



# Monthly Report

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Lacklustre momentum*

The German economy is currently going through a distinctly lacklustre phase, though it remains in fundamentally good shape. After the turn of 2011-12, industry still failed to regain the high level of activity seen in the third quarter of 2011. In addition, the particularly cold winter caused a slump in construction output in February. Nevertheless, most enterprises assess their current situation as being good or at least satisfactory and are hiring additional staff on a considerable scale. One major reason for this is likely to be the signs of a global economic pickup, which is reflected *inter alia* in a revival in the flow of orders from non-euro-area countries. By contrast, the level of orders from euro-area countries is still rather muted. Domestic demand continues to benefit from the fact that the further improvement of the labour market situation and higher wage agreements are boosting consumer demand and, in conjunction with the favourable financing conditions, are pushing up housing investment.

#### Industry

*Slight drop in industrial production*

Industrial production decreased slightly by ¼% in February month on month following the partial recovery in January. Taking the average of the first two months of the year, however, output was well down on the fourth quarter of 2011 (-3¼%). The production of capital goods increased slightly and thus at the beginning of the year maintained the level of the previous quarter. By contrast, the production of intermediate goods declined a little. The manufacture of consumer goods fell significantly by 2¼%.

The volume of new orders received by German industry remained subdued in February, even though it recorded a small rise of ¼% compared with January. The first two months of this year showed a seasonally adjusted decline of 2% on the average of the final quarter of 2011. Intermediate goods largely maintained their January level, which was well up on the last quarter of 2011. However, despite growing strongly in February, incoming orders for capital goods in the initial part of the current year remained 4¼% below the prior-quarter level on average. This reflected the continuing small volume of new large orders. In addition, the expansion in demand for automobiles in non-euro-area countries could not offset the contracting demand in the euro area. Export orders fell by 3% in total, although the disproportionately large decline from the euro area is probably overstated by the problems of regional classification of activity in the aerospace industry. Domestic demand shrank by a marginal ½%.

*Marginal lift in new orders*

Industrial turnover improved noticeably in February on the month in spite of moderate losses in Germany thanks to the strong increase in foreign sales, especially to non-euro-area countries. However, the fall-off in domestic turnover, affecting intermediate goods in particular, was probably due mainly to the pronounced cold spell in the first half of February. The value of exported goods went up by 1½% in February over January and that of imported goods by 4%. On an average of the first two months of 2012, exports increased by 2% in comparison with the last quarter of 2011, half of which was accounted for by price effects. Imports expanded by a nominal 1½%; however, given the strong rise in prices, imports are likely to have declined in real terms.

*Higher external turnover, temporary lull in domestic sales*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2011 Q2	117.5	113.9	120.6	101.1
Q3	113.2	110.5	115.5	100.2
Q4	110.9	106.6	114.6	101.0
Dec	110.5	104.7	115.5	102.0
2012 Jan	108.5	106.7	110.1	109.3
Feb	108.8	105.2	112.0	...
Output; 2005 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2011 Q2	114.1	116.5	116.0	123.1
Q3	116.1	118.1	120.0	122.9
Q4	113.8	115.5	117.3	123.2
Dec	112.1	114.1	115.0	119.0
2012 Jan	113.2	114.8	117.2	124.6
Feb	112.8	114.5	117.6	103.3
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2011 Q2	263.07	226.51	36.56	31.44
Q3	268.43	228.76	39.67	38.80
Q4	265.22	224.26	40.96	38.21
Dec	86.63	72.74	13.89	13.28
2012 Jan	89.59	74.47	15.12	13.71
Feb	91.01	77.38	13.63	11.38
Labour market				
Period	Employ- ment	Vacancies <sup>1</sup>	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2011 Q3	41,165	473	2,946	7.0
Q4	41,302	495	2,911	6.9
2012 Q1	...	498	2,854	6.8
Jan	41,443	506	2,862	6.8
Feb	41,483	495	2,859	6.8
Mar	...	494	2,841	6.7
Prices; 2005 = 100				
Period	Import prices	Producer prices of industrial products	Con- struction prices <sup>2</sup>	Con- sumer prices
	2011 Q3			
Q4	116.3	116.5	119.3	110.9
2012 Q1	118.1	117.1	119.7	111.5
Jan	...	118.1	121.1	112.2
Feb	120.4	117.6	.	111.9
Mar	121.3	118.0	.	112.3
	...	118.6	.	112.5

\* For explanatory notes, see Statistical Section, X, and Statistical Supplement, Seasonally adjusted business statistics. <sup>1</sup> Excluding government-assisted forms of employment and seasonal jobs. <sup>2</sup> Not seasonally adjusted.

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## Construction

Construction output slumped in February as a result of the particularly cold weather in the first half of the month. Seasonally adjusted output declined by 17% vis-à-vis January. Building activity is likely to quickly rebound, however. This is at least suggested by the fact that construction orders in January – more recent data are not available at present – continued last year's upward trend.

*Weather-related slump in output*

## Labour market

The strong growth trend in employment continued in February despite the in part very adverse weather conditions. The number of persons in work in Germany rose by a seasonally adjusted 40,000 on the month. It went up by 587,000, or 1.4%, on the year. The bulk of these new jobs were probably regular employment contracts subject to social security contributions. According to the Ifo employment barometer and the Federal Employment Agency's BA-X job index, the upward trend in employment is likely to continue.

*Employment still growing*

The official unemployment figure correspondingly fell significantly in March following a weather-related halt in February. Nevertheless, the decline in unemployment has fallen short of the increase in employment for some time now. The seasonally adjusted jobless rate as defined by the Federal Employment Agency declined to 6.7%. The number of unemployed persons claiming insurance benefits remained almost unchanged, whilst the gradual improvement in the number of longer-term job seekers receiving the basic welfare allowance continued.

## Prices

The price of a barrel of Brent crude oil rose further in March and exceeded the mean February figure by almost 5%. This was probably mainly

*Marked rise in international crude oil prices*

due to worries about supply shortages. However, these were recently dampened by Saudi Arabia's announcement that it would use production capacity previously held in reserve. In addition, the latest data on the global economy undershot expectations somewhat. As this report went to press, the price of a barrel of crude oil stood at US\$118½. Six-month forward deliveries of Brent were being traded at a discount of US\$2; the corresponding discount for 12-month forward deliveries was US\$5.

final quarter of 2011, compared with €1½ billion a year earlier.<sup>2</sup> The main factor behind the increase was ultimately perceptible growth in tax revenue (+5½%, or €1 billion), which was chiefly attributable to the development of shares of income tax. In addition, expenditure was lower (-1%, or -€½ billion). Although personnel expenditure and social payments continued to rise, these were ultimately overshadowed by a decline in fixed asset formation and other operating expenditure, in particular.

*Import and producer prices up significantly*

Although the euro exchange rate recovered somewhat in February from its low at the beginning of the year, month-on-month import prices jumped by a seasonally adjusted 0.7%. This was caused chiefly by the surge in crude oil prices. Excluding energy, import prices showed little change. Domestic sales prices increased by a more muted 0.3%, primarily on account of the far lower weight of petroleum products. Year-on-year inflation narrowed to 3.5% in the case of import prices and to 3.2% for producer prices.

For 2011 as a whole, the deficit of local governments' core budgets fell sharply to €1½ billion (2010: €7½ billion).<sup>3</sup> Revenue rose by 5% (€9 billion). Growth in tax receipts (+9%, or €5½ billion) was mainly driven by an increase in business tax revenue (+13%, or €3½ billion, after deduction of the shares accruing to other government levels), but revenue from local governments' share of income tax also expanded at a considerable pace (+7%, or €1½ billion). A marked increase was also recorded for grants received from state government (+4½%, or €3 billion). Expenditure went up by 1½% (€3 billion). Spending on social benefits (+3%), on personnel (+2½%) and on other operating expenditure (+2%) was €1 billion above its previous year's level in each case. By contrast, fixed asset formation suffered a marked decline (-4½%, or -€1 billion) not least due to the second economic stimulus programme, which was implemented in 2009, gradually coming to an end.

*... and moderate fiscal deficit for year as a whole*

*Consumer prices rising robustly*

Consumer prices went up by a seasonally adjusted 0.2% in March compared with February. Above all, fuel became more expensive owing to rising crude oil prices. With respect to manufactured goods, the introduction of new collections after the winter sales was accompanied by significant price rises, also after seasonal adjustment. By contrast, food prices barely rose, and the cost of services remained unchanged on average. On account of baseline effects relating to energy prices, the annual inflation rate declined from 2.3% to 2.1% as measured by the national CPI and from 2.5% to 2.3% according to the HICP.

## ■ Public finances<sup>1</sup>

### Local government finances

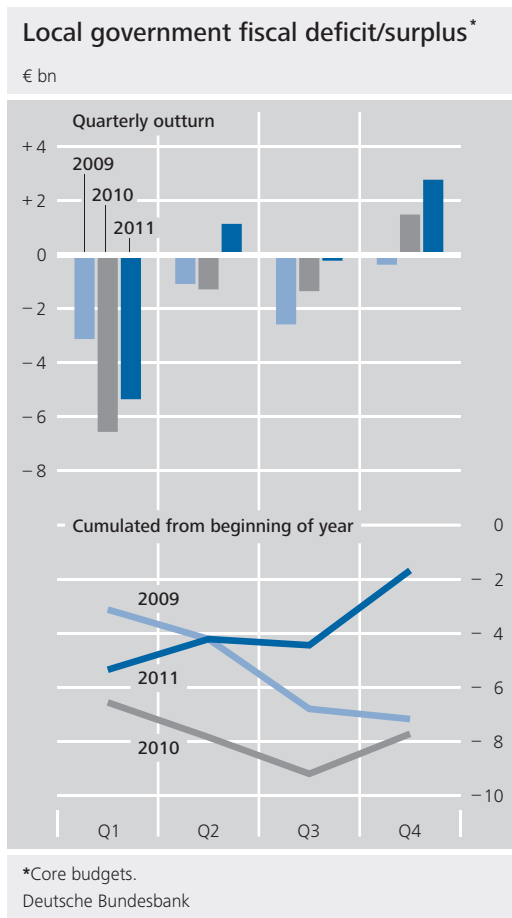
According to the latest data from the Federal Statistical Office, the local governments' core budgets recorded a surplus of €3 billion in the

*Marked surplus in final quarter of 2011 ...*

<sup>1</sup> In the short report on public finances, which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.

<sup>2</sup> Owing to problems with data quality following the gradual changeover of many local governments to commercial double-entry bookkeeping, the Federal Statistical Office generally stopped publishing figures for individual quarters some time ago.

<sup>3</sup> However, if the off-budget entities that are attributable to the government sector are included, the total deficit for 2011 was somewhat higher (€3 billion, compared with €9 billion in 2010).



*Further increase in local government debt*

Despite the fiscal surplus in the final quarter of 2011, local government debt (including off-budget entities) finished 2011 €1 billion up on the end of the third quarter. Credit market debt issued to finance the budgets as well as cash advances, which are actually only intended to bridge short-term liquidity shortfalls, both increased by €½ billion. Of local governments' total debt of €130 billion (including off-budget entities but excluding the debt of €6 billion to other government sectors), at the end of 2011 just over one-third (€45 billion) was attributable to cash advances. This form of financing, which has become increasingly prominent over the years, continues to be focused on a few federal states. On the one hand, local governments in Baden-Württemberg, Bavaria and Saxony, for instance, reduced their average outstanding amounts of cash advances to less than €50 per inhabitant. On the other hand, in Saarland, Rhineland-Palatinate, North Rhine-Westphalia and Hesse, where local governments have average per capita cash advance

debt of over €1,000, further increases were recorded.

The particularly strained budgetary situation in the second group of local governments mentioned above is confirmed by taking a look at the average fiscal deficits (including off-budget entities) per inhabitant, which ranged from €80 in Rhineland-Palatinate to €420 in Hesse in 2011 and were thus far in excess of the average recorded in the other non-city states, where a surplus of €50 per inhabitant can be found. The Ministry of the Interior for North Rhine-Westphalia, where local governments have completely switched over to double-entry bookkeeping, recently published an overview of the budgetary status of individual local governments. Of the 430 local government units, at the end of 2011 only 11 (predominantly smaller ones) had a balanced budget where annual costs were fully covered by income. Just over half of the units had to take recourse to reserves in order to balance their budgets but did not have to draw up a budget rebalancing programme.<sup>4</sup> Approximately 40% of local governments have reached this escalation stage, however. One-third of all local governments in this federal state (representing a total of 43% of its inhabitants) have evidently not been able to present a programme that the supervisory bodies at state level believe to be sufficient to successfully rebalance the budget. As a result, they have refused to give their approval and stricter special rules for provisional budget management apply. One-tenth of all local governments in this federal state (representing

*Worrying developments in some states*

<sup>4</sup> Just over one-quarter of all local governments balance their budgets by running down "offsetting reserves" that are included in the balance sheet. No restrictions apply to this practice. Under the double-entry bookkeeping system, pursuant to section 75 III of the Municipal Code of the State of North Rhine-Westphalia, local governments there have to include an offsetting reserve in their opening balance sheet. This reserve may amount to up to one-third of own funds but no more than one-third of the annual tax revenue plus the general transfers received. It may be topped up with annual surpluses. Another just over one-quarter of local governments have already had to take recourse to the general reserve, which constitutes the core position of own funds, to balance their budgets. A budget rebalancing programme is not required until the meltdown of this general reserve exceeds certain thresholds.



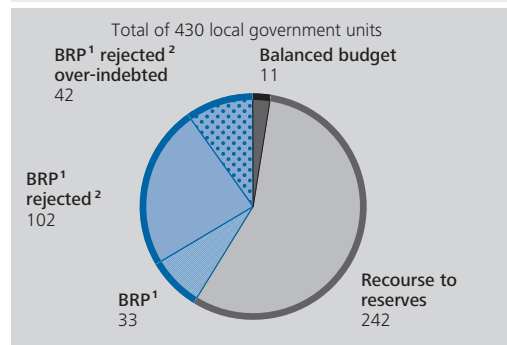
16% of its inhabitants) have either already reached or are well on the way to reaching a level of overindebtedness (negative own funds) that is not provided for by law. In such cases, if the voluntary benefits – designed to make up the core of local government independence – have in fact already been reduced as far as possible, mandatory duties have been carried out in a cost-effective way and local governments' potential sources of revenue have been used to capacity, then these local governments are reliant on aid. However, as a rule, the federal states are required, *inter alia* by means of financial supervision, to identify unsound developments at an early stage and to take resolute counteraction as soon as possible.

*Fiscal surplus expected in 2012 but no all-round relief*

According to the November 2011 tax estimate, local government tax revenue is expected to soar again (by 5%) in 2012. Since the rise in state government tax receipts in 2011 was much sharper than forecast in the budgets and further growth is on the cards here, too, general grants from state government to their local governments are also likely to continue to increase. Furthermore, central government's greater share of the costs of the basic allowance for the elderly and disabled is expected to provide €1 billion in relief for local government budgets as early as 2012. Clear growth in expenditure is also on the horizon, not least due to the pay agreement concluded at the end of March. However, given the overall favourable revenue outlook, local governments are expected to post a fiscal surplus as early as in 2012. Nevertheless, the many local governments with extreme budget difficulties are mostly likely to benefit to a limited extent only from the favourable developments and thus have to rigorously push ahead with their consolidation efforts.

### Budgetary status of North Rhine-Westphalia's local governments

As at end-2011



Source: Ministry of the Interior and Local Government for the State of North Rhine-Westphalia. **1** Budget rebalancing programme. **2** Stricter special rules for provisional budget management.

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## Securities markets

### Bond market

In February 2012, the issue volume in the German bond market decreased to €131.0 billion, compared with gross issuance of €141.4 billion in January. After deducting redemptions (€100.1 billion), which likewise declined markedly, and including changes in issuers' holdings of their own bonds, a net total of €38.1 billion was invested in the German bond market. At the same time, foreign debt instruments amounting to €6.2 billion net were sold. The volume of outstanding debt securities in Germany thus rose by €44.4 billion in the reporting month, compared with net redemptions of €5.2 billion in the previous month.

*High net issue volume in German bond market*

The public sector raised €32.0 billion in the bond market in February. Central government (including the resolution agency attributed to it) increased its capital market debt by €30.6 billion. It mainly issued two-year Schätze (€5.2 billion), five-year Bobls (€3.7 billion) and ten-year Bunds (€3.0 billion). Meanwhile, €1.8 billion worth of Bubills was redeemed. The Federal states borrowed €1.4 billion net from the capital market.

*Public sector increases its capital market debt*

## Sales and purchases of debt securities

€ billion

Item	2011		2012	
	February	January	January	February
<b>Sales</b>				
Domestic debt securities <sup>1</sup>	38.3	- 28.4		38.1
<i>of which</i>				
Bank debt securities	17.4	- 31.8		8.7
Public debt securities	12.9	9.6		32.0
Foreign debt securities <sup>2</sup>	8.9	23.2		6.2
<b>Purchases</b>				
Residents	18.0	11.0		8.3
Credit institutions <sup>3</sup>	- 3.2	- 1.9		1.3
Deutsche Bundesbank	0.3	3.4		0.5
Other sectors <sup>4</sup>	20.9	9.5		6.5
<i>of which</i>				
Domestic debt securities	12.6	- 10.6		- 1.9
Non-residents <sup>2</sup>	29.2	- 16.2		36.1
<b>Total sales/purchases</b>	<b>47.2</b>	<b>- 5.2</b>		<b>44.4</b>

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

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*Net sales of bank debt securities*

German credit institutions increased their capital market debt by €8.7 billion in February (January: -€31.8 billion). Issuances primarily included specialised credit institutions' debt securities (€9.7 billion) and other bank debt securities (€1.2 billion), which can be structured particularly flexibly. By contrast, €2.0 billion in public Pfandbriefe and €0.2 billion in mortgage Pfandbriefe were redeemed.

*Redemptions of corporate bonds*

In February, domestic enterprises redeemed bonds worth €2.6 billion net. On balance, the redemptions were attributable exclusively to other financial intermediaries, while the total volume of bonds issued by non-financial corporations was small.

*Foreign investors main purchasers*

On the German bond market, foreign investors were the main net purchasers in the reporting month, adding €36.1 billion worth of bonds to their portfolios on balance. Domestic non-banks acquired debt securities amounting to €6.5 billion. On balance, these were exclusively

foreign securities. German credit institutions and the Deutsche Bundesbank also expanded their bond portfolios by €1.3 billion and €0.5 billion respectively. In both cases, these bonds were mainly issued by residents.

## Equity market

In February, German enterprises raised barely any funds by issuing new shares in the German equity market (€0.7 billion, compared with €0.3 billion in January). The volume of outstanding foreign shares in the German market fell by €2.7 billion. Shares were purchased almost exclusively by foreign investors, who added €3.7 billion worth of German equities to their portfolios. German credit institutions disposed of equities totalling €5.7 billion, the majority of which were foreign shares.

*Hardly any equity issuance by German enterprises*

## Mutual funds

Domestic mutual funds recorded inflows of €13.4 billion in February. Only specialised funds reserved for institutional investors benefited from this (€14.0 billion). Among the funds open to the general public, only open-end real estate funds and mixed funds sold new shares (for €0.4 billion and €0.1 billion respectively). All other mutual fund groups redeemed shares totalling €1.1 billion. Foreign enterprises placed fund shares amounting to €1.5 billion on the German market in February. On balance, mutual fund shares were acquired exclusively by domestic non-banks (€16.3 billion); domestic credit institutions and foreign investors sold paper worth €1.2 billion and €0.2 billion net respectively.

*Moderate inflows to mutual funds*

## Balance of payments

The German current account posted a surplus – in unadjusted terms – of €11.1 billion in February 2012, and was thus €1.7 billion up on the level recorded in January. This was attributable

*Current account surplus increased*

to both a larger trade surplus and a lower deficit on invisible current transactions, which comprise services, income and current transfers.

*Increased foreign trade*

According to provisional figures from the Federal Statistical Office, the foreign trade surplus saw month-on-month growth of €1.5 billion in February, reaching €14.7 billion. After adjustment for seasonal and calendar variations, however, it went down by €1.5 billion to €13.6 billion. The value of exports rose by 1.6%, while the value of imports climbed by as much as 3.9%. Seasonally adjusted nominal exports in the January-February period were 2.1% higher than the average of the fourth quarter of 2011, while imports were 1.6% higher. After adjustment for price rises, exports are likely to have risen by around half the nominal growth figure in real terms, while imports probably declined in real terms.

*Smaller invisibles deficit*

The deficit on invisible current transactions contracted by €0.6 billion to €1.7 billion in February. One contributory factor was that the services deficit disappeared almost completely (-€0.1 billion) compared with January, when it amounted to as much as €2.2 billion. Another factor was that the surplus in cross-border income rose by €1.5 billion to €5.7 billion. By contrast, the current transfers deficit expanded by €3.0 billion to a total of €7.3 billion. This was primarily because payments to the EU budget increased in February, as is usual for the time of year.

*Shift in portfolio investment*

During February, foreign financial market participants showed a keen interest in German public debt securities, which enjoy a top credit rating. All in all, cross-border portfolio investment resulted in net capital imports (€36.2 billion), after generating outflows in January (€42.2 billion). This was mainly due to foreign investors becoming net buyers (€39.7 billion) instead of sellers (€19.9 billion). This change was most evident in their acquisition of bonds (€33.0 billion, compared with -€15.6 billion previously). Above all, they exhibited a far

**Major items of the balance of payments**

€ billion

Item	2011		2012	
	Feb	Jan <sup>r</sup>	Jan	Feb
I Current account				
1 Foreign trade <sup>1</sup>				
Exports (fob)	84.1	86.0	86.0	91.3
Imports (cif)	72.1	72.8	72.8	76.5
Balance	+ 11.9	+ 13.2	+ 13.2	+ 14.7
Memo item				
Seasonally adjusted figures				
Exports (fob)	85.1	89.6	89.6	91.0
Imports (cif)	73.6	74.5	74.5	77.4
2 Supplementary trade items <sup>2</sup>	+ 0.3	- 1.4	- 1.4	- 1.9
3 Services				
Receipts	14.2	15.0	15.0	15.0
Expenditure	13.8	17.2	17.2	15.1
Balance	+ 0.4	- 2.2	- 2.2	- 0.1
4 Income (net)	+ 4.6	+ 4.2	+ 4.2	+ 5.7
5 Current transfers				
from non-residents	0.5	0.8	0.8	0.6
to non-residents	7.0	5.0	5.0	7.9
Balance	- 6.6	- 4.3	- 4.3	- 7.3
Balance on current account	+ 10.6	+ 9.5	+ 9.5	+ 11.1
II Capital transfers (net) <sup>3</sup>	+ 0.5	- 0.0	- 0.0	+ 0.2
III Financial account (net capital exports: -)				
1 Direct investment	- 9.3	- 11.7	- 11.7	- 6.7
German investment abroad	- 6.6	- 8.1	- 8.1	- 9.3
Foreign investment in Germany	- 2.7	- 3.6	- 3.6	+ 2.5
2 Portfolio investment	+ 30.1	- 42.2	- 42.2	+ 36.2
German investment abroad	- 7.5	- 22.3	- 22.3	- 3.5
of which				
Shares	+ 4.4	+ 2.7	+ 2.7	+ 4.3
Bonds and notes <sup>4</sup>	- 10.6	- 19.9	- 19.9	- 7.3
Foreign investment in Germany	+ 37.6	- 19.9	- 19.9	+ 39.7
of which				
Shares	+ 7.8	- 3.4	- 3.4	+ 3.9
Bonds and notes <sup>4</sup>	+ 22.9	- 15.6	- 15.6	+ 33.0
3 Financial derivatives	- 3.8	- 0.7	- 0.7	- 1.1
4 Other investment <sup>5</sup>	- 37.9	+ 40.1	+ 40.1	- 35.6
Monetary financial institutions <sup>6</sup>	- 12.6	+ 142.1	+ 142.1	+ 17.7
of which				
Short-term	- 8.0	+ 139.3	+ 139.3	+ 12.0
Enterprises and households	- 17.9	- 27.6	- 27.6	+ 0.9
General government	+ 12.2	- 5.0	- 5.0	- 6.9
Bundesbank	- 19.7	- 69.4	- 69.4	- 47.4
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	- 0.0	- 0.1	- 0.1	- 0.5
Balance on financial account	- 20.9	- 14.6	- 14.6	- 7.8
IV Errors and omissions	+ 9.8	+ 5.2	+ 5.2	- 3.6

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

greater demand for public debt securities. They also added privately issued instruments to their portfolios again and purchased shares amounting to €3.9 billion. German residents invested far less abroad (€3.5 billion, down from €22.3 billion). Their prime focus was on debt securities (€6.3 billion), particularly those denominated in euro. They also bought foreign mutual fund shares (€1.5 billion) and disposed of shares (€4.3 billion).

*Net capital exports in direct investment ...*

Direct investment resulted in net capital outflows in February (€6.7 billion). German firms supplied their foreign subsidiaries with funds amounting to €9.3 billion, while foreign proprietors invested €2.5 billion in Germany. In both cases, funding was predominantly provided in the form of equity capital transfers and re-invested earnings (€7.4 billion and €2.8 billion respectively).

*... and in other investment*

Other statistically recorded investment, comprising financial and trade credits (where these

do not constitute direct investment) as well as bank deposits and other assets, led to net capital exports of €35.6 billion in February. Non-banks saw capital outflows of €5.9 billion – mainly because of transactions conducted by general government (€6.9 billion), which principally redeemed short-term credit from abroad. The banking system again posted net outflows, which in this instance came to €29.7 billion. Credit institutions recorded inflows of funds (€17.7 billion) and sought increased funding from foreign financial institutions, especially through short-term borrowing. By contrast, the Bundesbank's net external position rose by €47.4 billion as a result of transactions, which were largely executed via TARGET2.

The Bundesbank's reserve assets rose slightly – at transaction values – by €0.5 billion in February.

*Reserve assets*

## Potential growth of the German economy – medium-term outlook against the backdrop of demographic strains

*Over the next few years, Germany will be facing perceptible demographic challenges. The domestic labour force will shrink and age. The present article examines the possible implications of this on the potential growth of the German economy. If the dampening effects of demographics can be mitigated by appropriate reform measures, it will largely be possible to maintain the current rate of potential growth of roughly 1¼% per year until 2020. For example, the supply of labour could be stabilised by a further increase in labour force participation and by boosting labour-market-oriented immigration. Furthermore, constant productivity gains can be achieved by improving the skills of the labour force and by means of technological progress.*

*As regards the domestic reserves, the labour force will be stabilised by the fact that older employees, who will make up an ever increasing percentage of the working population, will go on working for longer than hitherto. Moreover, labour force participation among persons with family commitments could rise – in part thanks to the further expansion of childcare facilities. It is furthermore assumed that Germany will achieve an annual net immigration of around 200,000 over the next few years, the vast majority of which will be immediately available to the labour market.*

*Notwithstanding the effects offsetting the demographics-driven decline in the potential labour force, the number of hours worked will be virtually no longer possible to increase significantly in structural terms. Potential growth will therefore be driven in future mainly by gains in productivity. A strong pace of growth is conditional on the willingness to invest remaining at a high level so as to give a further boost to capital intensity. Enterprises' capacity to innovate as well as the education and training of the labour force will play an important role in ensuring that technological progress diffuses in the production process. Dampening effects on aggregate hourly productivity, mainly as a result of the (re)integration of lower-skilled persons into the labour market in the second half of the last decade, will probably be less of a factor in future.*

*For Germany, as for the euro area as a whole, an increase in the mobility of labour within Europe has to be regarded as an opportunity for growth and a stability factor. Labour mobility helps in reducing the considerable labour market differences that exist at present and thus also helps reduce the risk of persistent wage and price differentials. The best growth results will be achieved if production factors are allocated not only through cross-border capital flows, but also through migration, particularly as this facilitates macroeconomic adjustment processes within monetary union.*

## Current macroeconomic situation

*German economy in very good shape*

The German economy is in decidedly good shape at present. Notwithstanding the temporary slowdown in activity due to the easing of demand from East Asia and the strains on the real economy in connection with the euro-area sovereign debt crisis, German enterprises generally face favourable conditions for sales on both the national and international markets. This is the outcome of a high degree of price and non-price competitiveness that has been achieved over the past decade and a half as a result of orienting the range of goods supplied and adjusting cost structures to the requirements of increasingly globalised goods and factor markets. At the same time, other shortcomings standing in the way of a persistent unfolding of growth forces were mitigated by reform policies aimed at making the labour market more flexible and consolidating public budgets as well as safeguarding the long-term sustainability of the social security systems.

*Successful adjustment to a changed environment*

In effect, this stopped the decline in potential growth that had been under way since the 1970s. There was not any new marked acceleration, however. From a macroeconomic perspective, the success of the reform measures lies rather in the fact that they allowed the labour market and public finances to adjust to an environment characterised by moderate real and nominal economic growth. In this process, it was to be accepted that some parts of domestic demand tended to weakness for a time. The dampening effects have largely receded, however. Households' income expectations are currently more optimistic than at any time for years and the propensity to purchase persists at a high level despite cyclical risks.

*Marked improvement in the labour market situation over the past few years*

The labour market, in particular, provides impressive evidence of the far-reaching change in the German economy. For instance, total underemployment – which may be seen as a measure of the lacking absorption capacity of the primary labour market<sup>1</sup> – was at roughly six

million persons at the beginning of 2006 and exceeded today's level by more than 50%. Since then, there has been ongoing sharp growth in employment subject to social security contributions – with the exception of a brief interruption in the wake of the deep recession in winter 2008-09. The gain in the quality of employment is indicated by the fact that atypical forms of employment, which previously played a key role in stabilising employment, have taken a back seat. In the first quarter of 2012, seasonally adjusted registered unemployment was at 6.8% of employed persons, which is the lowest rate since reunification. Full employment has been virtually achieved in some regions and, for various professions, firms are experiencing increasing difficulties in finding suitable staff in view of the high level of demand.

Despite the improvements of recent years, the labour market will again be a major starting point for pivotal structural decisions given that the demographic factors will become increasingly pressing over the coming years. So far it has been possible to satisfy the dynamic demand for labour from the unemployed and inactive labour market reserves. Looking ahead, the looming shortages in the labour market could lead to stronger wage growth, implying that the demand for labour would adjust to the shrinking supply. In this case, overcoming the demographic strains in the social security systems would become dramatically more difficult. Alternatively (and this is the key assumption in the medium-term projection described below), the tensions in the labour market could be kept within limits by broadening the potential labour force. To do this, better use has to be made of the domestic reservoir, and work-

*Options for the medium-term growth potential*

<sup>1</sup> According to the concept of the Federal Employment Agency, total underemployment comprises not only registered unemployed persons but also persons who are not counted as unemployed only on account of their participation in labour market policy measures or owing to their short-term inability to work. In addition, underemployment comprises persons in active labour market policy measures or government assisted self-employment and long-term unemployed persons over 58 years of age who are possibly not counted as unemployed.

ers from abroad also have to be attracted for the German labour market through immigration. This would be successful not only in terms of growth and employment; it would also limit the risks to price stability and at least partly alleviate ageing-related problems.

## Conceptual principles of the mid-term projection

*Determination of the longer-term growth prospects ...*

The medium-term projection has gained in importance with both national and international economic observers as an instrument for quantifying the growth prospects of an economy for a period of time which extends beyond the usual horizon of economic forecasts. The methods used differ mainly with regard to their objective. One major distinguishing feature in this context is whether solely the medium to long-term growth path of potential output is under consideration – as in this instance – or whether the intention is to extrapolate actual output by modelling the demand side.<sup>2</sup> As it plausibly has to be assumed that both variables converge in the long run, the arithmetical discrepancy – specifically, the cyclical component of gross domestic product (GDP) – generally plays a subordinate role. When simultaneously determining the longer-term growth prospects, it is also important to take into consideration the supply and demand-side relationships of capital formation.

*... implemented as a supply-side medium-term projection up to 2020*

The medium-term projection presented here, which covers the period until 2020, generally uses the same analytical framework as the non-parametric method that is usually applied to estimate potential output using a production function approach.<sup>3</sup> The computational basis is the breakdown of output growth into the contributions of the primary factors of production, ie labour and capital, as well as total factor productivity (TFP). In contrast to the traditional approach to potential output estimation, which covers the short-term horizon of economic forecasts between two and three years, the medium-run analysis also incorporates implica-

tions of economic theory into the modelling. For example, growth theory provides the insight that output and capital services grow at the same rate in a growth equilibrium (steady state). The pace of growth is equal to the sum of the trend rates of hours worked and labour-augmenting technological progress. On this basis, fixed capital formation can be determined endogenously in the model with additional consideration being given to the fact that a change in the relationship between the factors of production occurs in the adjustment to a steady state. Furthermore, the composition of the potential labour force also produces effects on the aggregated hourly productivity.

