1.30	99,012	3.56	22,835
Apr	1.85	139,793	2.30	228,848	1.24	98,127	3.53	22,741
May	1.83	139,697	2.29	229,121	1.19	96,040	3.51	22,861
June	1.82	138,295	2.29	229,269	1.16	92,613	3.48	22,722
July	1.79	136,441	2.28	229,043	1.09	93,211	3.46	22,323

End of month	Housing loans to households ³						Loans for consumption and other purposes 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 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	936,543	8.48	63,374	5.52	73,596	5.62	313,820
Feb	4.06	5,054	3.73	28,188	4.47	936,749	8.37	63,122	5.49	73,581	5.61	313,827
Mar	4.03	5,100	3.70	28,402	4.46	937,726	8.34	64,286	5.45	73,527	5.59	313,149
Apr	3.91	5,069	3.65	28,290	4.43	936,775	8.21	63,838	5.41	73,758	5.50	316,663
May	3.85	5,187	3.62	28,501	4.41	938,392	8.17	63,708	5.36	74,466	5.48	317,022
June	3.80	5,206	3.61	28,620	4.39	940,699	8.19	64,670	5.30	74,576	5.41	314,970
July	3.70	5,302	3.57	28,775	4.37	942,511	7.99	63,763	5.28	75,102	5.39	315,552

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 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	136,423	3.83	127,581	3.88	569,546
Feb	3.69	139,689	3.72	126,323	3.86	571,604
Mar	3.64	141,139	3.61	126,677	3.79	571,433
Apr	3.50	140,151	3.51	125,928	3.73	569,972
May	3.46	140,062	3.46	126,583	3.70	572,592
June	3.48	141,449	3.41	126,567	3.66	573,352
July	3.35	140,856	3.32	127,087	3.60	578,074

* 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 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 Loans for consumption are 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 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	2.73	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	751,235	1.50	18,304	2.30	1,724	3.03	2,422	1.43	517,814	1.94	100,172
Feb	0.88	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
Mar	0.84	761,183	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132
Apr	0.81	770,703	1.37	12,402	2.13	870	2.46	1,672	1.28	520,039	1.92	98,812
May	0.79	775,639	1.26	14,178	1.99	828	2.33	1,487	1.27	519,995	1.89	98,036
June	0.77	785,236	1.25	10,609	1.74	573	2.11	1,349	1.24	519,919	1.85	97,049
July	0.71	791,643	1.38	13,595	2.07	1,261	2.20	1,636	1.21	520,509	1.81	96,163

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 July	0.63	246,433	1.29	39,877	2.22	774	2.77	574
Aug	0.63	249,188	1.23	38,033	2.53	428	2.55	515
Sep	0.66	252,851	1.24	34,917	2.09	411	2.11	415
Oct	0.64	257,807	1.24	36,857	2.08	621	2.31	1,363
Nov	0.60	260,684	1.04	40,868	2.09	576	2.21	494
Dec	0.55	267,881	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
Feb	0.48	256,443	0.60	34,105	2.04	594	2.28	543
Mar	0.46	261,558	0.63	28,015	1.94	528	2.32	531
Apr	0.43	264,667	0.55	23,820	1.68	392	2.53	470
May	0.42	267,293	0.48	23,443	1.59	326	1.86	512
June	0.40	270,503	0.45	22,861	1.54	312	1.58	382
July	0.34	280,460	0.37	21,828	1.31	638	1.69	593

Loans to households												
Loans for other purposes 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		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 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
Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038
Mar	2.41	4,329	4.35	1,107	3.64	2,677	2.57	2,714	4.46	877	3.59	1,531
Apr	2.31	4,441	4.31	1,294	3.68	2,095	2.57	2,463	4.52	937	3.61	1,222
May	2.24	3,716	4.26	1,184	3.54	2,171	2.53	2,142	4.57	798	3.48	1,178
June	2.25	4,835	4.32	1,213	3.33	2,603	2.50	2,768	4.54	794	3.28	1,577
July	1.97	5,555	4.07	1,450	3.27	2,930	2.56	2,929	4.21	910	3.20	1,682

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 of 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)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans										
2011 July	7.07	6.30	5,699	3.47	1,164	5.75	2,307	8.35	2,228	
Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361	
Sep	7.11	6.45	5,323	3.63	826	5.69	2,243	8.24	2,254	
Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	2,267	
Nov	6.63	6.12	5,317	3.68	1,000	5.63	2,293	7.87	2,024	
Dec	6.23	5.77	4,659	3.08	970	5.59	2,086	7.64	1,603	
2012 Jan	6.78	6.28	5,308	3.25	1,009	5.65	2,083	8.25	2,216	
Feb	6.74	6.19	5,116	3.20	943	5.58	2,062	8.12	2,111	
Mar	6.47	6.04	6,100	3.00	883	5.35	2,649	7.80	2,568	
Apr	6.47	6.01	5,641	3.10	874	5.25	2,459	7.93	2,308	
May	6.48	6.03	5,660	3.30	869	5.29	2,491	7.86	2,300	
June	6.48	6.08	5,408	3.64	672	5.30	2,488	7.68	2,248	
July	6.81	6.38	5,868	4.45	654	5.35	2,570	7.85	2,644	
<i>of which: collateralised loans 12</i>										
2011 July	.	5.01	466	3.24	130	6.26	215	4.69	121	
Aug	.	4.81	461	2.98	119	5.99	207	4.60	135	
Sep	.	4.63	417	2.88	111	5.81	191	4.35	115	
Oct	.	4.41	422	2.91	117	5.61	181	4.09	124	
Nov	.	4.22	434	2.84	112	5.30	187	3.85	135	
Dec	.	4.19	454	2.93	161	5.55	172	3.92	121	
2012 Jan	.	4.16	419	2.70	138	5.61	159	3.93	122	
Feb	.	4.16	471	2.76	145	5.39	196	3.86	130	
Mar	.	4.10	494	2.22	135	5.70	193	3.76	166	
Apr	.	4.10	443	2.14	123	5.59	189	3.79	131	
May	.	4.21	404	2.17	110	5.70	186	3.69	108	
June	.	4.16	439	2.62	105	5.56	185	3.52	149	
July	.	4.50	387	3.70	57	5.39	196	3.54	134	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2011 July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25	4,275
Aug	4.06	3.98	15,599	3.89	2,277	3.69	2,348	4.01	6,041	4.13	4,933
Sep	3.85	3.75	15,331	3.77	2,112	3.52	2,146	3.80	5,951	3.80	5,122
Oct	3.70	3.61	16,291	3.68	2,782	3.39	2,329	3.61	6,261	3.67	4,919
Nov	3.65	3.56	16,139	3.74	1,960	3.31	2,371	3.58	6,429	3.58	5,379
Dec	3.61	3.51	16,758	3.67	2,283	3.24	2,450	3.54	6,571	3.54	5,454
2012 Jan	3.59	3.50	15,645	3.60	2,614	3.21	2,417	3.48	6,480	3.64	4,134
Feb	3.52	3.40	14,182	3.55	2,330	3.05	2,069	3.37	5,408	3.53	4,375
Mar	3.37	3.29	16,280	3.29	1,982	2.92	2,433	3.29	6,512	3.45	5,353
Apr	3.46	3.34	15,748	3.28	2,429	2.98	2,390	3.28	6,398	3.65	4,531
May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39	4,568
June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17	5,850
July	3.10	3.02	18,646	3.17	2,643	2.81	2,468	2.98	7,782	3.09	5,753
<i>of which: collateralised loans 12</i>											
2011 July	.	3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18	2,335
Aug	.	3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12	2,593
Sep	.	3.68	7,509	3.63	900	3.40	1,116	3.73	3,015	3.77	2,478
Oct	.	3.56	8,089	3.58	1,143	3.33	1,208	3.54	3,318	3.69	2,420
Nov	.	3.47	8,174	3.49	893	3.24	1,194	3.51	3,334	3.54	2,753
Dec	.	3.43	8,248	3.52	999	3.19	1,267	3.45	3,377	3.48	2,605
2012 Jan	.	3.45	7,647	3.52	1,181	3.17	1,241	3.43	3,214	3.62	2,011
Feb	.	3.32	6,776	3.42	1,040	2.94	1,011	3.30	2,586	3.47	2,139
Mar	.	3.19	7,577	3.07	863	2.82	1,220	3.22	3,001	3.38	2,493
Apr	.	3.31	7,614	3.12	1,006	2.91	1,181	3.20	3,090	3.74	2,337
May	.	3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33	2,148
June	.	2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13	2,466
July	.	2.92	8,665	2.99	1,101	2.69	1,218	2.91	3,673	3.01	2,673

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		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		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 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	4.66	68,909	4.68	68,690		
Feb	10.24	45,809	10.27	39,877	14.67	3,919	4.56	70,840	4.57	70,603		
Mar	10.21	46,976	10.23	40,976	14.47	3,998	4.59	72,216	4.61	71,960		
Apr	10.05	47,352	10.12	41,135	14.51	4,000	4.43	70,726	4.45	70,471		
May	10.08	47,292	10.06	40,840	14.83	4,275	4.43	70,720	4.45	70,470		
June	10.07	48,231	10.02	41,837	14.82	4,305	4.53	72,118	4.54	71,876		
July	9.94	46,960	9.94	40,322	14.80	4,349	4.41	69,740	4.42	69,493		

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 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
Feb	3.56	6,539	4.41	1,323	3.45	1,076	2.58	37,564	3.47	1,352	3.51	3,243
Mar	3.51	7,654	4.31	1,751	3.41	1,346	2.44	44,212	2.85	1,893	3.33	4,674
Apr	3.34	7,349	4.21	1,537	3.50	1,172	2.37	41,491	3.04	2,187	3.42	4,166
May	3.33	6,895	4.20	1,461	3.30	1,176	2.32	36,079	2.98	1,547	3.39	3,893
June	3.37	7,267	4.14	1,469	3.16	1,357	2.39	43,154	2.89	2,333	3.07	5,764
July	3.11	7,597	4.04	1,548	3.15	1,441	2.25	45,908	2.96	2,641	3.05	5,868
of which: collateralised loans ¹²												
2011 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
Feb	3.67	988	3.78	120	3.26	345	2.42	6,229	3.88	536	3.20	891
Mar	3.41	1,210	3.62	164	3.14	360	2.58	8,860	3.12	550	3.27	1,466
Apr	3.27	1,319	3.42	156	3.24	363	2.44	9,134	3.22	922	3.27	1,159
May	3.29	1,132	3.43	138	3.02	306	2.35	6,868	3.81	375	3.17	786
June	3.19	1,142	3.29	133	3.05	385	2.33	7,835	2.27	936	3.03	1,848
July	2.99	1,343	3.31	157	3.01	424	2.33	9,627	2.86	1,097	3.15	1,896

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	244,560										
2008	76,490	66,139	–	45,712	86,527	25,322	10,351	18,236	.	49,813	58,254										
2009	69,549	–	538	–	114,902	22,709	–	91,655	70,087	89,169	12,973	8,645	67,550	–	19,620						
2010	148,944	–	1,212	–	7,621	24,044	–	17,635	150,156	100,647	–	103,271	22,967	180,952	48,297						
2011	40,799	–	13,575	–	46,796	850	–	59,521	27,224	–	16,574	–	94,793	36,805	41,413	57,373					
2011 Sep	–	11,824	–	12,170	–	11,839	–	2,901	2,570	346	–	1,695	–	12,051	9,339	1,017	–	10,129			
Oct	–	21,458	–	21,880	–	3,824	–	10,980	–	7,076	422	–	2,501	–	4,494	2,994	–	1,001	–	18,957	
Nov	–	22,841	–	21,495	–	8,326	–	2,825	15,994	1,346	–	11,512	–	8,744	9,305	–	10,951	–	11,329		
Dec	–	46,609	–	44,168	–	15,514	–	9,196	–	19,458	–	2,441	–	18,440	–	18,677	1,538	–	1,301	–	28,169
2012 Jan	–	5,244	–	28,450	–	31,833	–	6,174	9,557	23,206	–	10,955	–	1,929	–	1,652	–	11,232	–	16,199	
Feb	–	44,827	–	38,149	–	8,709	–	2,597	32,037	6,678	–	8,230	–	1,270	–	397	–	7,357	–	36,597	
Mar	–	21,280	–	12,235	–	12,463	–	2,730	21,968	9,045	–	28,119	–	2,516	–	741	–	26,344	–	6,839	
Apr	–	4,122	–	1,076	–	5,709	–	517	4,116	–	3,046	–	3,191	–	11,066	–	281	–	8,156	–	931
May	–	17,028	–	7,358	–	9,884	–	852	18,094	9,670	–	10,259	–	6,457	–	305	–	3,497	–	27,287	
June	–	13,502	–	8,432	–	4,207	–	5,111	886	–	5,070	–	6,051	–	4,104	–	565	–	1,382	–	7,451
July	–	20,402	–	15,298	–	910	–	3,230	12,978	5,104	–	20,112	–	9,002	–	101	–	29,013	–	290	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares 9		Foreign shares 10	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 6,12	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	12,462	–	84,918		
2002	39,338	9,232	30,106	–	18,398	41,634	–	20,941		
2003	11,896	16,838	–	4,946	–	15,121	7,056	–	27,016	
2004	–	3,317	10,157	–	13,474	7,432	5,045	–	10,748	
2005	32,364	13,766	18,597	10,208	–	9,172	–	31,329		
2006	26,276	9,061	17,214	7,528	–	11,323	–	18,748		
2007	–	5,009	10,053	–	15,062	–	6,702	–	57,299	
2008	–	29,452	11,326	–	40,778	–	23,079	–	32,194	
2009	38,164	23,962	14,200	30,357	–	8,335	–	7,809		
2010	37,211	20,049	17,162	38,973	–	7,340	–	1,761		
2011	24,779	21,713	3,066	30,880	–	670	–	6,102		
2011 Sep	–	4,211	91	–	4,302	–	2,157	–	2,054	
Oct	–	1,734	183	–	1,551	–	759	–	975	
Nov	–	1,579	303	–	1,882	–	3,390	–	4,969	
Dec	–	9,457	1,643	–	7,814	–	11,070	–	1,613	
2012 Jan	–	1,385	262	–	1,647	–	2,020	–	3,405	
Feb	–	2,026	730	–	2,756	–	5,771	–	3,745	
Mar	–	1,828	380	–	1,448	–	10,849	–	9,021	
Apr	–	1,149	66	–	1,215	–	11,115	–	12,264	
May	–	4,239	687	–	3,552	–	6,632	–	10,871	
June	–	8,091	725	–	8,816	–	18,718	–	10,627	
July	–	6,163	968	–	5,195	–	4,295	–	1,868	

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.