The incorporation of enterprises' and households' behavioural adjustments in response to changes in the economic setting and structural policy measures plays a major part in the medium-term projection.<sup>4</sup> It would seem prudent to consider various scenarios not only in terms of differing policy options but also in view of the major uncertainty that exists with regard to relevant economic benchmark figures and interactions for the long term. For the baseline scenario, however, there exists the technical requirement that it be consistent up to the end of the macroeconomic projection's forecast horizon with the path of potential output which comes out of the traditional method on the basis of forecast figures.

*Behavioural adjustments and structural policy measures of relevance*

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<sup>2</sup> The German Federal government's medium-term projection, for example, refers to actual GDP. This is also the target variable of the relevant calculations in the joint diagnosis of leading economic research institutes in which a projection of potential output is also published.

<sup>3</sup> See Deutsche Bundesbank, The development of production potential in Germany, Monthly Report, March 2003, pp 41-52.

<sup>4</sup> In terms of economic policy measures, economic forecasts are regularly based on the status quo assumption, that is that their effects are usually included in the projections only if they have been decided or specified in sufficient detail and they are likely to be adopted. This approach seems unhelpful for medium-term projections. First, the assumption of an economic policy status quo over a period of eight years is not very plausible. Second, it is scarcely possible to tell whether behavioural changes that are effective in the long term would arise with or without the support of structural policy.

## The changeover in capital measurement for potential output estimations

Aggregate capital services, which the Bundesbank uses in its production function method of estimating potential output, will be measured in a new way in future.<sup>1</sup> Until now they have been measured by the real gross capital stock, which is the procedure followed by the German Federal Government, the German Council of Economic Experts and in the economic research institutes' joint assessment. According to the official fixed asset accounts, the real gross capital stock is obtained by aggregating the various asset classes on the basis of their stock values at the previous year's replacement prices. However, not the capital stock itself is relevant for production, but the use made of the capital invested. Hence, in the past, the calculation was based on the assumption that the (period-based) value derived from the use of an asset is proportional to its (time-related) replacement value. This hardly seems plausible given that aggregation is performed over asset types with very different service lives and quality features.

In the Bundesbank's potential output estimation, capital will be measured by weighting the asset types shown separately in the fixed assets accounts according to their share of the user costs of all assets used in production. This procedure is in keeping with significant contributions to the academic literature and recommendations by international experts.<sup>2</sup> This mitigates a major conceptual shortcoming of the previous method for measuring capital to a considerable extent, even though it does not eliminate it entirely.<sup>3</sup>

Under the new capital measurement methodology, user costs have to be estimated

for the asset types "machinery and equipment", "vehicles", "intangible assets", "non-residential property" and "residential property". According to the neoclassical investment theory, the user costs of asset type  $i$  can be calculated as follows:

$$r_i = \frac{1-u_i}{1-\tau} (\rho + \delta_i - \pi_i^e) q_i,$$

where  $\rho$  is the real return required by the investor,  $\delta_i$  is the rate of capital consumption and  $q_i$  is the procurement price of capital good  $i$ . The expected relative capital gain or loss from asset class  $i$  is referred to as  $\pi_i^e$ . Parameter  $\tau$  is the marginal tax rate on entrepreneurial profits and comprises either personal income or corporation tax, the solidarity surcharge and local business tax as well as real property tax, and  $u_i$  is the present value of all future tax rebates and subsidies associated with an investment in asset class  $i$ .<sup>4</sup>

User costs are calculated on an annual basis; however, official statistics can be used only in part. These include capital

<sup>1</sup> Details on the new approach to measuring capital may be found in T A Knetsch, A user cost approach to capital measurement in aggregate production functions, Deutsche Bundesbank, Discussion Paper No 01/2012.

<sup>2</sup> An important starting point for academic work on this topic is D W Jorgenson and Z Griliches (1967), The explanation of productivity change, Review of Economic Studies 34, pp 249-283. An extensive overview of this literature may be found, for example, in the OECD Manual "Measuring Capital", 2nd edition, 2009.

<sup>3</sup> The published asset types form the statistical basis for the new aggregation. Since these are aggregated at a low level using the weighting concept of official statistics, a measurement error remains. However, the relatively low degree of heterogeneity among the asset types means that it is probably considerably smaller than the differences documented here.

<sup>4</sup> In particular, these include the divergence of the tax-effective depreciation rule from the time profile of capital consumption owing to technical wear and tear and economic obsolescence.



goods deflators and the average depreciation rates for technical wear and tear and economic obsolescence. Other sources and own estimates have to be used for expected figures. For instance, ex ante real interest rates are used to approximate the real return required by the investor.<sup>5</sup> The calculation of expected relative capital gains/losses includes asset-specific price expectations which are based on an econometric modelling of expectations formation, as appropriate survey data are unavailable. The impact of the fiscal parameters on user costs is determined using the Devereux-Griffith approach,<sup>6</sup> taking also tax-related differences resulting from the choice of financing into account.

Aggregate capital services  $K$  are expressed as a Divisia index and therefore follow the following construction principle:

$$\Delta \ln K = \sum_{i=1}^I s_i \Delta \ln K_i,$$

where  $K_i$  represents the stock of assets of type  $i$ . The index weight  $s_i$  is calculated from its share in total user costs, ie  $(r_i K_i) / (\sum_{j=1}^I r_j K_j)$ .<sup>7</sup>

The conceptual difference between aggregate capital services and capital stock is expressed mathematically by differing weighting methods. Under the balance sheet aggregation approach used for the official fixed assets accounts, the weight  $(q_i K_i) / (\sum_{j=1}^I q_j K_j)$  is generally allocated to asset type  $i$ .<sup>8</sup> Comparison of the formulae illustrates that the weighting differences result from those user cost components that show very strong variations between the asset types. This is especially true of the annual depreciation rates, which are around ten times higher for intangible assets than for buildings. Certain differences also exist with regard to the expected relative capital gains or losses. Assets from information

and communication technology (ICT) are expected to be subject to a larger loss of value than equipment with a low ICT content or than buildings.

Capital services of the business sector (excluding real estate) are considered under the disaggregated approach to potential output estimation.<sup>9</sup> Just over one half of these capital services are accounted for by machinery and equipment, whose share of all commercially used capital goods, by contrast, is only somewhat more than one-third (according to the aggregation method using replacement prices). The weight of intangible assets, which in the official fixed assets accounts have a stock value of 2% of fixed capital tied up in the business sector, is as much as 6% under the user cost approach to capital measurement. The weighting difference for motor vehicles is not quite so great, at one-eighth (capital services) compared with one-tenth (capital stock). On the other hand, commercial properties exercise considerably less influence on aggregate capital services. Weighted by user costs, well over one-quarter is accounted for by this asset type, which accounts for more than half of the business sector's total asset stock.

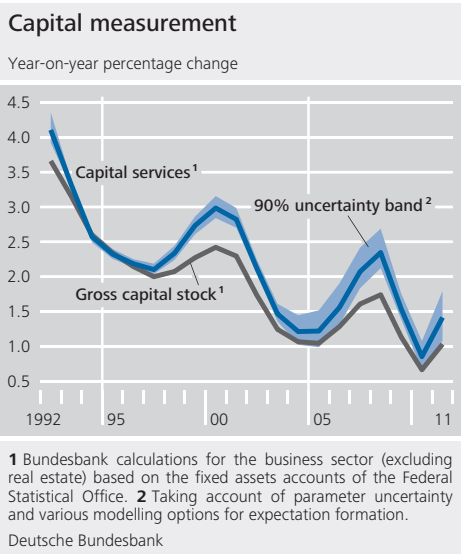
<sup>5</sup> See Deutsche Bundesbank, Real interest rates: movements and determinants, Monthly Report, July 2001, pp 31-47.

<sup>6</sup> See M P Devereux and R Griffith (1999), The taxation of discrete investment choices, Revision 2, IFS Working Paper Series No W98/16. The calculations refer to corporations.

<sup>7</sup> Specifically, Törnqvist weights are used, ie the arithmetic mean of the shares in the current and preceding period.

<sup>8</sup> Since the general revision of August 2011, real assets are shown at previous year's prices. For this reason, the asset types are weighted on the basis of the value shares of the previous year.

<sup>9</sup> Owing to their structure, residential properties are not included in assets of the business sector (excluding real estate). See Knetsch (2012) for the results for the capital services of the overall economy which contain the use of the housing stock.



Rising by 2¼% on average per year in the observation period between 1992 and 2011, enterprises' aggregate capital services expanded roughly ¼ percentage point more than the corresponding gross capital stock. This was because investment in movable and intangible assets was somewhat more dynamic on average than construction activity. Moreover, the time series characteristics of asset-specific fixed capital formation combined with the weighting differences show that, by comparison, capital services react more strongly to cyclical fluctuations.

The calculation of user cost is prone to estimation uncertainty due to the options that exist in terms of modelling assumptions and parameter settings. For example, the literature suggests that the real yield required by the investor not be changed over time.<sup>10</sup> Moreover, there are various econometric methods for modelling expectation formation. However, sensitivity analyses show that the proposed measurement of capital is fairly robust to variations in the user cost components. Simulations in which the parameters fluctuate within plausible ranges and several modelling assumptions are changed produce, on average, a 90% un-

certainty band of ±½ percentage point around the point forecast of the annual rate of change in the business sector's aggregate capital services. Generally speaking, depreciation rates have the greatest effect on estimation uncertainty; official statistics provide an extremely sound database for these, however.<sup>11</sup>

The new measurement of capital is also reflected in the estimation of total factor productivity (TFP), as TFP is mathematically a residual in the non-parametric method of potential output estimation. The estimates of potential growth can, in principle, be affected by the fact that capital services and TFP are treated differently in detrending. As the effects are reversely signed, they have very little impact on the rate of change in potential output. However, they amount to an appreciable magnitude in the supply-side decomposition of potential growth. From a conceptual perspective, the new method may be seen as an improvement in quality which is not qualified by the fact that the calculation of user costs gives rise to an additional source of measuring uncertainty.

**10** See, for example, W E Diewert (2005), Issues in the measurement of capital services, in C Corrado, J Haltiwanger and D Sichel (eds), *Measuring capital in the New Economy*, Chicago and London: Chicago University Press, pp 479-556.

**11** The calculation bases for the statistical measurement of capital and depreciation rates are explained in O Schmalwasser and M Schidlowski, *Kapitalstockrechnung in Deutschland*, *Wirtschaft und Statistik* 11/2006, pp 1107-1123.

*Disaggregated estimation approach*

In the present analysis, the longer-term outlook for growth is estimated in sectorally disaggregated form. As in the Bundesbank's more short-term estimation of potential output,<sup>5</sup> the production function approach is confined to the sector of market-oriented producing enterprises in the medium-term scenario, too. One major ingredient here is the adequate measurement of aggregated capital services (for details, see the box on pages 16-18). In the case of public and household-related services, the conceptual preconditions for a production function modelling are partly lacking due to the prevailing non-market output and, in some cases, input-oriented output measurement.<sup>6</sup> The results of the medium-term projection are presented in terms of their nature and scope in the same way as the traditional potential output estimation.

## Longer-term labour supply trends

*Potential labour force ...*

The supply side of the labour market is usually measured by the potential labour force. From a conceptual point of view, this comprises all persons who are immediately available to the labour market. In arithmetical terms, the potential labour force is divided into persons in work, persons actively seeking work and those inactive labour market reserves who are ready and willing to take up employment immediately.<sup>7</sup> The latter group comprises, without exception, persons taking part in educational and training courses that are supported by the labour agencies. The number of persons who have stopped seeking work but who would be immediately available is usually subject to cyclical fluctuations. Within this group, only those persons who would also share these characteristics in a normal cyclical situation are included in the potential labour force. This reflects the basic idea behind the concept of "potential" that cyclical factors are not to be taken into consideration.

A comparison of the potential labour force with the aggregate demand for labour de-

scribes the labour market situation without regard to working hours as an additional adjustment parameter. Generally speaking, from the desired goods production given cost-effective adjustment of capital services, it is possible to derive only the total number of hours to be worked, but not how these are split into the person and time components. In the short and medium term, the split chiefly depends on the options for the configuration of production technology and organisation. Taking a longer-term perspective, the preferences of the (potential) labour force also play a part, however. For the estimation of potential growth, the trend number of hours worked is the relevant measure of labour used in production. Let us therefore define the potential labour force in full-time-equivalents, as it is computationally equivalent to the trend number of hours worked but uses the wording introduced to measure the supply of labour.

*... and regular or wanted working time ...*

In the case of the full-time employed, the working hours component comprises the actual number of hours worked in a normal cyclical situation. In the case of part-time workers, however, it is the number of working hours wanted if they are restricted by the employer in

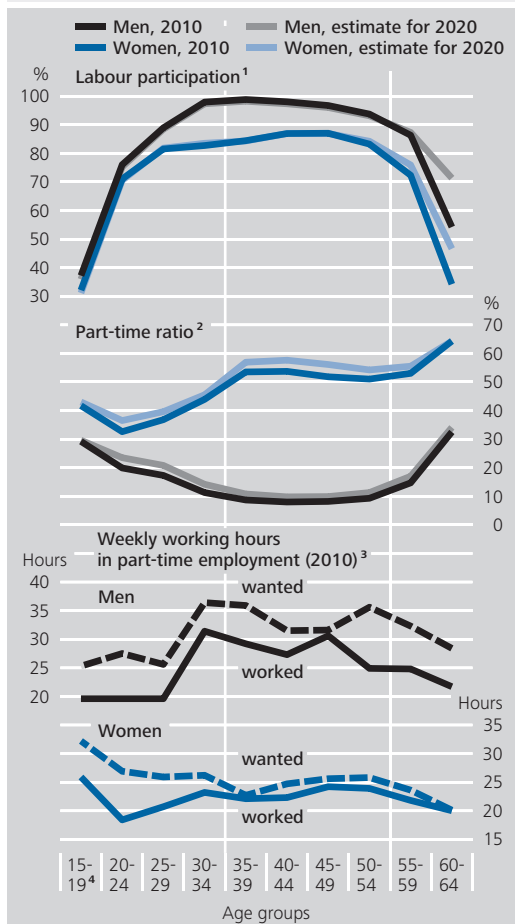
*... give the trend path of hours worked*

<sup>5</sup> See Deutsche Bundesbank, Advances in strengthening the economy's growth potential, Monthly Report, October 2007, pp 35-45.

<sup>6</sup> The new classification of economic activities (WZ 2008) in the national accounts, which was introduced last year, makes it easier to perform a differentiated calculation by sector. The market-oriented business sector comprises not only manufacturing but now also the sectors "trade, transport, hotels and restaurants", "information and communication", "financial and insurance activities" and "business services" as well as "real estate and renting", for which a specific production technology is assumed in the medium-term projection. The public and household-related sector is composed of the sectors "public services, education and healthcare" and "other services".

<sup>7</sup> The concept of the potential labour force is defined more narrowly here than in the concept of the Institute for Employment Research (IAB), according to which pensioners, persons unfit to work, interns, pupils and students can also be taken into account if retirement from work or not entering gainful employment is induced by the labour market situation. (See J Fuchs and B Weber, Umfang und Struktur der westdeutschen Stillen Reserve: Aktualisierte Schätzungen, IAB-Forschungsbericht 11/2010, p 11). In many of these cases, the criterion of immediate availability is unlikely to be fulfilled; they should therefore not be classified as part of the potential labour force during the observation period but, at most, in the future.

### Labour participation and part-time employment by age and gender



**1** Bundesbank calculations based on Statistisches Bundesamt (Federal Statistical Office), Fachserie 1, Reihe 4.1.1. **2** Bundesbank calculations. Source: Institute for Employment Research. **3** Bundesbank calculations. Source: the German Socio-Economic Panel (SOEP). **4** In the SOEP, age group comprises only persons between 18 and less than 20 years of age.  
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the amount of time they work. In the case of unemployed persons, consideration is given to whether they wish to start part-time or full-time work. With regard to the potential for the supply of labour that exists in the currently inactive part of the labour force, the interrelationship between (renewed) labour market participation and the desire for part-time work owing to personal circumstances or family commitments becomes very clear.

The starting point for estimating the potential labour force at full-time equivalents is the development in the working-age population, which – apart from migration effects – is virtu-

ally predetermined by the demographic benchmarks in the observation period up to 2020. Given balanced net migration, the number of persons resident in Germany of at least 15 years of age who have not reached the statutory retirement age<sup>8</sup> will have fallen by 1½ million by 2020 from 54¼ million in 2011. This would per se result in a contraction in supply. In the baseline scenario presented here, however, the assumption is made that labour force participation will rise further, which tends to counter this effect. Increasing participation relates, firstly, to older members of the labour force. Some years ago, when structural unemployment was at a high level, employees were often retired early, in some cases by means of government-assisted early retirement programmes. Although labour market participation by the population age group between 60 and 64 years has doubled over the past decade to just under 45% in 2010, considerable reserves still exist in this age group. Secondly, it might be possible to attract a greater percentage of women into starting work again (earlier) after they have quitted or interrupted working life due to family formation. The improved compatibility of family and work has led to the labour force participation of women aged between 25 and 49 years being 3½ percentage points higher than in 2000. At 81¼%, however, the rate was below the figures measured for the North European countries (86¾%) and France (84¼%), for example.

*Further increase in age-specific and gender-specific labour force participation ...*

Despite these age-specific and gender-specific effects, average labour force participation will increase by no more than ¼ percentage point up to 2015 and even a slight decrease may be expected in this respect by 2020. The main reason for this is that, in the coming years, more and more people will be advancing into those age groups which are likely to be still character-

*... does not have any major impact in the aggregate owing to cohort effects*

**8** This takes account of the fact that the phase of a gradual raising of the statutory retirement age has begun in 2012. This will end in 2029 when the “pension at 67” has been reached. The effect of this increases the working-age population by roughly ¾ million up to 2020 compared with a measurement based on constant age limits, ie uniformly 15 to 64 years.

ised by a comparatively low labour force participation in the future, too. The scale of this cohort effect is illustrated by the fact that the average labour force participation excluding adjustment of the age-specific and gender-specific participation rates would fall by 1¼ percentage points up to 2015 and by 2½ percentage points up to 2020. In the baseline scenario, the potential labour force – excluding net migration – will decline by only around 1 million persons, or 2½%, up to 2020, while the reduction would amount to 2¼ million, or 5½%, under the conditions of unchanged participation behaviour and balanced net migration.

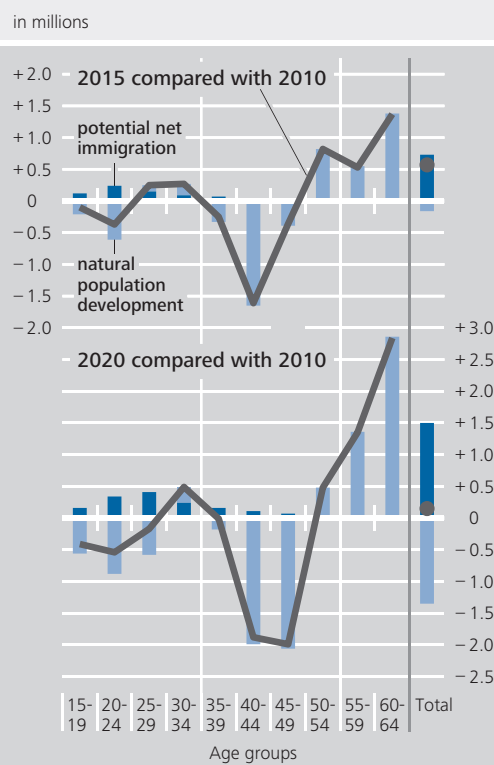
*Negative working hours effect*

Members of the labour force remaining longer in work will probably see a reduction in regular working hours in many cases. According to Socio-Economic Panel (SOEP) data, the weekly working hours wanted by persons of between 60 and 64 years of age are 5½% below the number of working hours preferred by the age group that is ten years younger. A comparatively low number of working hours is also preferred by many persons seeking (re)integration into the labour market who, at the same time, have family obligations. In the case of women, for example, the desired working time of 36 hours per week at the age of 20 to 24 years falls to an average of 32 hours in the 25-49 year-old age group. The improved utilisation of domestic reserves for the labour market is therefore likely to be linked to a negative effect on working hours. Despite higher participation, it would therefore be virtually impossible on balance to stabilise the potential labour force at full-time equivalents given balanced net migration. The number of working hours available on the supply side in this (hypothetical) scenario in 2015 would thus be an estimated ¾% below the current level; in relation to 2020, the decline would be 4%.

*Substantial migration gains ...*

As things stand and looking ahead, the available reservoir of workers in Germany – given plausible assumptions – is not nearly large enough to satisfy the foreseeable demand for

**Change in the working age population by age group**



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labour. Supplementing the supply of labour by substantial migration gains received new impetus in 2010 after Germany had become steadily less attractive as a destination for immigrants over the previous decade. Given the quite stable outflow figures, this had resulted in a virtually nil migration surplus towards the end of that period. According to the provisional estimate of the Federal Statistical Office, the migration balance in 2011 almost doubled on the year to 240,000 (+128,000).<sup>9</sup> The granting of complete freedom of movement for citizens of the eight central and east European EU member states (EU8) which joined the EU in 2004 played a major part in this, although this special factor was by no means dominant.<sup>10</sup> It is possible to tell from the country profile that the

<sup>9</sup> This estimate was published in January 2012 and is essentially based on reports for the first half of 2011. The results now available for some months of the second half of the year indicate a perceptibly higher migration surplus.

<sup>10</sup> For details, see Deutsche Bundesbank Monthly Report, February 2012, pp 46-48.

## Results of the labour supply estimation

Period	Potential labour force at full-time equivalents	of which				memo item: NAIRU <sup>1</sup>
		Working hours	Labour participation	Working-age population	of which	
					Net immigration	
Year-on-year change %						
1996-2000	- 0.1	- 0.8	0.7	0.0	0.3	8.6
2001-2005	- 0.1	- 0.4	0.6	- 0.3	0.3	8.4
2006-2010	- 0.4	- 0.2	0.2	- 0.4	0.0	7.4
2011-2015	0.0	- 0.2	0.2	0.0	0.3	6.5
2016-2020	- 0.4	- 0.1	- 0.1	- 0.2	0.2	5.8

<sup>1</sup> Non-accelerating rate of unemployment (NAIRU) as a percentage of the labour force, measured according to the concept of the International Labor Organization (ILO).

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significant labour market differences within Europe are generating perceptible push and pull effects that, overall, benefit the supply of labour in Germany. These offsetting mechanisms are likely to exert their greatest effect in the coming years. The baseline scenario therefore assumes an annual net inflow of some 200,000 persons by 2015.<sup>11</sup> In the period from 2016 to 2020, it is assumed that the migration surplus will fall to 150,000 persons per year.

*... concentrated on younger age groups*

The assumption made in the medium-term projection that roughly 90% of the net immigrants are of working age is consistent with the underlying hypothesis of primarily labour-market-related migration movements, with the largest surpluses being achieved in the case of persons aged between 15 and 29 years.<sup>12</sup> The higher age groups account for about one-quarter of working-age immigrants. This is due not only to the fact that, as they become older, people become more and more reluctant to leave their existing place of residence to take up a job but also to increased return migration to their home country by older non-German citizens.

*Potential labour force possibly stable by 2020*

Overall, the potential labour force would increase in the baseline scenario by just under 1% up to 2015 owing to rising labour force participation and the cumulative migration effect.

From 2016, the negative demographic factors would gain the upper hand, however, and the current level would be reached again approximately in 2020. The number of working hours available on the supply side could still rise marginally at first, but is likely to fall by 1¼% by 2020.

Under the assumptions made, migration will lead to the age groups between 15 and 49 years containing somewhat larger numbers. This shift in age structure will, however, be dominated by the ageing of the existing domestic resident population. In 2020, the number of persons aged between 40 and 50 will be ¾ million below the 2011 level, whereas the group of persons between the age of 55 years and retirement will increase on roughly the same scale. Against this backdrop, the increase in labour force participation in the age range before the statutory retirement age is of considerable importance for the trend development in the supply of labour up to 2020. This is especially true if it is not associated with an excessively sharp reduction in working hours.

*Labour force participation and working hours of the baby boomers of considerable importance*

<sup>11</sup> This takes account of the fact that complete freedom of movement for workers who are Romanian or Bulgarian citizens, which is scheduled to be granted at the start of 2014, will act as a significant special factor.

<sup>12</sup> This is in line with the age profile of the net inflows in 2010, for example.

## Fixed capital formation, productivity trend and potential growth in the longer term

*Fixed capital formation in a calm wage and price environment*

One of the key conditions for investment decisions is that the required human resources are available at the production site in an appropriate cost-benefit ratio. The baseline scenario envisages a path for the labour supply that basically maintains the favourable circumstances that exist at present for the foreseeable future. In line with the assumptions, unemployment will thus converge towards a level at which price stability is not at risk. Under these conditions, wage growth will persist in a range that is compatible with the stability requirement. Accordingly, marked changes in the relative factor prices that might produce a massive shift in the cost-minimising relationship between labour and capital in the production process are not anticipated in the baseline scenario.

*Steady state convergence*

The fact that an economy moves in the long term along an equilibrium path that is characterised by a constant capital-to-output ratio can be well substantiated by growth theory and is also documented empirically for numerous countries.<sup>13</sup> Assuming a production function with constant returns to scale, it follows that the average speed of accumulating fixed capital is measured as the sum of the trend change in the number of hours worked and the rate of labour-augmenting technological progress. Along with the innovative capacity of the economy, the education and training of the labour force and other factors that have an autonomous impact on hourly productivity, the trend in the potential labour force at full-time equivalents is thus a crucial factor for investment dynamics in a long-run equilibrium. Added to this are increases or decreases depending on how the ratio of factors of production – measured in labour efficiency units – approaches its long-term equilibrium value.

It is helpful for the medium-term projection to verify the various different factors influencing

the productivity trend on the basis of an observable variable such as output per working hour. The model framework for this is supplied by the breakdown of the trend rate of hourly productivity into the trend TFP growth and the contributions of technology-driven and adjustment-related capital deepening (for further details, see the box on pages 24-25). This makes it possible to reconcile the trend extrapolation of the residually measured TFP component and the assumption about the convergence path of the factor input relationship with the quantification of the trend growth of hourly productivity and fixed capital formation in a way that is substantiated by growth theory.

*Computational breakdown of the productivity trend*

With regard to the change in output per working hour in the business sector, it seems appropriate to assume an increase of around 1½% per year on a medium to long-term average, with the TFP component accounting for more than two-thirds of this. According to the assumptions for the medium-term projection, the technology-driven capital deepening contributes around one-fifth, while adjustment of the factor input relationship is of secondary importance. The observation that the trend TFP growth slowed on average in the second half of the past decade is due mainly to composition effects, which are reflected in the autonomous component. This was the consequence of the fact that the reform efforts in the labour market succeeded in (re)integrating less skilled members of the labour force into the work-process. Moreover, after the end of the industry-based upswing in the winter of 2008, the process of sectoral reallocation became more important again.<sup>14</sup>

*Recovery of the trend rate of hourly productivity ...*

<sup>13</sup> The observation of a long-term constant capital-to-output ratio is one of “Kaldor’s facts” which are explained by neoclassical growth theory. See, for example, R J Barro and X Sala-i-Martin (1995), *Economic Growth*, New York et al, McGraw-Hill.

<sup>14</sup> For more details, see Deutsche Bundesbank, *To what extent has the potential output of the German economy been impaired by the economic and financial crisis? An interim assessment*, Monthly Report, December 2009, pp 24-25.

## On the technical relationship between the trend rate of hourly productivity, the trend growth of total factor productivity and capital deepening

The non-parametric method of estimating potential output is based on a growth accounting exercise using an aggregated production function of the form  $Y = AF(K, L)$  given that  $F(\cdot)$  exhibits constant returns to scale and that the primary factors of production, capital services  $K$  and hours worked  $L$ , are remunerated with their marginal product when producing the quantity of goods  $Y$ .<sup>1</sup> Factor  $A$  measures total factor productivity (TFP). From a conceptual perspective, TFP contains unbiased technological progress; empirically, TFP is the residual component of growth accounting.

In this model framework, the growth rate of potential output is given by the equation<sup>2</sup>

$$\hat{y} = \hat{a} + (1 - s) \hat{k} + s \hat{l}, \quad (1)$$

where  $\hat{a}$  represents mean TFP growth. Changes in capital services and the cyclically adjusted hours worked are denoted as  $\hat{k}$  and  $\hat{l}$ , respectively, and the labour income ratio as  $s$ .

A simple transformation yields the equation for the trend rate of hourly productivity:

$$\hat{y} - \hat{l} = \hat{a} + (1 - s) (\hat{k} - \hat{l}), \quad (2)$$

where  $(\hat{k} - \hat{l})$  represents the trend change in the relationship between capital services and hours worked. In mathematical terms, the trend rate of hourly productivity comprises mean TFP growth and capital deepening which is expressed by the second term.

In the non-parametric estimation of potential output it is irrelevant whether unbiased or factor-augmented technological progress is chosen. This is due to the fact that the residual component of growth accounting can also be represented as labour or capital-

augmenting technological progress.<sup>3</sup> In turn, from the standpoint of neoclassical growth theory, it is an advantage to specify an aggregated production function with labour-augmenting technological progress. The key argument in this is the formal outcome that – without any further restrictive assumptions regarding the production function<sup>4</sup> – it is only in this case that the existence of a growth equilibrium (steady state) can be ensured.<sup>5</sup> Thus, if a production function of the form  $Y = F(K, BL)$  is assumed, the steady state of the economy is characterised by the fact that the relationship between the factors of production – measured as the ratio between capital services and hours worked in efficiency units  $BL$  – remains constant over time. Hence, the condition of  $\hat{k} - \hat{b} - \hat{l} = 0$  holds in a growth equilibrium.

In order to shed light on the implications growth theory has for trend rate hourly productivity, equation (2) is extended as follows:

$$\hat{y} - \hat{l} = \hat{a} + (1 - s) \hat{b} + (1 - s) (\hat{k} - \hat{b} - \hat{l}), \quad (3)$$

where  $\hat{b} = \hat{a}/s$  must apply as a result of the observation equivalence of both representations of technological progress.

<sup>1</sup> See also R M Solow (1957), Technical change and the aggregate production function, Review of Economics and Statistics 39, pp 312-320.

<sup>2</sup> All special features resulting from the disaggregated method are disregarded in this case.

<sup>3</sup> See also C R Hulten (2001), Total factor productivity: a short biography in C R Hulten, E R Dean and M J Harper (eds), New developments in productivity analysis, Chicago and London: Chicago University Press, pp 1-53.

<sup>4</sup> Assuming a Cobb-Douglas production function, a steady state growth equilibrium exists for each form of factor dependence in terms of technological progress.

<sup>5</sup> For proof of this, see, for example, R J Barro and X Sala-i-Martin, Economic Growth, New York et al: McGraw-Hill, 1995, pp 54f.



Capital deepening is thus composed of two elements. The technology-driven part  $(1 - s)\hat{b}$  is based on the idea that technological progress increases labour efficiency and that, as a result, *ceteris paribus* capital services increase at a faster rate than hours worked.<sup>6</sup> The adjustment-related part  $(1 - s)(\hat{k} - \hat{b} - \hat{l})$  is due to the fact that the steady state of the economy has not been reached at the time of observation and that a change in the combination of factor inputs takes place as a result. Adjustments of this kind arise, for example, from macroeconomic shocks which influence structural parameters such as the propensity to save, capital consumption, technological progress and population growth and which are also reflected in permanent shifts in relative factor prices. Adjustment-related capital deepening carries either a positive or a negative sign depending on whether the steady state convergence requires an increase or a decrease in the combination of factor inputs.

The decomposition of the trend rate of hourly productivity shown in equation (3) is of analytical importance for the medium-term projection in that it allows the settings for the TFP rate and the formation of fixed capital to be reconciled against the backdrop of the labour supply projection within a model framework that has a sound basis in growth theory. This also makes it possible to include considerations of whether perceptible changes in the factor price or factor input relationships can be expected during the projection horizon and quantify them in terms of their impact on productivity.

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<sup>6</sup> Technological progress not only has a direct effect on hourly productivity through the TFP component; there is also an indirect transmission channel through technology-driven capital deepening.

*... because the dampening effects due to labour market integration petered out ...*

For the projection horizon under consideration here, it may be expected that, as a general trend, the employment opportunities in the services sectors will be more abundant than in the highly productive manufacturing sector. Furthermore, the skills profile of the working population and migrants would exert a dampening impact on aggregate productivity if the domestic and foreign labour market reserves do not match the average values of the current labour force potential in terms of skills, motivation and efficiency. Reductions are likely with regard to the possible further lowering of structural unemployment, since this will increasingly concern persons who have not been employed for an extended period of time. The impact is likely to be very limited compared with the period following the labour market reforms, however.

*... and the labour market reserves do not justify any reduction*

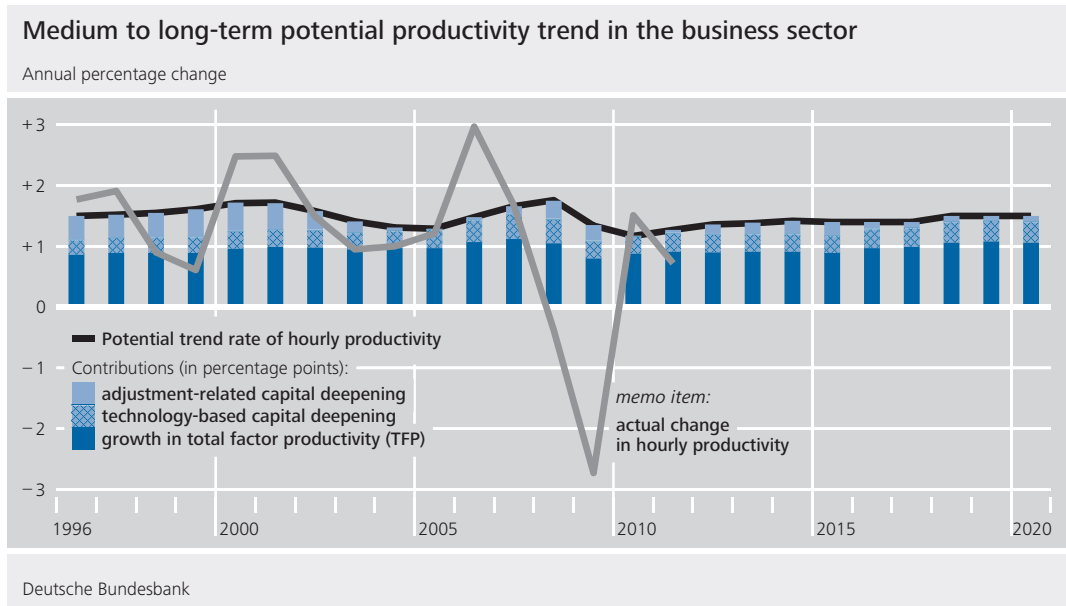
The quantitatively important increase in labour force participation among older persons does not necessarily have to be accompanied by losses in productivity since reduced physical ca-

pability can possibly be offset by occupation-specific human capital and experience.<sup>15</sup> Given primarily labour-market-induced immigration, it seems reasonable generally to assume a good match between job requirements and the qualifications and skills of successful foreign applicants. Recently, a start was made on the implementation of measures making it substantially easier to supplement the domestic labour force by means of immigration.<sup>16</sup> A significant nega-

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<sup>15</sup> There is mixed empirical evidence regarding the interrelationship between age and productivity, with measurement problems being a factor. Nevertheless, the literature highlights the finding that, as a result of targeted measures, enterprises can counteract a reduction in labour productivity due to an ageing of their workforces. See, for example, A Börsch-Supan, M Erlinghagen, K Hank, H Jürges and G G Wagner (eds), *Produktivität in alternden Gesellschaften*, Stuttgart: Wissenschaftliche Verlagsgesellschaft, 2009, and C Göbel and T Zwick (2012), Age and productivity: sector differences, *De Economist* 160,1, pp 35–57.

<sup>16</sup> These include not only lowering the often prohibitively high income thresholds and extending the right of residence for persons seeking work but also, along with the abolition of the selective “priority review” and the swift recognition of educational qualifications acquired abroad, the suspension or lowering of numerous administrative hurdles.



tive effect on productivity cannot therefore readily be deduced from the skills profile of immigrants. Overall, the trend rate of hourly productivity could recover again gradually and, from the middle of this decade, reattain the average pace of expansion in the 1990s and the first half of the past decade.

*Components of the medium-term projection*

Under these circumstances, the growth potential of the business sector is expected to be about 1½% per year. Given the largely neutral impact of the number of hours worked up to 2015, growth is entirely derived from the increase in productivity. In mathematical terms, roughly three-fifths of this consists of the trend growth in TFP. By far the largest part of the remaining two-fifths will be due to the fact that this is backed, in line with the assumptions, by labour-augmenting technological progress, leading to the formation of fixed capital in a growth equilibrium. In the following five years, the average pace of growth could be maintained despite the moderate decline in the potential labour force at full-time equivalents thanks to somewhat higher productivity gains. With the exception of the healthcare sector, public and household-related service providers, whose share of value added at basic prices amounts to somewhat more than one-fifth, will – as in the past – fail to match the pace of

expansion of the market-based part of the economy.

If the supply of labour can be stabilised by rising labour force participation and increased immigration, there is a good prospect that potential growth of the German economy may reach an average of 1¼% per year by the end of this decade. This means that potential growth would be as high, on average, in the next few years as it has been since German reunification.

*Potential growth of 1¼% per year possible in the longer term*

## Germany's growth outlook and the European context

Given the high competitiveness of its enterprises and households' optimism, the long-term outlook for the German economy may be rated as favourable. A part in this is played by the very positive labour market situation as well as the private sector's overall comparatively low level of indebtedness. Against the backdrop that interest rates in Germany are likely to be relatively low for the foreseeable future and that the public sector is no longer very far away from a balanced budget, actual growth in the coming years could be higher on average than growth in potential output. It is assumed in the baseline scenario that the sovereign debt crisis will not escalate markedly. The consequences

*Conditions for rising labour force participation and higher immigration already in place in some cases*

### Medium-term projection of potential output

Period	Annual potential growth as a percentage	Contributions to potential growth					
		Business sector	of which			Public and household services	Residual component <sup>1</sup>
			Total factor productivity	Capital services	Hours worked		
1996-2000	1.5	1.0	0.7	0.6	-0.2	0.4	0.1
2001-2005	1.2	0.9	0.6	0.4	-0.2	0.3	0.0
2006-2010	1.2	0.8	0.6	0.4	-0.1	0.3	0.0
2011-2015	1.3	1.0	0.6	0.4	0.0	0.3	0.0
2016-2020	1.2	1.0	0.7	0.4	-0.2	0.2	0.0

<sup>1</sup> Contribution of the "agriculture, hunting and forestry" sector and of the trend component of net taxes on products.

Deutsche Bundesbank

of demographic change will become very obvious as early as the present decade. Under the conditions of the status quo, it is not difficult to infer risks to growth and prosperity. However, such a scenario is unlikely to be realistic in view of the fact that changes in the behaviour of enterprises and households are already becoming apparent at the current juncture. In general, these will lead to a more positive development in the potential labour force in the coming years than is indicated by many statistical projections.<sup>17</sup> Appropriate economic policy decisions, such as a far-reaching scaling-back of incentives for early retirement and a nationwide expansion of adequate childcare facilities, have already been made and are gradually taking effect.

the context of an administrative management that, moreover, would first have to be put to the test in Germany. Despite the fact that formal restrictions hardly exist, the option of securing a foothold in the German labour market has so far been taken up only by a very few workers who are currently faced with rather unfavourable job prospects in their home countries owing to a poor economic outlook or oppressively high unemployment. The migration balance with regard to a number of countries in southern Europe has recently been influenced quantitatively more by the marked decline in the number of persons returning to their country of origin. This shows that labour market differences between the home and (potential) host country are indeed important as a factor stimulating migration, but that language barriers and an absent social environment have to be seen as factors that can delay or even reverse the decision to move the centre of one's life to another country.

The strengthening of labour mobility does not have only an equilibrating function for the

<sup>17</sup> These include calculations which follow, with regard to immigration, the often-used central variants of the 12th coordinated population projection published in autumn 2009. The actual migration surpluses of the years 2009 to 2011 are cumulatively already 350,000 higher than the estimates made at the time.

*Substantial effects still to be expected from immigration*

It is likely that the stimuli of the new immigration regulations relating to non-EU citizens will only gradually reach a perceptible scale. Beyond this group, however, they are sending the message that Germany is opening itself further to an influx of labour. The signalling effect of this should not be underestimated since it could give impetus to labour mobility within the EU. Given the good level of education across broad sections of the population and their geographical and cultural proximity, success in recruitment is likely to be achieved far more quickly in neighbouring countries than in

*Labour mobility  
as a growth  
opportunity and  
stability factor in  
Europe*

European labour markets, however. The single currency area benefits from this in the form of other stabilising effects. For example, the risk of persistent wage and price differentials across the euro-area member states is reduced, which generally benefits the regional congruence of monetary policy. Moreover, the allocation of the production factors to their most productive use is performed very efficiently when it is backed not only by cross-border capital flows but also by migration. The spatial flexibility of both production factors enhances growth opportunities and can tend to counteract the emergence of current account imbalances. The

fact that the German economy is safeguarding its high level of performance and investing in domestic production sites is consistent with this scenario as long as the personnel resources are also available at the same time. The import demand from Germany, which has been very important for economic growth in the euro area as a whole in the past three years,<sup>18</sup> could become entrenched in this context.

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**18** See Deutsche Bundesbank, The pronounced rise and fall in Germany's current account surplus vis-à-vis its euro-area partner countries between 1999 and 2011, Monthly Report, March 2012, pp 18-20.

## The European Systemic Risk Board: from institutional foundation to credible macroprudential oversight

*A key conclusion drawn by the European Union from the financial crisis is that single-entity-based financial supervision has limits when it comes to systemic risks. Microprudential supervision is therefore increasingly being complemented by a “macroprudential perspective”, which pays greater attention to the interdependencies between market players and between the financial sector and the real economy. The new European financial architecture has taken account of this development with the creation of the European Systemic Risk Board (ESRB) to stand alongside the traditional pillar of single-entity supervision. In existence now for over a year, this European body analyses systemic risks to financial stability and has the authority to issue warnings and recommendations to EU institutions, national governments and supervisory authorities, which the addressees are to observe and implement.*

*Central banks appropriately occupy a position of prominence in the ESRB in the light of their macroeconomic knowledge, analytical skills and financial market expertise. The credibility of the ESRB hinges to no small extent on the quality of its risk analyses and the relevance of its warnings and recommendations. The ESRB provides a window of opportunity to reduce the danger of financial crises or to mitigate their effects. This article describes the key elements of both macroprudential oversight and the ESRB, and reports on the ESRB’s work – in as far as it has been made public – in its first year of existence.*

## A new institution for macroprudential oversight

*ESRB adds macroprudential perspective to economic policy*

One crucial lesson learned from the financial crisis is the realisation that the only way to ensure financial stability is to regard and treat the financial system both as an interdependent system and in the context of its interaction with the real economy.<sup>1</sup> This expands financial supervision by adding the perspective of macroprudential oversight with the aim of identifying and mitigating what is known as systemic risk.<sup>2</sup> The establishment of the European Systemic Risk Board (ESRB) at the beginning of 2011 laid a key cornerstone at the European level towards constructing a credible framework with the objective of identifying and mitigating systemic risk. The EU regulation establishing the ESRB states that “[t]he ESRB’s task should be to monitor and assess systemic risk in normal times for the purpose of mitigating the exposure of the system to the risk of failure of systemic components and enhancing the financial system’s resilience to shocks.”<sup>3</sup>

*New financial architecture*

The ESRB was established in the context of a reorganisation of European supervisory structures to form the European System of Financial Supervision (ESFS). Within the ESFS, the three European Supervisory Authorities (ESAs),<sup>4</sup> their Joint Committee and the national supervisory authorities make up the microprudential pillar while the ESRB makes up the macroprudential pillar of the new financial architecture. Macroprudential surveillance complements traditional microprudential supervision, which focuses predominantly on individual institutions. Macroprudential and microprudential oversight require cooperation and coordination and thus close interlinkages – not only at the European level but also at the national level. Material information and knowledge should be exchanged in a timely manner. Macroprudential overseers should therefore alert microprudential supervisors to recognised threats in due time and provide the latter with appropriate background information and analyses. Conversely, microprudential supervisors should for-

ward systemically relevant information and findings to macroprudential overseers. This is the only way in which mutually beneficial co-operation can occur.

Macroprudential policy generally counteracts two externalities that are usually regarded as justification for regulatory intervention in market activity. One of these externalities is the simultaneous or sequential default of closely interlinked financial institutions. This can cause the macroeconomic costs of an institution’s insolvency to skyrocket. The other externality results from the procyclicality of the financial system, ie self-reinforcing feedback effects between the financial sector and the real economy. Under certain circumstances, such disruptions may lengthen real economic cycles and even culminate in a severe overall recession.

The procyclicality of systemic risks affects the relationship between macroprudential surveillance and policy, on the one hand, and other areas of economic policy, especially monetary policy, on the other, as financial cycles influence these policy areas’ scope for action, too. There are numerous questions at issue here, for instance, how to operationalise the objectives properly, how to assemble an effective toolkit, how to assign clearly inputs to objectives, and, not least, what role central banks should play in macroprudential policy. This article will therefore begin by explaining how a credible risk analysis and an instrumental framework for effective macroprudential oversight need to be designed. It will then describe the institutional

*Macroprudential policy counteracts externalities*

*Strong position of national central banks in the ESRB*

<sup>1</sup> For more on this issue, see also International Monetary Fund, Central banking lessons from the crisis, Policy Paper, May 2010; International Monetary Fund, Lessons of the Financial Crisis for Future Regulation of Financial Institutions and Markets and for Liquidity Management, Policy Paper, February 2009.

<sup>2</sup> For a definition of systemic risk, see also Deutsche Bundesbank, Approaches to the measurement and macroprudential treatment of systemic risk, Monthly Report, March 2011, pp 37-51.

<sup>3</sup> Regulation (EU) No 1092/2010, recital 10.

<sup>4</sup> See box on p 31, The new European supervisory structure. For more detailed information on the ESRB’s organisational structure, see pp 35-36.

## The new European supervisory structure

Microprudential and macroprudential supervision need to be closely linked to one another. This was also the conclusion reached by the group of experts chaired by Jacques de Larosière (the de Larosière Group), which was established by the European Commission in November 2008 and tasked with pinpointing the supervisory lessons learned from the financial crisis. In its final report, the Group stated that “macroprudential supervision cannot be meaningful unless it can somehow impact on supervision at the micro-level; whilst microprudential supervision cannot effectively safeguard financial stability without adequately taking account of macro-level developments.”<sup>1</sup>

The European System of Financial Supervision (ESFS) was established at the beginning of 2011 to implement the de Larosière Group’s proposed greater integration of European financial supervision. This supervisory network consists of the national supervisory authorities of the 27 EU member states, the three new European Supervisory Authorities (ESAs), their Joint Committee and the European Systemic Risk Board (ESRB).

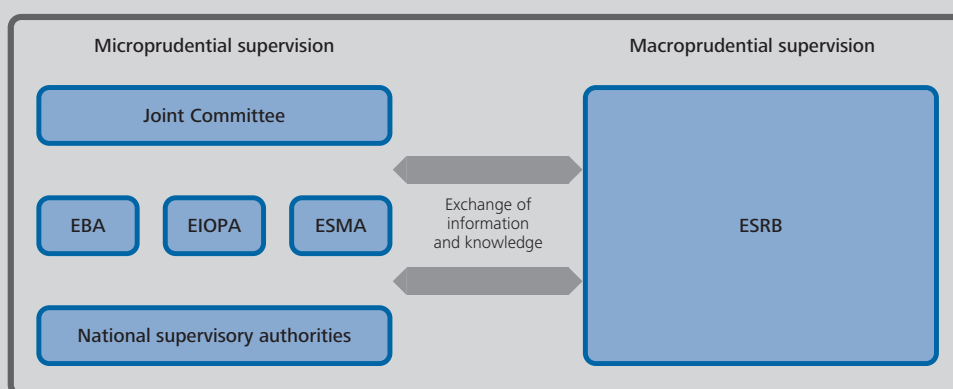
Together with the national supervisory authorities, the three ESAs (the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA)) help to improve the quality and coherence of microprudential supervision in the EU and to strengthen cross-border supervision.<sup>2</sup>

The ESAs have their own legal personality. In predefined areas, they can elaborate technical standards which can be transposed into directly applicable law by the European Commission. The ESRB is a members-driven organisation. It does not have its own legal personality or any powers of direct intervention. Within the ESFS, it is responsible for macroprudential oversight. A continuous exchange of knowledge between the participants in both directions is key to averting systemic risk in the future.

<sup>1</sup> See European Commission, Report of the high-level group on financial supervision in the EU, Brussels, 25 February 2009, p 38.

<sup>2</sup> For more information on the structure of microprudential supervision in the EU, see Deutsche Bundesbank, International cooperation in banking regulation: past and present, Monthly Report, September 2011, pp 79-93.

The new European supervisory structure: the ESFS



structures of the ESRB, especially the importance of warnings and recommendations, and will expound on the ESRB's work in its first year of existence.

## Developing a credible risk analysis

*Various initial risks lead to systemic hazards*

Financial stability and systemic risk are multidimensional phenomena. Various initial risks can give rise to systemic hazards. The best possible way to illustrate this is by comparing the financial crisis and the sovereign debt crisis. In the financial crisis, institutions were put in jeopardy owing to exposures in certain markets for securitised real estate loans which caused a crisis of confidence in the interbank market. By contrast, in the sovereign debt crisis, the interdependencies between the risks of sovereign debt, on the one hand, and the attendant danger to banks' capital positions and their options for obtaining wholesale funding, on the other, are at the heart of the systemic hazard.

*Definition of financial stability is multilayered*

Financial stability has multiple layers, which makes it harder to implement the objectives. Unlike, for instance, monetary policy, where Europe has a clear definition of price stability, financial stability is more difficult to grasp. The multilayered structure also makes risk analysis a more complicated undertaking. The financial system may already be fragile before distress becomes easily discernible. It is possible that weaknesses develop very slowly at first without debt leverage, risk premiums, volatility or other indicators initially giving any clear signals that action has to be taken. At the same time, there could already be excessive risk-taking in the background. The rapid pace of product innovation in the financial markets does not make analysis any easier, either.

*Identifying risks and assessing potential dangers*

Ideally, a risk analysis must, first of all, identify all potential systemic risks. It must then assess and prioritise the destabilising potential of the risks. The tools used for this purpose range from a comprehensive presentation and inter-

pretation of the relevant information to the construction of early warning indicators and "risk dashboards" all the way to stress tests and scenario analyses, network models and other econometric models.<sup>5</sup> The ESRB can build on this work in its risk analyses and use the broad base of knowledge about market processes and interaction between the financial system and the real economy possessed by central banks and supervisory authorities. The EU regulation on the ESRB itself contains some guidelines on risk analysis. The first guideline concerns the risk dashboard which the ESRB is supposed to develop. A risk dashboard breaks down systemic risk into various risk categories and aggregates several indicators to form risk classes.

The second guideline in the EU regulation concerns the exchange of data between the ESRB and the competent authorities and central banks. The ESRB provides the ESAs with the requisite information about the relevant risks. At the same time, the ESAs, the European System of Central Banks (ESCB), the European Commission, the national supervisory authorities and the national statistical authorities cooperate closely with the ESRB. The ESRB generally receives data in aggregate form; however, in exceptional cases for which it must provide justification – for instance, if the data on an individual financial institution are deemed to be systemically relevant – it may also request confidential information that is not in summary or aggregate form.<sup>6</sup> It may be imperative for the ESRB to also analyse data on specific institutions, especially in connection with an analysis of contagion effects. If a macroprudential analysis is to be meaningful, the contagion process must also be empirically understood and assessed. This may require micro data.<sup>7</sup> In indi-

*Exchange of data between ESRB and other authorities*

<sup>5</sup> See also Deutsche Bundesbank, Approaches to the measurement and macroprudential treatment of systemic risk, Monthly Report, March 2011, pp 37-51.

<sup>6</sup> See Article 15 (6) and (7) of Regulation (EU) No 1092/2010.

<sup>7</sup> See F Dierick, P Lennartsdotter and P Del Favero, The ESRB at work – its role, organisation and functioning, Macro-prudential Commentaries, Issue No 1, February 2012.



vidual cases, the expected knowledge gains have to be weighed against the costs of additional reporting requirements and the need to preserve data confidentiality. If the underlying data can be successfully expanded at the European level, the ESRB will already have achieved significant gains in cooperation and coordination. This would place systemic risk analysis on a broader data base and enable a better and more forward-looking analysis of interdependencies and feedback effects, thereby creating a key precondition for successful macroprudential oversight.

## Effective instruments and a credible framework are necessary

*ESRB as an advisory body*

The ESRB was conceived as an advisory body. Warnings and recommendations are its instruments. The formal procedure is described in the EU regulation on which the ESRB's existence is based.<sup>8</sup> In the ESRB's practical work, the recommendations will follow on from the broad spectrum of instruments currently being refined and further developed in many sub-segments of financial market legislation. The regulatory intensity is heterogeneous, ranging from the already relatively granular regulatory toolkit in the banking sector to the "shadow banking" sector, where regulation is minimal or non-existent.

*Credible framework is necessary*

It is the task of legislators to develop a credible framework for macroprudential policy. In order to take due account of the multilayered nature of systemic risk, macroprudential policy must be able to avail itself of an extensive toolkit, which is subsequently used consistently by the European Union and its member states. In doing so, it is imperative to avoid creating incentives to circumvent regulation. In addition, it should be possible to use the instruments in a forward-looking and flexible manner. In the EU, with its various economic areas and financial structures, it is appropriate for national macroprudential overseers to make allowances

for differences between member states' financial systems, provided that the principles of the single market and minimum regulatory standards, especially in the area of microprudential supervision, are observed.

For the banking sector, the Basel III toolkit, in particular, may serve as a starting point.<sup>9</sup> Additional capital buffers are its main centrepiece. They enhance the resilience of the financial sector to systemic events. If these buffers are of a sufficient size, they can, in the event of a crisis, interrupt the domino effect of the sequential default of institutions and mitigate contagion risks. Capital buffers reduce the procyclicality in the system because, once a systemic event occurs, there is more latitude before financial institutions are forced to unload risk assets and curb their lending. If put in place prior to excessive credit growth, anticyclical capital buffers may make sense as they curtail credit growth. The toolkit should be used consistently at the European level, not least as this affects institutions that engage in cross-border activities, but also because measures which concern lending impact on the monetary policy transmission process. The ESRB should make a key contribution to the necessary coordination and consultation tasks.

Plans to introduce a leverage ratio of total assets over capital are also intended to curb the build-up of financial imbalances. This ratio is designed to limit leveraging irrespective of the riskiness of assets, thereby making regulation less dependent on the calculation of risk assets. Capital surcharges for systemically important financial institutions are intended to prevent the "too big to fail" problem from being exacerbated. Other instruments, such as the net stable funding ratio (NSFR) and the liquidity coverage ratio (LCR),<sup>10</sup> are directed at liquidity

*Continuing where the Basel III toolkit left off*

*Limiting financial imbalances*

<sup>8</sup> See pp 36-37 for details of the procedure.

<sup>9</sup> See Deutsche Bundesbank, Financial Stability Review 2010, p 101ff.

<sup>10</sup> For more on these instruments, see Deutsche Bundesbank, Financial Stability Review 2010, p 101ff; and Deutsche Bundesbank, Financial Stability Review 2011, pp 68-69.

risk. Systemic risks frequently manifest themselves as financial institutions' liquidity crises, with the interbank market acting as a catalyst. The future Solvency II rules will establish a set of instruments geared at the insurance sector. Market infrastructure issues can be systemically important, too, and require suitable instruments.

*Communicating macroprudential oversight*

Given the large variety of conceivable macroprudential instruments, of which, by design, only a small selection is touched upon in this article, quite a bit of experience will probably be necessary until a set of tools comparable with those of monetary policy has crystallised. However, clarity regarding instruments and objectives is necessary, not least because macroprudential oversight is subject to the principle of democratic accountability and must also be communicated to the public.

*Macroprudential oversight has limits*

Care must be taken to guard against any misinstrumentalisation of the term "systemic risk". Not every large enterprise should be deemed to be systemic. The term "systemic risk" is not suitable for justifying interventions of questionable compatibility with regulatory policy. An understanding of the limits of macroprudential policy is also necessary here. It is neither a panacea, nor the dawn of an age free of financial cycles. In this context, one must also warn against discretionary interventionism. As in other areas of fiscal and economic policy which benefit from rule-based instruments as discretionary intervention itself is fraught with a variety of problems, the same applies to macroprudential policy: its decision-makers do not have infallible knowledge about systemic interrelationships. It is not least in the light of the novelty of systemic issues that it also makes sense in this policy area, where possible, to use rule-based procedures and instruments which act primarily as automatic stabilisers. That is precisely the reason why anticyclical capital buffers are a suitable instrument for mitigating macroprudential risk.

In order to ensure the credibility of macroprudential policy, inputs need to be clearly assigned to objectives. This includes the realisation that monetary policy instruments are not macroprudential instruments. According to a generally recognised principle of economic policy theory, an instrument can be assigned to only one target.<sup>11</sup> Applied to the relationship between monetary policy and macroprudential policy, monetary policy remains committed to price stability, which means that macroprudential policy requires specific instruments and institutional rules. Over the longer term, there is not a trade-off between price stability and financial stability. On the contrary: monetary policy needs a functioning transmission process and a healthy financial system in order to be successful, while price stability is a key precondition for financial stability. By using the respective instruments at their disposal to pursue their own goals, each of these two policy areas indirectly promotes the other area's objective; there is a complementarity of targets in this respect.

Successful preventive macroprudential oversight and policy reduce the frequency and intensity of financial market turbulence. They thus take pressure off monetary policy because, in a downturn, the latter is no longer as easily compelled to reduce interest rates in response to the threat to financial stability, or to resort to non-standard monetary policy measures which frequently blur the boundary between monetary policy and fiscal policy. In the event of a stressed financial system and growing price pressures, effective macroprudential instruments can safeguard financial stability, while simultaneously ensuring that monetary policy is tightened. Conversely, a monetary policy which takes due account of financial market developments in the interests of price stability contributes to financial stability.

*Clear assignment of inputs to objectives*

*Macroprudential oversight and policy can ease the pressure on monetary policy*

<sup>11</sup> See J Tinbergen, *On the Theory of Economic Policy*, 1952. See also Deutsche Bundesbank, *The implications of the financial crisis for monetary policy*, Monthly Report, March 2011, pp 53-68.

## Institutional structure between a multiplicity of competences and effective functioning

*ESRB as part  
of the ESFS*

The ESRB is part of the new ESFS. Besides the ESRB, the ESFS comprises the national supervisory authorities of the 27 EU member states as well as the three new ESAs and their Joint Committee. Whereas these institutions assume the task of single-entity supervision at a national or European level,<sup>12</sup> the ESRB is responsible for the oversight of the EU financial system in its entirety. The ESRB comprises representatives, in particular, of all the central banks and national and European authorities whose tasks have some bearing on financial stability (see chart on page 36). This composition ensures the exchange of knowledge between central banks and supervisory authorities. In addition, it closely interlinks macroprudential and microprudential supervision in the EU. The ESRB is independent, and its members are impartial and act solely in the interests of the European Union as a whole. They are not permitted to seek or take instructions from member states, other EU institutions or public or private sector bodies. Similarly, the aforementioned member states, institutions and bodies do not exert any influence on the ESRB's members.<sup>13</sup>

*Broad spectrum  
of competences  
represented  
in the ESRB*

The ESRB can draw on a broad spectrum of competences. The participation of national institutions means that systemic risk analysis can also take account of special regional characteristics or differences within the EU. However, the attendant large size of the ESRB also has disadvantages. Coordination is more difficult, especially when events come thick and fast in times of crisis. The ESRB's strengths are therefore to be found, above all, in the medium to longer-term view, and in crisis prevention rather than in crisis management.

*General Board is  
decision-making  
body*

The General Board is the ESRB's decision-making body. It has a total of 65 members: representatives of the national central banks, the

ECB, all regulatory and supervisory authorities, the European Commission and the Economic and Financial Committee (EFC), as well as the Chairs of the Advisory Technical Committee (ATC) and the Advisory Scientific Committee (ASC). Of these members, 37 have voting rights. The General Board is chaired by the President of the ECB. Every voting member has one vote. The General Board usually takes decisions by a simple majority of the members present with voting rights. A two-thirds majority of the votes cast is necessary to adopt a recommendation or to make a warning or recommendation public. With only 14 members, the Steering Committee is much smaller than the General Board. It prepares the General Board meetings, reviews the documents to be discussed and monitors the progress of the ESRB's ongoing work.

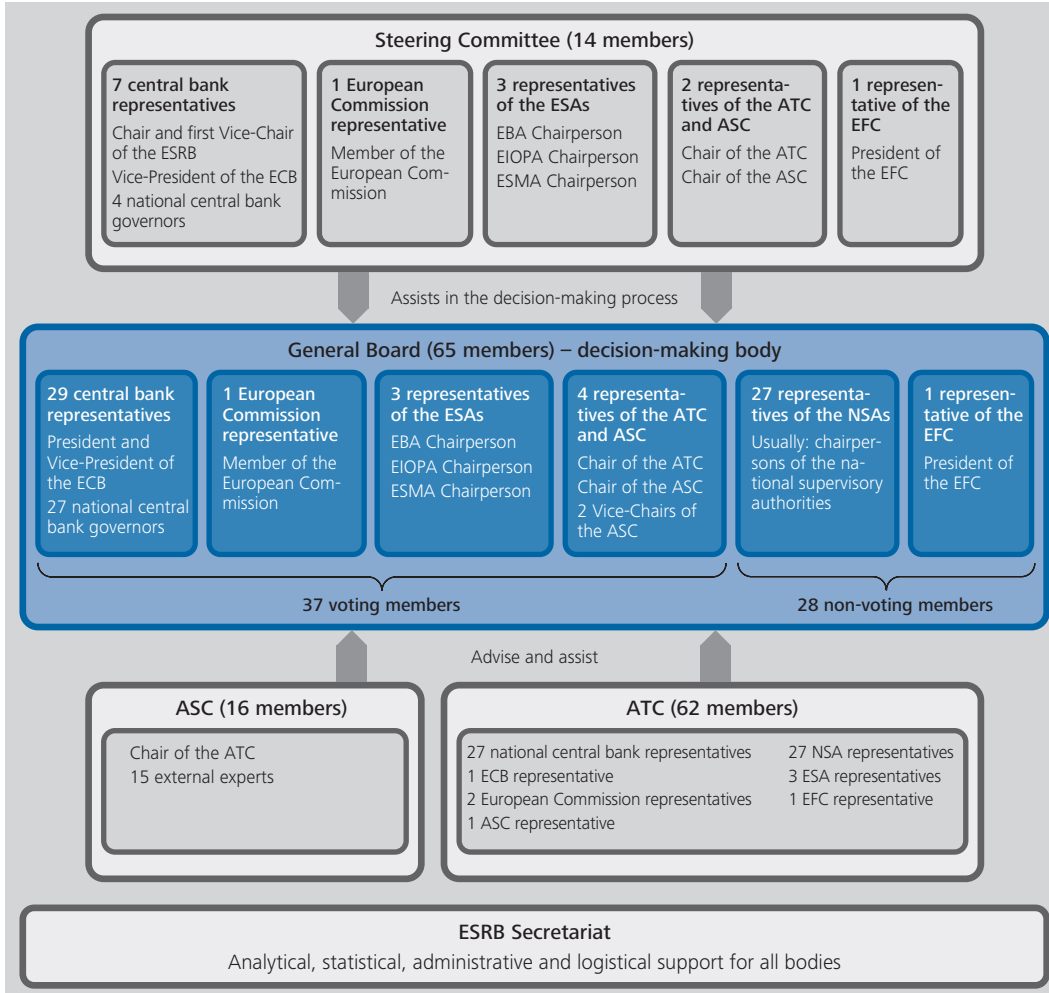
Additional ESRB committees are the ATC and the ASC, which advise and assist the General Board by means of analyses. The ATC's members are typically the heads of the financial stability or financial supervision departments at central banks or supervisory authorities. The General Board can establish sub-committees to deal with selected topics. If necessary, these sub-committees prepare warnings or recommendations. The ASC is made up of the ATC Chair and 15 independent experts selected by the General Board who bring with them a high level of expertise and knowledge in the areas of banking, securities markets, insurance and occupational pensions and who, above all, provide the General Board with methodological advice.<sup>14</sup> The Chair and two Vice-Chairs are appointed by the General Board. The Secretariat provides analytical and administrative support

*Advisory committees and Secretariat provide assistance*

<sup>12</sup> For more information on the reorganisation of microprudential supervision in the EU, see Deutsche Bundesbank, International cooperation in banking regulation: past and present, Monthly Report, September 2011, pp 79-93.  
<sup>13</sup> See Article 7 of Regulation (EU) No 1092/2010.

<sup>14</sup> The nominees are not members of the ESAs and are chosen on the basis of their general competence and diverse experience in academic fields or other sectors, in particular in small and medium-sized enterprises or trade unions or as providers or consumers of financial services (see Article 12 (1) of Regulation (EU) No 1092/2010).