VII Capital market

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 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	–	
Feb	126,002	68,028	5,349	494	39,974	22,211	3,594	54,380	–	
Mar	118,097	61,583	5,423	1,650	37,126	17,383	8,203	48,311	–	
Apr	93,894	43,152	1,167	1,290	28,607	12,089	4,346	46,396	–	
May	111,973	56,156	3,547	399	34,929	17,281	3,191	52,626	–	
June	112,303	55,433	6,671	396	34,322	14,045	4,982	51,888	–	
July	133,156	70,294	3,382	1,452	47,992	17,467	5,644	57,218	–	

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 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	–
Feb	44,069	23,168	3,479	85	12,714	6,889	1,889	19,012	–
Mar	38,456	17,308	2,892	732	7,621	6,064	7,096	14,051	–
Apr	25,903	9,656	1,137	1,093	3,310	4,117	3,513	12,734	–
May	31,194	10,197	2,152	154	3,815	4,076	1,804	19,193	–
June	29,740	12,223	4,734	271	2,883	4,335	2,435	15,081	–
July	36,353	12,257	2,034	1,267	4,662	4,295	3,842	20,254	–

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 Dec	–	43,269	–	18,535	–	1,948	–	682	–	10
2012 Jan	–	39,565	–	31,796	–	2,816	–	8,669	–	–
Feb	–	32,588	–	13,452	–	2,934	–	10,606	–	–
Mar	–	4,544	–	9,811	–	3,048	–	2,319	–	23
Apr	–	7,571	–	6,146	–	638	–	304	–	31
May	–	4,558	–	8,704	–	917	–	566	–	–
June	–	3,812	–	8,094	–	4,534	–	3,009	–	33
July	–	7,457	–	2,138	–	604	–	1,448	–	118

* 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
2012 Jan	3,331,156	1,484,115	146,368	180,700	568,754	588,292	243,910	1,603,132	16,085
Feb	3,363,744	1,497,567	149,303	178,646	579,360	590,258	242,632	1,623,546	16,085
Mar	3,359,200	1,487,756	146,255	176,047	581,679	583,775	245,091	1,626,354	16,062
Apr	3,351,629	1,481,610	145,617	175,668	581,375	578,951	242,766	1,627,253	16,031
May	3,356,187	1,472,906	146,534	169,611	580,809	575,953	239,989	1,643,292	16,031
June	3,352,375	1,464,811	151,068	163,825	583,818	566,101 ²	215,673 ²	1,671,891	15,998
July	3,359,832	1,462,674	150,464	162,881	585,266	564,063	217,454	1,679,704	15,881

Breakdown by remaining period to maturity ³

Position at end-July 2012

less than 2	1,298,099	622,435	64,430	89,403	236,612	231,992	47,219	628,445	7,576
2 to less than 4	853,175	429,716	55,087	37,957	139,063	197,609	40,015	383,445	2,688
4 to less than 6	424,049	191,642	19,047	20,652	88,602	63,340	35,038	197,368	1,935
6 to less than 8	225,029	77,897	6,847	7,729	46,005	17,315	10,602	136,532	204
8 to less than 10	196,885	56,372	4,395	3,467	36,579	11,931	6,461	134,053	380
10 to less than 15	64,335	18,973	545	2,459	11,287	4,683	8,971	36,391	1,912
15 to less than 20	83,829	15,646	10	283	8,803	6,549	2,863	65,320	219
20 and more	214,431	49,993	100	934	18,315	30,646	66,287	98,151	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market 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
2012 Jan	177,231	63	151	1	1	5	47	37	37	1,012,812
Feb	177,599	368	557	2	2	11	19	161	161	1,070,023
Mar	177,902	303	119	3	376	25	88	83	83	1,075,219
Apr	177,912	10	57	1	1	9	40	40	40	1,053,431
May	178,231	319	654	0	0	2	333	333	333	971,168
June	178,528	297	265	1	177	2	51	93	93	969,686
July	178,699	171	213	34	0	18	13	46	46	1,033,905

* 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	Total	With a residual maturity of more than 9 and including 10 years ⁴	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	
2012 Mar	1.7	1.6	1.6	1.8	2.0	2.4	4.0	131.43	109.00	356.61	6,946.83	
Apr	1.6	1.5	1.4	1.6	1.9	2.4	3.9	132.70	109.92	345.43	6,761.19	
May	1.4	1.2	1.2	1.3	1.7	2.1	3.8	134.80	113.33	315.64	6,264.38	
June	1.3	1.2	1.2	1.3	1.6	1.9	3.5	132.79	110.09	321.27	6,416.28	
July	1.2	1.1	1.1	1.2	1.4	2.0	3.0	134.55	112.15	338.31	6,772.26	
Aug	1.2	1.1	1.1	1.3	1.3	2.0	3.6	134.78	111.68	347.17	6,970.79	

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 = total purchases	Sales							Purchases						
		Domestic mutual funds ¹ (sales receipts)							Residents						
		Total	Mutual funds open to the general public			Foreign funds ⁴			Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
		of which							of which		of which				
		Money market funds	Securities-based funds	Open-end real estate funds	Specialised funds				Foreign mutual fund shares		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	
2012 Jan	5,897	4,068	723	- 332	597	611	3,345	1,829	6,186	- 1,426	113	7,612	1,716	- 289	
Feb	14,938	13,402	- 582	- 169	- 831	431	13,984	1,536	15,218	- 1,186	192	16,404	1,344	- 280	
Mar	6,558	3,595	- 668	- 145	- 859	396	4,263	2,963	7,011	- 284	642	7,295	2,321	- 453	
Apr	- 1,329	283	- 3,367	- 7	4,322	107	3,650	- 1,612	5,572	- 3,745	- 218	1,827	- 1,394	- 6,901	
May	4,296	4,946	3,420	3	3,403	- 171	1,526	- 650	- 730	- 4,374	- 947	3,644	297	5,026	
June	9,026	10,145	- 429	129	- 338	517	10,575	- 1,119	9,539	- 1,263	- 1,451	10,802	332	- 513	
July	17,817	15,025	1,132	- 94	578	741	13,893	2,792	17,863	577	163	17,286	2,629	- 46	

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

transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII Financial accounts

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

€ billion

Item	2009	2010	2011	2010			2011				2012
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households 1											
I Acquisition of financial assets											
Currency and deposits	49.9	72.7	66.7	19.1	5.3	33.6	6.4	17.4	15.6	27.3	21.1
Debt securities 2	- 12.6	- 11.5	- 1.9	- 5.0	0.9	- 3.8	2.5	1.8	- 4.0	- 2.2	- 2.8
Shares	16.3	13.4	14.3	5.1	- 1.6	7.2	3.3	0.5	5.3	5.3	0.7
Other equity	3.0	3.0	3.0	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.8
Mutual funds shares	- 1.1	10.0	- 14.5	6.6	0.5	- 0.5	- 3.5	- 0.1	- 7.0	- 4.0	- 1.6
Claims on insurance corporations 3	62.5	60.5	48.1	12.2	10.6	16.2	16.9	10.5	8.4	12.3	17.1
short-term claims	0.3	- 0.7	0.7	- 0.1	- 0.1	- 0.4	0.1	0.2	0.2	0.2	0.2
longer-term claims	62.2	61.2	47.4	12.3	10.7	16.6	16.7	10.2	8.2	12.2	16.9
Claims from company pension commitments	9.8	7.8	8.1	2.0	1.9	2.0	2.0	2.1	2.0	2.0	2.0
Other claims 4	17.5	- 2.1	23.8	- 2.0	12.9	- 23.4	20.2	2.5	9.6	- 8.4	14.7
Total	145.3	153.9	147.6	38.8	31.2	32.1	48.4	35.4	30.7	33.1	52.1
II Financing											
Loans	- 7.6	4.4	10.5	5.6	5.5	0.6	- 3.9	4.9	6.8	2.7	- 1.0
short-term loans	- 4.3	- 2.3	- 2.1	1.0	- 0.8	- 2.1	- 0.6	1.0	- 0.9	- 1.6	- 0.1
longer-term loans	- 3.4	6.6	12.6	4.5	6.3	2.7	- 3.3	3.9	7.7	4.3	- 0.9
Other liabilities	1.0	0.1	0.4	0.0	- 0.0	- 0.3	0.3	0.1	0.0	- 0.0	0.2
Total	- 6.6	4.5	10.8	5.6	5.4	0.3	- 3.5	4.9	6.8	2.6	- 0.8
Corporations											
I Acquisition of financial assets											
Currency and deposits	25.0	7.3	13.5	- 22.0	20.0	5.9	5.4	- 17.1	1.6	23.6	- 8.6
Debt securities 2	4.8	- 0.1	4.9	0.4	1.7	- 1.6	3.5	- 0.7	0.9	1.2	0.2
Financial derivatives	- 5.5	26.8	14.5	3.3	4.0	17.3	5.1	2.9	4.3	2.1	1.8
Shares	22.6	21.6	22.6	- 2.5	8.3	13.6	2.1	5.4	7.5	7.5	8.8
Other equity	29.1	48.7	32.8	7.3	6.0	3.1	- 0.3	25.5	- 1.1	8.7	11.2
Mutual funds shares	- 2.6	8.8	23.8	0.5	7.6	- 0.7	0.9	10.3	2.7	9.9	- 5.2
Loans	87.1	95.2	87.3	28.7	22.9	17.1	31.8	25.4	31.7	- 1.6	5.0
short-term loans	53.8	70.4	70.8	20.0	17.0	13.2	25.8	23.6	22.2	- 0.8	3.4
longer-term loans	33.3	24.8	16.5	8.7	5.9	3.8	6.0	1.8	9.5	- 0.8	1.6
Claims on insurance corporations 3	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
short-term claims	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	11.7	- 68.6	- 9.3	18.0	- 37.3	- 14.0	10.2	13.0	7.1	- 39.6	27.1
Total	173.1	138.9	189.3	33.5	33.1	40.4	58.5	64.5	54.6	11.7	40.1
II Financing											
Debt securities 2	- 7.1	9.6	3.8	- 0.5	- 3.6	5.1	7.7	- 0.3	4.2	- 7.8	3.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.5	7.2	7.4	0.1	0.2	0.8	0.3	5.5	- 0.3	1.9	0.6
Other equity	10.3	5.7	11.9	3.1	1.5	- 0.9	5.3	1.5	1.7	3.4	2.4
Loans	57.3	62.4	109.1	15.0	20.9	1.4	15.9	36.1	52.0	5.1	0.9
short-term loans	9.6	55.2	79.2	21.1	9.0	- 5.0	8.8	28.3	35.6	6.5	- 3.3
longer-term loans	47.7	7.1	29.9	- 6.0	12.0	6.5	7.2	7.8	16.4	- 1.5	4.2
Claims from company pension commitments	4.8	2.6	2.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	45.9	33.6	55.3	8.2	- 25.9	47.0	22.0	6.2	10.5	16.6	14.4
Total	116.7	121.2	190.1	26.6	- 6.3	54.2	51.9	49.7	68.7	19.8	22.7

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

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

VIII Financial accounts

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

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

Item	2009	2010	2011	2010			2011				2012
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households 1											
I Financial assets											
Currency and deposits	1,788.1	1,860.8	1,927.5	1,821.9	1,827.2	1,860.8	1,867.2	1,884.6	1,900.2	1,927.5	1,948.6
Debt securities 2	265.5	254.1	247.1	259.1	259.6	254.1	254.8	258.3	247.8	247.1	249.5
Shares	201.7	243.5	221.5	208.5	215.0	243.5	257.2	260.1	206.3	221.5	252.4
Other equity	201.0	196.5	202.4	208.1	195.6	196.5	192.0	192.6	196.0	202.4	203.5
Mutual funds shares	416.2	435.4	394.9	420.1	426.5	435.4	426.2	421.1	389.2	394.9	410.8
Claims on insurance corporations 3	1,286.4	1,347.2	1,393.0	1,315.9	1,330.7	1,347.2	1,363.2	1,373.2	1,381.3	1,393.0	1,410.2
short-term claims	74.4	73.7	74.5	74.2	74.1	73.7	73.9	74.1	74.3	74.5	74.7
longer-term claims	1,212.0	1,273.4	1,318.6	1,241.7	1,256.6	1,273.4	1,289.3	1,299.1	1,307.0	1,318.6	1,335.5
Claims from company pension commitments	273.3	281.1	289.2	277.2	279.1	281.1	283.1	285.2	287.1	289.2	291.2
Other claims 4	38.7	39.0	38.9	38.4	38.1	39.0	39.1	39.2	39.0	38.9	39.0
Total	4,470.9	4,657.7	4,714.5	4,549.2	4,571.8	4,657.7	4,682.9	4,714.3	4,647.0	4,714.5	4,805.1
II Liabilities											
Loans	1,518.0	1,522.4	1,536.8	1,517.1	1,522.2	1,522.4	1,518.5	1,523.2	1,534.4	1,536.8	1,535.0
short-term loans	75.7	75.6	73.9	78.0	77.6	75.6	75.0	75.8	75.0	73.9	73.8
longer-term loans	1,442.3	1,446.8	1,463.0	1,439.1	1,444.6	1,446.8	1,443.5	1,447.4	1,459.4	1,463.0	1,461.2
Other liabilities	12.1	11.6	12.7	12.9	13.1	11.6	13.4	12.8	13.2	12.7	13.8
Total	1,530.1	1,533.9	1,549.5	1,530.0	1,535.3	1,533.9	1,531.9	1,536.0	1,547.6	1,549.5	1,548.8
Corporations											
I Financial assets											
Currency and deposits	457.1	450.1	460.5	438.5	449.9	450.1	440.4	425.5	429.9	460.5	452.6
Debt securities 2	48.4	48.1	52.6	48.5	50.0	48.1	51.6	51.1	51.6	52.6	53.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	822.4	908.4	804.8	827.8	849.9	908.4	920.7	933.7	773.2	804.8	898.5
Other equity	354.3	388.6	427.9	405.0	385.1	388.6	378.0	403.1	407.4	427.9	439.7
Mutual funds shares	108.8	119.3	123.1	113.7	118.8	119.3	119.9	120.0	117.6	123.1	120.5
Loans	450.1	545.3	632.6	505.3	528.2	545.3	577.1	602.5	634.2	632.6	637.6
short-term loans	294.2	364.6	435.4	334.4	351.4	364.6	390.4	414.0	436.2	435.4	438.8
longer-term loans	155.8	180.7	197.1	170.9	176.8	180.7	186.7	188.5	198.0	197.1	198.8
Claims on insurance corporations 3	40.2	39.6	38.9	39.9	39.8	39.6	39.4	39.2	39.1	38.9	38.8
short-term claims	40.2	39.6	38.9	39.9	39.8	39.6	39.4	39.2	39.1	38.9	38.8
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	916.1	739.3	795.7	952.2	923.5	739.3	764.6	777.5	747.5	795.7	820.2
Total	3,197.5	3,238.7	3,336.2	3,331.0	3,345.2	3,238.7	3,291.6	3,352.6	3,200.5	3,336.2	3,461.8
II Liabilities											
Debt securities 2	136.9	145.2	152.0	154.1	153.6	145.2	128.5	130.6	155.9	152.0	158.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,081.3	1,301.8	1,110.5	1,089.5	1,159.5	1,301.8	1,322.3	1,357.5	1,046.6	1,110.5	1,282.5
Other equity	702.3	708.0	719.9	707.4	708.9	708.0	713.3	714.8	716.5	719.9	722.3
Loans	1,444.2	1,506.4	1,625.6	1,476.5	1,496.1	1,506.4	1,520.8	1,564.7	1,616.8	1,625.6	1,629.0
short-term loans	476.6	533.7	609.1	523.3	531.0	533.7	539.0	567.3	602.5	609.1	605.3
longer-term loans	967.6	972.7	1,016.5	953.2	965.1	972.7	981.7	997.4	1,014.3	1,016.5	1,023.7
Claims from company pension commitments	223.2	225.8	228.4	224.5	225.1	225.8	226.5	227.1	227.8	228.4	229.1
Other liabilities	856.8	833.5	855.6	886.7	847.9	833.5	829.0	844.2	827.9	855.6	870.0
Total	4,444.7	4,720.7	4,692.0	4,538.7	4,591.1	4,720.7	4,740.3	4,838.8	4,591.4	4,692.0	4,891.6

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

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

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
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	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009 p	- 73.2	- 38.4	- 18.4	- 2.2	- 14.2	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2, p	- 103.4	- 82.6	- 19.8	- 5.3	+ 4.3	- 4.1	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 20.2	- 26.7	- 11.3	+ 1.9	+ 15.9	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2010 H1 2, p	- 36.4	- 27.4	- 8.5	- 4.1	+ 3.5	- 3.0	- 2.3	- 0.7	- 0.3	+ 0.3
H2 p	- 67.2	- 55.6	- 11.2	- 1.3	+ 0.8	- 5.2	- 4.3	- 0.9	- 0.1	+ 0.1
2011 H1 p	- 3.9	- 15.2	- 1.4	+ 1.9	+ 10.8	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 p	- 15.8	- 11.2	- 9.7	+ 0.0	+ 5.1	- 1.2	- 0.8	- 0.7	+ 0.0	+ 0.4
2012 H1 pe	+ 8.4	- 6.9	- 0.8	+ 4.4	+ 11.6	+ 0.6	- 0.5	- 0.1	+ 0.3	+ 0.9
Debt level³										
End of year or quarter										
2006	1,574.6	970.7	492.1	127.2	1.7	68.0	42.0	21.3	5.5	0.1
2007	1,582.4	978.0	494.1	125.6	1.6	65.2	40.3	20.3	5.2	0.1
2008	1,649.3	1,007.6	531.3	125.4	1.5	66.7	40.7	21.5	5.1	0.1
2009	1,766.9	1,075.7	574.3	131.3	1.3	74.4	45.3	24.2	5.5	0.1
2010 pe	2,056.7	1,317.1	621.2	134.5	1.3	82.4	52.8	24.9	5.4	0.1
2011 pe	2,088.5	1,328.6	637.6	140.0	1.3	80.6	51.2	24.6	5.4	0.1
2010 Q1 pe	1,786.9	1,088.5	580.2	132.5	1.3	74.5	45.4	24.2	5.5	0.1
Q2 pe	1,828.9	1,099.1	609.6	134.9	1.3	75.1	45.2	25.0	5.5	0.1
Q3 pe	1,853.7	1,116.4	616.1	136.7	1.6	75.2	45.3	25.0	5.5	0.1
Q4 pe	2,056.7	1,317.1	621.2	134.5	1.3	82.4	52.8	24.9	5.4	0.1
2011 Q1 pe	2,057.3	1,318.4	618.3	136.7	1.7	81.3	52.1	24.4	5.4	0.1
Q2 pe	2,070.7	1,324.2	624.1	138.0	2.7	81.0	51.8	24.4	5.4	0.1
Q3 pe	2,084.0	1,334.2	628.1	138.4	1.3	80.8	51.8	24.4	5.4	0.0
Q4 pe	2,088.5	1,328.6	637.6	140.0	1.3	80.6	51.2	24.6	5.4	0.1
2012 Q1 pe	2,112.0	1,345.2	641.5	142.9	1.3	80.9	51.5	24.6	5.5	0.1

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												
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	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009 p	1,071.7	547.5	410.8	113.5	1,144.7	622.9	191.0	63.6	41.6	225.8	- 73.0	968.4
2010 p	1,087.4	548.8	421.1	117.5	² 1,191.0	633.0	195.3	63.4	41.9	² 257.4	² -103.6	980.1
2011 p	1,154.9	589.5	436.9	128.5	1,174.5	633.3	199.7	65.9	42.7	233.0	- 19.7	1,037.0
as a percentage of GDP												
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	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	45.1	23.1	17.3	4.8	48.2	26.2	8.0	2.7	1.7	9.5	- 3.1	40.8
2010 p	43.6	22.0	16.9	4.7	² 47.7	25.4	7.8	2.5	1.7	² 10.3	² - 4.1	39.3
2011 p	44.5	22.7	16.9	5.0	45.3	24.4	7.7	2.5	1.6	9.0	- 0.8	40.0
Percentage growth rates												
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	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009 p	- 1.6	- 4.4	+ 0.6	+ 5.4	+ 5.0	+ 5.5	+ 4.6	- 6.9	+ 6.9	+ 7.3	.	- 2.6
2010 p	+ 1.5	+ 0.2	+ 2.5	+ 3.5	+ 4.0	+ 1.6	+ 2.3	- 0.3	+ 0.8	+ 14.0	.	+ 1.2
2011 p	+ 6.2	+ 7.4	+ 3.7	+ 9.4	- 1.4	+ 0.0	+ 2.3	+ 3.9	+ 2.0	- 9.5	.	+ 5.8

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	1,049.7	1,128.0	- 78.2
2011 pe	712.5	573.4	30.6	737.3	208.3	283.6	60.0	42.4	22.9	- 24.8	526.6	511.6	+ 15.0	1,127.2	1,137.1	- 9.8
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	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	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
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	195.7	156.3	5.0	196.5	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.3	300.0	+ 7.3

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 ^{3,4}		
	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	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
2010 Q1 P	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 P	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
Q4 P	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.3	- 1.7	39.9	44.8	- 4.9

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 calcu-

lations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations. ⁴ From 2012 core budgets and off-budget entities; previously, only core budgets. ⁵ 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	573,352	496,739	276,599	195,676	24,464	76,570	+	43	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	155,744	136,963	78,213	52,866	5,883	24,469	-	5,688	6,863
2012 Q1	143,343	122,846	62,467	50,558	9,821	13,964	+	6,533	6,831
Q2	...	129,545	72,573	51,679	5,293	...	...	...	6,878
2011 July	.	37,582	20,855	14,763	1,964	.	.	.	2,910
2012 July	.	40,818	22,924	16,648	1,246	.	.	.	3,081

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										Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶				
		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
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052
2011 July	39,709	13,253	12,440	- 747	- 211	1,772	15,523	11,407	4,116	1,482	8,055	1,021	375	2,127
2012 July	43,134	16,301	13,456	- 487	190	3,143	15,770	11,620	4,150	1,603	7,915	1,190	355	2,316

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 50:50:0, 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	52,984	40,424	11,674
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	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	–	1,876	1,057	696	12,995	9,990	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	–	1,683	972	601	...	...	...
2011 July	3,568	1,042	807	551	663	606	163	656	–	472	351	198	.	.	.
2012 July	3,290	1,224	888	565	746	481	178	543	–	630	371	190	.	.	.

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.

venue 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}				Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	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	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
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
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	– 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356

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
2011 ^{pe}	37,564	25,434	351	37,524	14,661	11,918	2,744	9,004	6,925	2,079	683	+ 41	-
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	-
Q4 ^{pe}	11,037	7,017	92	12,245	3,056	2,502	554	2,149	1,660	489	134	- 1,209	-
2012 Q1	9,709	6,175	131	8,452	4,319	3,587	732	1,946	1,580	366	211	+ 1,257	-
Q2	8,331	6,620	142	7,816	3,707	3,105	601	1,765	1,429	336	329	+ 515	-

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							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture ⁵	
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	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2010 Q1 ⁶	43,093	38,542	3,919	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,931	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,925	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,580	42,600	3,925	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,738
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764

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	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
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
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57

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
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
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969

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	1,732,510	4,440	399,000	429	388,041	940,600
2011 ^p	1,752,273	4,440	355,400	445	411,888	980,100
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	1,732,510	4,440	399,000	429	388,041	940,600
2011 Q1 ^p	1,749,605	4,440	411,600	495	372,470	960,600
Q2 ^p	1,762,399	4,440	403,500	490	358,369	995,600
Q3 ^p	1,758,910	4,440	387,100	490	377,480	989,400
Q4 ^p	1,752,273	4,440	355,400	445	411,888	980,100
2012 Q1 ^{pe}	1,765,603	4,440	393,200	434	357,829	1,009,700

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

IX Public finances in Germany

14 Central, state and local government: debt by category*

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (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												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	72	72,297	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010 Q4	1,732,510	87,042	391,976	195,534	8,704	628,757	1,975	302,450	21	111,609	4,440	2
2011 Q1 P	1,749,605	84,961	391,885	211,821	8,500	629,716	1,845	304,152	87	112,196	4,440	2
Q2 P	1,762,399	80,998	402,903	208,669	8,497	644,844	1,819	295,945	82	114,200	4,440	2
Q3 P	1,758,910	74,764	410,222	219,785	8,349	634,402	1,970	292,102	82	112,792	4,440	2
Q4 P	1,752,273	60,172	414,349	214,211	8,208	644,701	2,154	291,818	102	112,116	4,440	2
2012 Q1 P ^{pe}	1,765,603	54,592	410,685	226,486	7,869	646,884	2,134	302,310	91	110,109	4,440	2
Central government^{7,8,9,10,11}												
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	-	11,444	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010 Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	-	10,353	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	-	10,359	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	-	10,045	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
State government												
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 Q4	528,618	1,176	265,756	.	.	.	.	167,226	1	94,459	.	1
2011 Q1 P	527,590	2,354	262,677	.	.	.	.	167,058	67	95,433	.	1
Q2 P	528,859	2,037	271,555	.	.	.	.	157,773	62	97,431	.	1
Q3 P	533,117	1,487	277,794	.	.	.	.	157,436	62	96,338	.	1
Q4 P	537,318	1,875	283,701	.	.	.	.	154,292	62	97,387	.	1
2012 Q1 P	535,157	2,431	283,729	.	.	.	.	153,307	51	95,639	.	1
Local government¹²												
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 Q4	128,477	.	-	.	.	175	.	121,874	20	6,407	.	.
2011 Q1 P	130,642	.	-	.	.	175	.	124,037	20	6,410	.	.
Q2 P	131,776	.	-	.	.	175	.	125,170	20	6,410	.	.
Q3 P	132,180	.	-	.	.	175	.	125,575	20	6,410	.	.
Q4 P	133,651	.	-	.	.	188	.	128,143	40	5,280	.	.
2012 Q1 P ^{pe}	136,617	.	-	.	.	188	.	131,110	40	5,280	.	.
Special funds^{7,8,13}												
2006	14,556	.	-	51	.	10,368	.	3,950	-	188	.	.
2007	100	.	-	.	.	100	.	-	-	-	.	.
2008	-	.	-	-	.	-	.	-	-	-	.	.
2009	-	.	-	-	.	-	.	-	-	-	.	.
2010 Q4	-	.	-	-	.	-	.	-	-	-	.	.
2011 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2012 Q1	-	.	-	-	.	-	.	-	-	-	.	.

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

portfolios. **7** In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. **8** 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. **9** From December 2008, including debt of the Financial Market Stabilisation Fund. **10** From March 2009, including debt of the Investment and Repayment Fund. **11** From January 2011, including debt of the Restructuring Fund for Credit Institutions. **12** Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. **13** ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

Item	2009	2010	2011	2009	2010	2011	2010					2011		2012								
							Index 2005=100					Annual percentage change					Q4		Q1		Q2	
							Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2					
At constant prices, chained																						
I Origin of domestic product																						
Production sector (excluding construction)	90.6	104.9	111.4	- 17.7	15.8	6.2	16.3	11.5	7.2	6.1	0.7	1.1	- 1.4									
Construction	92.7	99.0	103.6	- 6.5	6.9	4.6	3.7	10.5	1.4	1.4	6.7	1.0	- 1.6									
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.8	110.6	114.0	- 0.4	1.7	3.1	2.8	5.3	3.0	2.4	1.8	2.6	1.0									
Information and communication	135.9	135.7	138.2	9.9	- 0.2	1.9	- 0.9	1.7	1.8	2.1	1.9	3.4	3.2									
Financial and insurance activities	113.9	115.5	117.1	- 1.7	1.4	1.4	2.3	0.9	- 0.0	3.4	1.4	2.2	5.2									
Real estate activities	107.0	105.3	105.9	1.6	- 1.7	0.6	- 3.0	- 0.1	0.8	0.5	1.1	1.8	1.5									
Business services ¹	98.2	100.8	105.0	- 12.3	2.6	4.2	2.9	5.1	4.6	3.7	3.4	4.2	3.1									
Public services, education and health	106.7	108.5	109.5	1.4	1.7	0.9	0.6	0.7	1.0	0.8	1.1	0.8	1.1									
Other services	104.5	104.0	103.5	- 1.5	- 0.5	- 0.5	- 1.4	- 0.8	- 0.9	- 0.7	0.3	1.2	0.7									
Gross value added	103.0	107.7	110.9	- 5.6	4.6	3.0	4.5	4.7	3.1	2.7	1.4	1.8	0.8									
Gross domestic product ²	102.7	107.0	110.2	- 5.1	4.2	3.0	4.2	5.2	3.1	2.6	1.4	1.7	0.5									
II Use of domestic product																						
Private consumption ³	102.2	103.2	104.9	0.1	0.9	1.7	2.0	2.1	1.8	2.1	0.9	1.7	0.8									
Government consumption	108.8	110.6	111.7	3.0	1.7	1.0	1.2	- 0.1	1.8	0.9	1.3	1.5	1.1									
Machinery and equipment	98.4	108.5	116.1	- 22.5	10.3	7.0	16.5	14.1	8.0	5.6	2.3	2.4	- 3.1									
Premises	100.9	104.2	110.3	- 3.2	3.2	5.8	1.0	13.6	3.0	2.5	6.5	0.1	- 1.2									
Other investment ⁴	120.5	124.6	129.5	- 2.9	3.3	3.9	3.0	3.8	3.5	3.6	4.7	2.6	3.7									
Changes in inventories ^{5, 6}	.	.	.	- 0.7	0.6	0.2	0.6	0.0	0.3	0.4	0.1	- 0.1	- 0.9									
Domestic use	103.3	106.0	108.8	- 2.5	2.6	2.6	3.6	3.2	2.7	2.6	1.7	1.4	- 0.6									
Net exports ⁶	.	.	.	- 2.9	1.7	0.6	0.9	2.1	0.5	0.1	- 0.3	0.4	1.1									
Exports	109.5	124.5	134.2	- 12.8	13.7	7.8	13.4	13.9	6.7	7.3	3.9	4.1	4.7									
Imports	112.2	124.6	133.8	- 8.0	11.1	7.4	13.3	10.6	6.5	7.9	5.1	3.8	2.9									
Gross domestic product ²	102.7	107.0	110.2	- 5.1	4.2	3.0	4.2	5.2	3.1	2.6	1.4	1.7	0.5									
At current prices (€ billion)																						
III Use of domestic product																						
Private consumption ³	1,391.6	1,433.2	1,487.7	0.1	3.0	3.8	4.0	4.3	4.0	4.0	2.9	3.5	2.2									
Government consumption	475.3	487.6	499.8	5.2	2.6	2.5	2.1	1.4	3.5	2.3	2.7	2.8	2.8									
Machinery and equipment	154.9	170.8	183.2	- 22.6	10.3	7.3	16.6	14.3	8.1	5.9	2.6	2.8	- 2.7									
Premises	226.9	236.8	258.1	- 2.0	4.4	9.0	2.2	16.8	5.9	5.6	10.1	2.9	1.4									
Other investment ⁴	26.9	27.6	28.5	- 3.4	2.8	3.3	3.2	3.1	3.3	3.1	3.6	2.4	2.5									
Changes in inventories ⁵	- 17.9	1.3	3.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,257.6	2,357.3	2,460.9	- 2.6	4.4	4.4	5.4	5.2	4.7	4.3	3.5	3.0	0.6									
Net exports	116.9	138.9	131.7	.	.	.	.	.	.	.	.	.	.
Exports	1,006.5	1,173.3	1,300.8	- 15.5	16.6	10.9	17.4	19.2	10.1	9.5	5.7	5.3	6.0									
Imports	889.6	1,034.4	1,169.2	- 14.1	16.3	13.0	20.9	19.8	12.4	11.9	8.9	6.1	4.2									
Gross domestic product ²	2,374.5	2,496.2	2,592.6	- 4.0	5.1	3.9	4.9	5.8	4.1	3.5	2.2	2.8	1.7									
IV Prices (2005=100)																						
Private consumption	104.2	106.3	108.5	0.0	2.0	2.1	2.0	2.2	2.2	1.9	2.0	1.8	1.4									
Gross domestic product	103.9	104.9	105.8	1.2	0.9	0.8	0.7	0.6	0.9	0.9	0.8	1.1	1.2									
Terms of trade	101.3	99.2	97.0	3.8	- 2.1	- 2.2	- 2.9	- 3.4	- 2.3	- 1.6	- 1.9	- 1.1	- 0.0									
V Distribution of national income																						
Compensation of employees	1,233.4	1,271.0	1,328.0	0.3	3.0	4.5	3.9	4.7	5.1	4.3	3.9	3.8	3.7									
Entrepreneurial and property income	578.8	648.3	656.7	- 12.4	12.0	1.3	10.9	6.6	- 0.7	2.3	- 3.4	2.0	0.3									
National income	1,812.3	1,919.3	1,984.6	- 4.1	5.9	3.4	6.0	5.3	3.2	3.6	1.7	3.1	2.6									
<i>Memo item:</i> Gross national income	2,432.5	2,546.7	2,640.9	- 2.8	4.7	3.7	5.1	5.7	3.5	3.7	2.1	3.1	2.4									