The organisational structure of the ESRB\*



\* The representatives of the institutions listed here are independent of instructions. **ESRB** European Systemic Risk Board. **ESA** European Supervisory Authority. **EBA** European Banking Authority. **EIOPA** European Insurance and Occupational Pensions Authority. **ESMA** European Securities and Markets Authority. **EFC** Economic and Financial Committee. **ATC** Advisory Technical Committee. **ASC** Advisory Scientific Committee. **NSA** National Supervisory Authority.  
 Deutsche Bundesbank

to the ESRB. It also draws on technical advice from the ESAs, national central banks and national supervisory authorities.<sup>15</sup>

### Heading and implementing warnings and recommendations is essential for the credibility of the ESRB

If the ESRB identifies significant risks to financial stability in the European Union, it issues warnings or recommendations (which may be confidential or made public) in order to avert, counter or mitigate risks. The addressees may be the

European Union as a whole, member states, the European Commission and European or national supervisory authorities. Recommendations include instructions for remedial action and a deadline for implementation.<sup>16</sup> Implementation is monitored by the ESRB. The addressees must inform the ESRB and the European Council of the measures taken. They must also provide adequate justification for any possible inaction (“comply or explain” mechanism). If the ESRB establishes that its recommendation has not been followed or that the inaction

Warnings and recommendations

<sup>15</sup> See Article 4 (4) of Regulation (EU) No 1092/2010.  
<sup>16</sup> See Article 16 of Regulation (EU) No 1092/2010.

lacks justification, it informs the addressees and the European Council.<sup>17</sup>

*No mechanism of legal sanctions, but not powerless, either*

The ESRB's future effectiveness depends on the enforceability of its recommendations. Therein lies a potential handicap: although the ESRB can issue warnings and recommendations, they are not binding on the addressees as there is no mechanism of legal sanctions. In the medium to long term, the ESRB's success will hinge on its acceptance by its members, the addressees and the general public. The example of the European Stability and Growth Pact has illustrated only too clearly that it is a mistake to allow an institution's credibility to be undermined by a disregard for rules. However, the ESRB is not wholly powerless. The "comply or explain" mechanism described above puts pressure on addressees to provide justification and take action; this should not be underestimated, especially with regard to recommendations that are made public. In such cases, the addressees have to explain themselves not only to the ESRB and the European Council but ultimately also to the general public.

*ESRB must use its instruments responsibly*

Correspondingly, in order to maintain its credibility, the ESRB must make conscientious use of the responsibility assigned to it. This means striking a suitable balance when issuing warnings or recommendations: overly frequent risk warnings would undermine the ESRB's credibility and maybe even promote systemic disruptions. Conversely, failure to issue necessary warnings would also be likely to harm the ESRB's reputation. In this regard, it was wise to bring together a maximum of expertise within the ESRB and to thereby pool the specialist knowledge of all the European central banks and supervisory authorities.

## The ESRB's first year: groundwork in the umbra of the sovereign debt crisis

The ESRB began its work in January 2011. Its activities to date have thus been both shaped by the intensification of the sovereign debt crisis over the course of the year and characterised by their nature as typical institution-building work which gradually provides a newly established institution with an effective operational framework within its general mandate. The starting point for the latter lies in identifying focal points for work and setting up working groups, and extends all the way to discussing macroprudential policy instruments and the necessary and proper framework that they need. The ESRB's press releases, the introductory statements by the ESRB Chair and the hearings before the European Parliament, as well as the recommendations made public so far, all clearly indicate the focal points of the ESRB's work and its initial results.

*ESRB's activities in its first year of existence*

The specific results and findings of the ESRB's analyses and internal discussions are confidential. Nevertheless, the ESRB regularly publishes information about its work.<sup>18</sup> The General Board meetings are, if need be, followed by a press conference at which the ESRB presents its risk assessments and provides an overview of its current work focus. The ESRB fulfils its accountability and reporting obligations by publishing an annual report and accepting an invitation for its Chair to attend a public hearing before the European Parliament at least once a year.<sup>19</sup>

*ESRB informs general public and European Parliament*

Up to now, the ESRB has made public recommendations on lending in foreign currencies, on the oversight of US dollar-denominated funding of credit institutions and on the macroprudential mandate of national authorities. In recent years, foreign currency lending to un-

*Recommendations on foreign currency lending*

<sup>17</sup> See Article 17 of Regulation (EU) No 1092/2010.

<sup>18</sup> All ESRB information which is available to the public can be found on the ESRB website at [www.esrb.europa.eu](http://www.esrb.europa.eu).

<sup>19</sup> See Article 19 (1) of Regulation (EU) No 1092/2010.

hedged borrowers has increased in a number of EU member states. The interest rates on foreign currency loans are, in some cases, well below those on domestic currency loans. Foreign currency loans may possibly entail exchange rate risk. If a foreign currency appreciates or the interest rate rises, unhedged borrowers might well no longer be able to service their debts. The ESRB regards this risk as systemically important. It has therefore called on the national supervisory authorities, the EBA and the member states to oblige financial institutions to better inform their clients about risks. The national supervisory authorities have also been requested to improve their monitoring activities in respect of the extent of foreign currency lending, to restrict it if necessary, and to set rules for borrowers' creditworthiness. Moreover, they have been advised to issue guidelines so that financial institutions can better weave the risks from foreign currency lending into their internal risk management systems. They are to require financial institutions to hold adequate capital to cover risks. Furthermore, they are to monitor the funding and liquidity risks from foreign currency lending. The deadline for implementing the recommendations is 31 December 2012. Some of these recommendations are subject to special deadlines.<sup>20</sup>

*Recommendations on the US dollar-denominated funding of credit institutions*

A number of major European credit institutions obtain a large part of their funding in US dollars.<sup>21</sup> The withdrawal of US money market funds during the sovereign debt crisis plunged several banks into US dollar funding difficulties. In addition, it was observed that the maturities of US dollar-denominated liabilities became shorter. The ESRB has come to the conclusion that the fragility of European credit institutions' US dollar funding harbours significant liquidity risk for banks and, in the medium term, for the real economy. It has, therefore, recommended that the national supervisory authorities should monitor maturity mismatches and counterparty risks as well as expand their supervision of US dollar swaps and intra-group exposures. Suitable measures should be taken if banks' expos-

ures become excessive. Moreover, credit institutions' contingency funding plans should make such allowances for US dollar funding shocks as are necessary to avoid systemic risks.

The ESRB has published recommendations on how the macroprudential mandate of national authorities should be structured. Although the recommendations set important cornerstones, they leave sufficient scope for adaptation to the structures of the financial sector and the national supervisory regime. Member states are to assign responsibility for macroprudential oversight to a designated authority. This can be either a single institution or a board consisting of multiple institutions acting in concert. Cooperation both within the macroprudential authority and with other institutions must be defined and coordinated. It is recommended that central banks play a significant role in macroprudential oversight, especially with regard to independent macroprudential analysis.<sup>22</sup> The competent authority is to act on its own initiative and also follow up, for instance, on warnings and recommendations issued by the ESRB. The authority, in cooperation with microprudential supervisors, is advised to identify institutions and structures that are systemically relevant. It is to receive access to all necessary data and should recommend the use of requisite instruments.

*Recommendations on the macroprudential mandate of national authorities*

According to the ESRB, independence is the key to shielding the macroprudential authority from outside pressures. This is essential for its credibility. Moreover, the authority is to have a mandate that permits it to act in a forward-looking manner and prevent systemic risks from building up well in advance. Macroprudential decisions are to be made public in a

*Credibility of national macroprudential authority is important*

<sup>20</sup> See Recommendation of the European Systemic Risk Board of 21 September 2011 on lending in foreign currencies (ESRB/2011/1), Official Journal of the European Union of 22 November 2011 (OJ EU 2011/C 342/01).

<sup>21</sup> See also Deutsche Bundesbank, The German banking system's US dollar funding gap, Financial Stability Review 2011, pp 56-57.

<sup>22</sup> This is without prejudice to their independence within the meaning of Article 130 of the Treaty on the Functioning of the European Union.

timely manner unless their publication would entail risks to financial stability. In particular, the macroprudential authority is to be able to comment on systemic risks. In doing so, transparency and accountability are important in order to ensure that the public and the financial sector can understand and follow the measures. The ESRB recommends that the macroprudential authority be made accountable to the national parliament.

*Mandate being developed in Germany*

In Germany, a draft bill for a macroprudential mandate is currently going through the legislative procedure,<sup>23</sup> which is scheduled to be completed by the end of the year. It envisages the establishment of a Financial Stability Committee. Like the ESRB at the European level, the Committee is intended to pool expertise and mesh macroprudential oversight with microprudential supervision at a national level. According to the draft law, the Bundesbank will be assigned a number of key tasks, in particular the analysis of decisive issues for financial stability and the identification of risks which may adversely affect financial stability. It will make proposals to the Committee for the issue of warnings and recommendations, will monitor and evaluate their implementation, and will prepare an annual report on the position and development of financial stability to be submitted to parliament. The Committee will give advice on dealing with the ESRB's warnings and recommendations. Lastly, the Committee will inform the German Financial Market Stabilisation Agency (FMSA) about trends in financial stability, its resolutions and its decisions, where

this is necessary for the FMSA's steering committee to accomplish its tasks. The Bundesbank welcomes these plans to refine, improve and strengthen financial market supervision. Germany has thus learned a key lesson from the financial crisis and is fulfilling its international responsibility, which derives not least from the importance of the German financial system.

## ■ Use the opportunities

The ESRB represents an opportunity both to establish macroprudential oversight in Europe and to advance it decisively. If used successfully, it will contribute to reducing the probability and frequency of financial and systemic crises as well as to mitigating their impacts. For this to happen, the addressees must respect and implement the ESRB's warnings and recommendations. Although the reorganisation of the financial architecture at both the European and the national level as described above will not be able to totally rule out financial crises in the future, it will nevertheless create the basis for improved early detection of systemic risks and for combating these risks rigorously. What matters now is using the instruments in daily work, thus helping to strengthen financial stability, the yardstick by which the ESRB's success will ultimately be measured.

*Strengthen financial stability*

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<sup>23</sup> See the draft law for an act to strengthen German financial supervision, the German version of which can be found at [www.bundesfinanzministerium.de](http://www.bundesfinanzministerium.de).





# Statistical Section

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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions <sup>1,2</sup>				Determinants of the money stock <sup>1</sup>			Interest rates			
	M1	M2	M 3 <sup>3</sup>		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation <sup>4</sup>	Eonia <sup>5,7</sup>	3-month Euribor <sup>6,7</sup>	Yield on European government bonds outstanding <sup>8</sup>	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2010 June	9.3	1.5	0.3	0.2	1.6	0.1	3.9	0.35	0.73	3.6	
July	8.2	1.5	0.3	0.5	2.0	0.7	3.9	0.48	0.85	3.5	
Aug	7.7	2.0	1.1	0.8	2.4	1.2	3.5	0.43	0.90	3.3	
Sep	6.1	2.0	1.1	1.1	2.3	1.2	3.4	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.3	1.2	3.4	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.8	0.59	1.04	3.7	
Dec	4.4	2.3	1.7	1.8	3.5	1.6	3.7	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.7	1.8	3.8	2.0	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	2.3	3.8	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.1	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.4	2.0	2.1	2.6	2.1	4.4	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	2.4	2.7	2.5	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.0	2.5	2.9	2.8	2.3	1.6	4.2	1.01	1.54	4.0	
Oct	1.7	1.9	2.6	2.5	1.6	2.1	4.2	0.96	1.58	4.3	
Nov	2.1	2.1	1.9	2.0	0.8	0.9	3.4	0.79	1.48	4.8	
Dec	1.7	1.8	1.6	2.0	1.0	0.4	3.0	0.63	1.43	4.8	
2012 Jan	2.1	2.3	2.5	2.3	1.4	0.6	2.8	0.38	1.22	4.7	
Feb	2.5	2.8	2.8	...	1.4	0.4	2.2	0.37	1.05	4.5	
Mar	...	...	...	...	...	...	...	0.36	0.86	4.0	

<sup>1</sup> Source: ECB. <sup>2</sup> Seasonally adjusted. <sup>3</sup> 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. <sup>4</sup> Longer-term liabilities to euro-area non-MFIs. <sup>5</sup> Euro

OverNight Index Average. <sup>6</sup> Euro Interbank Offered Rate. <sup>7</sup> See also footnotes to Table VI.4, p 43\* <sup>8</sup> 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 <sup>1</sup>		
	Current account		Capital account				Dollar rate	Effective exchange rate <sup>3</sup>		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions <sup>2</sup>	Other investment		Reserve assets	Nominal	Real <sup>4</sup>
	€ million							Euro/US-\$	Q1 1999 = 100	
2010 June	+ 1,817	+ 3,044	+ 562	- 2,400	+ 13,188	- 11,374	+ 1,148	1.2209	99.8	98.1
July	+ 5,211	+ 6,272	- 233	- 12,923	- 23,084	+ 38,937	- 3,164	1.2770	101.6	99.8
Aug	- 7,462	- 4,602	+ 667	- 30,651	+ 4,623	+ 28,294	- 1,600	1.2894	101.2	99.3
Sep	- 4,879	+ 3,788	+ 6,323	- 8,645	+ 35,718	- 20,461	- 289	1.3067	101.5	99.5
Oct	+ 3,892	+ 5,665	+ 1,998	- 8,663	+ 4,959	+ 5,939	- 237	1.3898	105.0	102.6
Nov	- 3,426	- 839	+ 13,388	+ 45,413	+ 21,484	- 53,510	+ 1	1.3661	103.7	101.2
Dec	+ 2,963	+ 639	- 5,841	+ 42,731	+ 1,967	- 49,222	- 1,318	1.3220	101.7	99.2
2011 Jan	- 19,921	- 14,711	+ 13,548	+ 11,750	- 29,920	+ 37,708	- 5,989	1.3360	101.4	99.0
Feb	- 9,290	- 827	+ 2,180	- 27,869	+ 94,422	- 65,344	+ 971	1.3649	102.4	99.8
Mar	- 1,006	+ 2,526	+ 17	+ 6,252	+ 61,782	- 61,463	- 6,554	1.3999	104.1	101.6
Apr	- 4,864	- 3,878	- 3,971	- 29,764	+ 16,137	+ 3,635	+ 6,021	1.4442	105.9	103.3
May	- 15,918	+ 340	+ 15,373	- 4,991	+ 42,834	- 19,353	- 3,118	1.4349	104.9	102.2
June	- 168	+ 514	+ 6,988	+ 5,794	+ 92,796	- 93,187	+ 1,585	1.4388	105.0	102.2
July	+ 1,414	+ 3,754	- 3,768	- 17,227	- 25,427	+ 40,088	- 1,203	1.4264	104.0	101.0
Aug	- 3,576	- 4,169	+ 1,402	+ 7,685	+ 19,060	- 28,735	+ 3,392	1.4343	103.9	100.8
Sep	+ 1,009	+ 3,551	+ 12,164	- 6,991	+ 28,591	- 11,029	+ 1,594	1.3770	102.8	100.0
Oct	+ 2,608	+ 1,745	- 5,025	- 7,643	- 27,306	+ 31,005	- 1,082	1.3706	103.0	100.3
Nov	+ 1,945	+ 6,662	- 6,657	- 8,007	+ 2,118	- 537	- 232	1.3556	102.6	99.9
Dec	+ 18,281	+ 9,488	- 22,180	- 93	- 2,485	- 14,207	- 5,396	1.3179	100.8	98.2
2012 Jan	- 12,253	- 10,054	+ 12,640	- 6,226	- 50,084	+ 69,493	- 544	1.2905	98.9	96.3
Feb	...	...	...	...	...	...	...	1.3224	99.6	97.2
Mar	...	...	...	...	...	...	...	1.3201	99.8	97.4

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

## I. Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
<b>Real gross domestic product <sup>1,2</sup></b>									
2009	- 4.3	- 2.8	- 5.1	- 14.3	- 8.3	- 2.7	- 3.2	- 7.0	- 5.5
2010	1.9	2.3	3.7	2.3	3.7	1.5	- 3.5	- 0.4	1.8
2011	1.5	1.9	3.0	7.6	2.9	...	- 6.9	...	0.4
2010 Q3	2.1	2.1	4.0	4.5	3.3	1.7	- 4.6	0.3	1.8
Q4	2.1	2.2	3.8	6.0	5.8	1.3	- 8.6	- 0.2	1.9
2011 Q1	2.4	3.0	5.0	9.5	5.2	2.5	- 8.0	- 0.1	1.1
Q2	1.6	2.1	3.0	8.4	1.8	1.9	- 7.3	1.9	1.2
Q3	1.3	1.5	2.6	8.5	3.3	1.4	- 5.0	0.2	0.4
Q4	0.7	1.0	1.5	4.5	1.4	1.0	- 7.5	0.7	- 0.8
<b>Industrial production <sup>1,3</sup></b>									
2009	- 14.9	- 11.9	- 16.4	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8
2010	7.3	8.3	10.8	22.9	5.1	4.7	- 6.6	7.6	6.8
2011	3.5	4.2	<sup>4</sup> 7.6	16.6	1.3	2.4	- 8.8	0.0	0.1
2010 Q3	7.2	8.0	10.6	28.0	5.9	3.3	- 6.7	11.5	7.6
Q4	8.0	7.0	12.7	34.6	9.4	5.0	- 6.3	12.8	5.4
2011 Q1	6.5	7.9	11.9	28.9	4.5	4.5	- 6.3	- 1.4	2.0
Q2	4.1	3.9	8.2	23.4	3.0	2.3	- 11.6	- 0.1	2.1
Q3	3.9	4.1	8.1	16.0	0.2	2.9	- 5.5	1.0	- 0.4
Q4	- 0.2	1.1	<sup>4</sup> 2.7	1.6	- 1.9	0.2	- 11.9	0.7	- 3.3
<b>Capacity utilisation in industry <sup>5</sup></b>									
2009	71.1	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.8	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2011	80.4	80.5	86.1	73.3	77.4	83.0	67.9	-	72.6
2010 Q4	77.9	79.4	83.1	71.2	74.8	78.4	67.1	-	70.9
2011 Q1	80.0	81.2	85.6	73.5	77.0	81.8	69.5	-	72.5
Q2	81.3	82.6	86.8	73.4	77.4	84.5	68.8	-	74.3
Q3	80.5	80.1	86.7	73.0	77.9	83.0	67.5	-	72.1
Q4	79.6	78.0	85.1	73.2	77.2	82.8	65.8	-	71.6
2012 Q1	80.0	79.0	85.3	70.5	78.1	83.9	65.5	-	70.7
<b>Standardised unemployment rate <sup>6,7</sup></b>									
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.8	12.6	13.7	8.4
2011	10.2	7.2	5.9	12.5	7.8	9.7	17.7	14.4	8.4
2011 Sep	10.3	7.3	5.6	11.5	7.7	9.7	19.0	14.7	8.6
Oct	10.4	7.2	5.7		7.6	9.8	19.7	14.7	8.5
Nov	10.5	7.2	5.7		7.6	9.8	20.6	14.8	8.8
Dec	10.6	7.1	5.6	11.7	7.5	9.9	21.0	14.7	8.9
2012 Jan	10.7	7.2	5.8		7.5	10.0	...	14.7	9.1
Feb	10.8	7.3	5.6		7.4	10.0	...	14.7	9.3
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2009	<sup>8</sup> 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	4.7	4.7	- 1.6	1.6
2011	<sup>9</sup> 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2011 Oct	3.0	3.4	2.9	4.7	3.2	2.5	2.9	1.5	3.8
Nov	3.0	3.7	2.8	4.4	3.2	2.7	2.8	1.7	3.7
Dec	2.7	3.2	2.3	4.1	2.6	2.7	2.2	1.4	3.7
2012 Jan	2.7	3.3	2.3	4.7	3.0	2.6	2.1	1.3	3.4
Feb	2.7	3.3	2.5	4.4	3.0	2.5	1.7	1.6	3.4
Mar	<sup>p</sup> 2.7	3.1	2.3	4.7	2.9	2.6	1.4	2.2	3.8
<b>General government financial balance <sup>10</sup></b>									
2008	- 2.1	- 1.3	- 0.1	- 2.9	4.3	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.4	- 5.8	- 3.2	- 2.0	- 2.5	- 7.5	- 15.8	- 14.2	- 5.4
2010	- 6.2	- 4.1	- 4.3	0.2	- 2.5	- 7.1	- 10.6	- 31.3	- 4.6
<b>General government debt <sup>10</sup></b>									
2008	70.1	89.3	66.7	4.5	33.9	68.2	113.0	44.2	105.8
2009	79.8	95.9	74.4	7.2	43.3	79.0	129.3	65.2	115.5
2010	85.3	96.2	83.0	6.7	48.3	82.3	144.9	92.5	118.4

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

<sup>4</sup> Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. <sup>5</sup> Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. <sup>6</sup> As a percentage of the civilian labour force; seasonally adjusted. <sup>7</sup> Standardised

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1,2</sup></b>									
- 5.3	- 2.7	- 3.5	- 3.8	- 2.9	- 4.9	- 8.0	- 3.7	- 1.9	2009
2.7	2.3	1.7	2.3	1.4	4.2	1.4	- 0.1	1.1	2010
1.6	2.1	1.2	3.1	- 1.6	3.3	- 0.2	0.7	0.5	2011
2.0	1.7	1.8	3.7	1.1	4.0	1.7	0.0	2.1	2010 Q3
3.8	2.6	2.3	2.7	0.9	3.6	2.4	0.2	2.2	Q4
2.8	2.9	2.7	5.0	- 0.6	3.4	2.1	0.9	1.6	2011 Q1
0.7	3.1	1.6	3.9	- 1.2	3.5	0.7	1.1	1.4	Q2
2.0	2.5	1.1	2.5	- 1.9	3.0	- 0.5	1.1	- 0.4	Q3
0.8	- 0.1	- 0.6	1.2	- 2.6	3.4	- 2.8	- 0.2	- 0.7	Q4
<b>Industrial production <sup>1,3</sup></b>									
- 16.0	-	- 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	- 2.0	2010
- 2.4	-	0.8	7.3	- 2.1	7.1	2.0	- 1.4	- 7.7	2011
4.7	-	5.6	9.6	- 0.2	15.4	7.3	- 0.2	- 0.4	2010 Q3
2.9	-	6.8	9.1	1.0	15.6	7.3	0.4	- 2.5	Q4
2.6	-	0.7	11.9	0.1	11.8	7.0	1.8	- 3.6	2011 Q1
- 4.5	-	- 1.4	9.4	- 1.6	8.7	2.8	- 1.1	- 3.5	Q2
- 1.4	-	2.6	6.3	- 2.7	5.0	- 0.1	- 1.4	- 12.8	Q3
- 6.2	-	- 4.3	2.5	- 4.2	3.6	- 1.5	- 5.0	- 11.1	Q4
<b>Capacity utilisation in industry <sup>5</sup></b>									
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	65.2	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
78.1	77.0	79.7	83.7	74.5	57.9	78.2	72.5	63.9	2010 Q4
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.2	2011 Q1
87.3	81.1	86.3	76.4	76.4	55.4	82.2	74.7	62.9	Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.3	Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.7	2012 Q1
<b>Standardised unemployment rate <sup>6,7</sup></b>									
5.1	6.9	3.7	4.8	10.6	12.0	5.9	18.0	5.3	2009
4.6	6.9	4.5	4.4	12.0	14.4	7.3	20.1	6.2	2010
4.8	6.5	4.4	4.2	12.9	13.5	8.2	21.7	7.8	2011
4.9	6.4	4.5	4.0	13.0	13.6	8.3	22.4	8.3	2011 Sep
4.9	6.4	4.8	4.3	13.6	13.9	8.6	22.7	9.0	Oct
4.9	6.5	4.9	4.4	14.0	14.0	8.7	22.9	9.3	Nov
5.1	6.8	4.9	4.2	14.6	14.1	8.7	23.0	9.4	Dec
5.1	6.8	5.0	4.1	14.8	14.0	8.7	23.3	9.6	2012 Jan
5.2	6.8	4.9	4.2	15.0	14.0	8.7	23.6	9.7	Feb
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.7	2.4	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
3.8	2.4	2.8	3.8	4.0	4.6	2.9	3.0	3.2	2011 Oct
4.0	1.5	2.6	3.9	3.8	4.8	2.8	2.9	4.0	Nov
3.4	1.3	2.5	3.4	3.5	4.6	2.1	2.4	4.2	Dec
3.2	1.5	2.9	2.9	3.4	4.1	2.3	2.0	3.1	2012 Jan
3.3	2.4	2.9	2.6	3.6	4.0	2.8	1.9	3.1	Feb
2.9	p 2.4	2.9	p 2.7	3.1	3.9	2.4	1.8	3.5	Mar
<b>General government financial balance <sup>10</sup></b>									
- 3.0	- 4.6	0.5	- 0.9	- 3.6	- 2.1	- 1.9	- 4.5	0.9	2008
- 0.9	- 3.7	- 5.6	- 4.1	- 10.1	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 1.1	- 3.6	- 5.1	- 4.4	- 9.8	- 7.7	- 5.8	- 9.3	- 5.3	2010
<b>General government debt <sup>10</sup></b>									
13.7	62.2	58.5	63.8	71.6	27.8	21.9	40.1	48.9	2008
14.8	67.8	60.8	69.5	83.0	35.5	35.3	53.8	58.5	2009
19.1	69.0	62.9	71.8	93.3	41.0	38.8	61.0	61.5	2010

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

definition). Revisions to the national accounts for Germany concerning general government debt, 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2010 July	32.1	45.3	29.1	- 13.1	- 2.3	- 26.9	- 42.4	- 15.5	30.3	28.1	- 2.2	6.2	- 1.8
Aug	3.3	3.6	12.6	- 0.2	- 7.5	- 6.2	91.8	98.1	10.8	6.9	- 1.4	- 1.9	7.2
Sep	62.5	44.5	2.2	18.1	13.0	7.1	- 46.7	- 53.8	14.4	3.6	- 2.7	15.6	- 2.2
Oct	149.9	- 37.1	- 20.2	187.0	107.5	- 82.9	- 37.6	45.2	9.1	- 7.5	- 1.7	12.1	6.2
Nov	160.2	143.4	51.5	16.9	- 37.7	8.2	15.5	7.2	57.4	29.4	0.2	1.7	26.1
Dec	- 113.1	- 48.0	- 28.7	- 65.2	- 69.8	49.8	- 89.3	- 139.0	30.6	19.9	- 0.5	- 2.3	13.6
2011 Jan	43.8	27.5	3.1	16.3	19.9	13.6	84.5	70.9	16.5	- 1.4	1.5	22.2	- 5.9
Feb	19.8	23.6	- 0.5	- 3.8	10.3	21.0	31.3	10.3	32.7	- 5.4	0.5	22.7	15.0
Mar	- 28.6	- 6.5	- 25.2	- 22.1	- 11.5	101.2	- 33.1	- 134.3	25.3	9.6	0.0	14.5	1.2
Apr	82.4	81.7	46.4	0.8	11.2	- 21.9	82.9	104.8	34.1	17.1	- 1.1	18.8	- 0.7
May	5.9	19.0	- 21.9	- 13.1	10.2	7.9	83.2	75.3	25.4	1.4	- 0.5	11.1	13.4
June	4.7	- 21.1	- 49.1	25.8	29.2	70.9	- 129.6	- 200.5	24.9	4.8	- 0.3	4.0	16.5
July	- 5.5	6.1	3.4	- 11.6	- 15.7	- 17.6	- 37.5	- 19.9	33.2	- 5.2	0.0	1.1	37.3
Aug	7.0	- 10.9	- 12.6	17.8	31.8	28.3	72.0	43.6	8.2	0.5	- 0.4	- 1.9	10.0
Sep	51.9	28.1	- 20.4	23.8	20.9	22.6	- 12.0	- 34.7	9.1	12.9	- 0.7	- 5.5	2.4
Oct	35.7	36.7	36.4	- 1.0	- 0.7	- 50.8	- 89.9	- 39.1	9.8	24.5	0.0	- 18.8	4.1
Nov	28.7	- 10.0	9.2	38.7	40.0	- 24.8	- 64.0	- 39.1	- 3.2	- 10.3	- 0.9	- 10.3	18.3
Dec	- 86.6	-119.0	- 21.0	32.4	17.3	14.1	- 20.2	- 34.3	2.9	13.5	- 0.7	- 33.8	23.8
2012 Jan	118.8	57.9	17.7	60.9	64.0	- 38.0	19.2	57.3	3.1	- 0.5	0.6	- 4.8	7.8
Feb	17.6	- 14.6	5.4	32.3	48.5	20.5	21.6	1.1	- 10.8	- 4.0	- 1.4	- 7.5	2.0

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2010 July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	29.0	36.8	22.4	- 7.7	3.2	18.9	50.0	31.2	2.4	- 1.3	- 0.8	3.0	1.4
May	- 26.0	- 16.3	- 24.7	- 9.7	1.3	5.5	1.4	- 4.1	- 10.3	- 0.3	- 0.1	- 3.5	- 6.4
June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.4	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 0.8	- 2.0	- 4.0	1.3	- 3.9	- 9.4	- 5.0	4.4	- 5.0	- 0.3	0.0	- 6.3	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.3	24.0	55.3	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.3	- 15.9	25.4	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.4	15.7	2.4	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.2	1.7	- 0.5	2.1	- 13.7	- 0.1	13.7	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.2	- 9.7	- 81.9	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.6	29.3	108.9	- 26.2	- 3.4	- 0.9	- 22.8	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.6	- 10.3	20.4	9.2	- 2.8	- 1.2	8.2	5.0

\* 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							
- 22.3	11.2	-	- 14.0	14.3	- 12.2	8.4	- 20.7	16.3	10.1	- 22.0	- 8.4	2.2	2010 July	
- 20.2	- 10.9	-	- 17.4	4.0	- 34.9	- 6.0	- 28.9	26.2	12.7	2.6	11.7	- 0.9	Aug	
3.4	32.6	-	- 19.3	16.0	8.4	- 1.2	9.6	4.4	3.1	22.3	- 18.8	- 0.4	Sep	
78.1	- 7.9	-	- 12.2	36.5	9.1	2.2	6.9	23.9	3.6	- 28.4	- 15.0	- 5.4	Oct	
17.1	38.4	-	- 55.5	- 1.2	10.5	1.2	9.4	- 15.3	3.6	48.2	12.9	- 4.4	Nov	
- 97.1	- 48.1	-	- 51.2	89.7	66.0	18.4	47.6	2.6	21.1	- 5.2	- 34.0	0.9	Dec	
51.9	64.7	-	- 75.7	- 41.2	- 44.9	- 12.6	- 32.3	- 16.0	19.7	- 36.1	- 5.2	6.8	2011 Jan	
13.5	- 24.9	-	- 19.6	- 20.5	- 33.6	- 0.0	- 33.6	12.0	1.2	39.7	2.9	- 2.5	Feb	
- 29.1	49.9	-	- 26.5	26.6	16.7	2.5	14.2	7.1	2.8	- 15.0	- 2.1	17.0	Mar	
8.0	- 51.0	-	- 69.4	49.7	39.5	7.1	32.4	7.3	2.9	22.8	2.2	- 5.3	Apr	
- 17.0	- 14.3	-	- 19.8	- 7.5	- 15.7	5.0	- 20.7	7.6	0.7	38.7	- 3.5	- 7.8	May	
51.6	- 13.1	-	- 12.1	30.6	55.2	9.2	46.0	- 22.6	- 2.0	- 11.4	- 20.6	13.5	June	
- 22.0	- 27.2	-	- 7.2	0.3	- 21.9	8.5	- 30.4	20.0	2.1	- 1.1	- 4.6	- 1.7	July	
- 60.4	12.4	-	- 75.2	10.7	- 22.0	- 4.7	- 17.2	27.3	5.4	45.8	21.9	- 3.4	Aug	
4.9	23.9	-	- 36.7	27.6	19.2	7.7	11.5	13.9	- 5.5	25.0	- 11.0	- 4.9	Sep	
0.5	9.6	-	- 34.9	- 5.1	9.3	6.3	3.0	- 12.0	- 2.3	- 22.3	- 8.4	0.8	Oct	
2.7	23.6	-	- 19.3	1.2	14.6	3.9	10.7	- 14.7	1.3	- 28.4	6.5	1.5	Nov	
- 5.4	- 116.5	-	- 46.5	99.4	83.3	16.2	67.2	3.3	12.8	- 67.4	- 4.7	19.1	Dec	
59.9	30.7	-	- 13.0	- 27.6	- 53.4	- 14.4	- 39.0	8.9	16.8	17.1	7.9	- 10.4	2012 Jan	
23.2	- 11.9	-	- 37.7	10.3	- 27.3	- 0.4	- 26.9	30.0	7.6	13.6	0.3	13.4	Feb	