Source: Federal Statistical Office; figures computed in August 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 ^o

	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	111.5	108.7	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.4	95.5	113.3	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.3	90.7	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	107.2	103.8	95.7	102.4	101.7	117.5	101.6	102.3
2011	112.1	123.1	87.7	113.9	115.8	116.7	100.5	104.5	111.5	134.6	115.4	116.3
2011 Mar	118.8	123.0	100.2	120.4	121.9	124.1	109.8	109.2	117.7	136.7	123.2	128.5
Apr	110.8	132.0	83.7	112.3	116.0	112.8	99.9	104.0	111.2	126.1	110.3	117.0
May	111.2	133.6	78.7	113.1	116.7	114.5	97.2	103.6	113.1	127.5	110.4	119.2
June	113.9	134.1	76.4	116.4	119.7	119.6	94.9	104.3	115.8	137.1	120.9	117.3
July	116.0	142.8	80.0	117.9	122.2	119.7	101.7	105.9	117.0	142.3	119.2	119.6
Aug	107.1	133.0	78.7	108.3	115.1	106.4	84.9	100.8	107.5	135.2	109.2	98.1
Sep	117.9	140.6	78.6	120.5	121.8	124.9	111.1	107.7	116.2	146.4	123.2	127.1
Oct	119.6	141.4	88.1	121.4	122.3	125.2	112.8	110.9	119.2	144.5	118.5	129.8
Nov	120.7	139.8	94.5	122.2	120.4	129.2	111.2	110.8	118.4	147.0	126.0	127.7
Dec	103.2	94.2	90.8	105.0	95.5	118.0	88.6	98.3	93.3	125.5	129.8	93.6
2012 Jan	102.0	80.9	93.4	104.2	109.2	102.8	93.4	97.2	103.6	124.3	98.4	108.8
Feb	104.7	68.1	92.7	108.4	109.7	113.2	96.0	95.2	106.7	128.3	108.6	121.8
Mar	^{2,3} 120.2	² 126.8	94.2	³ 122.4	121.3	³ 130.6	105.6	107.4	117.0	141.0	³ 134.5	132.9
Apr ^x	² 109.7	² 132.0	84.4	110.8	114.1	113.9	93.6	97.9	109.1	127.5	112.2	118.0
May ^x	² 110.9	² 135.9	79.7	112.4	115.4	115.3	94.8	100.8	111.7	129.7	113.7	116.9
June ^x	² 114.2	² 138.9	80.0	116.0	117.8	121.4	96.5	101.5	114.6	138.2	122.5	119.6
July ^{x,p}	² 114.4	² 145.9	^e 79.9	115.8	118.6	120.0	93.2	102.6	113.7	139.6	119.9	119.4
Annual percentage change												
2007	+ 5.8	+ 2.8	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	± 0.0	- 0.3	- 2.7	+ 0.2	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009	- 15.4	- 0.1	- 5.0	- 17.3	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	+ 10.2	+ 0.2	+ 3.2	+ 11.6	+ 14.9	+ 12.8	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.2	+ 24.8
2011	+ 7.9	+ 13.5	- 6.3	+ 8.9	+ 8.0	+ 12.4	+ 5.0	+ 2.1	+ 9.6	+ 14.6	+ 13.6	+ 13.7
2011 Mar	+ 11.7	+ 17.8	+ 1.5	+ 12.2	+ 11.3	+ 16.7	+ 10.6	+ 3.2	+ 11.7	+ 18.0	+ 20.0	+ 18.8
Apr	+ 9.5	+ 7.1	- 7.6	+ 11.3	+ 9.3	+ 15.7	+ 10.0	+ 5.2	+ 10.9	+ 14.8	+ 18.3	+ 17.5
May	+ 7.4	+ 8.8	- 13.7	+ 9.3	+ 7.2	+ 13.8	+ 5.4	+ 4.1	+ 10.2	+ 12.9	+ 15.2	+ 13.8
June	+ 6.9	+ 5.0	- 6.3	+ 8.2	+ 8.1	+ 10.5	- 1.6	+ 3.6	+ 9.5	+ 14.3	+ 15.4	+ 7.9
July	+ 10.3	+ 7.9	- 7.5	+ 11.9	+ 9.9	+ 17.7	+ 13.0	+ 2.3	+ 11.3	+ 18.8	+ 19.2	+ 22.3
Aug	+ 8.5	+ 6.7	- 4.0	+ 9.6	+ 8.1	+ 16.4	+ 0.6	- 1.1	+ 8.6	+ 17.0	+ 14.7	+ 25.0
Sep	+ 5.5	+ 5.2	- 6.3	+ 6.4	+ 6.5	+ 8.9	+ 3.6	+ 0.2	+ 6.7	+ 15.0	+ 11.2	+ 6.7
Oct	+ 4.3	+ 4.6	- 6.6	+ 5.1	+ 3.9	+ 8.3	+ 2.5	+ 0.3	+ 5.8	+ 9.3	+ 7.5	+ 7.3
Nov	+ 4.6	+ 9.6	- 4.0	+ 5.0	+ 3.9	+ 7.9	+ 1.9	± 0.0	+ 5.9	+ 9.5	+ 8.1	+ 7.0
Dec	+ 1.3	+ 44.0	- 16.4	+ 1.4	+ 2.5	+ 0.9	- 0.4	+ 0.2	+ 3.8	+ 5.6	+ 0.1	- 2.7
2012 Jan	+ 1.1	+ 6.6	- 12.6	+ 2.3	+ 1.0	+ 5.2	- 0.6	- 1.7	+ 0.9	+ 3.2	+ 6.7	+ 7.5
Feb	- 0.5	- 21.3	- 3.5	+ 1.0	- 0.5	+ 4.5	- 3.5	- 3.8	+ 0.7	+ 1.8	+ 7.0	+ 4.1
Mar	^{2,3} + 1.2	² + 3.1	- 6.0	³ + 1.7	- 0.5	³ + 5.2	- 3.8	- 1.6	- 0.6	+ 3.1	³ + 9.2	+ 3.4
Apr ^x	² - 1.0	² ± 0.0	+ 0.8	- 1.3	- 1.6	+ 1.0	- 6.3	- 5.9	- 1.9	+ 1.1	+ 1.7	+ 0.9
May ^x	² - 0.3	² + 1.7	+ 1.3	- 0.6	- 1.1	+ 0.7	- 2.5	- 2.7	- 1.2	+ 1.7	+ 3.0	- 1.9
June ^x	² + 0.3	² + 3.6	+ 4.7	- 0.3	- 1.6	+ 1.5	+ 1.7	- 2.7	- 1.0	+ 0.8	+ 1.3	+ 2.0
July ^{x,p}	² - 1.4	² + 2.2	^e - 0.1	- 1.8	- 2.9	+ 0.3	- 8.4	- 3.1	- 2.8	- 1.9	+ 0.6	- 0.2

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

annual overall survey in the construction sector (average + 4%). ³ Positively influenced by late reports. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. ^e Unadjusted figure estimated by the Federal Statistical Office.

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	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.6	- 6.0	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.3	89.3	- 26.3	85.3	- 24.4	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.9	+ 25.3	99.8	+ 5.3	101.5	+ 14.7	99.3	+ 2.5
2011	120.5	+ 10.6	125.3	+ 9.6	119.8	+ 12.1	104.1	+ 4.3	107.4	+ 5.8	103.0	+ 3.7
2011 July	121.9	+ 10.6	130.1	+ 9.2	117.9	+ 12.1	112.7	+ 8.0	112.2	+ 10.8	112.9	+ 7.1
Aug	111.1	+ 6.4	118.8	+ 9.1	107.3	+ 5.1	102.6	+ 2.8	96.1	+ 6.9	104.9	+ 1.7
Sep	117.4	+ 3.9	122.0	+ 3.8	115.7	+ 3.8	107.9	+ 4.2	122.2	+ 9.3	103.1	+ 2.3
Oct	118.9	+ 5.7	121.7	+ 2.0	118.8	+ 8.7	106.4	+ 2.3	115.4	- 0.3	103.4	+ 3.4
Nov	117.6	- 2.8	119.8	- 1.6	118.1	- 4.2	104.2	+ 2.0	108.7	- 1.9	102.7	+ 3.4
Dec	113.2	+ 1.6	106.7	- 1.1	120.5	+ 3.1	92.0	+ 2.9	89.5	+ 1.9	92.9	+ 3.3
2012 Jan	114.7	- 4.9	125.2	- 5.7	109.7	- 4.9	101.6	- 0.9	101.8	- 4.0	101.5	+ 0.2
Feb	116.0	- 5.4	122.1	- 3.6	113.5	- 6.6	105.4	- 5.0	96.5	- 8.0	108.5	- 4.1
Mar	130.3	+ 0.3	131.0	- 6.6	132.3	+ 5.0	114.0	+ 3.4	113.5	- 1.6	114.2	+ 5.1
Apr	116.9	- 2.3	122.5	- 4.0	116.3	- 1.0	96.2	- 3.5	100.5	- 6.7	94.7	- 2.5
May	117.9	- 4.3	123.0	- 4.7	117.1	- 4.6	100.6	+ 1.2	99.9	- 3.8	100.8	+ 3.0
June	121.2	- 6.7	122.0	- 4.5	123.5	- 9.0	102.2	+ 2.3	102.4	- 3.9	102.2	+ 4.7
July p	118.0	- 3.2	121.3	- 6.8	116.9	- 0.8	109.9	- 2.5	100.6	- 10.3	113.1	+ 0.2
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	115.3	+ 10.3	127.8	+ 10.3	109.0	+ 11.5	92.1	+ 4.0	104.1	+ 10.9	88.2	+ 1.5
2011 July	120.0	+ 11.8	135.8	+ 10.9	110.8	+ 13.9	97.7	+ 6.5	107.6	+ 20.0	94.5	+ 2.4
Aug	109.0	+ 9.0	123.6	+ 10.0	99.4	+ 8.8	94.3	+ 4.7	99.7	+ 13.8	92.6	+ 1.9
Sep	113.5	+ 4.6	123.7	+ 3.9	107.1	+ 5.0	101.4	+ 6.5	126.7	+ 15.6	93.2	+ 3.0
Oct	113.4	+ 2.9	126.5	+ 2.8	105.2	+ 2.4	97.2	+ 5.1	117.5	+ 4.9	90.6	+ 5.2
Nov	114.6	+ 1.0	125.2	+ 0.1	109.5	+ 1.8	93.7	+ 1.8	110.8	+ 5.1	88.1	+ 0.6
Dec	101.0	+ 1.5	103.0	- 1.8	103.5	+ 4.5	77.7	+ 1.0	84.0	+ 7.3	75.6	- 1.0
2012 Jan	110.7	- 3.3	126.7	- 5.3	100.9	- 1.9	90.2	+ 2.3	101.3	+ 5.9	86.6	+ 0.9
Feb	109.6	- 5.7	120.7	- 6.2	102.9	- 5.9	94.4	- 2.1	97.6	- 2.0	93.4	- 2.0
Mar	120.8	- 2.3	131.7	- 5.4	116.0	+ 0.4	97.0	+ 0.9	108.7	+ 1.8	93.2	+ 0.6
Apr	112.2	- 2.3	125.8	- 4.2	105.7	- 0.4	84.9	- 2.2	95.1	- 6.7	81.6	- 0.4
May	109.9	- 13.2	123.2	- 8.6	103.3	- 18.4	84.6	- 4.1	90.9	- 9.6	82.5	- 1.9
June	110.6	- 4.7	121.3	- 5.0	106.3	- 4.7	84.0	- 4.5	89.7	- 9.0	82.1	- 3.0
July p	111.7	- 6.9	122.3	- 9.9	106.2	- 4.2	92.5	- 5.3	92.7	- 13.8	92.4	- 2.2
From abroad												
2007	126.8	+ 13.0	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.7	- 7.2	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.1	88.6	- 26.5	84.4	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.9	+ 29.8	112.5	+ 27.0	113.3	+ 34.2	111.9	+ 8.9	109.1	+ 25.3	112.9	+ 4.2
2011	125.0	+ 10.7	122.4	+ 8.8	127.4	+ 12.4	116.9	+ 4.5	110.7	+ 1.5	119.2	+ 5.6
2011 July	123.5	+ 9.6	123.5	+ 7.0	122.9	+ 11.0	128.9	+ 9.1	116.9	+ 3.4	133.2	+ 11.2
Aug	113.0	+ 4.3	113.3	+ 7.9	112.9	+ 2.9	111.6	+ 1.2	92.5	+ 0.2	118.4	+ 1.5
Sep	120.7	+ 3.2	120.0	+ 3.8	121.7	+ 3.0	115.0	+ 2.0	117.7	+ 3.2	114.1	+ 1.7
Oct	123.6	+ 7.9	116.3	+ 1.1	128.3	+ 12.5	116.4	- 0.1	113.3	- 5.3	117.5	+ 1.8
Nov	120.2	- 5.8	113.7	- 3.7	124.1	- 7.6	115.6	+ 2.1	106.6	- 8.3	118.8	+ 5.9
Dec	123.8	+ 1.7	111.0	- 0.3	132.4	+ 2.2	107.5	+ 4.6	95.1	- 2.3	111.9	+ 6.8
2012 Jan	118.2	- 6.1	123.5	- 6.0	115.9	- 6.6	113.9	- 3.4	102.4	- 12.1	118.0	- 0.3
Feb	121.5	- 5.2	123.7	- 0.6	120.9	- 7.1	117.3	- 7.5	95.3	- 13.5	125.1	- 5.7
Mar	138.6	+ 2.4	130.2	- 7.9	143.7	+ 7.7	132.3	+ 5.3	118.4	- 4.4	137.3	+ 8.6
Apr	121.0	- 2.3	118.7	- 3.7	123.8	- 1.4	108.3	- 4.7	106.0	- 6.6	109.1	- 4.1
May	124.9	+ 3.9	122.7	+ 0.3	126.9	+ 5.6	117.8	+ 5.7	109.0	+ 1.9	120.9	+ 6.9
June	130.5	- 8.0	122.8	- 3.9	135.7	- 11.2	121.9	+ 8.2	115.2	+ 0.4	124.3	+ 11.0
July p	123.4	- 0.1	120.2	- 2.7	124.5	+ 1.3	128.7	- 0.2	108.6	- 7.1	135.9	+ 2.0