(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						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	Money market fund shares (net) 7,8					
										Total		Currency in circulation	Overnight deposits	
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	3.5	2010 July			
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	7.2	Aug			
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	2.9	Sep			
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	21.7	Oct			
3.3	- 18.8	- 0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	0.3	0.8	Nov			
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	3.6	Dec			
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	0.1	3.1	2011 Jan			
1.9	- 17.7	1.1	- 0.2	8.8	- 15.5	5.2	2.1	18.8	- 0.1	1.7	Feb			
- 8.2	16.4	0.6	0.6	- 7.7	3.3	3.8	0.8	- 14.3	0.1	1.5	Mar			
- 4.5	26.7	0.7	1.5	23.3	7.3	10.2	- 1.3	10.4	- 0.2	3.1	Apr			
3.4	- 38.8	1.5	1.4	25.1	1.1	10.9	- 2.3	15.9	- 0.3	0.2	May			
3.0	- 19.2	1.5	2.5	5.1	8.2	- 0.4	- 1.9	- 0.3	- 0.2	0.2	June			
- 1.2	- 1.0	1.8	2.0	- 3.0	- 4.8	- 13.5	- 1.2	- 13.4	- 0.1	3.0	July			
- 0.1	- 46.6	2.6	- 1.0	30.7	12.3	6.6	- 1.4	10.3	0.4	2.6	Aug			
3.4	- 42.1	3.2	1.3	18.2	7.2	12.3	- 1.0	4.9	0.1	5.3	Sep			
- 2.7	- 11.9	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	- 0.0	3.5	Oct			
- 0.2	- 32.7	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	- 0.9	3.9	Nov			
0.2	31.9	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	- 0.1	2.0	Dec			
4.0	- 9.3	0.5	- 3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	- 0.3	2.4	2012 Jan			
3.5	- 67.9	1.2	- 0.1	21.5	6.8	- 0.6	3.9	10.0	- 0.2	1.6	Feb			

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 <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
<b>Euro area (€ billion) <sup>1</sup></b>											
2010 Jan	24,070.7	15,985.1	13,092.5	10,774.4	1,501.6	816.5	2,892.6	1,032.8	1,859.8	4,941.8	3,143.7
Feb	24,251.1	16,010.6	13,086.0	10,777.2	1,505.9	802.9	2,924.6	1,027.9	1,896.7	5,013.3	3,227.1
Mar	24,293.2	16,068.3	13,087.2	10,800.5	1,492.0	794.7	2,981.1	1,052.5	1,928.6	4,998.9	3,226.0
Apr	24,618.9	16,139.0	13,145.3	10,820.2	1,499.2	825.9	2,993.8	1,055.5	1,938.3	5,122.8	3,357.0
May	25,231.1	16,179.5	13,145.1	10,865.1	1,478.6	801.3	3,034.4	1,070.2	1,964.2	5,349.6	3,702.1
June	25,225.9	16,378.9	13,288.0	10,988.6	1,516.0	783.4	3,090.9	1,091.5	1,999.4	5,247.3	3,599.8
July	24,924.3	16,395.2	13,313.8	10,981.3	1,547.9	784.7	3,081.4	1,080.3	2,001.0	5,050.4	3,478.8
Aug	25,577.6	16,412.3	13,323.3	10,978.8	1,549.4	795.1	3,088.9	1,087.9	2,001.0	5,236.5	3,928.8
Sep	25,170.0	16,433.8	13,330.5	10,981.4	1,552.1	797.1	3,103.3	1,094.1	2,009.2	5,032.5	3,703.7
Oct	25,137.2	16,574.8	13,286.9	10,958.0	1,524.3	804.5	3,287.9	1,173.7	2,114.2	4,974.4	3,587.9
Nov	25,448.6	16,731.0	13,440.7	11,067.6	1,556.9	816.2	3,290.3	1,229.3	2,061.0	5,146.8	3,570.8
Dec	25,809.9	16,593.3	13,364.9	11,027.0	1,538.1	799.9	3,228.4	1,240.4	1,988.0	5,005.6	4,211.0
2011 Jan	25,682.1	16,653.1	13,406.8	11,064.9	1,526.7	815.2	3,246.3	1,236.8	2,009.4	5,017.2	4,011.8
Feb	25,722.3	16,689.2	13,455.3	11,112.3	1,535.3	807.7	3,233.9	1,216.6	2,017.3	5,053.9	3,979.2
Mar	25,302.0	16,486.9	13,398.5	11,116.4	1,503.2	779.0	3,088.3	1,207.3	1,881.0	4,945.9	3,869.2
Apr	25,447.0	16,557.6	13,472.7	11,140.4	1,510.0	822.3	3,084.9	1,197.2	1,887.7	4,965.8	3,923.6
May	25,785.0	16,584.6	13,508.1	11,200.7	1,507.3	800.0	3,076.6	1,174.2	1,902.4	5,131.4	4,069.1
June	25,477.1	16,592.3	13,495.7	11,224.8	1,482.1	788.8	3,096.7	1,170.5	1,926.1	4,982.4	3,902.4
July	25,839.7	16,584.6	13,507.6	11,238.6	1,487.1	781.9	3,077.1	1,175.0	1,902.1	5,027.9	4,227.1
Aug	26,419.8	16,590.8	13,483.7	11,238.7	1,479.7	765.3	3,107.1	1,162.7	1,944.4	5,116.5	4,712.6
Sep	27,049.2	16,642.6	13,519.0	11,296.9	1,469.6	752.4	3,123.6	1,163.8	1,959.8	5,189.5	5,217.0
Oct	26,703.4	16,657.1	13,548.6	11,267.1	1,529.9	751.7	3,108.4	1,163.5	1,945.0	5,027.2	5,019.1
Nov	26,706.3	16,661.9	13,541.3	11,252.7	1,534.7	753.9	3,120.6	1,162.3	1,958.3	5,062.5	4,981.9
Dec	26,809.8	16,606.7	13,430.9	11,163.1	1,528.7	739.1	3,175.8	1,178.0	1,997.8	5,032.0	5,171.2
2012 Jan	26,979.6	16,713.2	13,475.9	11,196.0	1,532.4	747.6	3,237.2	1,174.3	2,062.9	5,042.1	5,224.4
Feb	26,979.0	16,726.1	13,450.2	11,165.2	1,539.6	745.4	3,275.8	1,158.5	2,117.4	5,014.0	5,238.9
<b>German contribution (€ billion)</b>											
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8
Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9
2012 Jan	6,292.8	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	3,746.8	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

enterprises. <sup>3</sup> Including Treasury bills and other money market paper issued by general government. <sup>4</sup> 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 <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area			Enterprises and households							
	Total	of which in euro <sup>5</sup>	Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>Euro area (€ billion) <sup>1</sup></b>											
757.1	10,012.0	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,995.1	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,983.1	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar	
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr	
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May	
785.5	10,216.5	9,594.2	9,650.5	3,694.7	1,426.0	269.0	2,318.6	1,822.6	119.5	June	
793.9	10,208.3	9,625.3	9,684.0	3,682.5	1,438.2	270.5	2,342.7	1,832.8	117.4	July	
788.0	10,206.4	9,631.4	9,698.6	3,656.5	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	10,371.2	9,808.2	9,871.6	3,726.6	1,469.0	272.6	2,413.2	1,877.7	112.5	Dec	
796.3	10,407.3	9,792.5	9,849.0	3,702.9	1,449.0	276.1	2,410.6	1,898.3	112.2	2011 Jan	
796.2	10,415.9	9,789.7	9,842.4	3,671.2	1,457.8	278.7	2,422.4	1,899.3	112.9	Feb	
798.3	10,428.8	9,838.6	9,887.9	3,684.9	1,453.3	287.2	2,445.1	1,904.4	113.1	Mar	
805.5	10,487.9	9,892.1	9,941.4	3,712.5	1,456.0	286.4	2,464.9	1,909.4	112.2	Apr	
810.4	10,475.6	9,889.8	9,935.8	3,691.2	1,455.1	298.8	2,468.1	1,910.6	111.9	May	
819.7	10,550.7	9,912.7	9,950.0	3,729.3	1,426.9	300.7	2,472.4	1,908.8	111.9	June	
828.2	10,523.4	9,912.7	9,955.3	3,711.4	1,441.6	306.9	2,472.2	1,911.2	112.0	July	
823.4	10,481.9	9,930.5	9,969.2	3,692.4	1,458.0	313.0	2,477.4	1,916.6	111.9	Aug	
831.2	10,533.9	9,962.3	10,017.5	3,713.7	1,474.1	312.8	2,494.1	1,911.6	111.3	Sep	
837.5	10,540.5	9,974.4	10,027.8	3,711.1	1,469.9	308.4	2,517.5	1,909.4	111.5	Oct	
841.4	10,535.7	9,962.1	10,007.7	3,709.8	1,449.6	312.6	2,510.7	1,915.2	109.8	Nov	
857.5	10,626.9	10,053.3	10,119.5	3,790.4	1,456.2	310.5	2,525.0	1,928.0	109.4	Dec	
843.0	10,678.8	10,051.5	10,103.4	3,751.9	1,458.9	315.5	2,524.2	1,944.5	108.5	2012 Jan	
842.5	10,703.4	10,053.8	10,100.7	3,725.7	1,472.9	325.8	2,517.4	1,950.7	108.3	Feb	
<b>German contribution (€ billion)</b>											
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan	
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb	
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.2	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	1,135.8	268.6	45.4	793.2	521.0	100.0	Feb	

of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only savings deposits.

## II Overall monetary survey in the euro area

### 2 Consolidated balance sheet of monetary financial institutions (MFIs) (cont'd) \*

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Total	of which denominated in euro	Total	of which denominated in euro		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months							over 3 months	
Euro area (€ billion) <sup>1</sup>															
2010 Jan	279.6	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8		
Feb	275.9	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4		
Mar	270.1	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1		
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7		
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5		
June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	406.6	405.1	605.7	2,857.6	2,170.1		
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	596.7	2,838.0	2,170.4		
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	387.2	385.8	608.1	2,850.8	2,161.9		
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	409.3	407.8	589.4	2,833.6	2,173.0		
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,833.2	2,173.5		
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,868.8	2,183.6		
Dec	264.2	235.4	125.6	63.5	3.4	30.1	6.5	6.3	428.1	426.1	552.4	2,860.4	2,182.6		
2011 Jan	316.5	241.7	128.2	64.8	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,885.9	2,216.4		
Feb	330.0	243.5	127.1	67.1	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,902.2	2,230.7		
Mar	296.6	244.3	126.4	68.7	3.4	30.7	7.4	7.8	405.1	403.7	568.2	2,974.5	2,314.5		
Apr	304.4	242.2	124.1	68.8	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,980.1	2,322.0		
May	287.4	252.3	128.6	74.6	3.7	30.8	7.3	7.3	466.5	464.8	566.7	3,009.7	2,332.5		
June	339.0	261.8	135.0	77.7	3.8	30.8	7.3	7.1	455.0	453.4	545.9	3,028.9	2,345.2		
July	317.0	251.1	123.9	77.6	4.6	30.8	7.2	7.0	449.2	447.8	538.7	3,045.8	2,343.3		
Aug	256.6	256.1	125.1	82.1	4.6	30.2	7.3	6.8	494.8	492.7	560.4	3,032.1	2,333.3		
Sep	261.5	254.9	122.6	83.8	4.7	30.1	7.1	6.6	517.7	515.3	549.1	3,050.8	2,342.7		
Oct	261.9	250.8	125.9	76.5	4.8	30.2	7.0	6.4	495.1	492.4	540.7	3,014.6	2,329.6		
Nov	264.6	263.4	135.1	79.8	4.9	30.2	7.2	6.2	467.0	464.2	546.9	3,034.3	2,340.5		
Dec	259.3	248.1	117.7	81.6	5.2	30.3	7.4	5.9	396.9	394.2	520.3	3,050.8	2,334.6		
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.4	411.5	495.9	3,040.1	2,341.8		
Feb	342.4	260.3	122.0	87.9	5.5	29.8	8.0	7.1	427.8	425.5	474.7	3,031.9	2,346.9		
German contribution (€ billion)															
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2		
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3		
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2		
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0		
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9		
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9		
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0		
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1		
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1		
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8		
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9		
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8		
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8		
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5		
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2		
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6		
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9		
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4		
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9		
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4		
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9		
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9		
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6		
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5		
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	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	667.3	389.9		

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

paper. <sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> including DM banknotes still in circulation (see also footnote 4 on p 10). <sup>9</sup> For the German contribution, the difference between the volume of

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											Memo item			
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
2.5	128.9	2,668.0	4,359.1	1,798.5	- 34.6	3,420.0	-	4,554.1	8,234.9	9,325.5	6,828.9	107.8	2010 Jan	
1.1	123.8	2,669.1	4,422.9	1,819.0	- 15.6	3,509.4	-	4,538.9	8,213.6	9,305.4	6,860.9	107.8	Feb	
11.7	122.3	2,694.3	4,425.3	1,831.1	- 53.6	3,540.6	-	4,544.3	8,212.2	9,315.9	6,901.0	106.1	Mar	
15.6	118.8	2,707.7	4,551.2	1,845.1	- 72.5	3,653.3	-	4,625.9	8,269.0	9,399.9	6,944.2	107.8	Apr	
22.2	106.9	2,739.4	4,705.0	1,890.5	- 56.3	3,958.3	-	4,663.8	8,301.2	9,427.1	7,022.0	109.4	May	
24.0	101.6	2,731.9	4,600.8	1,974.3	- 10.7	3,789.7	-	4,710.3	8,332.1	9,469.8	7,181.9	110.4	June	
29.4	100.2	2,708.4	4,480.2	1,935.3	- 20.9	3,708.3	-	4,692.9	8,336.6	9,447.1	7,141.9	114.8	July	
29.1	100.3	2,721.4	4,633.7	1,978.2	3.3	4,121.8	-	4,659.9	8,341.4	9,465.9	7,204.2	113.7	Aug	
34.2	96.7	2,702.6	4,438.2	1,956.1	1.0	3,950.1	-	4,661.8	8,343.7	9,473.4	7,153.6	111.9	Sep	
27.3	97.9	2,708.0	4,455.1	1,967.7	15.8	3,808.8	-	4,669.2	8,377.8	9,462.2	7,161.1	109.8	Oct	
24.9	97.2	2,746.7	4,582.7	2,004.6	16.9	3,775.1	-	4,684.9	8,387.7	9,529.6	7,294.9	111.4	Nov	
31.2	92.3	2,736.9	4,372.0	2,022.7	44.4	4,350.2	-	4,750.8	8,471.3	9,575.1	7,321.7	117.9	Dec	
35.9	94.6	2,755.4	4,381.0	2,003.3	38.6	4,207.7	-	4,708.7	8,434.8	9,527.2	7,319.9	109.0	2011 Jan	
39.4	89.2	2,773.6	4,376.8	2,033.7	44.1	4,146.1	-	4,674.3	8,415.1	9,550.5	7,381.2	106.8	Feb	
69.9	86.4	2,818.2	4,167.2	2,038.7	50.1	3,871.0	-	4,689.4	8,440.3	9,569.4	7,453.6	106.3	Mar	
72.5	87.9	2,819.8	4,207.4	2,043.0	15.7	3,909.6	-	4,723.0	8,481.0	9,638.9	7,478.1	107.4	Apr	
75.9	84.8	2,849.0	4,343.5	2,070.8	- 8.3	4,050.3	-	4,710.8	8,487.1	9,680.6	7,538.0	106.8	May	
97.5	80.4	2,851.0	4,124.3	2,086.1	9.0	3,857.5	-	4,765.2	8,516.6	9,695.0	7,559.3	107.4	June	
96.2	83.1	2,866.4	4,139.7	2,150.8	- 7.8	4,171.8	-	4,745.8	8,520.9	9,687.7	7,639.3	108.3	July	
98.5	77.7	2,855.9	4,159.1	2,205.1	- 5.6	4,668.6	-	4,722.4	8,530.0	9,761.3	7,687.2	107.4	Aug	
95.9	75.7	2,879.2	4,216.8	2,183.9	- 16.5	5,182.4	-	4,748.1	8,568.1	9,806.4	7,705.2	106.6	Sep	
96.8	75.3	2,842.5	4,124.4	2,187.1	- 34.8	4,998.3	-	4,753.8	8,555.7	9,763.5	7,695.2	105.2	Oct	
91.7	82.2	2,860.4	4,148.3	2,200.9	- 28.8	4,960.6	-	4,769.5	8,564.3	9,752.0	7,718.3	108.8	Nov	
123.5	83.6	2,843.7	4,090.8	2,220.8	- 23.0	5,068.8	-	4,856.8	8,670.5	9,794.7	7,735.2	116.0	Dec	
113.6	92.4	2,834.1	4,102.6	2,274.6	- 69.5	5,199.8	-	4,801.9	8,640.6	9,756.8	7,778.4	107.7	2012 Jan	
120.4	99.1	2,812.5	4,080.3	2,290.8	- 39.2	5,166.7	-	4,772.0	8,647.5	9,769.5	7,765.8	106.5	Feb	
<b>German contribution (€ billion)</b>														
25.4	17.2	669.3	693.8	419.4	- 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan	
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	Feb	
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	Mar	
27.5	14.7	673.7	777.7	429.9	- 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	-	Apr	
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	May	
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	-	June	
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	-	July	
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	-	Aug	
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	-	Sep	
13.0	15.2	653.9	745.2	440.6	- 414.3	771.5	156.7	1,093.3	1,912.7	2,033.8	2,012.2	-	Oct	
28.0	18.4	670.4	772.9	451.7	- 439.4	766.9	156.6	1,120.1	1,937.4	2,101.1	2,063.8	-	Nov	
27.4	15.4	665.7	736.5	450.9	- 456.6	1,660.7	157.1	1,110.2	1,944.6	2,082.5	2,058.9	-	Dec	
24.2	15.5	663.5	727.0	447.6	- 421.8	1,554.6	157.8	1,124.4	1,955.2	2,077.8	2,050.4	-	2011 Jan	
26.1	11.8	660.6	732.7	455.8	- 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	-	Feb	
23.7	12.9	649.4	672.7	455.5	- 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	-	Mar	
19.8	13.6	645.1	694.9	457.3	- 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	-	Apr	
19.3	14.0	648.4	698.7	456.2	- 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	-	May	
18.7	14.3	649.2	638.7	455.5	- 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	-	June	
22.2	14.0	648.2	647.7	467.3	- 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	-	July	
25.2	13.6	643.8	699.8	483.8	- 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	-	Aug	
21.8	11.9	653.4	738.9	476.2	- 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	-	Sep	
18.8	11.2	648.9	746.8	478.0	- 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	-	Oct	
22.5	11.7	655.3	769.8	478.8	- 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	-	Nov	
22.8	9.7	658.6	696.1	473.6	- 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	-	Dec	
19.7	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	
20.1	11.4	635.8	816.0	493.5	- 671.0	1,783.2	172.2	1,177.3	2,082.8	2,215.2	2,047.9	-	Feb	

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to 2

years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. **13** Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. **14** Non-existent in Germany.

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2009 Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	- 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	- 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	- 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	- 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	- 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	- 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	- 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	- 1.6	108.1	1 467.1
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
<b>Deutsche Bundesbank</b>												
2009 Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	- 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	- 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	- 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
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

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

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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								
<b>Eurosystem 2</b>												
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	2009 Oct
- 8.4	- 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
- 5.4	+ 3.5	- 32.7	+ 0.4	+ 4.5	- 20.8	- 2.1	+ 4.5	+ 1.4	- 11.3	- 1.4	- 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	- 133.7	+ 13.1	+ 6.3	- 31.3	+ 44.7	+ 1.3	- 126.1	Aug
- 0.2	- 32.3	+ 2.8	+ 0.5	+ 0.4	- 13.0	- 0.6	- 3.3	- 8.4	- 3.2	- 0.4	- 16.7	Sep
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	Oct
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	- 4.3	- 32.2	+ 2.1	- 25.4	Nov
- 0.2	- 3.5	- 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	- 7.1	- 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	- 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	- 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+ 145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 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
<b>Deutsche Bundesbank</b>												
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	2009 Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 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

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
<b>Eurosystem <sup>2</sup></b>										
2011 Aug 5	2,004.3	363.3	216.5	75.9	140.6	25.5	23.1	23.1	–	–
12	2,073.0	363.3	215.9	75.9	140.0	26.8	20.5	20.5	–	–
19	2,076.6	363.3	215.9	76.0	139.9	27.3	20.2	20.2	–	–
26	2,071.6	363.2	214.9	76.0	139.0	27.9	18.8	18.8	–	–
Sep 2	2,073.1	363.2	214.3	76.0	138.3	28.4	18.9	18.9	–	–
9	2,086.4	363.2	214.3	76.6	137.7	29.1	19.8	19.8	–	–
16	2,134.7	363.2	213.9	77.2	136.7	29.8	20.8	20.8	–	–
23	2,180.1	363.2	213.0	77.1	135.9	31.6	20.6	20.6	–	–
30	3 2,288.6	3 420.0	3 226.5	3 80.4	3 146.1	3 35.3	19.7	19.7	–	–
Oct 7	2,295.7	419.8	226.8	80.4	146.4	34.6	20.4	20.4	–	–
14	2,310.9	419.8	227.1	80.4	146.7	32.2	19.8	19.8	–	–
21	2,313.2	419.8	226.9	80.4	146.5	32.5	21.6	21.6	–	–
28	2,333.4	419.8	228.5	80.4	148.1	32.7	26.7	26.7	–	–
Nov 4	2,328.6	419.8	229.8	80.3	149.5	31.8	27.3	27.3	–	–
11	2,343.5	419.8	229.2	80.2	149.0	32.5	28.3	28.3	–	–
18	2,393.4	419.8	229.4	80.4	149.0	33.1	28.8	28.8	–	–
25	2,419.5	419.8	229.9	80.4	149.5	33.8	29.0	29.0	–	–
Dec 2	2,435.7	419.8	231.9	80.4	151.5	32.3	28.3	28.3	–	–
9	2,460.8	419.8	234.0	81.3	152.7	70.1	28.3	28.3	–	–
16	2,493.8	419.8	235.7	83.2	152.5	73.0	30.5	30.5	–	–
23	2,733.2	419.8	236.8	83.5	153.3	95.4	26.0	26.0	–	–
30	3 2,735.6	3 423.5	3 244.6	3 85.7	3 159.0	3 98.2	25.4	25.4	–	–
2012 Jan 6	2,687.9	423.5	246.0	85.7	160.4	95.6	24.6	24.6	–	–
13	2,677.0	423.5	246.0	85.7	160.4	94.5	23.5	23.5	–	–
20	2,706.2	423.5	245.3	85.7	159.6	94.5	25.7	25.7	–	–
27	2,682.6	423.4	245.0	85.7	159.3	96.7	25.0	25.0	–	–
Feb 3	2,662.1	423.4	246.0	85.7	160.3	100.4	24.2	24.2	–	–
10	2,655.8	423.4	245.1	85.5	159.6	100.6	23.9	23.9	–	–
17	2,663.3	423.4	245.8	85.5	160.3	99.6	23.5	23.5	–	–
24	2,692.6	423.4	245.3	85.5	159.8	99.9	23.8	23.8	–	–
Mar 2	3,023.2	423.4	247.0	86.8	160.1	72.1	23.3	23.3	–	–
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	3 2,964.4	3 432.7	3 238.5	3 85.2	3 153.3	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	–	–
<b>Deutsche Bundesbank</b>										
2010 May	673.4	90.2	45.5	17.9	27.6	0.1	–	–	–	–
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	–	–	–	–
July	625.3	110.6	49.9	19.1	30.8	0.2	–	–	–	–
Aug	624.7	110.6	49.8	19.0	30.7	0.0	–	–	–	–
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	–	–	–	–	–
Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–	–
Dec	3 671.2	3 115.4	46.7	18.7	28.0	–	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–	–
Mar	3 632.2	3 110.1	3 45.6	3 19.3	3 26.3	–	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–	–
June	3 632.3	3 114.1	45.7	19.1	26.6	–	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–	–
Sep	3 764.6	3 131.9	3 49.5	3 20.9	3 28.7	–	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–	–
Dec	3 837.6	3 132.9	3 51.7	3 22.3	3 29.4	18.1	–	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–	–
Mar	3 1 002.8	3 135.8	3 50.9	3 22.2	3 28.7	8.9	–	–	–	–

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

items for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. 1 For the Eurosystem: financial statements for specific weekly



III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month <sup>1</sup>	
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				
<b>Eurosystem <sup>2</sup></b>														
505.1	172.0	333.1	–	–	–	0.0	50.9	469.8	133.7	336.1	33.9	316.2	2011 Aug	5
548.1	157.1	390.8	–	–	0.0	0.1	52.5	491.9	155.7	336.2	33.9	320.1	12	
538.7	147.7	390.8	–	–	0.1	0.1	49.1	504.7	170.0	334.7	33.9	323.6	19	
524.6	133.7	390.8	–	–	–	0.1	49.8	510.3	175.3	335.0	33.9	328.1	26	
513.8	121.7	392.1	–	–	0.0	0.0	50.1	523.0	188.6	334.5	33.9	327.5	Sep	2
507.5	115.4	392.1	–	–	0.0	0.0	48.0	539.2	202.4	336.8	33.9	331.2	9	
534.6	163.8	369.6	–	–	1.2	0.0	52.2	547.1	212.0	335.1	33.9	339.0	16	
571.3	201.1	369.6	–	–	0.5	0.0	50.2	552.1	215.9	336.2	33.9	344.1	23	
588.8	208.3	378.9	–	–	1.4	0.1	52.3	<sup>3</sup> 556.7	219.9	<sup>3</sup> 336.7	34.0	<sup>3</sup> 355.3	30	
580.7	198.9	378.9	–	–	2.8	0.0	68.3	560.7	222.3	338.5	34.0	350.3	Oct	7
586.6	204.9	379.5	–	–	2.2	0.0	78.2	562.4	224.5	337.9	34.0	350.7	14	
585.2	201.2	379.5	–	–	4.6	0.0	79.7	567.2	228.7	338.5	34.0	346.2	21	
596.4	197.4	396.0	–	–	2.9	0.2	85.0	571.3	232.7	338.6	34.0	338.9	28	
580.0	182.8	396.0	–	–	1.2	0.0	85.5	578.4	242.2	336.2	34.0	342.0	Nov	4
589.2	194.8	392.5	–	–	2.0	0.0	89.1	581.2	246.1	335.2	34.0	340.2	11	
625.5	230.3	392.5	–	–	2.7	0.1	90.7	590.6	254.4	336.2	34.0	341.6	18	
641.4	247.2	392.5	–	–	1.7	0.1	93.2	600.9	263.3	337.6	34.0	337.4	25	
656.0	265.5	383.1	–	–	7.0	0.5	92.4	605.7	267.6	338.1	33.9	335.2	Dec	2
642.6	252.1	383.0	–	–	7.4	0.1	90.0	606.7	268.7	338.0	33.9	335.3	9	
665.0	291.6	368.6	–	–	4.5	0.2	89.6	610.2	272.5	337.7	33.9	336.2	16	
879.1	169.0	703.9	–	–	6.1	0.1	95.0	610.6	273.0	337.6	33.9	336.6	23	
863.6	144.8	703.9	–	–	14.8	0.1	78.7	618.6	273.9	<sup>3</sup> 344.8	33.9	<sup>3</sup> 349.2	30	
836.0	130.6	703.9	–	–	1.4	0.1	66.8	619.0	274.8	344.1	33.9	342.5	2012 Jan	6
817.3	110.9	703.9	–	–	2.4	0.1	69.5	623.0	278.8	344.2	33.9	345.7	13	
831.7	126.9	701.5	–	–	3.3	0.1	75.6	624.0	282.2	341.8	33.9	352.0	20	
809.2	130.3	676.5	–	–	2.4	0.1	72.3	624.8	282.6	342.3	33.9	352.2	27	
795.0	115.6	676.5	–	–	2.8	0.1	73.3	623.2	282.5	340.7	31.2	345.4	Feb	3
787.3	109.5	676.5	–	–	1.2	0.1	70.3	624.3	282.7	341.6	31.2	349.6	10	
796.3	142.8	652.1	–	–	1.4	0.0	69.2	624.7	283.0	341.6	31.2	349.5	17	
819.7	166.5	652.1	–	–	1.0	0.1	64.7	626.5	283.6	342.9	31.2	358.2	24	
1 130.4	29.5	1 100.1	–	–	0.8	0.0	59.3	631.7	284.1	347.6	31.2	404.9	Mar	2
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	<sup>3</sup> 627.5	<sup>3</sup> 280.2	<sup>3</sup> 347.3	31.1	<sup>3</sup> 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
<b>Deutsche Bundesbank</b>														
210.2	43.3	166.8	–	–	0.1	–	8.4	28.4	23.1	5.3	4.4	286.3	2010 May	
225.6	58.6	167.0	–	–	0.0	–	8.8	33.4	28.1	5.3	4.4	280.8	June	
115.0	61.7	53.3	–	–	0.0	–	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	–	–	0.6	–	8.7	33.7	28.4	5.3	4.4	313.8	Aug	
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	<sup>3</sup> 339.9	Sep	
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	329.3	Nov	
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	Dec	
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	Feb	
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr	
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May	
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2011 Aug 5	2,004.3	857.6	369.8	159.8	134.8	74.0	–	1.2	6.5	–	62.5	54.0	8.4
12	2,073.0	858.2	441.5	286.8	80.2	74.0	–	0.5	3.9	–	62.0	53.5	8.6
19	2,076.6	854.6	447.3	244.8	105.9	96.0	–	0.5	2.2	–	60.3	51.7	8.7
26	2,071.6	850.2	431.7	197.0	121.2	110.5	–	3.0	4.7	–	70.9	62.5	8.4
Sep 2	2,073.1	853.0	447.0	179.7	151.1	115.5	–	0.6	4.2	–	53.3	44.9	8.5
9	2,086.4	853.2	455.3	139.3	181.8	129.0	–	5.2	3.6	–	54.3	45.6	8.7
16	2,134.7	852.7	506.2	241.5	111.5	143.0	–	10.2	3.7	–	49.0	40.3	8.7
23	2,180.1	852.5	530.0	223.5	150.7	152.5	–	3.4	4.6	–	64.4	56.4	8.0
30	5 2,288.6	857.4	563.0	204.9	199.6	156.5	–	2.0	3.3	–	59.7	51.6	8.1
Oct 7	2,295.7	859.6	571.5	154.1	255.6	160.5	–	1.3	2.0	–	62.4	54.3	8.1
14	2,310.9	859.5	598.0	298.6	136.2	163.0	–	0.2	3.5	–	53.3	45.2	8.1
21	2,313.2	858.3	580.3	213.1	202.1	165.0	–	0.2	3.7	–	77.2	69.2	8.0
28	2,333.4	863.1	596.6	178.7	248.1	169.5	–	0.3	3.5	–	75.1	66.8	8.3
Nov 4	2,328.6	867.1	601.0	135.3	288.4	173.5	–	3.8	4.1	–	58.7	51.0	7.7
11	2,343.5	866.5	623.2	294.9	144.7	183.0	–	0.6	2.6	–	57.9	49.8	8.1
18	2,393.4	865.1	661.9	236.5	236.8	187.0	–	1.6	7.2	–	65.3	57.4	7.9
25	2,419.5	865.1	663.6	211.9	256.3	194.5	–	1.0	1.9	–	97.0	88.9	8.1
Dec 2	2,435.7	874.0	708.0	180.7	332.7	194.2	–	0.3	1.6	–	63.1	53.6	9.5
9	2,460.8	879.6	681.5	139.2	334.9	207.0	–	0.3	2.7	–	70.5	61.5	9.0
16	2,493.8	882.6	719.9	298.1	214.1	207.5	–	0.2	3.2	–	55.3	45.8	9.5
23	2,733.2	890.9	888.2	265.0	411.8	211.0	–	0.4	3.4	–	77.5	66.0	11.5
30	5 2,735.6	888.7	849.5	223.5	413.9	211.0	–	1.1	2.4	–	79.6	65.5	14.1
2012 Jan 6	2,687.9	883.7	832.4	156.5	463.6	211.5	–	0.8	1.1	–	90.7	79.6	11.1
13	2,677.0	876.6	840.8	132.5	493.3	213.0	–	2.0	1.4	–	87.5	76.5	11.0
20	2,706.2	871.8	845.3	134.7	491.8	217.0	–	1.8	1.5	–	108.9	98.8	10.1
27	2,682.6	869.2	797.9	88.9	488.9	219.0	–	1.0	1.7	–	136.1	125.9	10.2
Feb 3	2,662.1	871.5	815.2	83.9	511.4	219.0	–	0.9	2.0	–	93.8	83.6	10.2
10	2,655.8	870.0	812.1	83.2	507.9	219.0	–	2.0	2.2	–	94.3	84.1	10.1
17	2,663.3	869.4	807.2	132.5	454.4	219.5	–	0.9	1.9	–	110.6	100.5	10.1
24	2,692.6	867.4	793.4	93.7	477.3	219.5	–	2.9	2.3	–	153.6	142.2	11.4
Mar 2	3,023.2	870.6	1,148.9	91.4	820.8	219.5	–	17.1	7.4	–	147.1	135.4	11.8
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	5 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
<b>Deutsche Bundesbank</b>													
2010 May	673.4	201.0	193.0	52.8	123.9	16.2	–	–	–	–	0.9	0.3	0.6
June	5 713.7	202.7	208.8	108.6	82.9	17.3	–	–	–	–	0.6	0.1	0.4
July	625.3	204.8	115.9	61.8	34.7	19.4	–	–	–	–	1.0	0.5	0.5
Aug	624.7	203.2	115.3	62.4	29.8	23.1	–	–	–	–	1.0	0.6	0.4
Sep	5 623.2	203.0	121.3	64.9	28.2	28.2	–	–	–	–	1.0	0.6	0.4
Oct	619.1	203.5	114.4	62.1	20.8	31.4	–	–	–	–	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6
Dec	5 671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5
Mar	5 632.2	205.2	119.9	63.9	17.1	38.9	–	–	–	–	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4
May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4
June	5 632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9
July	629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4
Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4
Sep	5 764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6
Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7
Dec	5 837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	5 1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6