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction				Industry	Public sector				
	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change		
2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		
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
2011 June	136.2	+ 6.2	137.9	+ 10.4	129.6	+ 17.7	136.7	+ 7.5	161.0	+ 6.7	134.3	+ 2.1	140.4	+ 4.3	134.7	+ 4.1
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	112.0	- 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
2012 Jan	89.5	+ 16.4	97.0	+ 14.8	103.2	+ 33.0	96.6	+ 2.8	84.2	+ 23.5	81.6	+ 18.1	103.3	+ 9.7	69.7	+ 17.5
Feb	105.2	+ 11.8	109.3	+ 6.8	116.4	+ 19.1	106.9	- 6.5	101.1	+ 39.4	101.0	+ 18.0	110.4	- 3.6	95.3	+ 32.4
Mar	148.3	+ 10.4	157.7	+ 18.0	152.7	+ 7.3	168.5	+ 29.1	133.2	+ 7.3	138.5	+ 2.5	157.4	+ 6.9	137.4	+ 16.6
Apr	135.5	+ 10.3	135.2	+ 13.9	146.9	+ 7.9	138.1	+ 23.7	99.1	- 3.9	135.8	+ 6.8	136.0	+ 8.9	130.2	+ 13.0
May	129.9	+ 1.8	127.0	- 6.1	134.3	- 9.1	127.2	± 0.0	109.6	- 18.0	133.0	+ 11.2	133.1	+ 5.6	124.8	+ 3.6
June	142.6	+ 4.7	146.1	+ 5.9	168.1	+ 29.7	136.8	+ 0.1	127.4	- 20.9	138.9	+ 3.4	142.0	+ 1.1	132.3	- 1.8

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 goods, cosmetic and toilet articles							
At current prices		At prices in year 2005		At current prices		At current prices		At current prices		At current prices		At current prices				
	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change			
2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100				
2008	101.5	+ 2.1	98.9	- 0.1	100.7	+ 1.2	104.7	+ 1.0	116.3	+ 5.5	99.7	+ 1.1	107.2	+ 2.9	95.8	- 4.8
2009 ³	98.1	- 3.3	96.2	- 2.7	98.8	- 1.9	101.5	- 3.1	117.0	+ 0.6	97.0	- 2.7	110.0	+ 2.6	96.8	+ 1.0
2010 ³	100.4	+ 2.3	97.4	+ 1.2	99.6	+ 0.8	106.0	+ 4.4	120.5	+ 3.0	99.4	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2011 ^{3,4}	103.1	+ 2.7	98.4	+ 1.0	102.0	+ 2.4	108.4	+ 2.3	121.1	+ 0.5	102.9	+ 3.5	114.9	+ 0.6	99.3	+ 7.6
2011 July	103.6	+ 2.3	99.2	+ 1.0	102.8	+ 1.1	109.4	+ 5.0	113.6	+ 1.1	102.3	+ 3.1	117.1	+ 0.7	102.3	+ 6.2
Aug	100.0	+ 1.9	95.8	+ 0.4	100.1	+ 3.3	98.7	- 2.8	113.3	- 2.5	100.0	+ 1.0	112.1	- 0.7	92.4	+ 5.4
Sep	102.0	+ 3.4	97.0	+ 1.5	97.9	+ 3.6	110.5	- 5.6	113.9	- 0.6	102.1	+ 3.8	114.3	+ 1.6	99.0	+ 3.4
Oct	108.7	+ 3.4	103.2	+ 1.4	104.3	+ 3.4	132.2	+ 4.9	124.8	+ 2.6	111.6	+ 3.6	117.3	- 0.1	109.3	+ 6.0
Nov	106.9	+ 2.6	101.8	+ 0.9	103.3	+ 3.1	112.2	+ 0.8	133.8	+ 1.2	109.8	+ 2.5	118.2	+ 1.2	104.3	+ 3.0
Dec	122.6	+ 1.6	117.8	+ 0.5	120.4	+ 1.5	132.3	+ 1.5	188.5	+ 3.2	111.5	+ 6.0	131.8	+ 0.8	91.6	+ 2.6
2012 Jan	93.7	+ 0.2	89.3	- 1.7	93.9	+ 1.2	90.4	± 0.0	123.0	- 7.6	88.1	+ 0.3	110.5	+ 0.3	83.2	+ 0.1
Feb	91.4	- 0.1	85.7	- 2.5	93.7	+ 2.2	79.8	- 4.4	104.7	- 3.7	87.4	- 1.9	107.2	+ 1.0	90.4	- 0.3
Mar	107.4	+ 3.8	100.2	+ 1.6	106.1	+ 2.3	115.1	+ 6.9	116.0	+ 4.6	113.7	+ 5.1	118.4	+ 3.5	115.1	+ 5.2
Apr	105.5	+ 1.9	98.1	+ 0.1	106.1	+ 2.3	111.4	- 5.0	108.9	+ 6.9	108.6	- 0.6	115.6	+ 3.0	105.3	+ 0.4
May	104.9	+ 4.2	97.4	+ 2.0	106.0	+ 5.3	108.0	+ 4.2	104.6	+ 1.1	105.9	+ 2.8	115.0	+ 1.9	103.1	+ 0.5
June	102.9	+ 2.4	95.8	+ 0.2	104.2	+ 1.4	100.3	- 2.5	117.0	+ 8.8	99.8	± 0.0	112.0	+ 0.1	102.9	+ 1.2
July	104.0	+ 0.4	97.6	- 1.6	104.1	+ 1.3	106.9	- 2.3	113.6	± 0.0	102.3	± 0.0	118.5	+ 1.2	101.0	- 1.3

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 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.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unem- ploy- ment rate 4,5 in %	Vacan- cies, 4,6 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which:		Total	of which: Recipients of insured unem- ployment 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	Cyclically induced				
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	4,861	68	26	3,760	1,245	9.0	423	
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,370	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,603	+ 0.6	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,164	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2009 Q2	40,314	+ 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	301
Q3	40,431	- 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	40,621	- 0.2	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	40,026	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	297
Q2	40,513	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,799	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,074	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,613	+ 1.5	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,073	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,347	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,624	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,178	+ 1.4	8,9 28,641	8,9 + 2.5	8,9 8,623	8,9 19,039	8,9 760	9 4,797	9 ...	9 82	3,074	998	7.3	472
Q2	10 41,588	10 + 1.3	9 28,866	9 + 2.1	9 8,698	9 19,153	9 774	9 4,796	9 ...	9 69	2,876	847	11 6.8	499
2009 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	306
May	40,334	+ 0.2	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
June	40,345	± 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	40,327	- 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	40,370	- 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	40,596	- 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	40,699	- 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	40,691	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,474	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,987	- 0.3	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,969	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,121	± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,357	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,538	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,645	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,663	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,750	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,984	+ 1.0	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,128	+ 1.1	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,142	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,951	+ 1.2	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,556	+ 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	40,584	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,698	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442
Apr	40,921	+ 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,098	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,199	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,212	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,304	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,524	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,664	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,691	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,517	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,152	+ 1.5	8 28,580	8 + 2.6	8 8,613	8 18,995	8 758	9 4,813	206	82	3,084	1,011	7.3	452
Feb	41,136	+ 1.4	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,245	+ 1.3	9 28,737	9 + 2.3	9 8,656	9 19,092	9 758	9 4,763	9 ...	9 78	3,028	955	7.2	491
Apr	41,452	+ 1.3	9 28,842	9 + 2.2	9 8,689	9 19,148	9 765	9 4,794	9 ...	9 73	2,963	893	7.0	499
May	41,616	+ 1.3	9 28,923	9 + 2.0	9 8,714	9 19,184	9 780	9 4,803	9 ...	9 68	2,855	831	11 6.7	499
June	10 41,695	10 + 1.2	9 28,927	9 + 1.9	9 8,725	9 19,166	9 793	9 4,819	9 ...	9 65	2,809	817	6.6	499
July	10 41,681	10 + 1.1	...	...	...	...	...	...	...	...	2,876	885	6.8	500
Aug	...	...	...	...	...	...	...	...	...	...	2,905	910	6.8	493

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 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 From May 2009, unemployed excluding persons formally on the books of private employment agencies. 8 From January 2012, excluding all persons taking up federal voluntary service or a year of

social or ecological work. 9 Unadjusted data estimated by the Federal Employment Agency. The estimates for Germany in 2010 and 2011 deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, and a maximum of 1.6 % for persons solely in jobs exempt from social contributions, and, in 2009, by a maximum of 18.8 % for cyclically induced short-time work. 10 Initial preliminary estimate by the Federal Statistical Office. 11 From May 2012, 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	114.9	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	129.6	109.9	117.0	132.2	113.5	
2010 Oct		108.4	112.2	105.1	122.1	107.9	106.1		111.1	120.9	106.8	109.5	98.9	104.1	
2010 Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	123.6	107.1	110.8	104.3	108.1	
2010 Dec		109.6	114.4	105.1	125.4	110.0	106.4		112.1	127.9	108.0	113.3	115.7	116.1	
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5		113.4	128.7	108.9	115.0	121.1	121.4	
2011 Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4	114.2	132.3	109.3	116.3	126.5	122.8	
2011 Mar		110.3	115.6	105.4	133.3	108.7	106.8		114.7	132.2	109.6	117.6	135.5	117.7	
2011 Apr		110.5	115.6	105.6	135.0	108.9	106.9		115.9	134.5	109.9	117.9	141.0	117.8	
2011 May	10	110.5	116.3	105.7	134.1	108.4	107.0	118.5	115.9	135.2	110.0	117.2	132.5	115.7	
2011 June		110.6	116.3	105.5	133.5	109.3	107.1		116.0	134.1	110.0	116.5	130.5	114.0	
2011 July		111.0	116.0	105.0	134.3	111.0	107.2		116.8	131.3	110.3	117.4	135.1	115.0	
2011 Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3	116.5	130.1	110.2	116.6	127.5	112.9	
2011 Sep		111.1	115.3	106.3	135.3	109.5	107.4		116.8	130.3	110.2	117.3	135.7	114.1	
2011 Oct		111.1	115.4	106.8	135.7	109.0	107.5		117.0	129.2	110.0	116.9	132.0	105.1	
2011 Nov		111.1	116.0	106.8	136.4	108.5	107.6	119.7	117.1	130.3	110.2	117.4	134.5	103.0	
2011 Dec		111.9	116.7	106.6	135.4	111.3	107.7		116.6	128.7	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	128.0	111.2	119.2	141.2	109.4	
2012 Feb		112.3	118.9	106.9	139.9	110.2	108.0	121.1	117.8	130.7	111.5	120.4	148.4	109.3	
2012 Mar		112.6	119.2	107.4	142.2	109.8	108.0		118.5	132.9	111.7	121.2	155.0	110.5	
2012 Apr		112.8	119.1	107.6	142.8	109.9	108.1		118.7	134.2	111.9	120.6	148.6	110.2	
2012 May		112.6	119.1	107.6	140.7	109.8	108.2	121.8	118.3	132.5	111.8	119.8	140.5	110.1	
2012 June		112.5	120.5	107.3	138.8	110.0	108.3		117.8	130.3	111.5	118.0	124.5	108.9	
2012 July		112.9	119.5	106.7	140.2	111.9	108.4		117.8 P	131.0	111.8	118.8	136.5	116.8	
2012 Aug		113.3	119.2	106.9	143.3	111.8	108.5	...	118.4 P	...	...	...	149.1	114.2
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	+ 14.1	+ 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	+ 12.8	+ 3.7	+ 8.0	+ 32.2	+ 13.5	
2010 Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1		+ 4.3	+ 22.7	+ 4.3	+ 9.2	+ 22.6	+ 37.3	
2010 Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5	+ 4.4	+ 21.5	+ 4.5	+ 10.0	+ 23.6	+ 38.8	
2010 Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2		+ 5.3	+ 24.5	+ 5.2	+ 12.0	+ 38.1	+ 40.2	
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		+ 5.7	+ 24.5	+ 5.4	+ 11.8	+ 36.1	+ 41.7	
2011 Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	+ 26.1	+ 5.4	+ 11.9	+ 41.2	+ 43.3	
2011 Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2		+ 6.2	+ 25.4	+ 4.9	+ 11.3	+ 40.4	+ 31.5	
2011 Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2		+ 6.4	+ 26.3	+ 4.2	+ 9.4	+ 34.2	+ 21.2	
2011 May	10	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9	+ 6.1	+ 24.8	+ 3.8	+ 8.1	+ 31.7	+ 17.0	
2011 June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2		+ 5.6	+ 21.4	+ 3.4	+ 6.5	+ 27.2	+ 13.5	
2011 July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2		+ 5.8	+ 17.9	+ 3.7	+ 7.5	+ 36.7	+ 13.6	
2011 Aug		+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	+ 3.0	+ 5.5	+ 10.4	+ 3.2	+ 6.6	+ 28.4	+ 7.7	
2011 Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3		+ 5.5	+ 8.4	+ 2.9	+ 6.9	+ 37.1	+ 7.0	
2011 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	
2011 Nov		+ 2.4	+ 2.5	+ 1.4	+ 11.1	+ 1.1	+ 1.2	+ 3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7	
2011 Dec		+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2		+ 4.0	+ 0.6	+ 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	
2012 Feb		+ 2.3	+ 2.7	+ 2.0	+ 8.0	+ 1.3	+ 1.2	+ 3.2	+ 3.2	- 1.2	+ 2.0	+ 3.5	+ 17.3	- 11.0	
2012 Mar		+ 2.1	+ 3.1	+ 1.9	+ 6.7	+ 1.0	+ 1.1		+ 3.3	+ 0.5	+ 1.9	+ 3.1	+ 14.4	- 6.1	
2012 Apr		+ 2.1	+ 3.0	+ 1.9	+ 5.8	+ 0.9	+ 1.1		+ 2.4	- 0.2	+ 1.8	+ 2.3	+ 5.4	- 6.5	
2012 May		+ 1.9	+ 2.4	+ 1.8	+ 4.9	+ 1.3	+ 1.1	+ 2.8	+ 2.1	- 2.0	+ 1.6	+ 2.2	+ 6.0	- 4.8	
2012 June		+ 1.7	+ 3.6	+ 1.7	+ 4.0	+ 0.6	+ 1.1		+ 1.6	- 2.8	+ 1.4	+ 1.3	- 4.6	- 4.5	
2012 July		+ 1.7	+ 3.0	+ 1.6	+ 4.4	+ 0.8	+ 1.1		+ 0.9 P	- 0.2	+ 1.4	+ 1.2	+ 1.0	+ 1.6	
2012 Aug		+ 2.1	+ 3.3	+ 1.4	+ 7.6	+ 0.9	+ 1.1	...	+ 1.6 P	...	...	...	+ 16.9	+ 1.2

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	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,004.0	0.1	668.0	0.6	383.4	7.7	1,051.4	3.1	1,561.7	- 0.5	170.1	- 5.6	10.9
2010	1,034.1	3.0	697.7	4.4	387.1	1.0	1,084.8	3.2	1,607.9	3.0	174.7	2.7	10.9
2011	1,083.9	4.8	725.8	4.0	384.0	- 0.8	1,109.8	2.3	1,660.2	3.3	172.6	- 1.2	10.4
2011 Q1	251.7	5.0	168.7	4.2	97.4	- 1.8	266.1	2.0	408.4	3.2	56.0	- 3.1	13.7
Q2	264.7	5.5	173.5	4.1	95.3	- 1.5	268.7	2.1	412.2	3.5	41.3	- 1.0	10.0
Q3	267.6	4.6	182.9	3.7	95.8	- 0.3	278.7	2.3	421.7	3.5	37.2	- 1.2	8.8
Q4	299.8	4.3	200.8	4.0	95.6	0.4	296.3	2.8	418.0	2.8	38.2	1.2	9.1
2012 Q1	261.9	4.0	175.1	3.8	97.8	0.4	272.9	2.6	422.6	3.5	57.9	3.4	13.7
Q2	275.3	4.0	180.4	4.0	96.2	1.0	276.6	2.9	420.9	2.1	41.8	1.2	9.9

Source: Federal Statistical Office; figures computed in August 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				Basic pay rates ²			
	2005=100	Annual percentage change	Total	Annual percentage change	Total excluding one-off payments	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	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.1	1.2	102.5	1.3	102.2	1.5	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	104.6	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.0	2.4	104.6	- 0.0
2010	108.7	1.6	109.2	1.6	109.3	1.6	109.9	1.7	107.0	2.3
2011	110.5	1.7	111.1	1.7	111.2	1.8	111.8	1.7	110.6	3.3
2011 Q1	102.6	1.7	103.1	1.7	102.9	1.3	110.6	1.1	104.0	3.4
Q2	103.7	1.4	104.3	1.4	104.4	1.8	111.6	1.7	108.4	4.0
Q3	112.7	1.9	113.3	2.0	113.5	1.9	112.3	2.0	108.9	3.2
Q4	123.1	1.7	123.8	1.8	124.2	2.0	112.6	2.1	120.8	2.9
2012 Q1	104.6	1.9	105.1	1.9	105.4	2.4	113.4	2.6	106.7	2.6
Q2	106.5	2.7	107.0	2.6	107.3	2.9	114.6	2.7	111.2	2.6
2012 Feb	104.4	2.4	104.9	2.4	105.2	2.4	113.2	2.4	.	.
Mar	104.9	2.3	105.4	2.3	105.8	2.4	113.9	2.9	.	.
Apr	106.2	1.8	106.7	1.7	107.1	2.4	114.0	2.4	.	.
May	107.2	3.4	107.7	3.3	107.9	3.4	114.7	2.8	.	.
June	106.1	2.9	106.6	2.8	107.0	2.8	115.1	2.9	.	.
July	134.6	3.1	135.2	3.0	135.5	2.8	115.4	2.9	.	.