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

specific weekly dates; for the Bundesbank: end-of-month financial statements. 2 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro 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 <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
39.1	1.5	10.6	10.6	–	52.2	206.4	–	316.7	81.5	2011 Aug 5
40.0	1.6	11.5	11.5	–	52.2	204.1	–	316.7	81.5	12
44.9	1.6	11.9	11.9	–	52.2	203.6	–	316.7	81.5	19
44.6	2.1	11.8	11.8	–	52.2	205.4	–	316.7	81.5	26
43.7	2.7	11.2	11.2	–	52.2	207.7	–	316.7	81.5	Sep 2
47.0	2.4	11.9	11.9	–	52.2	208.3	–	316.7	81.5	9
52.1	2.1	11.5	11.5	–	52.2	207.1	–	316.7	81.5	16
56.3	2.3	12.2	12.2	–	52.2	207.4	–	316.7	81.5	23
50.0	2.5	5 13.8	5 13.8	5	54.5	5 219.6	5	383.3	81.5	30
48.3	3.7	12.3	12.3	–	54.5	216.8	–	383.3	81.5	Oct 7
48.3	2.5	10.4	10.4	–	54.5	216.0	–	383.3	81.5	14
48.2	1.9	11.0	11.0	–	54.5	213.2	–	383.3	81.5	21
49.6	2.8	11.4	11.4	–	54.5	212.1	–	383.3	81.5	28
49.4	2.7	11.5	11.5	–	54.5	214.9	–	383.3	81.5	Nov 4
51.9	4.0	9.9	9.9	–	54.5	208.4	–	383.3	81.5	11
51.5	3.7	9.6	9.6	–	54.5	209.9	–	383.3	81.5	18
51.4	1.8	11.8	11.8	–	54.5	207.7	–	383.3	81.5	25
51.2	4.4	8.9	8.9	–	54.5	205.3	–	383.3	81.5	Dec 2
88.9	4.0	9.0	9.0	–	54.5	205.4	–	383.3	81.5	9
92.8	4.2	8.6	8.6	–	54.5	208.1	–	383.3	81.5	16
132.2	5.1	8.6	8.6	–	54.5	208.0	–	383.3	81.5	23
156.9	4.6	9.0	9.0	5	55.9	5 213.5	5	394.0	81.5	30
124.4	5.6	8.4	8.4	–	55.9	210.1	–	394.0	81.5	2012 Jan 6
117.7	3.2	9.8	9.8	–	55.9	208.5	–	394.0	81.6	13
118.9	2.0	10.0	10.0	–	55.9	216.4	–	394.0	81.6	20
118.6	2.8	9.5	9.5	–	55.9	215.3	–	394.0	81.6	27
122.5	3.5	9.6	9.6	–	55.9	212.1	–	394.0	81.9	Feb 3
118.8	5.0	7.3	7.3	–	55.9	214.3	–	394.0	81.9	10
118.2	4.7	7.4	7.4	–	55.9	212.3	–	394.0	81.7	17
115.9	4.8	7.3	7.3	–	55.9	215.9	–	394.0	82.0	24
90.9	4.4	7.9	7.9	–	55.9	213.1	–	394.0	83.0	Mar 2
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	5	54.7	5 212.8	5	399.4	83.9	30
74.1	4.7	7.6	7.6	–	54.7	215.2	–	399.4	83.9	Apr 6
<b>Deutsche Bundesbank</b>										
12.8	0.0	0.2	0.2	–	13.6	10.4	151.7	84.8	5.0	2010 May
11.0	0.0	0.2	0.2	5	14.5	5 11.3	5 150.9	5 108.8	5.0	June
11.2	0.0	0.3	0.3	–	14.5	12.5	151.2	108.8	5.0	July
10.5	0.0	0.5	0.5	–	14.5	12.8	153.2	108.8	5.0	Aug
10.8	0.0	0.1	0.1	5	13.7	5 12.4	5 155.8	5 99.9	5.0	Sep
12.6	0.0	0.1	0.1	–	13.7	12.3	156.7	99.9	5.0	Oct
11.0	0.0	0.2	0.2	–	13.7	12.8	156.6	99.9	5.0	Nov
14.5	0.0	0.2	0.2	–	14.0	13.1	157.1	5 110.5	5.0	Dec
12.2	0.0	0.2	0.2	–	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	–	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	–	13.5	11.7	159.5	5 103.3	5.0	Mar
11.7	0.0	0.3	0.3	–	13.5	11.7	160.1	103.3	5.0	Apr
11.3	0.0	0.3	0.3	–	13.5	12.1	161.6	103.3	5.0	May
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	5 107.0	5.0	June
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	5	13.9	14.3	170.7	5 127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	5 16.2	5 170.5	5 129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	5 130.8	5.0	Mar

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

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

#### IV Banks

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

#### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	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	Total	Enterprises and house-holds	
													Total	Loans
<b>End of year or month</b>														
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2	
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8	
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2010 May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6	
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0	
July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5	
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2	
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9	
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5	
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3	
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7	
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7	
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4	
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7	
Apr	7,997.9	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.5	3,307.8	2,703.7	2,360.9	
May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.7	2,376.5	
June	7,885.8	15.2	2,268.6	1,696.4	1,206.0	490.5	572.2	372.2	200.0	3,690.4	3,269.3	2,681.2	2,374.9	
July	8,001.0	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,692.8	3,270.6	2,685.7	2,379.2	
Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3	
Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7	
Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3	
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0	
Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012 Jan	8,517.7	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	
<b>Changes <sup>3</sup></b>														
2004	209.7	- 2.1	71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3	
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5	
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2	
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2	
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4	
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5	
2010	-135.1	- 0.7	- 90.6	3.0	58.3	- 55.3	- 93.6	- 78.5	- 15.1	77.5	107.1	- 13.7	0.6	
2011	61.9	- 0.1	36.3	61.9	94.7	- 32.8	- 25.6	- 11.9	- 13.7	- 51.7	- 35.3	38.6	56.7	
2010 June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0	
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4	
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2	
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3	
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2	
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0	
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8	
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7	
Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0	
Mar	-167.6	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4	
Apr	63.2	1.2	- 21.0	- 31.7	- 29.2	- 2.5	10.8	9.6	1.2	29.0	17.1	25.6	5.1	
May	27.4	- 0.1	7.4	- 1.9	- 3.5	1.6	9.3	3.9	5.4	- 25.8	- 21.2	- 11.3	13.1	
June	-165.7	- 0.2	- 21.0	- 14.0	4.8	- 18.7	- 7.1	- 4.6	- 2.4	- 23.0	- 19.3	- 12.9	- 1.0	
July	104.8	- 0.0	- 10.6	- 7.9	- 3.8	- 4.1	- 2.6	- 0.4	- 2.3	- 0.7	- 1.3	2.2	2.0	
Aug	263.1	- 0.5	80.7	69.9	71.0	- 1.1	10.8	10.9	- 0.0	1.0	1.9	14.0	17.7	
Sep	195.4	0.7	72.1	80.6	84.2	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2	
Oct	-116.4	- 0.0	- 1.4	1.1	0.2	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1	
Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7	
Dec	- 28.0	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4	
2012 Jan	132.9	- 1.9	78.4	78.4	83.1	- 4.7	0.0	0.8	- 0.8	34.8	31.1	23.8	24.2	
Feb	8.3	- 0.1	63.8	59.2	55.0	4.1	4.7	7.1	- 2.4	- 5.5	- 6.3	- 5.6	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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Including debt securities arising from the

IV Banks

euro area										Claims on non-euro-area residents		Other assets <sup>1</sup>	Period
				to non-banks in other member states						Total	of which Loans		
General government			Total	Enterprises and households		General government							
Secur-ities	Total	Loans		Secur-ities <sup>2</sup>	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans	
<b>End of year or month</b>													
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	2010 May
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec
328.0	638.2	421.7	216.5	425.9	289.7	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
<b>Changes <sup>3</sup></b>													
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.9	18.2	- 4.6	13.5	57.2	31.3	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.2	-162.2	- 99.8	2009
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010
- 18.1	- 73.9	- 59.1	- 14.8	- 16.3	- 13.6	- 5.5	- 2.7	8.0	- 10.7	- 38.8	- 34.4	116.2	2011
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	2010 June
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	July
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	Aug
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.7	8.9	Nov
2.5	- 30.2	- 8.8	- 21.4	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.5	Dec
13.7	4.8	3.5	1.3	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.2	2.4	-102.4	2011 Jan
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.3	- 78.2	Mar
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.5	5.4	Apr
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.8	44.1	May
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	June
0.2	- 3.5	- 0.2	- 3.3	0.6	- 4.2	- 0.0	4.9	5.4	- 0.6	- 5.0	- 2.6	121.1	July
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.9	27.1	158.0	Aug
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.8	29.4	- 7.3	2012 Jan
- 5.9	- 0.6	- 2.3	1.7	0.8	0.6	0.6	0.1	0.0	0.1	- 19.9	- 15.6	- 30.0	Feb

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



IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
<b>End of year or month</b>													
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	2010 May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	77.2	605.4	460.7	1,123.8	May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.8	75.5	719.2	472.0	1,384.8	Feb
<b>Changes <sup>4</sup></b>													
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
- 8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-105.8	- 62.4	54.3	- 8.0	- 76.9	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 1.1	- 76.9	- 6.7	- 80.3	13.6	142.9	2011
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	2010 June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
- 1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.2	- 1.6	0.2	2.9	-103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.4	- 0.2	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.5	- 1.9	36.7	- 2.3	4.2	Apr
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.4	0.9	- 5.8	2.4	44.7	May
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 15.4	- 3.7	- 47.8	- 11.0	- 78.6	June
0.9	1.0	0.0	0.0	- 1.2	- 2.7	- 13.4	- 0.1	- 8.6	3.0	0.6	2.7	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.1	2.2	47.0	5.4	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.4	- 3.5	29.1	- 1.9	145.5	Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.5	- 1.3	143.8	1.4	- 8.0	2012 Jan
- 0.9	- 0.4	0.1	0.0	3.5	4.4	9.9	- 0.2	4.6	0.1	16.9	4.1	- 43.4	Feb

governments. <sup>3</sup> 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. <sup>4</sup> Statistical breaks have been eliminated from the flow figures (see also footnote \* in Table II.1).

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2011 Sep	1,915	8,538.8	94.2	2,890.3	2,171.8	706.6	3,974.7	518.4	2,731.9	0.7	691.6	143.8	1,435.8
Oct	1,905	8,403.3	88.0	2,868.9	2,154.7	701.1	3,979.3	530.0	2,729.1	0.7	683.9	143.9	1,323.1
Nov	1,904	8,457.2	72.4	2,937.6	2,227.3	695.9	3,983.8	523.6	2,743.7	0.7	690.5	144.6	1,318.8
Dec	1,903	8,466.7	110.3	2,843.2	2,138.9	692.6	3,942.2	477.9	2,752.4	1.0	696.0	139.6	1,431.4
2012 Jan	1,899	8,589.5	64.3	2,987.3	2,287.1	687.0	3,965.8	504.7	2,749.5	0.9	694.6	141.4	1,430.7
Feb	1,900	8,597.5	65.2	3,040.7	2,338.4	689.2	3,949.5	500.2	2,746.5	0.7	686.5	140.9	1,401.3
<b>Commercial banks <sup>6</sup></b>													
2012 Jan	282	3,293.4	33.8	1,106.2	1,007.9	96.2	1,077.8	241.4	644.5	0.5	181.1	72.4	1,003.3
Feb	283	3,293.4	31.2	1,151.2	1,052.6	96.3	1,064.1	236.9	643.6	0.3	173.7	72.5	974.5
<b>Big banks <sup>7</sup></b>													
2012 Jan	4	2,177.0	22.8	608.5	555.9	51.1	505.5	152.9	250.6	0.4	91.8	65.0	975.2
Feb	4	2,151.3	20.6	625.3	573.0	50.7	494.0	152.3	249.0	0.3	83.1	65.0	946.4
<b>Regional banks and other commercial banks</b>													
2012 Jan	168	806.7	9.6	261.1	217.5	43.0	505.5	68.3	351.5	0.1	85.3	6.9	23.7
Feb	169	797.9	9.0	254.1	209.9	43.5	504.1	64.8	352.3	0.1	86.6	6.9	23.9
<b>Branches of foreign banks</b>													
2012 Jan	110	309.7	1.4	236.7	234.6	2.1	66.9	20.2	42.5	0.0	4.1	0.4	4.3
Feb	110	344.2	1.7	271.8	269.7	2.0	66.0	19.8	42.2	0.0	3.9	0.5	4.2
<b>Landesbanken</b>													
2012 Jan	10	1,434.5	3.6	514.3	384.2	124.2	664.5	118.4	413.0	0.1	128.7	17.1	234.9
Feb	10	1,443.3	6.4	523.7	394.1	123.7	658.1	116.6	410.3	0.1	126.7	17.1	238.0
<b>Savings banks</b>													
2012 Jan	426	1,088.0	14.5	257.0	106.1	148.9	781.3	58.6	618.2	0.1	104.2	16.8	18.5
Feb	426	1,089.4	14.1	256.7	103.4	151.3	783.8	58.8	619.6	0.1	105.2	16.2	18.5
<b>Regional institutions of credit cooperatives</b>													
2012 Jan	2	292.2	1.2	172.6	135.1	37.4	61.8	12.9	20.9	0.0	27.4	14.9	41.7
Feb	2	288.1	1.1	169.4	132.5	36.8	61.4	12.0	20.9	0.0	27.8	14.9	41.3
<b>Credit cooperatives</b>													
2012 Jan	1,121	725.1	10.0	194.2	77.7	115.0	491.2	31.3	392.6	0.1	67.0	11.7	18.0
Feb	1,121	728.5	10.1	194.7	75.7	117.4	494.2	31.7	393.7	0.1	68.6	11.7	17.8
<b>Mortgage banks</b>													
2012 Jan	18	592.6	0.3	173.3	103.2	69.5	400.1	11.2	299.8	-	89.2	0.8	18.1
Feb	18	591.5	0.2	177.8	109.5	68.4	393.0	7.2	298.0	-	87.8	0.8	19.6
<b>Building and loan associations</b>													
2012 Jan	23	198.2	0.0	59.8	42.3	17.5	130.3	1.6	115.6	.	13.1	0.4	7.6
Feb	23	198.1	0.0	60.0	42.5	17.5	130.0	1.5	115.3	.	13.1	0.4	7.7
<b>Special purpose banks</b>													
2012 Jan	17	965.5	0.9	509.9	430.6	78.2	358.8	29.2	245.0	-	83.8	7.4	88.6
Feb	17	965.2	2.0	507.1	428.2	77.8	364.9	35.4	245.0	-	83.7	7.4	83.8
<b>Memo item: Foreign banks <sup>8</sup></b>													
2012 Jan	150	1,036.0	17.5	470.0	417.3	51.0	430.9	69.0	269.5	0.2	90.1	5.6	111.9
Feb	150	1,067.9	14.5	501.3	447.8	51.8	432.3	72.0	268.9	0.1	89.2	5.7	114.1
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2012 Jan	40	726.3	16.1	233.3	182.7	48.9	364.0	48.8	227.0	0.2	86.0	5.2	107.6
Feb	40	723.7	12.8	229.5	178.1	49.8	366.3	52.2	226.7	0.1	85.3	5.2	109.8

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

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



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which At three months' notice						
<b>All categories of banks</b>															
1,921.5	437.8	1,483.7	3,268.3	1,261.9	443.2	819.2	162.9	623.3	517.4	120.7	1,418.3	392.9	1,537.9	2011 Sep	
1,908.1	436.2	1,471.9	3,275.7	1,277.4	436.3	817.7	165.7	623.0	517.1	121.3	1,410.6	393.2	1,415.8	Oct	
1,939.6	466.4	1,473.2	3,296.3	1,299.1	435.6	817.9	168.1	621.5	517.6	122.2	1,421.1	393.2	1,407.0	Nov	
1,865.8	357.4	1,508.4	3,271.7	1,260.6	445.0	817.0	138.3	626.3	523.1	122.9	1,418.6	394.4	1,516.2	Dec	
2,034.6	464.2	1,570.4	3,269.5	1,284.3	423.4	812.6	134.0	627.5	525.3	121.8	1,382.9	396.1	1,506.4	2012 Jan	
2,060.5	498.6	1,561.9	3,287.2	1,293.3	432.2	810.7	149.5	630.2	528.2	120.9	1,386.2	401.0	1,462.5	Feb	
<b>Commercial banks <sup>6</sup></b>															
862.7	313.0	549.7	1,129.9	578.0	187.4	206.7	70.1	126.4	100.1	31.4	178.3	132.3	990.2	2012 Jan	
886.0	350.4	535.6	1,141.2	579.4	194.3	207.2	82.1	128.9	103.6	31.3	181.0	133.6	951.7	Feb	
<b>Big banks <sup>7</sup></b>															
479.7	199.6	280.1	536.8	265.5	99.6	86.1	65.7	74.8	70.6	10.8	139.4	80.1	941.0	2012 Jan	
477.8	207.5	270.2	549.3	266.3	107.9	86.4	78.6	78.0	73.8	10.7	141.1	81.2	901.8	Feb	
<b>Regional banks and other commercial banks</b>															
162.9	60.3	102.6	518.4	266.5	78.5	102.3	4.4	51.6	29.5	19.6	38.7	45.4	41.3	2012 Jan	
156.2	55.4	100.8	514.6	265.8	76.3	102.1	3.5	50.9	29.8	19.5	39.5	45.5	42.1	Feb	
<b>Branches of foreign banks</b>															
220.2	53.1	167.0	74.7	46.0	9.3	18.3	–	0.0	0.0	1.0	0.2	6.7	7.9	2012 Jan	
252.1	87.5	164.6	77.2	47.3	10.1	18.7	–	0.0	0.0	1.1	0.3	6.9	7.7	Feb	
<b>Landesbanken</b>															
379.7	56.1	323.6	384.6	102.1	106.3	160.9	51.1	14.0	10.3	1.4	353.2	65.1	252.0	2012 Jan	
389.0	56.8	332.2	385.5	100.6	109.5	160.2	54.3	14.1	10.2	1.1	352.1	65.5	251.3	Feb	
<b>Savings banks</b>															
180.3	22.0	158.3	766.0	336.6	48.6	15.2	0.9	299.9	249.5	65.7	21.3	65.1	55.4	2012 Jan	
182.1	24.4	157.7	766.3	338.5	47.5	15.3	1.0	299.8	249.8	65.2	20.5	66.5	54.1	Feb	
<b>Regional institutions of credit cooperatives</b>															
146.6	28.4	118.2	35.6	9.8	10.6	12.9	2.6	–	–	2.3	55.0	13.2	41.8	2012 Jan	
143.7	26.0	117.6	35.6	10.7	10.0	12.7	4.0	–	–	2.3	55.1	13.1	40.6	Feb	
<b>Credit cooperatives</b>															
105.2	7.7	97.5	521.4	235.2	49.6	30.0	0.0	186.5	164.8	20.1	19.4	45.4	33.8	2012 Jan	
107.2	8.1	99.1	522.8	237.0	49.5	29.7	0.0	186.7	163.9	20.0	18.9	46.3	33.3	Feb	
<b>Mortgage banks</b>															
161.6	7.5	154.1	192.1	11.5	10.8	169.5	2.5	0.3	0.3	–	195.9	18.3	24.7	2012 Jan	
162.0	9.6	152.4	192.9	14.4	10.6	167.7	2.6	0.3	0.3	–	193.2	18.3	25.1	Feb	
<b>Building and loan associations</b>															
24.2	1.7	22.5	143.8	0.5	0.9	141.1	–	0.4	0.4	1.0	5.4	8.4	16.3	2012 Jan	
23.6	1.3	22.3	144.0	0.4	0.9	141.4	–	0.4	0.4	1.0	5.4	8.4	16.6	Feb	
<b>Special purpose banks</b>															
174.2	27.7	146.5	96.3	10.6	9.3	76.4	6.8	–	–	–	554.4	48.3	92.3	2012 Jan	
167.0	21.9	145.2	98.9	12.4	10.0	76.5	5.4	–	–	–	560.0	49.4	89.8	Feb	
<b>Memo item: Foreign banks <sup>8</sup></b>															
367.1	117.6	249.5	434.1	227.7	78.8	93.0	22.6	19.5	19.3	15.1	63.1	45.3	126.5	2012 Jan	
395.6	150.5	245.1	436.9	228.9	79.8	93.6	26.4	19.6	19.4	15.2	63.1	45.5	126.8	Feb	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>															
147.0	64.5	82.5	359.4	181.7	69.5	74.7	22.6	19.4	19.3	14.0	62.8	38.5	118.6	2012 Jan	
143.5	63.1	80.5	359.7	181.6	69.7	74.8	26.4	19.5	19.3	14.1	62.7	38.6	119.1	Feb	

loan associations: Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>5</sup> Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. <sup>6</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". <sup>7</sup> 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. <sup>8</sup> 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". <sup>9</sup> 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 <sup>1</sup>
<b>End of year or month *</b>													
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2010 Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
Oct	14.7	64.4	1,674.2	1,180.2	–	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
Nov	14.0	57.6	1,697.3	1,200.6	–	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
May	14.6	56.4	1,623.7	1,143.2	–	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
June	14.4	66.6	1,607.5	1,137.4	–	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	–	5.1	460.9	1.6	3,193.1	2,753.1	0.5	18.7	420.7
Aug	14.0	64.1	1,665.1	1,200.6	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.6	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
<b>Changes *</b>													
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2010 Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
Oct	+ 0.4	– 9.8	– 10.8	+ 10.7	–	– 17.5	– 4.0	– 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
Nov	– 0.6	– 6.8	+ 23.1	+ 20.4	–	+ 1.7	+ 1.1	– 0.0	+ 41.1	+ 105.0	– 0.0	– 2.1	– 61.8
Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 14.8	– 8.8	+ 0.0	+ 0.9	+ 22.7
May	– 0.5	+ 7.2	– 7.3	– 9.1	–	+ 0.3	+ 1.6	– 0.0	– 17.1	+ 5.1	– 0.1	– 1.9	– 20.3
June	– 0.3	+ 10.3	– 16.2	– 5.8	–	– 0.5	– 9.8	+ 0.0	– 17.5	– 4.7	– 0.0	– 2.1	– 10.7
July	+ 0.2	– 9.1	+ 2.6	+ 6.6	–	– 0.0	– 4.0	– 0.0	+ 1.4	+ 4.2	+ 0.0	– 2.8	+ 0.0
Aug	– 0.5	+ 6.6	+ 62.3	+ 63.8	–	+ 0.2	– 1.7	+ 0.0	+ 0.7	+ 7.3	– 0.0	– 2.1	– 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1
Dec	+ 1.7	+ 36.2	– 72.0	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 39.9	– 33.0	+ 0.3	– 8.0	+ 0.9
2012 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.0	+ 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

\* 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)					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		Memo item Fiduciary loans
<b>End of year or month *</b>														
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	2010
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	2011
-	42.1	95.3	1,217.8	138.6	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	2010 Sep
-	42.0	95.1	1,247.7	137.0	1,110.7	0.0	34.9	2,872.3	1,091.1	1,075.1	607.4	98.6	42.0	Oct
-	41.7	95.3	1,245.6	150.1	1,095.5	0.0	35.1	2,946.1	1,129.6	1,110.2	610.0	96.3	42.0	Nov
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	Dec
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.5	126.6	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	Mar
-	33.1	98.2	1,183.6	132.1	1,051.5	0.0	13.5	2,948.4	1,127.1	1,099.2	622.3	99.8	37.0	Apr
-	33.0	96.7	1,164.0	119.8	1,044.1	0.0	13.6	2,976.6	1,125.7	1,129.3	619.9	101.7	37.0	May
-	33.0	94.7	1,158.5	120.1	1,038.4	0.0	13.6	2,980.6	1,123.7	1,136.4	617.8	102.7	36.7	June
-	32.7	94.8	1,154.4	122.4	1,031.9	0.0	13.3	2,976.5	1,130.6	1,125.8	616.6	103.5	36.6	July
-	32.7	94.9	1,163.0	123.3	1,039.7	0.0	13.5	3,007.6	1,139.2	1,149.1	615.0	104.2	36.7	Aug
-	32.7	94.9	1,175.6	133.0	1,042.6	0.0	13.5	3,026.3	1,151.3	1,157.3	613.5	104.3	36.7	Sep
-	32.5	95.0	1,162.7	132.5	1,030.2	0.0	13.4	3,027.0	1,160.9	1,148.1	613.1	105.0	36.7	Oct
-	32.5	94.9	1,177.1	136.1	1,041.0	0.0	13.7	3,054.5	1,188.0	1,149.2	611.5	105.8	36.7	Nov
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	Dec
-	35.3	93.8	1,221.0	137.1	1,083.9	0.0	35.4	3,036.8	1,181.1	1,133.1	617.2	105.3	35.8	2012 Jan
-	35.1	93.4	1,232.2	141.0	1,091.2	0.0	35.2	3,054.9	1,187.1	1,143.5	619.8	104.6	35.6	Feb
<b>Changes *</b>														
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.8	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.4	+ 76.0	- 18.9	+ 24.0	- 3.7	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 0.2	- 0.3	- 34.7	- 0.2	- 34.5	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.2	- 0.1	2010 Sep
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	Oct
-	- 0.1	+ 0.2	- 2.1	+ 13.1	- 15.2	- 0.0	+ 0.4	+ 50.3	+ 39.3	+ 8.2	+ 2.6	+ 0.3	- 0.0	Nov
-	- 0.1	+ 1.6	- 7.2	- 14.8	+ 7.6	+ 0.0	+ 0.2	- 9.4	- 25.5	+ 6.9	+ 8.5	+ 0.6	- 0.3	Dec
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.5	- 0.2	Mar
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.9	+ 15.9	+ 3.0	- 2.1	+ 1.0	- 0.1	Apr
-	- 0.0	- 1.5	- 19.6	- 12.2	- 7.4	+ 0.0	+ 0.1	+ 28.3	- 1.4	+ 30.1	- 2.4	+ 1.9	- 0.1	May
-	- 0.1	- 2.0	- 5.5	+ 0.3	- 5.7	+ 0.0	+ 0.0	+ 4.0	- 2.0	+ 7.0	- 2.1	+ 1.0	- 0.3	June
-	- 0.3	+ 0.1	- 3.8	+ 2.6	- 6.4	+ 0.0	- 0.3	- 4.4	+ 6.6	- 10.6	- 1.2	+ 0.8	- 0.1	July
-	+ 0.0	+ 0.2	+ 11.4	+ 1.1	+ 10.3	-	+ 0.1	+ 31.0	+ 8.5	+ 23.4	- 1.6	+ 0.7	+ 0.1	Aug
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	Sep
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	Dec
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan
-	- 0.3	- 0.4	+ 11.1	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.1	+ 5.9	+ 10.3	+ 2.6	- 0.7	- 0.2	Feb

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

Memo item	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Total			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
<b>End of year or month *</b>															
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	2011	
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	2010 Sep	
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct	
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	Nov	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	Dec	
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	Apr	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	235.5	109.8	125.7	66.2	59.4	1.4	May	
15.4	49.7	653.1	253.2	399.9	274.1	125.7	0.1	229.5	102.4	127.0	66.5	60.5	1.5	June	
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	229.5	102.8	126.7	66.2	60.5	1.5	July	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	232.9	101.9	131.0	66.0	65.0	1.4	Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	242.0	110.6	131.4	65.9	65.5	1.4	Sep	
15.5	48.9	745.4	303.7	441.8	319.3	122.5	0.1	248.6	116.6	132.0	67.4	64.7	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	123.9	0.1	241.8	111.1	130.7	65.7	64.9	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	232.7	103.1	129.6	64.7	64.9	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	232.3	106.2	126.1	62.1	64.0	1.3	Feb	
<b>Changes *</b>															
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.6	- 10.4	- 5.3	- 0.2	2011	
- 0.8	- 0.1	- 34.1	- 26.2	- 7.9	- 10.3	+ 2.4	- 0.0	- 9.1	- 9.0	- 0.1	- 0.1	- 0.0	- 0.1	2010 Sep	
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	-	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	Oct	
+ 0.4	+ 0.8	- 2.3	+ 8.5	- 10.8	- 10.6	- 0.2	- 0.0	+ 3.3	+ 4.7	- 1.4	- 2.2	+ 0.8	- 0.0	Nov	
- 0.2	- 3.6	- 12.3	- 53.8	+ 41.6	+ 39.4	+ 2.1	- 0.0	- 43.6	- 28.2	- 15.3	- 9.7	- 5.6	- 0.2	Dec	
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	-	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May	
- 0.1	- 0.4	- 53.5	- 19.8	- 33.7	- 28.9	- 4.8	- 0.0	- 5.7	- 7.2	+ 1.5	+ 0.4	+ 1.2	+ 0.1	June	
- 0.1	- 0.8	- 0.1	- 5.9	+ 5.9	+ 4.3	+ 1.6	+ 0.0	- 0.9	+ 0.0	- 0.9	- 0.7	- 0.3	- 0.1	July	
+ 0.1	- 0.1	+ 49.0	+ 8.7	+ 40.3	+ 39.8	+ 0.6	- 0.0	- 1.4	- 0.7	- 0.7	- 0.0	- 0.7	- 0.1	Aug	
+ 0.1	- 0.1	+ 30.9	+ 45.0	- 14.0	- 12.4	- 1.6	- 0.0	+ 6.2	+ 7.5	- 1.3	- 1.0	- 0.3	+ 0.0	Sep	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	
+ 0.2	+ 0.7	+ 10.7	+ 24.3	- 13.6	- 13.7	+ 0.2	-	- 8.9	- 6.4	- 2.6	- 2.3	- 0.3	- 0.0	Nov	
- 0.2	- 4.9	- 107.6	- 85.1	- 22.6	- 20.6	- 1.9	- 0.0	- 18.7	- 19.5	+ 0.8	+ 0.6	+ 0.1	- 0.0	Dec	
- 0.3	+ 2.6	+ 159.9	+ 87.4	+ 72.6	+ 73.0	- 0.4	-	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	
- 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	

#### IV Banks

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

€ billion

Period	Lending to domestic non-banks, total  including negotiable money market paper, securities, equalisation claims   excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2010 Sep	3,129.7	2,700.4	351.1	293.4	293.2	0.2	57.8	49.0	8.8	2,778.5	2,294.8
Oct	3,249.0	2,711.4	378.0	297.5	297.2	0.3	80.5	52.5	28.0	2,871.0	2,300.2
Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5
Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3
June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9
Sep	3,207.6	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
<b>Changes *</b>											
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	+ 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2010 Sep	- 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6
Oct	+ 120.1	+ 11.7	+ 26.9	+ 4.1	+ 4.0	+ 0.1	+ 22.7	+ 3.5	+ 19.2	+ 93.3	+ 6.0
Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	- 51.5	+ 9.3
Dec	- 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.8
June	- 17.5	- 4.7	- 1.4	+ 2.1	+ 2.0	+ 0.1	- 3.6	- 1.3	- 2.3	- 16.1	- 13.3
July	+ 1.4	+ 4.2	- 4.7	- 1.3	- 1.2	- 0.1	- 3.4	- 0.6	- 2.7	+ 6.1	+ 5.9
Aug	+ 0.7	+ 7.3	+ 0.3	+ 12.4	+ 12.3	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.3	+ 0.5
Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6
Dec	- 39.9	- 32.7	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 1.2	+ 2.1
2012 Jan	+ 29.0	+ 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