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

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

XI External sector

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

€ million

Item	2009	2010	2011	2011	2012				
				Q4	Q1	Q2	Apr	May	June
A Current account	- 21,927	- 6,792	- 2,291	+ 34,859	- 6,032	+ 13,760	+ 1,297	- 3,239	+ 15,702
1 Goods									
Exports (fob)	1,304,133	1,566,838	1,773,619	462,532	465,138	477,783	151,658	161,471	164,654
Imports (fob)	1,272,817	1,551,745	1,768,690	447,962	459,793	452,663	146,220	156,004	150,439
Balance	+ 31,315	+ 15,093	+ 4,929	+ 14,569	+ 5,345	+ 25,121	+ 5,438	+ 5,467	+ 14,216
2 Services									
Receipts	478,915	523,989	557,300	150,944	137,200	147,193	44,714	49,808	52,671
Expenditure	442,472	474,430	493,673	131,219	122,108	127,626	39,332	42,563	45,731
Balance	+ 36,443	+ 49,562	+ 63,629	+ 19,725	+ 15,092	+ 19,567	+ 5,382	+ 7,245	+ 6,940
3 Income	+ 3,452	+ 31,809	+ 32,485	+ 20,563	+ 12,035	- 6,519	- 799	- 7,990	+ 2,270
4 Current transfers									
Transfers from non-residents	94,275	87,619	93,269	32,869	25,550	19,299	6,349	6,995	5,955
Transfers to non-residents	187,413	190,877	196,604	52,868	64,052	43,708	15,073	14,956	13,679
Balance	- 93,139	- 103,256	- 103,334	- 19,999	- 38,503	- 24,410	- 8,725	- 7,961	- 7,724
B Capital account	+ 6,717	+ 6,374	+ 10,733	+ 5,925	+ 1,898	+ 2,284	+ 415	+ 1,472	+ 397
C Financial account (net capital exports: -)	+ 9,436	- 2,536	- 20,761	- 40,189	+ 3,317	- 19,540	- 1,844	- 171	- 17,525
1 Direct investment	- 105,115	- 113,923	- 148,723	- 54,894	- 5,302	- 30,282	- 9,561	+ 9,915	- 30,636
By resident units abroad	- 336,994	- 275,765	- 347,283	- 105,844	- 82,118	- 68,254	- 21,623	- 6,743	- 39,888
By non-resident units in the euro area	+ 231,881	+ 161,847	+ 198,562	+ 50,951	+ 76,816	+ 37,971	+ 12,061	+ 16,658	+ 9,252
2 Portfolio investment	+ 265,687	+ 165,086	+ 305,577	- 4,476	- 77,068	+ 87,616	+ 1,261	+ 26,689	+ 59,666
By resident units abroad	- 90,379	- 143,000	+ 49,283	+ 48,906	- 138,196	+ 34,643	+ 11,432	- 5,633	+ 28,844
Equity	- 53,080	- 76,713	+ 71,423	+ 39,176	- 22,541	+ 11,812	- 5,797	+ 6,141	+ 11,468
Bonds and notes	- 42,904	- 106,698	+ 16,649	+ 29,211	- 69,550	- 5,667	+ 7,649	- 13,069	- 247
Money market instruments	+ 5,603	+ 40,410	- 38,793	- 19,482	- 46,106	+ 28,497	+ 9,580	+ 1,294	+ 17,623
By non-resident units in the euro area	+ 356,067	+ 308,086	+ 256,294	- 53,382	+ 61,129	+ 52,972	- 10,171	+ 32,322	+ 30,821
Equity	+ 124,649	+ 144,180	+ 121,694	+ 43,451	+ 40,954	+ 12,568	- 10,052	- 160	+ 22,780
Bonds and notes	+ 140,501	+ 184,216	+ 161,732	- 36,759	+ 9,232	+ 53,247	- 4,549	+ 26,739	+ 31,057
Money market instruments	+ 90,917	- 20,310	- 27,132	- 60,075	+ 10,941	- 12,843	+ 4,430	+ 5,743	- 23,016
3 Financial derivatives	+ 20,020	+ 18,534	- 21,510	- 9,858	- 5,426	- 5,415	+ 2,214	- 6,235	- 1,394
4 Other investment	- 175,713	- 61,718	- 145,907	+ 35,800	+ 92,739	- 62,518	+ 7,189	- 29,084	- 40,623
Eurosystem	- 233,287	+ 11,839	+ 137,194	+ 96,122	- 72,767	+ 82,532	+ 1,128	+ 42,167	+ 39,237
General government	+ 5,412	+ 23,912	+ 71,925	- 7,285	+ 18,780	- 213	+ 4,695	- 2,154	- 2,754
MFIs (excluding the Eurosystem)	+ 67,661	- 19,451	- 338,024	- 74,039	+ 155,918	- 116,831	- 2,214	- 48,448	- 66,169
Long-term	- 21,557	+ 46,891	- 12,914	- 30,446	+ 12,810	- 17,431	- 18,018	+ 9,887	- 9,300
Short-term	+ 89,218	- 66,344	- 325,109	- 43,592	+ 143,110	- 99,399	+ 15,804	- 58,335	- 56,868
Other sectors	- 15,501	- 78,018	- 17,000	+ 21,002	- 9,194	- 28,007	+ 3,581	- 20,651	- 10,937
5 Reserve assets (Increase: -)	+ 4,558	- 10,519	- 10,198	- 6,762	- 1,627	- 8,940	- 2,947	- 1,455	- 4,538
D Errors and omissions	+ 5,775	+ 2,957	+ 12,318	- 595	+ 816	+ 3,497	+ 132	+ 1,938	+ 1,427

* 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	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 140,558	+ 138,697	- 15,052	- 8,049	+ 58,120	- 33,158	+ 29	- 155,440	+ 3,200	+ 14,853	
2010	+ 150,668	+ 154,863	- 11,613	- 4,258	+ 49,864	- 38,187	- 586	- 147,439	- 1,613	- 2,643	
2011 r	+ 146,563	+ 158,085	- 18,852	- 7,584	+ 48,415	- 33,501	+ 641	- 154,487	- 2,836	+ 7,282	
2009 Q3	+ 34,506	+ 36,092	- 3,500	- 7,900	+ 18,061	- 8,247	+ 37	- 24,732	+ 2,269	- 9,810	
Q4	+ 51,139	+ 40,910	- 3,414	+ 4,356	+ 16,817	- 7,531	- 276	- 68,715	+ 569	+ 17,853	
2010 Q1	+ 34,259	+ 37,736	- 2,522	- 22	+ 13,233	- 14,165	+ 262	- 28,714	- 651	- 5,807	
Q2	+ 29,466	+ 37,249	- 2,885	- 1,708	+ 3,198	- 6,388	- 434	- 29,669	- 801	+ 638	
Q3	+ 33,665	+ 38,895	- 2,953	- 6,174	+ 14,666	- 10,770	+ 9	- 28,646	+ 344	- 5,028	
Q4	+ 53,278	+ 40,982	- 3,254	+ 3,646	+ 18,767	- 6,864	- 423	- 60,410	- 506	+ 7,555	
2011 Q1	+ 40,440	+ 40,808	- 1,811	+ 1,792	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,798	
Q2	+ 25,748	+ 37,984	- 4,637	- 3,022	+ 100	- 4,677	- 278	- 46,097	- 438	+ 20,628	
Q3	+ 32,978	+ 39,180	- 6,161	- 6,836	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 16,874	
Q4 r	+ 47,398	+ 40,113	- 6,243	+ 483	+ 18,732	- 5,688	- 153	- 28,974	- 366	- 18,270	
2012 Q1 r	+ 41,068	+ 45,419	- 4,498	- 423	+ 15,677	- 15,107	+ 222	- 61,391	- 963	+ 20,101	
Q2 r	+ 37,620	+ 47,994	- 9,048	- 149	+ 5,533	- 6,711	+ 394	- 58,332	- 769	+ 20,318	
2010 Feb	+ 10,254	+ 13,215	- 300	+ 71	+ 4,171	- 6,904	+ 431	- 16,220	- 782	+ 5,536	
Mar	+ 18,137	+ 16,244	- 1,233	+ 824	+ 5,015	- 2,713	- 232	- 26,969	+ 187	+ 9,065	
Apr	+ 11,779	+ 12,995	- 732	+ 798	+ 914	- 2,196	- 199	- 7,750	- 116	- 3,830	
May	+ 4,669	+ 10,143	- 1,346	- 830	- 1,842	- 1,455	- 49	- 7,771	- 671	+ 3,151	
June	+ 13,017	+ 14,111	- 806	- 1,677	+ 4,126	- 2,737	- 185	- 14,148	- 14	+ 1,317	
July	+ 10,363	+ 12,967	- 1,096	- 2,392	+ 4,604	- 3,720	+ 423	+ 19,095	+ 20	+ 29,880	
Aug	+ 6,641	+ 9,456	- 1,091	- 3,085	+ 4,797	- 3,436	- 112	- 19,738	+ 119	+ 13,209	
Sep	+ 16,661	+ 16,473	- 765	- 697	+ 5,264	- 3,613	- 302	- 28,002	+ 205	+ 11,643	
Oct	+ 15,025	+ 14,518	- 782	- 591	+ 5,582	- 3,701	- 220	- 96	+ 234	- 14,708	
Nov	+ 15,965	+ 13,884	- 1,110	+ 1,104	+ 6,096	- 4,008	- 169	- 29,202	+ 81	+ 13,406	
Dec	+ 22,288	+ 12,580	- 1,361	+ 3,133	+ 7,090	+ 846	- 34	- 31,112	- 820	+ 8,858	
2011 Jan	+ 8,609	+ 10,108	- 1,024	+ 149	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 1,960	
Feb	+ 10,600	+ 11,928	+ 254	+ 417	+ 4,568	- 6,568	+ 528	- 20,926	- 23	+ 9,798	
Mar	+ 21,232	+ 18,772	- 1,042	+ 1,226	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 10,040	
Apr	+ 7,395	+ 10,821	- 1,811	- 850	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,120	
May	+ 7,400	+ 14,627	- 1,034	+ 159	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,321	
June	+ 10,953	+ 12,536	- 1,793	- 2,331	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 3,813	
July	+ 8,287	+ 10,414	- 1,420	- 2,461	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,336	
Aug	+ 7,929	+ 11,646	- 2,228	- 4,159	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,234	
Sep	+ 16,761	+ 17,120	- 2,512	- 217	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 8,773	
Oct	+ 10,249	+ 11,302	- 1,945	- 1,425	+ 5,781	- 3,465	- 178	- 10,260	+ 55	+ 188	
Nov r	+ 15,868	+ 15,916	- 1,802	- 46	+ 5,404	- 3,603	+ 119	- 7,577	+ 263	- 8,410	
Dec r	+ 21,281	+ 12,895	- 2,496	+ 1,954	+ 7,547	+ 1,380	- 94	- 11,137	- 684	- 10,049	
2012 Jan r	+ 9,482	+ 13,189	- 1,384	- 2,205	+ 4,169	- 4,287	- 27	- 14,628	- 140	+ 5,173	
Feb r	+ 11,691	+ 14,865	- 1,925	+ 402	+ 5,632	- 7,283	+ 240	- 12,706	- 547	+ 775	
Mar r	+ 19,895	+ 17,365	- 1,188	+ 1,380	+ 5,875	- 3,537	+ 9	- 34,056	- 276	+ 14,153	
Apr r	+ 11,019	+ 14,468	- 2,280	+ 629	+ 922	- 2,720	+ 310	- 21,193	- 581	+ 9,864	
May r	+ 8,094	+ 15,560	- 4,075	- 1,019	- 726	- 1,646	+ 239	- 19,978	- 207	+ 11,646	
June	+ 18,507	+ 17,966	- 2,693	+ 241	+ 5,337	- 2,345	- 155	- 17,160	+ 19	- 1,192	
July p	+ 12,836	+ 16,877	- 2,842	- 3,605	+ 4,934	- 2,528	- 224	- 5,312	+ 48	- 7,299	