\* 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					
<b>End of year or month *</b>													
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	
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	-	4.0	2010 Sep	
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	-	4.0	Oct	
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	-	3.9	Nov	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	Dec	
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	-	3.0	2011 Jan	
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	-	3.0	Feb	
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	-	3.0	Mar	
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	-	3.0	Apr	
2,071.7	237.7	1,833.9	239.6	30.1	492.3	300.6	38.8	261.8	191.7	-	3.0	May	
2,068.2	234.6	1,833.6	229.8	30.0	489.5	298.7	39.0	259.7	190.9	-	2.9	June	
2,073.7	235.8	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	-	2.9	July	
2,085.5	244.8	1,840.8	226.4	29.8	489.5	299.7	40.0	259.8	189.8	-	2.9	Aug	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	-	2.9	Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	-	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	-	2.9	Nov	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	Dec	
2,098.4	246.8	1,851.6	222.3	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	
<b>Changes *</b>													
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003	
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004	
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005	
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006	
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009	
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
- 5.6	- 0.5	- 5.1	- 3.0	- 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	-	- 0.0	2010 Sep	
+ 3.2	+ 0.7	+ 2.5	+ 2.8	- 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	-	- 0.0	Oct	
+ 8.3	+ 1.6	+ 6.8	+ 1.0	- 0.0	- 60.8	+ 1.9	+ 1.0	+ 1.0	- 62.8	-	- 0.0	Nov	
- 1.5	- 0.3	- 1.2	+ 2.8	- 0.0	- 22.6	+ 0.9	+ 0.4	+ 0.5	- 23.5	-	- 0.0	Dec	
- 3.5	- 1.2	- 2.3	+ 12.0	- 0.2	- 0.4	- 0.3	+ 1.1	- 1.3	- 0.2	-	- 0.0	2011 Jan	
+ 2.7	- 0.2	+ 2.9	+ 7.8	+ 0.0	- 2.0	+ 0.4	+ 0.7	- 0.4	- 2.3	-	- 0.0	Feb	
- 2.9	+ 1.2	- 4.2	+ 1.7	- 0.2	+ 3.2	- 0.6	+ 0.3	- 0.9	+ 3.8	-	- 0.0	Mar	
- 0.9	- 2.4	+ 1.5	+ 21.2	- 0.2	+ 0.4	- 1.1	+ 0.3	- 1.5	+ 1.5	-	- 0.0	Apr	
+ 6.3	+ 1.6	+ 4.6	- 23.0	- 0.0	+ 3.7	+ 1.0	+ 0.2	+ 0.8	+ 2.7	-	+ 0.0	May	
- 3.4	- 3.1	- 0.3	- 9.8	- 0.1	- 2.8	- 2.0	+ 0.2	- 2.1	- 0.8	-	- 0.0	June	
+ 5.5	+ 1.1	+ 4.4	+ 0.4	- 0.3	+ 0.2	+ 0.5	+ 0.7	- 0.2	- 0.4	-	- 0.0	July	
+ 4.3	+ 1.6	+ 2.8	- 3.8	+ 0.1	- 0.2	+ 0.5	+ 0.2	+ 0.3	- 0.7	-	- 0.0	Aug	
+ 2.4	+ 0.4	+ 1.9	- 3.0	+ 0.0	+ 0.6	- 0.5	- 0.2	- 0.3	+ 1.1	-	- 0.0	Sep	
+ 3.1	+ 1.1	+ 2.1	- 2.7	- 0.2	- 1.3	- 0.7	+ 0.7	- 1.5	- 0.6	-	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	-	- 0.0	Nov	
+ 1.0	+ 1.1	- 0.1	+ 1.2	+ 0.1	- 1.0	- 0.7	+ 0.4	- 1.1	- 0.3	-	- 0.0	Dec	
- 1.1	- 1.1	- 0.0	+ 0.1	- 0.9	+ 4.3	- 1.0	- 0.2	- 0.8	+ 5.3	-	- 0.1	2012 Jan	
+ 1.1	- 0.9	+ 2.0	- 5.9	- 0.2	+ 0.6	- 0.6	+ 0.2	- 0.8	+ 1.2	-	- 0.0	Feb	

## 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) <sup>1</sup>														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
<b>Lending, total</b>														
2009	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
2010 Dec	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 Mar	2,358.7	1,150.4	1,098.9	906.8	192.1	1,325.0	300.5	138.0	76.9	61.8	121.8	40.5	77.3	161.1
June	2,374.9	1,163.7	1,102.8	909.3	193.4	1,337.2	301.3	137.1	78.9	60.7	121.6	41.6	77.0	173.6
Sep	2,413.7	1,166.3	1,108.3	911.8	196.5	1,367.3	302.1	134.7	81.3	60.9	125.6	42.6	79.2	196.6
Dec	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
<b>Short-term lending</b>														
2009	306.3	-	8.4	-	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 Dec	282.9	-	7.7	-	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Mar	292.5	-	7.7	-	7.7	253.3	3.9	36.8	5.3	13.7	41.2	3.3	7.1	81.8
June	306.7	-	7.7	-	7.7	267.0	4.0	38.1	5.8	13.5	41.5	3.7	7.1	93.9
Sep	325.8	-	7.9	-	7.9	286.0	4.1	36.6	6.3	13.2	43.8	3.8	7.0	112.8
Dec	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
<b>Medium-term lending</b>														
2009	242.7	-	32.4	-	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 Dec	238.1	-	32.8	-	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Mar	238.6	-	32.6	-	32.6	169.9	11.1	27.7	5.3	9.0	13.7	3.8	12.3	30.3
June	234.7	-	33.2	-	33.2	165.8	11.4	26.4	5.3	8.7	13.7	3.9	11.8	30.7
Sep	245.2	-	33.6	-	33.6	173.4	11.2	26.6	5.6	9.2	15.2	4.1	11.9	34.1
Dec	247.9	-	34.5	-	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
<b>Long-term lending</b>														
2009	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 Dec	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Mar	1,827.6	1,150.4	1,058.7	906.8	151.9	901.8	285.4	73.6	66.3	39.0	66.9	33.4	57.9	49.0
June	1,833.6	1,163.7	1,061.8	909.3	152.4	904.4	285.9	72.6	67.8	38.5	66.4	34.0	58.1	48.9
Sep	1,842.7	1,166.3	1,066.9	911.8	155.1	907.9	286.9	71.5	69.4	38.5	66.6	34.7	60.3	49.7
Dec	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2010 Q4	- 0.4	+ 3.6	+ 4.2	+ 3.6	+ 0.5	- 2.8	+ 0.7	- 3.9	+ 2.4	- 1.7	+ 0.3	- 0.3	+ 0.7	- 3.1
2011 Q1	+ 6.3	- 1.9	- 1.8	- 0.1	- 1.7	+ 8.2	- 0.9	+ 3.9	+ 1.4	+ 0.1	+ 1.5	+ 0.3	- 1.5	+ 3.8
Q2	+ 16.4	+ 3.3	+ 4.0	+ 2.2	+ 1.8	+ 12.2	+ 1.1	- 0.9	+ 2.0	- 0.9	- 0.2	+ 1.0	- 0.3	+ 12.5
Q3	+ 31.3	+ 4.0	+ 5.4	+ 2.9	+ 2.5	+ 24.6	+ 0.7	- 3.0	+ 2.3	- 0.2	+ 2.8	+ 0.9	+ 2.0	+ 21.0
Q4	+ 1.9	+ 1.8	+ 5.1	+ 2.0	+ 3.1	+ 0.4	+ 2.1	- 1.1	+ 3.0	- 1.3	- 1.6	+ 0.1	+ 1.9	- 0.2
<b>Short-term lending</b>														
2010 Q4	- 10.5	-	- 0.4	-	- 0.4	- 9.4	- 0.2	- 2.6	+ 0.0	- 1.4	+ 0.3	- 0.7	- 0.7	- 3.8
2011 Q1	+ 10.0	-	0.0	-	0.0	+ 10.6	+ 0.1	+ 4.6	+ 0.1	+ 0.6	+ 1.8	+ 0.3	+ 0.5	+ 3.6
Q2	+ 14.4	-	0.1	-	0.1	+ 13.7	+ 0.1	+ 1.3	+ 0.6	- 0.2	+ 0.3	+ 0.4	- 0.0	+ 12.1
Q3	+ 19.1	-	0.2	-	0.2	+ 18.9	+ 0.1	- 1.3	+ 0.5	- 0.3	+ 2.3	+ 0.1	- 0.1	+ 18.7
Q4	- 10.2	-	0.1	-	0.1	- 9.3	+ 0.0	- 2.8	- 0.2	- 1.3	- 2.0	- 0.5	+ 0.0	- 1.8
<b>Medium-term lending</b>														
2010 Q4	+ 1.9	-	- 0.2	-	- 0.2	+ 1.4	- 0.5	- 0.7	+ 0.2	- 0.1	+ 0.1	- 0.2	- 0.2	+ 1.3
2011 Q1	- 0.1	-	- 0.3	-	- 0.3	+ 0.1	- 0.3	+ 0.2	+ 0.1	- 0.2	+ 0.3	- 0.1	- 0.6	+ 0.7
Q2	- 3.8	-	0.7	-	0.7	- 4.0	+ 0.2	- 1.2	- 0.1	- 0.3	+ 0.0	+ 0.0	- 0.5	+ 0.4
Q3	+ 3.1	-	0.3	-	0.3	+ 2.1	- 0.2	- 0.6	+ 0.3	+ 0.1	+ 0.4	+ 0.2	- 0.0	+ 1.7
Q4	+ 3.1	-	0.9	-	0.9	+ 3.3	+ 0.6	+ 1.6	+ 0.3	+ 0.2	+ 0.3	- 0.1	- 0.1	+ 1.4
<b>Long-term lending</b>														
2010 Q4	+ 8.1	+ 3.6	+ 4.7	+ 3.6	+ 1.1	+ 5.3	+ 1.4	- 0.7	+ 2.2	- 0.2	- 0.1	+ 0.6	+ 1.5	- 0.6
2011 Q1	- 3.6	- 1.9	- 1.5	- 0.1	- 1.4	- 2.5	- 0.7	- 0.9	+ 1.2	- 0.3	- 0.7	+ 0.0	- 1.3	- 0.4
Q2	+ 5.8	+ 3.3	+ 3.2	+ 2.2	+ 1.0	+ 2.6	+ 0.7	- 0.9	+ 1.5	- 0.4	- 0.5	+ 0.6	+ 0.2	- 0.1
Q3	+ 9.1	+ 4.0	+ 4.9	+ 2.9	+ 2.0	+ 3.6	+ 0.8	- 1.1	+ 1.6	+ 0.0	+ 0.2	+ 0.7	+ 2.2	+ 0.5
Q4	+ 9.0	+ 1.8	+ 4.1	+ 2.0	+ 2.1	+ 6.3	+ 1.4	+ 0.1	+ 2.9	- 0.2	+ 0.1	+ 0.7	+ 1.9	+ 0.2

\* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated

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



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 <sup>2</sup>	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 <sup>3</sup>								
<b>End of year or quarter *</b>													<b>Lending, total</b>	
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	2009	
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	2010 Dec	
647.6	175.8	47.0	178.7	378.2	53.9	1,020.3	794.9	225.4	155.1	13.7	13.5	3.5	2011 Mar	
646.7	178.3	44.6	177.9	379.5	53.6	1,024.2	798.0	226.2	145.7	13.9	13.6	3.5	June	
646.5	177.9	44.5	178.4	381.8	52.8	1,033.1	802.7	230.3	149.0	14.0	13.4	3.5	Sep	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	Dec	
													Short-term lending	
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	2009	
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	2010 Dec	
64.2	9.4	12.3	13.5	31.9	8.4	38.2	3.7	34.5	2.6	13.7	0.9	0.0	2011 Mar	
63.3	9.5	11.7	13.2	32.1	8.5	38.7	3.7	35.0	2.5	13.9	1.1	0.0	June	
62.4	9.5	11.6	13.4	31.1	8.0	38.9	3.8	35.1	2.6	14.0	1.0	0.0	Sep	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	Dec	
													Medium-term lending	
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	2009	
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	2010 Dec	
67.8	8.6	10.0	22.1	28.0	3.9	68.2	21.4	46.8	41.7	-	0.5	0.0	2011 Mar	
65.3	8.4	8.3	21.6	28.2	3.7	68.3	21.8	46.5	41.5	-	0.5	0.0	June	
66.7	8.2	8.5	21.2	30.8	3.6	71.3	22.4	48.9	43.7	-	0.5	0.0	Sep	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	Dec	
													Long-term lending	
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	-	11.7	3.3	2009	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	2010 Dec	
515.7	157.9	24.7	143.1	318.3	41.6	913.9	769.8	144.1	110.8	-	12.0	3.5	2011 Mar	
518.0	160.4	24.5	143.1	319.2	41.4	917.2	772.5	144.8	101.7	-	12.0	3.4	June	
517.3	160.3	24.4	143.8	319.8	41.2	922.9	776.6	146.3	102.7	-	11.9	3.4	Sep	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	Dec	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 2.9	+ 1.4	+ 0.2	- 0.4	- 0.8	- 0.9	+ 2.1	+ 3.4	- 1.3	+ 0.7	- 0.8	+ 0.2	+ 0.0	2010 Q4	
- 1.2	+ 0.1	+ 0.1	+ 0.0	- 2.2	+ 0.4	- 2.1	- 0.8	- 1.3	+ 0.1	- 0.2	+ 0.2	- 0.0	2011 Q1	
- 1.0	+ 1.4	- 2.5	+ 0.2	+ 1.3	- 0.4	+ 4.1	+ 2.9	+ 1.1	+ 0.4	+ 0.1	+ 0.1	- 0.0	Q2	
- 1.3	- 0.5	- 0.2	+ 0.3	- 0.1	- 0.8	+ 6.8	+ 4.7	+ 2.1	+ 1.3	+ 0.2	- 0.1	- 0.0	Q3	
- 0.3	+ 1.3	- 0.9	- 0.3	+ 1.0	- 1.1	+ 1.6	+ 3.1	- 1.5	- 0.7	- 0.6	- 0.1	+ 0.0	Q4	
													Short-term lending	
- 0.6	- 0.4	+ 0.1	- 0.4	- 1.0	- 0.8	- 1.2	- 0.2	- 1.0	- 0.0	- 0.8	+ 0.1	- 0.0	2010 Q4	
- 0.8	- 0.1	+ 0.4	- 0.6	- 0.3	+ 0.7	- 0.7	- 0.1	- 0.6	- 0.0	- 0.2	+ 0.1	- 0.0	2011 Q1	
- 0.8	+ 0.2	- 0.6	- 0.2	+ 0.3	+ 0.1	+ 0.6	- 0.0	+ 0.6	- 0.1	+ 0.1	+ 0.1	+ 0.0	Q2	
- 0.9	- 0.1	- 0.2	+ 0.1	- 1.0	- 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1	- 0.0	Q3	
- 0.6	+ 0.1	- 0.6	- 0.1	- 0.7	- 0.8	- 0.9	+ 0.1	- 0.9	- 0.2	- 0.6	- 0.1	-	Q4	
													Medium-term lending	
+ 1.0	+ 0.0	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.6	+ 0.3	+ 0.3	+ 0.3	-	+ 0.0	- 0.0	2010 Q4	
- 0.3	- 0.2	- 0.1	+ 0.4	- 0.2	+ 0.1	- 0.3	+ 0.1	- 0.4	- 0.3	-	+ 0.0	- 0.0	2011 Q1	
- 2.4	- 0.2	- 1.7	+ 0.5	+ 0.3	- 0.2	+ 0.2	+ 0.4	- 0.2	- 0.2	-	+ 0.0	- 0.0	Q2	
+ 0.1	- 0.3	+ 0.1	- 0.6	+ 0.3	- 0.1	+ 1.0	+ 0.6	+ 0.4	+ 0.2	-	+ 0.0	- 0.0	Q3	
- 0.4	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.0	- 0.2	+ 0.3	- 0.5	- 0.5	-	+ 0.0	-	Q4	
													Long-term lending	
+ 2.4	+ 1.8	- 0.2	+ 0.0	+ 0.0	- 0.2	+ 2.8	+ 3.3	- 0.5	+ 0.4	-	+ 0.1	+ 0.0	2010 Q4	
- 0.2	+ 0.3	- 0.2	+ 0.1	- 1.7	- 0.3	- 1.1	- 0.7	- 0.4	+ 0.3	-	+ 0.1	- 0.0	2011 Q1	
+ 2.2	+ 1.4	- 0.2	+ 0.9	+ 0.8	- 0.2	+ 3.2	+ 2.5	+ 0.7	+ 0.7	-	- 0.0	- 0.0	Q2	
- 0.5	- 0.1	- 0.2	+ 0.8	+ 0.6	- 0.3	+ 5.6	+ 4.1	+ 1.6	+ 1.0	-	- 0.1	- 0.0	Q3	
+ 0.6	+ 1.3	- 0.3	+ 0.5	+ 1.4	- 0.3	+ 2.7	+ 2.7	+ 0.0	- 0.0	-	- 0.0	+ 0.0	Q4	

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							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2011	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1		
2011 Mar	2,930.5	1,112.1	1,096.6	317.9	778.7	25.4	753.3	623.5	98.3	37.2	36.8	75.0		
Apr	2,948.4	1,127.1	1,099.2	323.6	775.7	26.0	749.7	622.3	99.8	37.0	36.7	84.7		
May	2,976.6	1,125.7	1,129.3	354.4	775.0	26.7	748.3	619.9	101.7	37.0	36.7	102.8		
June	2,980.6	1,123.7	1,136.4	363.7	772.7	26.0	746.7	617.8	102.7	36.7	36.6	103.5		
July	2,976.5	1,130.6	1,125.8	352.4	773.4	27.2	746.2	616.6	103.5	36.6	36.6	87.4		
Aug	3,007.6	1,139.2	1,149.1	374.6	774.5	28.4	746.1	615.0	104.2	36.7	36.4	99.4		
Sep	3,026.3	1,151.3	1,157.3	385.1	772.2	29.2	743.0	613.5	104.3	36.7	36.2	106.0		
Oct	3,027.0	1,160.9	1,148.1	376.8	771.3	30.2	741.1	610.0	105.0	36.7	36.0	113.1		
Nov	3,054.5	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	105.8	36.7	35.9	109.5		
Dec	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1		
2012 Jan	3,036.8	1,181.1	1,133.1	366.8	766.3	31.4	734.9	617.2	105.3	35.8	35.2	85.8		
Feb	3,054.9	1,187.1	1,143.5	378.3	765.1	32.5	732.6	619.8	104.6	35.6	34.9	97.0		
<b>Changes*</b>														
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 4.1		
2011	+ 111.2	+ 63.7	+ 40.9	+ 57.0	- 16.1	+ 6.5	- 22.6	- 2.6	+ 9.3	- 1.1	- 1.4	+ 16.0		
2011 Mar	- 12.3	- 9.5	- 4.3	- 2.7	- 1.6	+ 0.5	- 2.1	+ 1.0	+ 0.5	- 0.2	- 0.2	- 15.9		
Apr	+ 17.9	+ 15.9	+ 3.0	+ 5.6	- 2.6	+ 0.6	- 3.2	- 2.1	+ 1.0	- 0.1	- 0.1	+ 9.7		
May	+ 28.3	- 1.4	+ 30.1	+ 30.8	- 0.7	+ 0.7	- 1.4	- 2.4	+ 1.9	- 0.1	- 0.1	+ 18.1		
June	+ 4.0	- 2.0	+ 7.0	+ 9.3	- 2.3	- 0.7	- 1.6	- 2.1	+ 1.0	- 0.3	- 0.1	+ 0.7		
July	- 4.4	+ 6.6	- 10.6	- 11.3	+ 0.7	+ 1.2	- 0.6	- 1.2	+ 0.8	- 0.1	- 0.0	- 16.4		
Aug	+ 31.0	+ 8.5	+ 23.4	+ 22.2	+ 1.1	+ 1.2	- 0.0	- 1.6	+ 0.7	+ 0.1	- 0.2	+ 12.1		
Sep	+ 18.7	+ 11.8	+ 8.4	+ 10.7	- 2.3	+ 0.8	- 3.1	- 1.5	+ 0.0	- 0.1	- 0.2	+ 6.6		
Oct	+ 0.7	+ 9.6	- 9.2	- 8.3	- 0.9	+ 1.1	- 2.0	- 0.4	+ 0.8	+ 0.0	- 0.2	- 1.8		
Nov	+ 27.5	+ 26.8	+ 1.1	+ 1.0	+ 0.1	+ 0.8	- 0.7	- 1.1	+ 0.7	- 0.0	- 0.1	+ 5.3		
Dec	- 6.2	- 19.8	+ 8.4	+ 8.3	+ 0.1	+ 0.5	- 0.4	+ 4.6	+ 0.5	- 0.2	- 0.2	- 12.4		
2012 Jan	- 10.4	+ 12.9	- 23.4	- 19.2	- 4.2	- 0.1	- 4.1	+ 1.1	- 1.0	- 0.7	- 0.5	- 11.3		
Feb	+ 18.1	+ 5.9	+ 10.3	+ 11.5	- 1.1	+ 1.1	- 2.3	+ 2.6	- 0.7	- 0.2	- 0.3	+ 11.2		
<b>Domestic government</b>													<b>End of year or month*</b>	
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 Mar	154.4	50.2	99.9	50.1	49.7	2.4	47.3	2.9	1.5	34.4	6.1	1.4		
Apr	150.8	46.8	99.6	51.3	48.3	2.5	45.9	2.9	1.5	34.4	6.1	0.9		
May	160.9	50.3	106.3	57.5	48.8	2.9	45.9	2.8	1.5	34.4	6.1	2.7		
June	170.4	52.0	114.1	65.8	48.3	2.6	45.7	2.7	1.6	34.1	6.1	6.1		
July	164.1	49.5	110.5	61.6	48.9	3.3	45.7	2.6	1.6	34.0	6.0	0.2		
Aug	169.4	50.4	114.9	66.6	48.3	3.3	45.0	2.6	1.5	34.1	6.0	2.1		
Sep	173.5	52.4	117.1	68.4	48.6	3.4	45.2	2.5	1.5	34.1	6.0	4.4		
Oct	162.9	49.2	109.8	61.2	48.5	3.6	45.0	2.4	1.5	34.1	6.0	3.5		
Nov	167.0	49.5	113.7	64.9	48.8	3.7	45.1	2.4	1.4	34.1	5.9	2.9		
Dec	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012 Jan	171.8	49.1	119.0	71.3	47.7	3.3	44.4	2.3	1.4	33.4	6.0	2.2		
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		
<b>Changes*</b>														
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 Mar	+ 1.7	+ 1.5	+ 0.3	+ 0.8	- 0.5	+ 0.1	- 0.6	- 0.0	+ 0.0	- 0.1	- 0.1	- 1.8		
Apr	- 4.0	- 3.3	- 0.7	+ 0.8	- 1.4	+ 0.0	- 1.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.4		
May	+ 10.1	+ 3.4	+ 6.7	+ 6.2	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	- 0.1	-	+ 1.7		
June	+ 9.5	+ 1.8	+ 7.8	+ 8.3	- 0.5	- 0.3	- 0.2	- 0.1	+ 0.1	- 0.3	- 0.0	+ 3.4		
July	- 6.3	- 2.6	- 3.6	- 4.2	+ 0.7	+ 0.7	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 5.9		
Aug	+ 5.3	+ 1.0	+ 4.4	+ 5.0	- 0.7	+ 0.0	- 0.7	- 0.0	- 0.1	+ 0.1	- 0.1	+ 1.9		
Sep	+ 4.1	+ 1.9	+ 2.2	+ 1.9	+ 0.4	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.0	+ 0.0	+ 2.4		
Oct	- 10.6	- 3.2	- 7.3	- 7.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.0	- 1.0		
Nov	+ 4.1	+ 0.3	+ 3.9	+ 3.7	+ 0.2	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.6		
Dec	+ 1.5	- 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.1	- 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	+ 0.2		
2012 Jan	+ 3.3	+ 2.9	+ 0.6	+ 1.8	- 1.1	- 0.5	- 0.6	- 0.1	- 0.1	- 0.7	+ 0.0	- 0.9		
Feb	+ 10.6	+ 6.7	+ 4.0	+ 4.1	- 1.1	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.7		

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

specially marked. 1 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							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2010	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5		
2011	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0		
2011 Mar	2,776.1	1,061.9	996.7	267.8	728.9	23.0	706.0	620.7	96.8	2.7	30.7	73.6		
Apr	2,797.5	1,080.3	999.6	272.3	727.3	23.5	703.8	619.5	98.2	2.6	30.6	83.7		
May	2,815.7	1,075.4	1,023.0	296.9	726.2	23.8	702.4	617.1	100.1	2.6	30.6	100.1		
June	2,810.2	1,071.6	1,022.3	297.9	724.4	23.4	701.0	615.1	101.1	2.6	30.5	97.4		
July	2,812.3	1,081.1	1,015.3	290.8	724.5	24.0	700.5	614.0	101.9	2.6	30.6	87.1		
Aug	2,838.2	1,088.7	1,034.3	308.0	726.2	25.1	701.2	612.5	102.7	2.6	30.4	97.3		
Sep	2,852.8	1,098.8	1,040.2	316.6	723.6	25.8	697.8	611.0	102.8	2.6	30.2	101.5		
Oct	2,864.1	1,111.6	1,038.3	315.5	722.8	26.6	696.2	610.6	103.6	2.5	30.1	100.7		
Nov	2,887.5	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	104.3	2.6	30.0	106.6		
Dec	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0		
2012 Jan	2,865.0	1,132.0	1,014.1	295.5	718.6	28.1	690.5	615.0	103.9	2.5	29.3	83.6		
Feb	2,872.5	1,131.3	1,020.5	303.0	717.5	29.0	688.5	617.5	103.2	2.3	28.9	94.1		
<b>Changes*</b>														
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 4.2		
2011	+ 96.6	+ 63.6	+ 25.9	+ 35.5	- 9.6	+ 5.2	- 14.9	- 2.2	+ 9.3	- 0.3	- 1.2	+ 13.3		
2011 Mar	- 14.0	- 10.9	- 4.6	- 3.4	- 1.2	+ 0.4	- 1.6	+ 1.0	+ 0.5	- 0.1	- 0.1	- 14.1		
Apr	+ 21.8	+ 19.2	+ 3.7	+ 4.9	- 1.2	+ 0.6	- 1.7	- 2.1	+ 1.1	- 0.1	- 0.1	+ 10.1		
May	+ 18.2	- 4.8	+ 23.5	+ 24.6	- 1.1	+ 0.3	- 1.4	- 2.3	+ 1.9	- 0.0	- 0.1	+ 16.4		
June	- 5.5	- 3.8	- 0.7	+ 1.0	- 1.8	- 0.4	- 1.4	- 2.0	+ 1.0	- 0.0	- 0.1	- 2.7		
July	+ 1.8	+ 9.2	- 7.0	- 7.0	+ 0.0	+ 0.6	- 0.5	- 1.1	+ 0.8	- 0.0	+ 0.0	- 10.6		
Aug	+ 25.7	+ 7.5	+ 19.0	+ 17.2	+ 1.8	+ 1.1	+ 0.7	- 1.5	+ 0.8	- 0.0	- 0.2	+ 10.3		
Sep	+ 14.7	+ 9.9	+ 6.2	+ 8.8	- 2.6	+ 0.7	- 3.3	- 1.5	+ 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 11.3	+ 12.8	- 1.9	- 1.1	- 0.8	+ 1.0	- 1.8	- 0.4	+ 0.8	- 0.0	- 0.1	- 0.8		
Nov	+ 23.4	+ 26.5	- 2.8	- 2.7	- 0.1	+ 0.7	- 0.8	- 1.1	+ 0.8	+ 0.0	- 0.1	+ 5.9		
Dec	- 7.7	- 16.5	+ 3.7	+ 3.7	+ 0.1	+ 0.4	- 0.3	+ 4.6	+ 0.5	- 0.0	- 0.2	- 12.6		
2012 Jan	- 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	+ 7.5	- 0.7	+ 6.4	+ 7.4	- 1.0	+ 0.9	- 2.0	+ 2.5	- 0.7	- 0.2	- 0.3	+ 10.5		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2010	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5		
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0		
2011 Mar	1,108.5	347.3	737.5	184.1	553.4	7.9	545.4	6.4	17.4	2.6	21.1	73.6		
Apr	1,121.5	359.3	738.5	186.6	551.8	8.3	543.5	6.4	17.2	2.6	21.0	83.7		
May	1,137.8	354.0	760.1	210.3	549.8	8.6	541.3	6.4	17.4	2.5	20.9	100.1		
June	1,130.0	348.4	757.7	210.2	547.5	8.2	539.3	6.3	17.5	2.5	20.8	97.4		
July	1,123.6	351.9	747.8	200.9	546.9	8.3	538.6	6.3	17.5	2.5	20.9	87.1		
Aug	1,150.5	360.9	765.8	217.5	548.3	9.2	539.1	6.3	17.6	2.5	20.7	97.3		
Sep	1,163.0	370.1	769.2	224.4	544.8	9.6	535.2	6.3	17.5	2.5	20.6	101.5		
Oct	1,168.4	376.9	767.7	224.8	543.0	9.8	533.1	6.2	17.6	2.5	20.5	100.7		
Nov	1,175.3	390.6	761.7	220.2	541.6	9.9	531.7	5.7	17.3	2.5	20.4	106.6		
Dec	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0		
2012 Jan	1,137.0	381.2	733.2	201.4	531.9	9.3	522.5	5.6	16.9	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		
<b>Changes*</b>														
2010	- 10.6	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2		
2011	+ 33.6	+ 29.1	+ 5.1	+ 27.6	- 22.5	+ 1.9	- 24.4	- 0.3	- 0.3	- 0.3	- 1.1	+ 13.3		
2011 Mar	- 16.3	- 11.5	- 4.8	- 2.8	- 2.0	+ 0.5	- 2.5	- 0.0	- 0.1	- 0.1	- 0.1	- 14.1		
Apr	+ 13.3	+ 12.0	+ 1.3	+ 3.0	- 1.6	+ 0.4	- 2.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 10.1		
May	+ 16.4	- 5.3	+ 21.6	+ 23.6	- 2.0	+ 0.2	- 2.2	- 0.1	+ 0.2	- 0.0	- 0.1	+ 16.4		
June	- 7.9	- 5.5	- 2.4	- 0.1	- 2.4	- 0.4	- 2.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 2.7		
July	- 6.7	+ 3.2	- 9.9	- 9.3	- 0.5	+ 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	+ 0.0	- 10.6		
Aug	+ 26.8	+ 8.8	+ 17.9	+ 16.6	+ 1.4	+ 0.9	+ 0.5	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 10.3		
Sep	+ 12.5	+ 9.0	+ 3.7	+ 7.1	- 3.4	+ 0.4	- 3.9	- 0.0	- 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 5.5	+ 6.8	- 1.5	+ 0.4	- 1.9	+ 0.3	- 2.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.8		
Nov	+ 6.9	+ 13.3	- 6.0	- 4.6	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.3	-	- 0.1	+ 5.9		
Dec	- 17.4	- 15.9	- 1.4	+ 2.7	- 4.1	- 0.5	- 3.6	- 0.1	- 0.1	- 0.0	- 0.1	- 12.6		
2012 Jan	- 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		