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 r	2012					
					Jan / Jun	Mar r	Apr r	May r	Jun r	Jul p
All countries ¹	Exports	803,312	951,959	1,060,037	550,543	98,759	87,149	92,710	94,730	93,563
	Imports	664,615	797,097	901,952	457,130	81,394	72,681	77,150	76,764	76,686
	Balance	+ 138,697	+ 154,863	+ 158,085	+ 93,413	+ 17,365	+ 14,468	+ 15,560	+ 17,966	+ 16,877
I European countries	Exports	585,826	675,024	751,484	383,634	68,722	60,901	64,952	65,079	...
	Imports	463,721	541,720	624,382	321,479	57,736	51,682	54,686	53,660	...
	Balance	+ 122,105	+ 133,305	+ 127,103	+ 62,155	+ 10,987	+ 9,219	+ 10,265	+ 11,418	...
1 EU member states (27)	Exports	500,654	570,879	627,150	319,132	56,871	50,455	53,831	53,664	...
	Imports	380,323	444,375	507,421	258,192	46,255	41,183	44,165	43,448	...
	Balance	+ 120,331	+ 126,504	+ 119,729	+ 60,940	+ 10,616	+ 9,271	+ 9,666	+ 10,216	...
Euro-area (17) countries	Exports	343,701	388,103	420,253	211,603	37,922	33,051	35,791	35,482	...
	Imports	258,729	300,135	339,813	173,336	30,957	27,772	29,790	29,336	...
	Balance	+ 84,972	+ 87,968	+ 80,441	+ 38,268	+ 6,965	+ 5,279	+ 6,001	+ 6,146	...
of which										
Austria	Exports	46,093	52,156	57,655	29,421	5,278	4,817	4,900	4,900	...
	Imports	27,565	33,013	37,404	18,910	3,325	3,087	3,279	3,269	...
	Balance	+ 18,528	+ 19,144	+ 20,251	+ 10,511	+ 1,953	+ 1,729	+ 1,622	+ 1,632	...
Belgium and Luxembourg	Exports	46,262	50,545	53,085	25,416	4,628	4,628	4,280	4,312	...
	Imports	30,694	36,026	41,318	20,930	3,910	3,330	3,335	3,619	...
	Balance	+ 15,568	+ 14,519	+ 11,767	+ 4,485	+ 718	+ 669	+ 945	+ 694	...
France	Exports	81,304	89,582	101,508	53,551	9,515	7,818	9,075	9,280	...
	Imports	53,338	60,673	66,180	32,937	5,948	5,581	5,677	5,352	...
	Balance	+ 27,966	+ 28,909	+ 35,328	+ 20,613	+ 3,567	+ 2,238	+ 3,398	+ 3,927	...
Italy	Exports	50,620	58,589	62,019	29,742	5,172	4,788	5,239	4,863	...
	Imports	37,197	41,977	48,155	25,318	4,507	4,063	4,434	4,368	...
	Balance	+ 13,423	+ 16,611	+ 13,864	+ 4,424	+ 664	+ 725	+ 805	+ 495	...
Netherlands	Exports	53,195	62,978	69,321	36,311	6,686	5,842	6,045	5,941	...
	Imports	55,583	67,205	82,034	43,033	7,451	6,699	7,566	7,272	...
	Balance	- 2,388	- 4,227	- 12,713	- 6,721	- 765	- 857	- 1,521	- 1,331	...
Spain	Exports	31,281	34,222	34,845	16,454	2,897	2,528	2,744	2,710	...
	Imports	18,959	21,955	22,543	11,733	2,067	1,734	2,052	1,955	...
	Balance	+ 12,322	+ 12,267	+ 12,302	+ 4,721	+ 830	+ 794	+ 692	+ 755	...
Other EU member states	Exports	156,953	182,775	206,897	107,528	18,949	17,403	18,040	18,182	...
	Imports	121,594	144,240	167,608	84,856	15,298	13,411	14,375	14,113	...
	Balance	+ 35,359	+ 38,536	+ 39,288	+ 22,672	+ 3,651	+ 3,993	+ 3,666	+ 4,070	...
of which										
United Kingdom	Exports	53,240	58,666	65,541	35,886	6,346	5,868	5,852	5,931	...
	Imports	32,452	37,923	44,825	22,298	4,263	3,585	3,626	3,488	...
	Balance	+ 20,787	+ 20,743	+ 20,716	+ 13,588	+ 2,084	+ 2,283	+ 2,225	+ 2,443	...
2 Other European countries	Exports	85,172	104,145	124,334	64,502	11,851	10,446	11,121	11,414	...
	Imports	83,398	97,345	116,961	63,287	11,481	10,499	10,521	10,212	...
	Balance	+ 1,774	+ 6,800	+ 7,374	+ 1,215	+ 370	- 53	+ 599	+ 1,203	...
of which										
Switzerland	Exports	35,510	41,659	47,708	24,839	4,603	3,930	4,050	4,208	...
	Imports	28,096	32,507	36,886	18,569	3,119	2,750	3,203	3,217	...
	Balance	+ 7,414	+ 9,152	+ 10,822	+ 6,270	+ 1,484	+ 1,180	+ 847	+ 991	...
II Non-European countries	Exports	216,466	276,635	307,817	166,621	30,011	26,183	27,721	29,590	...
	Imports	200,303	255,377	277,571	135,653	23,658	20,998	22,465	23,104	...
	Balance	+ 16,163	+ 21,258	+ 30,246	+ 30,968	+ 6,352	+ 5,185	+ 5,256	+ 6,486	...
1 Africa	Exports	17,412	19,968	20,581	10,557	1,957	1,709	1,757	1,898	...
	Imports	14,235	17,040	21,863	11,632	2,270	1,771	1,929	1,880	...
	Balance	+ 3,177	+ 2,929	- 1,282	- 1,075	- 313	- 62	- 172	+ 18	...
2 America	Exports	78,727	99,464	110,361	62,395	11,152	9,821	10,156	10,915	...
	Imports	60,498	71,680	79,982	40,085	7,263	6,402	6,912	7,087	...
	Balance	+ 18,229	+ 27,784	+ 30,380	+ 22,310	+ 3,890	+ 3,420	+ 3,244	+ 3,828	...
of which										
United States	Exports	54,356	65,574	73,694	41,735	7,392	6,478	6,832	7,050	...
	Imports	39,283	45,241	48,306	25,357	4,555	3,983	4,344	4,526	...
	Balance	+ 15,074	+ 20,333	+ 25,388	+ 16,378	+ 2,837	+ 2,496	+ 2,488	+ 2,524	...
3 Asia	Exports	113,179	148,231	167,451	88,264	15,900	13,778	14,927	15,847	...
	Imports	122,823	163,523	171,714	81,771	13,708	12,494	13,244	13,728	...
	Balance	- 9,644	- 15,293	- 4,263	+ 6,493	+ 2,192	+ 1,284	+ 1,683	+ 2,119	...
of which										
Middle East	Exports	23,598	28,138	28,709	15,320	2,710	2,509	2,558	2,735	...
	Imports	5,506	6,878	7,891	3,525	716	485	538	588	...
	Balance	+ 18,092	+ 21,260	+ 20,818	+ 11,795	+ 1,995	+ 2,024	+ 2,019	+ 2,147	...
Japan	Exports	10,875	13,149	15,118	8,365	1,494	1,249	1,332	1,468	...
	Imports	18,946	22,475	23,554	11,172	2,011	1,730	1,921	1,803	...
	Balance	- 8,071	- 9,326	- 8,436	- 2,808	- 517	- 481	- 589	- 335	...
People's Republic of China ²	Exports	37,273	53,791	64,762	34,329	6,135	5,322	5,961	6,327	...
	Imports	56,706	77,270	79,499	37,320	5,807	5,781	6,098	6,385	...
	Balance	- 19,434	- 23,479	- 14,737	- 2,991	+ 328	- 460	- 137	- 58	...
Emerging markets in South-East Asia ³	Exports	28,606	38,183	41,532	21,996	3,964	3,477	3,705	3,901	...
	Imports	28,338	39,562	39,225	18,802	3,221	3,000	3,108	3,101	...
	Balance	+ 268	- 1,379	+ 2,307	+ 3,194	+ 743	+ 477	+ 597	+ 800	...
4 Oceania and polar regions	Exports	7,147	8,972	9,423	5,405	1,002	875	881	931	...
	Imports	2,747	3,134	4,012	2,164	418	332	379	409	...
	Balance	+ 4,401	+ 5,838	+ 5,411	+ 3,240	+ 584	+ 543	+ 502	+ 522	...

* 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	- 7,584	- 33,782	+ 7,475	+ 3,702	+ 843	+ 2,546	+ 11,632	- 1,221	+ 3,212	+ 1,596	+ 46,820	
2010 Q4	+ 3,646	- 5,841	+ 1,781	+ 1,005	+ 886	+ 674	+ 5,141	- 304	+ 1,121	+ 642	+ 18,125	
2011 Q1	+ 1,792	- 4,983	+ 1,540	+ 724	+ 350	+ 579	+ 3,583	- 246	+ 795	+ 995	+ 12,174	
Q2	- 3,022	- 8,234	+ 2,199	+ 485	+ 264	+ 679	+ 1,585	- 264	+ 735	+ 310	- 210	
Q3	- 6,836	- 14,629	+ 1,807	+ 942	- 172	+ 691	+ 4,525	- 325	+ 730	- 212	+ 16,626	
Q4	+ 483	- 5,936	+ 1,929	+ 1,552	+ 402	+ 597	+ 1,940	- 386	+ 952	+ 503	+ 18,229	
2012 Q1	- 423	- 5,344	+ 1,725	+ 1,163	- 503	+ 632	+ 1,904	- 357	+ 540	+ 1,032	+ 14,646	
Q2	- 149	- 8,228	+ 2,476	+ 1,054	+ 144	+ 674	+ 3,731	- 341	+ 446	+ 310	+ 5,223	
2011 Sep	- 217	- 4,549	+ 504	+ 361	- 102	+ 222	+ 3,347	- 90	+ 315	- 76	+ 5,561	
Oct	- 1,425	- 3,886	+ 676	+ 963	+ 210	+ 210	+ 403	- 142	+ 248	+ 144	+ 5,637	
Nov	- 46	- 1,393	+ 533	+ 236	+ 339	+ 225	+ 13	- 118	+ 308	+ 143	+ 5,260	
Dec	+ 1,954	- 658	+ 720	+ 353	- 148	+ 162	+ 1,524	- 126	+ 396	+ 216	+ 7,332	
2012 Jan	- 2,205	- 1,626	+ 512	+ 464	- 643	+ 197	- 1,109	- 127	+ 82	+ 335	+ 3,834	
Feb	+ 402	- 1,804	+ 566	+ 311	+ 146	+ 198	+ 985	- 94	+ 133	+ 335	+ 5,298	
Mar	+ 1,380	- 1,914	+ 647	+ 388	- 6	+ 237	+ 2,028	- 136	+ 324	+ 361	+ 5,514	
Apr	+ 629	- 1,887	+ 764	+ 481	+ 66	+ 204	+ 1,002	- 110	+ 147	+ 91	+ 831	
May	- 1,019	- 2,349	+ 842	+ 335	+ 104	+ 231	- 181	- 157	+ 82	+ 108	- 834	
June	+ 241	- 3,992	+ 870	+ 238	- 26	+ 240	+ 2,911	- 74	+ 216	+ 111	+ 5,226	
July	- 3,605	- 5,175	+ 925	+ 267	+ 145	+ 238	- 6	- 224	+ 40	- 61	+ 4,994	

1 From 2001 expenditure is based on household samples. 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 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
2012 Q1	- 15,107	- 11,976	- 11,245	- 10,137	- 731	- 3,131	- 770	- 2,361
Q2	- 6,711	- 3,416	- 6,102	- 5,129	+ 2,686	- 3,295	- 770	- 2,525
2011 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	- 4,287	- 3,163	- 2,980	- 2,398	- 182	- 1,124	- 257	- 868
Feb	- 7,283	- 6,287	- 5,903	- 5,584	- 385	- 996	- 257	- 739
Mar	- 3,537	- 2,526	- 2,362	- 2,155	- 164	- 1,011	- 257	- 755
Apr	- 2,720	- 1,707	- 2,662	- 2,157	+ 955	- 1,013	- 257	- 757
May	- 1,646	- 431	- 2,057	- 1,906	+ 1,626	- 1,215	- 257	- 958
June	- 2,345	- 1,278	- 1,383	- 1,067	+ 105	- 1,066	- 257	- 810
July	- 2,528	- 1,407	- 1,115	- 956	- 292	- 1,121	- 257	- 865

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
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 Q4	- 423	- 810	+ 386
2011 Q1	+ 958	- 406	+ 1,364
Q2	- 278	- 475	+ 197
Q3	+ 115	- 484	+ 599
Q4	- 153	- 958	+ 804
2012 Q1	+ 222	- 401	+ 623
Q2	+ 394	- 375	+ 769
2011 Sep	- 129	- 172	+ 43
Oct	- 178	- 227	+ 49
Nov	+ 119	- 207	+ 326
Dec	- 94	- 524	+ 430
2012 Jan	- 27	- 99	+ 72
Feb	+ 240	- 116	+ 356
Mar	+ 9	- 186	+ 195
Apr	+ 310	- 119	+ 429
May	+ 239	- 113	+ 351
June	- 155	- 144	- 11
July	- 224	- 159	- 65

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011		2012				
				Q3	Q4	Q1	Q2	May	June	July
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 223,211	- 164,784	+ 61,733	- 269,909	- 119,680	- 79,870	+ 1,179	- 24,732
1 Direct investment 1	- 54,269	- 82,543	- 39,110	- 6,058	- 6,269	- 27,025	- 9,445	- 2,667	+ 246	- 2,929
Equity capital	- 52,154	- 49,646	- 19,830	- 3,273	+ 852	- 12,576	- 807	- 2,411	+ 2,894	- 5,076
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 8,306	- 7,060	- 9,032	- 2,790	- 21	- 867	- 2,061
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	+ 5,522	- 60	- 5,417	- 5,848	- 234	- 1,780	+ 4,208
2 Portfolio investment	- 76,809	- 173,826	- 25,215	+ 14,290	- 3,333	- 39,361	+ 392	- 11,078	+ 4,855	- 9,945
Shares 3	- 2,388	- 1,227	+ 2,151	+ 11,514	- 5,697	+ 5,897	- 1,434	- 2,058	- 1,334	- 2,049
Mutual fund shares 4	- 4,332	- 22,444	- 142	+ 3,874	+ 1,692	- 6,329	+ 3,380	+ 650	+ 1,119	- 2,792
Bonds and notes 5	- 83,438	- 156,239	- 22,285	+ 3,013	- 9,368	- 36,364	- 3,273	- 5,883	+ 2,153	- 5,827
Money market instruments	+ 13,349	+ 6,084	- 4,939	+ 4,112	+ 10,040	- 2,565	+ 1,720	- 3,787	+ 2,918	+ 723
3 Financial derivatives 6	+ 11,337	- 17,935	- 28,740	- 7,737	- 5,109	- 3,487	- 7,583	- 3,416	- 3,012	- 4,059
4 Other investment	+ 95,114	- 132,778	- 127,311	- 164,640	+ 76,809	- 199,073	- 102,276	- 62,502	- 929	- 7,847
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	- 28,089	+ 60,719	- 17,305	+ 39,870	+ 8,643	+ 40,633	- 11,312
Long-term	+ 25,777	+ 77,699	- 11,869	- 9,918	+ 9,141	+ 15,179	+ 10,580	+ 3,602	+ 3,218	+ 4,653
Short-term	+ 150,774	+ 60,833	+ 57,027	- 18,171	+ 69,860	- 32,484	+ 29,290	+ 5,041	+ 37,415	- 15,965
Enterprises and households	- 20,175	- 60,136	- 17,791	- 34,766	+ 52,828	- 27,047	- 14,633	- 9,602	- 12,217	+ 1,714
Long-term	- 24,046	- 42,172	+ 7,269	+ 2,266	+ 17,413	+ 1,201	+ 3,041	- 582	+ 4,828	- 1,898
Short-term 7	+ 3,871	- 17,964	- 25,060	- 37,032	+ 35,415	- 28,248	- 17,674	- 9,020	- 17,045	+ 3,611
General government	+ 5	- 63,542	- 16,605	+ 11,287	- 22,723	- 2,439	- 14,538	- 7,158	+ 654	+ 390
Long-term	- 2,652	- 53,332	+ 2,224	+ 415	+ 861	- 10,708	- 9,400	- 2,603	+ 68	- 176
Short-term 7	+ 2,657	- 10,209	- 18,829	+ 11,702	- 23,584	+ 8,269	- 5,138	- 4,555	+ 586	+ 567
Bundesbank	- 61,267	- 147,633	- 138,073	- 113,073	- 14,015	- 152,281	- 112,975	- 54,385	- 30,000	+ 1,361
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 639	- 366	- 963	- 769	- 207	+ 19	+ 48
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	+ 148,566	- 90,707	+ 208,518	+ 61,348	+ 59,891	- 18,339	+ 19,420
1 Direct investment 1	+ 17,389	+ 35,382	+ 29,063	+ 9,724	+ 11,471	+ 3,698	+ 4,046	+ 872	+ 3,169	+ 313
Equity capital	+ 9,094	+ 9,574	+ 4,990	+ 2,178	+ 1,982	+ 349	- 1,348	- 1,359	+ 140	+ 209
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	+ 1,605	+ 1,069	+ 3,652	- 499	- 1,095	- 385	- 137
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	+ 5,941	+ 8,421	- 303	+ 5,893	+ 3,326	+ 3,414	+ 241
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	+ 17,661	- 40,407	+ 3,987	+ 25,803	+ 43,156	+ 2,655	+ 2,083
Shares 3	+ 3,630	- 4,736	- 2,820	- 4,230	- 5,486	- 8,550	+ 9,286	+ 10,843	+ 10,619	+ 1,839
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 3,909	+ 875	- 1,021	+ 2,388	+ 5,026	- 513	- 46
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	+ 4,735	- 22,081	+ 14,070	+ 12,021	+ 17,365	- 11,922	- 4,757
Money market instruments	+ 50,493	- 9,470	+ 8,662	+ 13,247	- 13,715	- 512	+ 6,884	+ 9,923	+ 4,471	+ 5,047
3 Other investment	- 147,155	+ 179,741	- 22,603	+ 121,182	- 61,771	+ 200,833	+ 31,499	+ 15,864	- 24,163	+ 17,024
MFIs 7,8	- 115,025	+ 76,346	- 96,666	+ 84,283	- 111,131	+ 250,167	- 52,616	- 28,672	- 48,387	+ 8,429
Long-term	- 24,001	- 5,706	- 18,326	- 508	- 7,257	+ 2,164	- 6,616	- 1,066	- 2,438	- 1,048
Short-term	- 91,024	+ 82,052	- 78,340	+ 84,791	- 103,874	+ 248,003	- 46,000	- 27,607	- 45,949	+ 9,477
Enterprises and households	- 5,059	+ 3,835	+ 24,275	+ 28,394	- 4,452	+ 1,861	+ 13,312	+ 5,293	- 1,612	- 8,624
Long-term	+ 2,804	- 4,587	- 13,946	- 2,861	- 659	- 3,974	- 1,930	- 587	- 1,145	- 733
Short-term 7	- 7,863	+ 8,423	+ 38,221	+ 31,255	- 3,793	+ 5,835	+ 15,243	+ 5,880	- 467	- 7,891
General government	- 5,290	+ 94,041	+ 17,836	+ 5,403	+ 21,066	- 22,211	+ 3,502	+ 626	- 5,099	+ 426
Long-term	- 2,013	+ 611	+ 4,417	+ 1,705	+ 272	+ 11,811	+ 10,297	+ 1,264	+ 240	+ 694
Short-term 7	- 3,276	+ 93,430	+ 13,419	+ 3,699	+ 20,794	- 34,022	- 6,795	- 639	- 5,339	- 268
Bundesbank	- 21,782	+ 5,518	+ 31,952	+ 3,102	+ 32,746	- 28,984	+ 67,301	+ 38,617	+ 30,935	+ 16,792
III Financial account balance 9 (Net capital exports: -)	- 155,440	- 147,439	- 154,487	- 16,218	- 28,974	- 61,391	- 58,332	- 19,978	- 17,160	- 5,312

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)
	Total	Reserve assets				Loans and other claims on non-residents ³	Total	Liabilities arising from external transactions ⁴	Liabilities arising from Treasury discount liquidity paper		
		Total	Gold	Foreign currency balances ¹	Reserve position in the International 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 since the beginning of European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro-area residents ^{1,3}	Claims within the Eurosystem (net) ²	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non-residents ^{3,4}	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights							
	1	2	3	4	5	6	7	8	9	10	
1999 Jan ⁵	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2011 May	522,888	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	
Mar	875,780	186,628	135,777	22,177	28,674	50	628,223	60,880	17,564	858,215	
Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879	
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608	
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461	
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345	
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123	

° 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
2012 Feb	725,163	267,912	457,251	284,395	172,856	157,289	15,567	863,390	164,935	698,455	542,026	156,429	89,400	67,029
Mar	741,704	267,768	473,936	294,113	179,823	164,554	15,269	884,857	179,671	705,186	547,728	157,458	91,478	65,980
Apr	731,179	273,685	457,494	282,296	175,198	159,782	15,416	893,108	186,805	706,303	550,833	155,470	87,799	67,671
May	743,829	284,290	459,539	284,039	175,500	159,925	15,575	900,866	190,453	710,413	554,919	155,494	87,470	68,024
June	767,110	292,965	474,145	290,977	183,168	167,572	15,596	914,110	187,148	726,962	569,191	157,771	90,635	67,136
July	763,693	292,818	470,875	290,040	180,835	164,845	15,990	909,401	182,901	726,500	571,458	155,042	87,239	67,803
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
2012 Feb	641,586	265,992	375,594	257,104	118,490	106,041	12,449	778,680	163,236	615,444	506,459	108,985	74,997	33,988
Mar	655,930	265,755	390,175	266,547	123,628	111,245	12,383	800,893	177,899	622,994	512,176	110,818	77,453	33,365
Apr	643,529	271,449	372,080	253,287	118,793	106,302	12,491	808,481	184,813	623,668	514,832	108,836	74,415	34,421
May	655,424	282,054	373,370	255,106	118,264	105,634	12,630	815,924	188,450	627,474	519,538	107,936	73,404	34,532
June	674,725	290,650	384,075	261,513	122,562	109,841	12,721	828,820	185,152	643,668	534,165	109,503	75,167	34,336
July	670,077	289,747	380,330	260,126	120,204	107,013	13,191	824,756	180,798	643,958	535,952	108,006	73,275	34,731
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
2012 Feb	537,065	250,025	287,040	199,385	87,655	77,715	9,940	658,478	154,746	503,732	425,454	78,278	51,545	26,733
Mar	545,075	247,195	297,880	206,931	90,949	81,118	9,831	677,597	168,917	508,680	430,082	78,598	52,112	26,486
Apr	534,545	252,580	281,965	194,862	87,103	77,367	9,736	683,609	174,691	508,918	431,356	77,562	50,301	27,261
May	544,438	261,908	282,530	196,179	86,351	76,598	9,753	689,122	177,406	511,716	433,963	77,753	50,274	27,479
June	556,095	267,744	288,351	199,927	88,424	78,574	9,850	700,142	173,731	526,411	448,196	78,215	51,043	27,172
July	553,477	266,383	287,094	200,294	86,800	76,587	10,213	695,308	170,245	525,063	448,081	76,982	49,626	27,356
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	14,460
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
2012 Feb	397,379	194,652	202,727	144,157	58,570	52,634	5,936	536,991	104,667	432,324	380,302	52,022	34,780	17,242
Mar	393,646	184,614	209,032	148,399	60,633	54,737	5,896	541,751	106,052	435,699	383,336	52,363	35,372	16,991
Apr	391,908	194,031	197,877	139,817	58,060	52,236	5,824	546,009	111,013	434,996	383,387	51,609	34,347	17,262
May	400,992	202,648	198,344	140,607	57,737	51,831	5,906	555,783	119,752	436,031	384,114	51,917	34,499	17,418
June	401,177	197,988	203,189	144,038	59,151	53,095	6,056	560,861	115,028	445,833	393,811	52,022	34,726	17,296
July	395,816	195,217	200,599	143,095	57,504	51,411	6,093	554,467	110,167	444,300	392,826	51,474	34,017	17,457
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
2012 Feb	83,577	1,920	81,657	27,291	54,366	51,248	3,118	84,710	1,699	83,011	35,567	47,444	14,403	33,041
Mar	85,774	2,013	83,761	27,566	56,195	53,309	2,886	83,964	1,772	82,192	35,552	46,640	14,025	32,615
Apr	87,650	2,236	85,414	29,009	56,405	53,480	2,925	84,627	1,992	82,635	36,001	46,634	13,384	33,250
May	88,405	2,236	86,169	28,933	57,236	54,291	2,945	84,942	2,003	82,939	35,381	47,558	14,066	33,492
June	92,385	2,315	90,070	29,464	60,606	57,731	2,875	85,290	1,996	83,294	35,026	48,268	15,468	32,800
July	93,616	3,071	90,545	29,914	60,631	57,832	2,799	84,645	2,103	82,542	35,506	47,036	13,964	33,072

* 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	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840		7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2011 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
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400

* 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	96.0	95.9	96.4	96.5	95.8	97.8	99.5	95.7	97.7	98.2	98.0	97.7	
2000	87.0	86.5	86.1	85.7	87.9	85.8	91.5	97.1	85.0	91.0	92.9	91.9	90.9	
2001	87.6	87.2	86.8	84.9	90.4	87.1	91.0	95.9	85.4	90.1	92.9	91.4	90.8	
2002	90.0	90.3	89.8	88.0	94.8	90.7	91.7	95.0	87.9	90.5	93.5	91.9	91.8	
2003	100.6	101.5	100.9	98.5	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	99.1	94.2	98.4	98.0	98.2	
2005	102.9	103.8	101.7	99.8	109.3	102.7	94.0	91.4	98.1	92.2	98.5	96.9	96.5	
2006	102.8	103.8	100.8	98.8	109.3	102.0	92.7	89.9	97.2	90.6	98.6	96.4	95.8	
2007	106.2	106.5	102.8	100.3	112.8	104.0	93.6	89.1	101.0	91.0	100.8	97.8	96.9	
2008	109.4	108.6	104.0	102.8	116.9	105.9	93.8	87.7	104.2	90.5	102.2	97.8	97.0	
2009	110.6	109.2	104.9	105.0	119.7	106.8	93.4	87.7	103.0	91.3	101.7	97.9	97.4	
2010	103.6	101.6	96.8	97.2	111.4	98.1	91.1	87.5	96.9	88.4	98.8	93.9	92.2	
2011	103.4	100.7	95.1	95.8	112.1	97.6	90.5	87.0	95.9	87.7	98.2	93.1	91.7	
2009 Feb	107.7	106.9	103.9	103.0	117.0	105.3	92.3	87.3	100.6	90.7	100.6	97.2	96.9	
Mar	110.0	108.8			119.5	107.0					101.4	97.8	97.5	
Apr	109.1	108.0			118.2	105.9					101.4	97.4	96.8	
May	109.8	108.5	104.6	104.4	118.7	106.1	93.3	87.7	102.6	91.3	101.5	97.5	96.9	
June	111.0	109.7			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	105.2	119.8	106.8	93.8	88.0	103.7	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	111.2			122.0	108.3					102.6	98.8	98.1	
Nov	113.0	111.0	106.1	107.1	122.0	108.1	94.3	88.0	105.2	91.8	102.3	98.6	97.9	
Dec	111.9	109.8			120.8	106.8					102.1	98.2	97.4	
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9	
Feb	107.0	104.8	101.2	101.5	115.3	101.7	92.6	87.7	100.8	89.9	100.2	95.6	94.4	
Mar	106.2	104.3			114.2	100.8					100.2	95.3	93.8	
Apr	105.0	103.1			112.5	99.3					99.5	94.4	92.7	
May	101.8	100.0	95.7	96.1	109.0	96.3	90.7	87.4	95.8	88.0	98.3	93.1	91.2	
June	99.8	98.1			106.9	94.4					97.2	92.1	90.2	
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2	
Aug	101.2	99.3	94.7	94.6	108.8	95.9	90.3	87.6	94.5	87.7	97.6	92.7	91.0	
Sep	101.5	99.5			109.2	96.0					97.7	92.7	91.0	
Oct	105.0	102.6			112.9	99.0					99.1	94.2	92.6	
Nov	103.7	101.2	95.9	96.7	111.7	97.7	90.9	87.4	96.5	88.1	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	99.0			109.3	95.5					97.7	92.4	90.7	
Feb	102.4	99.8	94.9	95.2	110.6	96.5	90.5	87.3	95.6	87.7	98.2	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	99.7					99.6	94.4	92.8	
May	104.9	102.2	97.1	97.7	113.2	98.6	91.5	87.2	98.4	88.4	99.0	93.7	92.1	
June	105.0	102.2			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	100.8	95.1	95.6	112.9	98.1	90.4	86.9	95.8	87.6	98.2	93.1	91.9	
Sep	102.8	100.0			112.0	97.5					97.7	92.7	91.5	
Oct	103.0	100.2			112.6	97.8					97.8	92.9	91.8	
Nov	102.6	99.9	93.2	94.5	112.1	97.3	89.6	86.8	93.9	87.2	97.6	92.8	91.6	
Dec	100.8	98.1			110.3	95.8					96.8	91.7	90.5	
2012 Jan	98.9	96.3			108.0	93.7					96.1	90.8	89.4	
Feb	99.6	97.2	90.5	91.6	108.4	94.1	88.9	86.9	91.8	86.3	96.9	91.4	89.8	
Mar	99.8	97.3			108.6	94.3					96.9	91.2	89.6	
Apr	99.5	97.2			108.4	94.2					96.8	91.2	89.6	
May	98.0	95.7	...	...	107.2	93.1	88.5	86.9	90.5	86.0	96.0	90.4	88.9
June	97.2	94.9			106.6	92.4					95.5	89.9	88.5	
July	95.3	93.2			104.4	90.6					94.8	89.1	87.5	
Aug	95.2	93.0	...	...	104.3	90.5					94.9	89.0	87.4

* 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 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (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

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

April 2012

- Potential growth of the German economy – medium-term outlook against the backdrop of demographic strains
- The European Systemic Risk Board: from institutional foundation to credible macro-prudential oversight

May 2012

- The current economic situation in Germany

June 2012

- Outlook for the German economy – macro-economic projections for 2012 and 2013
- The price of crude oil and its impact on economic activity in the industrial countries
- The role of the “Basel interest rate shock” in the supervisory assessment of interest rate risks in the banking book

July 2012

- The euro as an anchor currency and core of a currency bloc
- Deutsche Bundesbank Spring Conference 2012 – monetary policy, inflation and international linkages
- The new CPSS-IOSCO Principles for financial market infrastructures

August 2012

- The current economic situation in Germany

September 2012

- The performance of German credit institutions in 2011
- Innovations in payment systems
- The International Monetary Fund in a changed global environment

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im 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, July 2012^{2,4}
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2012^{2,3}
- 3 Aufbau der bankstatistischen Tabellen, June 2011^{2,3}
- 4 Financial accounts for Germany 2006 to 2011, June 2012²
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2008 bis 2009, May 2012^{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 2012^{1,2}
- 11 Balance of payments by region, July 2012
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 15/2012
Cyclical adjustment in fiscal rules: some evidence on real-time bias for EU-15 countries
- 16/2012
Credit risk connectivity in the financial industry and stabilization effects of government bailouts
- 17/2012
Determinants of bank interest margins: impact of maturity transformation
- 18/2012
Tax incentives and capital structure choice: evidence from Germany
- 19/2012
Competition for internal funds within multinational banks: foreign affiliate lending in the crisis
- 20/2012
Fiscal deficits, financial fragility, and the effectiveness of government policies
- 21/2012
Saving and learning: theory and evidence from saving for child's college
- 22/2012
Relationship lending in the interbank market and the price of liquidity
- 23/2012
Estimating dynamic tax revenue elasticities for Germany
- 24/2012
Identifying time variability in stock and interest rate dependence

* 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.
- 4 Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.