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 <sup>3</sup>			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month*</b>													
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	–	2010	
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	2011	
19.9	92.3	178.8	16.2	162.6	604.7	595.3	9.4	85.3	0.1	9.6	–	2011 Sep	
17.6	90.8	179.8	16.8	163.0	604.4	595.0	9.4	86.0	0.0	9.6	–	Oct	
17.5	92.7	181.1	17.4	163.7	603.4	594.3	9.1	87.0	0.1	9.6	–	Nov	
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	Dec	
18.2	94.2	186.7	18.8	168.0	609.3	600.1	9.2	86.9	0.0	9.5	–	2012 Jan	
18.4	93.9	188.3	19.3	169.0	611.8	602.4	9.4	86.3	0.0	9.2	–	Feb	
<b>Changes*</b>													
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 4.0	– 0.0	– 0.2	± 0.0	2010	
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011	
+ 2.2	+ 1.7	+ 0.8	+ 0.3	+ 0.5	– 1.4	– 1.4	– 0.1	+ 0.2	– 0.0	–	–	2011 Sep	
– 2.3	– 1.5	+ 1.0	+ 0.6	+ 0.4	– 0.4	– 0.3	– 0.0	+ 0.7	– 0.0	– 0.0	–	Oct	
– 0.1	+ 1.9	+ 1.3	+ 0.6	+ 0.7	– 1.0	– 0.7	– 0.3	+ 1.1	+ 0.0	– 0.0	–	Nov	
+ 0.3	+ 1.0	+ 4.2	+ 0.9	+ 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.5	– 0.0	– 0.0	–	Dec	
+ 0.4	+ 0.5	+ 1.4	+ 0.5	+ 1.0	+ 1.2	+ 1.2	+ 0.0	– 0.6	– 0.0	– 0.1	–	2012 Jan	
+ 0.2	– 0.3	+ 1.6	+ 0.5	+ 1.1	+ 2.5	+ 2.3	+ 0.2	– 0.6	– 0.0	– 0.2	–	Feb	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
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
37.7	16.6	12.7	5.1	3.2	0.4	54.9	12.0	33.8	8.6	0.5	0.0	2011 Sep
35.9	15.3	12.3	5.1	3.2	0.4	54.2	12.6	32.3	8.8	0.4	0.0	Oct
38.6	17.5	12.9	5.0	3.2	0.4	59.9	13.7	36.8	9.0	0.4	0.0	Nov
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	Dec
35.5	14.6	12.6	5.1	3.1	0.4	57.8	13.9	34.2	9.3	0.3	0.0	2012 Jan
38.4	17.1	13.1	5.2	3.1	0.4	59.0	14.1	35.0	9.6	0.3	0.0	Feb
<b>Changes*</b>												
– 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
– 2.2	– 2.0	– 0.2	+ 0.1	– 0.1	– 0.0	– 0.2	– 2.0	+ 1.7	+ 0.1	– 0.1	–	2011 Sep
– 1.8	– 1.3	– 0.4	– 0.0	– 0.0	–	– 0.8	+ 0.5	– 1.4	+ 0.2	– 0.0	–	Oct
+ 2.7	+ 2.2	+ 0.6	– 0.1	– 0.0	–	+ 5.7	+ 1.1	+ 4.5	+ 0.2	– 0.0	–	Nov
+ 0.8	+ 0.7	+ 0.1	– 0.1	+ 0.1	–	– 3.4	– 3.2	– 0.4	+ 0.1	– 0.0	–	Dec
– 3.9	– 3.6	– 0.3	+ 0.1	– 0.1	–	+ 1.3	+ 3.4	– 2.2	+ 0.2	– 0.0	–	2012 Jan
+ 3.0	+ 2.5	+ 0.4	+ 0.1	– 0.0	– 0.0	+ 1.3	+ 0.2	+ 0.8	+ 0.3	+ 0.0	–	Feb

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 <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , 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 <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>								
<b>End of year or month*</b>														
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6	
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.5	96.9	72.0	16.6	
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.9	106.3	76.1	16.6	
2011 Oct	623.0	613.1	509.6	408.8	103.5	94.2	9.9	7.6	0.4	121.3	105.0	76.3	16.2	
Nov	621.5	611.5	509.9	409.6	101.6	92.3	10.0	7.7	0.5	122.2	105.8	76.0	16.4	
Dec	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	6.2	122.9	106.3	76.1	16.6	
2012 Jan	627.5	617.2	517.4	414.7	99.9	90.3	10.3	7.9	0.4	121.8	105.3	75.7	16.5	
Feb	630.2	619.8	520.2	417.0	99.6	89.7	10.4	8.0	0.3	120.9	104.6	75.3	16.3	
<b>Changes*</b>														
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0	
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2	
2011 Oct	- 0.4	- 0.4	- 0.3	- 0.5	- 0.2	- 0.4	+ 0.1	+ 0.0	.	+ 0.5	+ 0.8	- 0.1	- 0.2	
Nov	- 1.0	- 1.1	- 0.2	- 0.2	- 0.9	- 0.9	+ 0.1	+ 0.1	.	+ 0.9	+ 0.7	- 0.3	+ 0.2	
Dec	+ 4.8	+ 4.6	+ 5.4	+ 4.1	- 0.8	- 1.0	+ 0.2	+ 0.1	.	+ 0.7	+ 0.5	+ 0.0	+ 0.2	
2012 Jan	+ 1.2	+ 1.1	+ 2.1	+ 1.0	- 1.0	- 1.0	+ 0.1	+ 0.1	.	- 1.1	- 1.0	- 0.4	- 0.1	
Feb	+ 2.7	+ 2.6	+ 3.8	+ 3.3	- 1.3	- 1.6	+ 0.1	+ 0.1	.	- 0.9	- 0.7	- 0.4	- 0.1	

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

as time deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup>		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 <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>	more than 2 years				
<b>End of year or month*</b>														
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	.	105.8	.	1,308.2	0.9	0.6	46.1	1.8
2010	1,435.1	287.2	27.8	359.2	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2011 Oct	1,367.3	301.5	22.3	346.2	74.9	89.8	3.7	53.4	5.2	1,224.1	0.4	0.4	43.3	1.5
Nov	1,377.8	303.9	26.2	357.4	80.1	97.8	3.6	54.8	5.0	1,225.3	0.5	0.4	43.3	1.5
Dec	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012 Jan	1,339.6	302.8	23.5	358.3	73.3	91.8	3.1	54.4	4.8	1,193.4	0.9	0.3	43.2	1.5
Feb	1,344.0	303.0	26.2	354.2	69.9	89.3	3.1	55.7	4.9	1,199.0	1.3	0.3	42.1	1.3
<b>Changes*</b>														
2010	- 94.2	- 92.8	- 9.8	+ 41.9	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011	- 59.0	+ 16.4	- 4.1	+ 8.1	- 7.5	- 2.1	-	1.6	-	2.9	-	2.0	-	0.8
2011 Oct	- 7.4	+ 4.0	- 2.6	- 5.6	+ 1.4	+ 0.2	+	0.1	+	0.9	+	0.1	-	0.3
Nov	+ 9.1	+ 2.4	+ 0.9	+ 11.1	+ 5.2	+ 8.0	-	0.1	+	1.5	-	0.2	-	0.1
Dec	- 2.4	+ 0.1	+ 0.7	+ 9.4	- 4.8	- 2.3	-	0.6	-	1.5	-	0.5	+	0.1
2012 Jan	- 35.8	- 1.2	- 3.9	- 8.5	- 2.1	- 3.4	+	0.1	+	0.8	+	0.3	+	0.1
Feb	+ 4.4	+ 0.2	+ 2.7	- 4.0	- 3.3	- 2.5	+	0.0	+	1.2	+	0.1	+	0.2

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

coupon bonds denominated in foreign currencies. <sup>4</sup> Bonds denominated in non-euro-area currencies. <sup>5</sup> Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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 <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2010	24	198.9	42.8	0.0	18.9	27.8	72.0	14.3	14.4	0.6	29.7	130.9	7.3	5.5	7.5	92.7
2011 Dec	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	9.7
2012 Jan	23	198.2	42.3	0.0	17.5	26.9	74.4	15.8	13.1	0.7	23.5	137.1	6.7	5.4	8.4	7.6
Feb	23	198.1	42.5	0.0	17.5	26.7	74.5	15.7	13.1	0.7	22.9	137.4	6.6	5.4	8.4	7.6
<b>Private building and loan associations</b>																
2011 Dec	13	141.8	24.2	0.0	12.1	17.7	59.1	14.2	7.1	0.4	19.8	90.4	6.7	5.4	5.6	6.2
2012 Jan	13	142.2	25.0	0.0	12.0	17.6	59.2	14.1	7.1	0.4	20.4	90.6	6.5	5.4	5.7	4.9
Feb	13	142.1	25.0	0.0	11.9	17.4	59.3	14.0	7.1	0.4	20.0	90.9	6.4	5.4	5.7	4.8
<b>Public building and loan associations</b>																
2011 Dec	10	55.7	17.2	0.0	5.5	9.4	15.1	1.7	5.9	0.3	3.0	46.3	0.2	-	2.7	3.4
2012 Jan	10	56.0	17.4	0.0	5.6	9.3	15.2	1.7	6.1	0.3	3.1	46.5	0.2	-	2.7	2.8
Feb	10	56.0	17.5	0.0	5.5	9.2	15.2	1.7	6.1	0.3	2.9	46.6	0.2	-	2.7	2.8

##### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
2010	27.8	2.6	5.5	43.6	29.3	37.9	17.0	4.3	7.8	4.0	13.2	11.8	7.5	11.8	9.6	0.5
2011 Dec	2.7	2.1	0.5	3.7	2.4	3.5	1.5	0.3	0.6	0.3	1.4	12.1	7.5	1.1	2.4	0.0
2012 Jan	2.3	0.0	0.5	3.4	2.4	3.0	1.4	0.3	0.6	0.3	1.0	12.0	7.5	0.9		0.0
Feb	2.2	0.0	0.6	3.7	2.5	2.8	1.3	0.3	0.5	0.3	1.0	12.5	7.7	0.9		0.0
<b>Private building and loan associations</b>																
2011 Dec	1.9	1.2	0.3	2.5	1.6	2.5	1.0	0.3	0.4	0.2	1.1	7.6	4.1	0.8	1.6	0.0
2012 Jan	1.5	0.0	0.3	2.4	1.7	2.2	1.0	0.3	0.4	0.2	0.8	7.6	4.1	0.6		0.0
Feb	1.4	0.0	0.3	2.4	1.4	2.0	0.9	0.2	0.3	0.2	0.7	7.9	4.1	0.6		0.0
<b>Public building and loan associations</b>																
2011 Dec	0.8	0.9	0.3	1.1	0.8	1.0	0.5	0.1	0.2	0.1	0.3	4.5	3.4	0.3	0.8	0.0
2012 Jan	0.8	0.0	0.2	0.9	0.7	0.8	0.4	0.1	0.2	0.1	0.2	4.4	3.4	0.3		0.0
Feb	0.8	0.0	0.3	1.3	1.1	0.9	0.4	0.1	0.2	0.1	0.2	4.6	3.6	0.3		0.0

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

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

#### IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries	Balance sheet total <sup>7</sup>	Credit balances and loans				Money market paper, securities <sup>2,3</sup>	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio	
				Total	German banks	Foreign banks	Total		Total	to German non-banks	to foreign non-banks				
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 Apr	55	211	2,057.3	567.6	544.1	213.6	330.6	23.5	673.2	518.2	25.5	492.7	155.0	816.4	642.8
May	55	212	2,023.3	579.5	556.2	204.0	352.2	23.3	682.3	526.8	24.9	501.9	155.6	761.5	600.1
June	55	211	1,962.2	533.9	511.8	179.1	332.7	22.1	664.5	509.9	24.5	485.3	154.6	763.8	600.8
July	55	211	2,028.0	526.1	503.4	182.4	321.0	22.7	676.6	523.5	25.0	498.5	153.1	825.3	651.9
Aug	55	213	2,181.7	562.0	539.9	193.1	346.8	22.1	680.7	527.2	24.6	502.7	153.4	939.1	772.8
Sep	55	210	2,445.8	613.7	592.3	194.2	398.1	21.4	700.2	545.6	24.5	521.1	154.6	1,131.8	957.1
Oct	56	210	2,236.0	564.4	543.6	185.5	358.1	20.8	688.0	547.2	24.0	523.2	140.8	983.6	819.2
Nov	56	210	2,291.2	576.4	555.1	181.5	373.6	21.4	683.5	541.5	23.8	517.7	142.0	1,031.3	853.4
Dec	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
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
<b>Changes *</b>															
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 May	-	+ 1	- 54.5	+ 3.1	+ 3.5	- 9.6	+ 13.1	- 0.4	- 1.6	+ 0.2	- 0.6	+ 0.8	- 1.8	- 56.0	- 42.6
June	-	- 1	- 55.9	- 44.1	- 42.9	- 24.9	- 18.1	- 1.2	- 14.4	- 14.1	- 0.4	- 13.7	- 0.4	+ 2.6	+ 0.7
July	-	-	+ 52.3	- 13.3	- 13.8	+ 3.3	- 17.1	+ 0.5	+ 5.0	+ 8.0	+ 0.4	+ 7.6	- 3.0	+ 60.6	+ 51.1
Aug	-	+ 2	+161.4	+ 38.4	+ 38.9	+ 10.7	+ 28.2	- 0.5	+ 8.7	+ 7.4	- 0.4	+ 7.8	+ 1.3	+114.4	+ 120.9
Sep	-	- 3	+221.9	+ 32.2	+ 33.2	+ 1.1	+ 32.1	- 1.1	- 1.3	+ 1.7	- 0.1	+ 1.8	- 3.1	+191.0	+ 184.3
Oct	+ 1	-	-184.7	- 36.5	- 36.1	- 8.7	- 27.4	- 0.4	- 0.6	+ 10.9	- 0.5	+ 11.4	-11.5	-147.7	- 137.9
Nov	-	-	+ 26.3	- 1.5	- 1.9	- 4.0	+ 2.2	+ 0.3	- 18.7	- 17.1	- 0.2	- 16.9	- 1.6	+ 46.5	+ 34.2
Dec	-	- 1	- 0.9	+ 16.0	+ 18.6	+ 17.6	+ 0.9	- 2.6	- 54.6	- 48.4	- 0.6	- 47.8	- 6.2	+ 37.6	+ 31.6
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
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
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 Apr	36	93	485.9	224.5	184.9	100.7	84.2	39.5	211.9	162.8	35.4	127.4	49.1	49.5	-
May	36	93	495.2	225.8	186.6	99.7	86.8	39.3	214.2	165.7	35.9	129.8	48.5	55.1	-
June	36	93	481.8	216.0	177.0	99.1	77.9	39.0	213.1	165.1	36.5	128.6	47.9	52.8	-
July	35	91	480.7	211.3	172.8	100.2	72.7	38.5	215.9	167.3	36.6	130.7	48.6	53.5	-
Aug	35	89	478.6	220.9	182.5	103.0	79.5	38.4	207.9	160.4	36.4	124.0	47.5	49.7	-
Sep	35	89	493.1	225.6	188.5	107.1	81.4	37.1	214.2	167.9	36.6	131.3	46.2	53.3	-
Oct	35	88	486.8	221.4	185.0	106.8	78.2	36.3	212.4	166.8	36.5	130.3	45.6	53.0	-
Nov	35	88	491.6	225.4	188.8	107.2	81.6	36.6	212.1	167.0	36.6	130.3	45.1	54.1	-
Dec	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
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	-
<b>Changes *</b>															
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 May	-	-	+ 6.1	- 0.2	+ 0.6	- 1.0	+ 1.6	- 0.8	+ 0.7	+ 1.4	+ 0.5	+ 0.9	- 0.6	+ 5.5	-
June	-	-	- 13.0	- 9.6	- 9.3	- 0.6	- 8.7	- 0.2	- 1.1	- 0.6	+ 0.6	- 1.1	- 0.6	- 2.3	-
July	- 1	- 2	- 3.5	- 5.6	- 4.8	+ 1.1	- 5.9	- 0.8	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 0.6	+ 0.7	-
Aug	-	- 2	- 0.8	+ 10.2	+ 10.1	+ 2.9	+ 7.2	+ 0.1	- 7.3	- 6.2	- 0.2	- 6.0	- 1.1	- 3.7	-
Sep	-	-	+ 10.2	+ 2.3	+ 4.4	+ 4.1	+ 0.4	- 2.1	+ 4.6	+ 5.8	+ 0.2	+ 5.7	- 1.2	+ 3.3	-
Oct	-	- 1	- 3.4	- 2.8	- 2.5	- 0.3	- 2.2	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.3	- 0.7	- 0.1	-
Nov	-	-	+ 1.3	+ 2.1	+ 2.5	+ 0.4	+ 2.1	- 0.3	- 1.7	- 1.3	+ 0.1	- 1.4	- 0.4	+ 0.9	-
Dec	-	- 1	- 16.2	- 16.6	- 17.1	- 11.9	- 5.2	+ 0.5	- 3.1	- 3.3	- 1.1	- 2.3	+ 0.3	+ 3.4	-
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	-

\* 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. <sup>1</sup> Several branches in a given



IV Banks

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

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 <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

Monthly average <sup>1</sup>	Liabilities subject to reserve requirements				Required reserves <sup>2</sup>	Actual reserves <sup>3</sup>	Excess reserves <sup>4</sup>		Deficiencies
	Total	Sight liabilities	Time liabilities	Savings deposits			Level	% of the required reserves	
1995 Dec	2,066,565	579,337	519,456	967,772	36,492	37,337	845	2.3	3.1
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

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

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

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

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2011 Aug	10,374.3	207.5	0.5	207.0	209.5	2.5	0.0
Sep	10,330.1	206.6	0.5	206.1	208.7	2.6	0.0
Oct	10,334.1	206.7	0.5	206.2	208.9	2.8	0.0
Nov	10,412.4	208.2	0.5	207.7	212.2	4.5	0.0
Dec	10,376.3	207.5	0.5	207.0	212.3	5.3	0.0
2012 Jan	10,382.1	103.8	0.5	103.3	108.1	4.7	0.0
Feb <sup>p</sup>	10,478.6	104.8	0.5	104.3	108.9	4.6	0.0
Mar <sup>p,8</sup>	10,585.9	105.9	0.5	105.4	109.6	4.3	...
Apr <sup>p</sup>	...	...	...	105.2	...	...	...
<i>Of which: Germany (€ million)</i>							
2011 Aug	2,516,922	50,338	185	50,154	51,818	1,664	3
Sep	2,532,338	50,647	184	50,463	52,154	1,691	0
Oct	2,588,110	51,762	184	51,579	53,005	1,426	0
Nov	2,664,713	53,294	184	53,111	54,403	1,292	1
Dec	2,666,422	53,328	184	53,145	54,460	1,315	1
2012 Jan	2,712,641	27,126	182	26,944	28,281	1,337	0
Feb <sup>p</sup>	2,649,840	26,498	183	26,315	27,658	1,343	0
Mar <sup>p</sup>	2,771,416	27,714	183	27,531	28,782	1,251	1
Apr <sup>p</sup>	2,792,741	27,927	183	27,745	...	...	...

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

to the reserve base. <sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. <sup>5</sup> Average credit balances of the credit institutions at the national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance. <sup>8</sup> 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	
2002 Dec 6	1.75	–	2.75	3.75	2008 July 9	3.25	–	4.25	5.25
2003 Mar 7	1.50	–	2.50	3.50	Oct 8	2.75	–	3.75	4.75
June 6	1.00	–	2.00	3.00	Oct 9	3.25	3.75	–	4.25
2005 Dec 6	1.25	–	2.25	3.25	Nov 12	2.75	3.25	–	3.75
2006 Mar 8	1.50	–	2.50	3.50	Dec 10	2.00	2.50	–	3.00
June 15	1.75	–	2.75	3.75	2009 Jan 21	1.00	2.00	–	3.00
Aug 9	2.00	–	3.00	4.00	Mar 11	0.50	1.50	–	2.50
Oct 11	2.25	–	3.25	4.25	Apr 8	0.25	1.25	–	2.25
Dec 13	2.50	–	3.50	4.50	May 13	0.25	1.00	–	1.75
2007 Mar 14	2.75	–	3.75	4.75	2011 Apr 13	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	July 13	0.75	1.50	–	2.25
					Nov 9	0.50	1.25	–	2.00
					Dez 14	0.25	1.00	–	1.75

1 Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

### 3 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
			% per annum					
<b>Main refinancing operations</b>								
2012 Mar 14	42,178	42,178	1.00	–	–	–	7	
Mar 21	59,543	59,543	1.00	–	–	–	7	
Mar 28	61,078	61,078	1.00	–	–	–	7	
Apr 4	62,625	62,625	1.00	–	–	–	7	
Apr 11	55,362	55,362	1.00	–	–	–	7	
Apr 18	51,775	51,775	1.00	–	–	–	7	
<b>Longer-term refinancing operations</b>								
2012 Mar 1	6,496	6,496	2 ...	–	–	–	91	
Mar 1	529,531	529,531	2 ...	–	–	–	1,092	
Mar 14	9,754	9,754	1.00	–	–	–	28	
Mar 29	25,127	25,127	2 ...	–	–	–	91	
Apr 11	11,389	11,389	1.00	–	–	–	28	

\* Source: ECB. 1 Lowest or highest interest rate at which funds were allotted or collected. 2 Interest payment on the maturity date; the rate will be fixed at the

average minimum bid rate of the main refinancing operations over the life of this operation.

### 4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EURIBOR 3						
	Overnight money		Three-month funds		EONIA 2	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates							
2011 Sep	0.93	0.75 – 1.70	1.49	1.42 – 1.57	1.01	1.13	1.35	1.54	1.74	1.90	2.07
Oct	0.87	0.75 – 1.30	1.52	1.43 – 1.59	0.96	1.17	1.36	1.58	1.78	1.94	2.11
Nov	0.70	0.50 – 1.30	1.44	1.33 – 1.60	0.79	0.95	1.23	1.48	1.71	1.88	2.04
Dec	0.52	0.20 – 1.05	1.38	1.25 – 1.48	0.63	0.82	1.14	1.43	1.67	1.84	2.00
2012 Jan	0.28	0.20 – 0.38	1.17	1.00 – 1.35	0.38	0.49	0.84	1.22	1.50	1.69	1.84
Feb	0.26	0.15 – 0.35	0.99	0.85 – 1.13	0.37	0.37	0.63	1.05	1.35	1.53	1.68
Mar	0.25	0.15 – 0.35	0.80	0.65 – 0.97	0.36	0.32	0.47	0.86	1.16	1.35	1.50

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

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

## VI Interest rates

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

#### (a) Outstanding amounts °

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 Feb	1.58	123,712	2.40	215,243	1.10	94,028	3.80	22,983
Mar	1.58	123,032	2.37	216,569	1.14	96,691	3.79	23,106
Apr	1.61	125,585	2.36	217,665	1.25	97,961	3.76	23,816
May	1.65	127,375	2.36	219,602	1.33	100,259	3.75	23,709
June	1.68	128,443	2.36	220,838	1.41	98,484	3.74	23,964
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	105,698	3.58	22,973

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 Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376
May	4.04	5,248	3.87	27,063	4.58	928,319	8.30	64,040	5.60	70,343	5.68	313,138
June	4.13	5,203	3.86	27,213	4.58	929,355	8.46	66,552	5.56	69,359	5.68	312,069
July	4.17	5,292	3.87	27,349	4.57	930,437	8.45	63,944	5.55	69,328	5.69	312,900
Aug	4.20	5,315	3.86	27,537	4.56	931,968	8.52	63,858	5.67	74,147	5.68	313,504
Sep	4.23	5,284	3.85	27,817	4.55	934,054	8.56	65,653	5.66	74,384	5.68	313,747
Oct	4.21	5,240	3.83	27,897	4.54	935,360	8.59	64,981	5.59	73,804	5.68	313,742
Nov	4.22	5,165	3.81	28,069	4.53	937,366	8.52	63,648	5.56	73,789	5.66	315,187
Dec	4.15	5,300	3.78	28,122	4.51	937,763	8.52	64,522	5.53	73,322	5.65	313,944
2012 Jan	4.09	5,137	3.75	28,154	4.49	936,543	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

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 Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,748	3.87	556,255
Apr	3.96	134,351	3.75	130,873	3.90	558,075
May	3.99	134,221	3.78	130,465	3.91	558,898
June	4.15	137,565	3.86	127,937	3.94	560,966
July	4.09	137,256	3.95	127,958	3.98	561,830
Aug	4.12	135,305	4.04	129,991	3.98	562,983
Sep	4.16	139,120	4.03	129,919	3.98	561,294
Oct	4.11	137,986	4.02	128,882	3.97	565,182
Nov	4.02	139,610	3.97	128,882	3.96	566,756
Dec	4.00	133,627	3.93	128,385	3.93	567,781
2012 Jan	3.84	136,423	3.83	127,581	3.88	569,546
Feb	3.69	139,689	3.72	126,323	3.86	571,604

\* 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). ° 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 <sup>8</sup>				
		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 <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2011 Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268
Mar	0.75	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429
Apr	0.74	720,878	1.36	15,283	2.28	1,988	2.78	2,473	1.40	517,337	1.87	104,640
May	0.79	721,441	1.36	15,015	2.31	1,980	2.81	3,088	1.40	515,120	1.88	104,562
June	0.81	723,542	1.40	14,485	2.61	1,707	2.79	2,458	1.43	513,314	1.89	104,371
July	0.87	729,146	1.55	17,846	2.53	2,140	2.80	2,398	1.42	512,173	1.90	104,420
Aug	0.90	728,134	1.53	17,115	2.50	1,828	2.80	1,953	1.43	510,749	1.91	104,307
Sep	0.91	729,249	1.53	18,506	2.46	1,244	2.70	1,530	1.47	509,809	1.92	103,815
Oct	0.92	735,055	1.60	17,069	2.28	1,938	2.74	1,711	1.48	509,641	1.94	103,670
Nov	0.91	748,146	1.57	16,851	2.17	2,261	2.83	1,934	1.43	510,106	1.94	101,829
Dec	0.91	747,612	1.38	17,013	2.23	1,980	2.77	2,049	1.45	515,587	1.94	101,085
2012 Jan	0.89	751,235	1.50	18,304	2.30	1,724	3.03	2,422	1.43	517,814	1.94	100,172
Feb	0.88	758,728	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932

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 <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2011 Feb	0.47	244,336	0.87	31,168	1.90	706	3.02	783
Mar	0.48	247,548	0.90	35,003	2.03	430	2.48	448
Apr	0.58	245,883	1.12	33,097	2.09	625	2.55	845
May	0.58	248,625	1.20	37,292	2.31	433	2.94	472
June	0.62	245,634	1.25	36,331	2.08	434	2.63	465
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	3.45	2,007
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	253,442	0.60	34,105	2.04	594	2.28	543

Loans to households												
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2011 Feb	2.53	4,860	4.56	1,039	4.27	2,456	2.62	2,727	4.68	676	4.28	1,411
Mar	2.63	5,036	4.56	1,328	4.45	2,880	2.70	3,273	4.67	988	4.44	1,711
Apr	2.81	4,744	4.56	1,175	4.61	2,360	2.86	3,116	4.66	844	4.56	1,342
May	2.93	3,980	4.71	1,150	4.63	2,605	3.02	2,670	4.81	795	4.64	1,381
June	3.04	4,559	4.42	1,092	4.62	2,391	3.17	3,034	4.64	654	4.62	1,377
July	3.13	5,314	4.68	1,599	4.54	2,613	3.24	3,393	4.76	740	4.57	1,486
Aug	3.14	4,211	4.81	1,087	4.36	2,051	3.22	2,473	4.98	830	4.34	1,152
Sep	3.05	4,332	4.69	1,122	4.09	2,576	3.17	2,638	4.80	854	4.07	1,556
Oct	3.06	5,025	4.54	1,044	4.03	2,524	3.17	2,978	4.65	813	4.00	1,372
Nov	3.04	3,631	4.59	992	3.82	2,109	3.16	2,318	4.78	785	3.76	1,336
Dec	2.78	4,968	4.51	1,233	3.77	3,272	3.08	2,987	4.69	948	3.74	1,878
2012 Jan	2.62	5,028	4.42	1,148	3.77	2,326	2.94	2,812	4.60	886	3.71	1,482
Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038

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. <sup>7</sup> Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premia. <sup>9</sup> Excluding overdrafts. <sup>10</sup> 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	
<b>Total loans</b>										
2011 Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108	
Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537	
Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	
May	7.11	6.39	6,269	3.68	1,086	5.69	2,625	8.25	2,558	
June	7.00	6.34	5,203	3.42	879	5.72	2,258	8.27	2,066	
July	7.07	6.30	5,699	3.47	1,164	5.75	2,307	8.35	2,228	
Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361	
Sep	7.11	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	
<i>of which: collateralised loans 12</i>										
2011 Feb	.	4.12	449	2.48	181	5.82	152	4.44	116	
Mar	.	4.84	429	2.72	105	6.24	182	4.61	142	
Apr	.	4.88	440	2.84	116	6.17	200	4.69	124	
May	.	4.85	527	3.04	168	6.40	207	4.74	152	
June	.	5.16	423	3.14	109	6.52	201	4.69	113	
July	.	5.01	466	3.24	130	6.26	215	4.69	121	
Aug	.	4.81	461	2.98	119	5.99	207	4.60	135	
Sep	.	4.63	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	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>											
2011 Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15	4,308
Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26	5,214
Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50	4,718
May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41	4,820
June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32	4,359
July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25	4,275
Aug	4.06	3.98	15,599	3.89	2,277	3.69	2,348	4.01	6,041	4.13	4,933
Sep	3.85	3.75	15,331	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
<i>of which: collateralised loans 12</i>											
2011 Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07	2,303
Mar	.	3.92	8,740	3.34	1,077	3.64	1,439	4.02	3,544	4.17	2,680
Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49	2,670
May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33	2,519
June	.	4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25	2,230
July	.	3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18	2,335
Aug	.	3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12	2,593
Sep	.	3.68	7,509	3.63	900	3.40	1,116	3.73	3,015	3.77	2,478
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

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 <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>			
Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	
2011 Feb	10.09	43,724	10.19	38,548	14.88	3,250	4.91	67,762	4.92	67,580		
Mar	10.08	44,548	10.19	39,295	14.88	3,251	4.87	68,034	4.89	67,799		
Apr	10.08	42,907	10.20	37,543	14.94	3,281	4.95	66,106	4.96	65,901		
May	10.16	43,083	10.30	37,679	14.96	3,315	4.91	65,330	4.93	65,099		
June	10.18	44,814	10.27	39,450	14.94	3,362	5.07	69,283	5.08	69,071		
July	10.23	42,851	10.30	37,415	15.04	3,425	4.91	67,586	4.93	67,417		
Aug	10.30	43,085	10.36	37,638	15.11	3,455	4.96	66,000	4.97	65,817		
Sep	10.30	45,279	10.37	39,701	15.17	3,506	5.09	71,055	5.11	70,844		
Oct	10.35	44,961	10.43	38,918	14.72	3,974	5.05	67,933	5.07	67,720		
Nov	10.31	43,494	10.31	37,586	14.71	3,957	4.90	68,235	4.92	68,016		
Dec	10.29	44,555	10.32	38,538	14.71	4,004	4.88	64,672	4.89	64,484		
2012 Jan	10.31	45,884	10.34	39,955	14.63	3,956	4.66	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		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <b>17</b>						Loans over €1 million with an initial rate fixation of <b>17</b>					
	floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	
<b>Total loans</b>												
2011 Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,537	4.28	1,426	2.69	46,728	3.84	2,216	3.97	5,171
Apr	3.63	6,876	4.63	1,303	4.37	1,254	2.87	45,450	3.82	2,177	4.70	5,871
May	3.95	6,606	4.71	1,378	4.36	1,362	2.91	38,493	3.67	1,083	4.10	4,057
June	3.93	6,808	4.64	1,264	4.33	1,143	3.06	44,897	3.62	2,839	4.23	4,181
July	3.87	7,200	4.70	1,380	4.33	1,382	3.02	47,966	3.79	2,894	4.18	5,167
Aug	3.97	6,317	4.75	1,470	4.10	1,181	3.01	36,905	3.92	1,639	3.99	4,143
Sep	3.99	6,991	4.60	1,459	3.87	1,244	2.96	44,993	3.61	3,111	3.69	4,992
Oct	3.91	7,207	4.62	1,344	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
Nov	3.92	6,655	4.69	1,407	3.68	1,320	2.89	38,491	3.67	1,894	3.61	5,240
Dec	3.92	7,289	4.61	1,726	3.58	1,695	2.93	49,228	3.71	2,955	3.59	7,554
2012 Jan	3.60	7,211	4.49	1,460	3.62	1,209	2.64	43,437	3.37	1,916	3.39	4,357
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
<b>of which: collateralised loans <sup>12</sup></b>												
2011 Feb	3.65	1,231	4.19	146	3.86	311	2.53	6,812	4.26	624	4.06	1,070
Mar	3.69	1,426	4.25	194	4.12	388	2.75	9,342	3.70	743	4.09	976
Apr	3.76	1,476	4.37	199	4.20	337	2.76	9,355	3.88	922	4.60	2,009
May	4.11	1,312	4.53	172	4.18	363	2.95	7,064	3.73	221	4.12	946
June	4.00	1,343	4.40	156	4.05	321	3.08	8,797	3.54	1,049	4.30	1,271
July	4.04	1,536	4.41	190	4.04	428	3.13	10,905	3.52	999	4.36	1,227
Aug	4.17	1,230	4.38	147	3.96	289	3.06	6,690	4.06	531	3.88	917
Sep	4.06	1,346	4.09	139	3.61	333	3.16	9,236	3.62	1,071	3.71	1,056
Oct	3.93	1,454	3.82	160	3.57	360	3.15	10,313	4.37	551	3.51	1,452
Nov	4.05	1,171	3.92	142	3.41	406	3.02	6,850	3.97	767	3.45	1,365
Dec	3.97	1,374	3.69	229	3.15	464	3.16	9,859	3.44	1,035	3.41	1,878
2012 Jan	3.73	1,520	3.74	169	3.56	380	2.78	9,986	3.43	749	3.37	975
Feb	3.67	988	3.78	120	3.26	345	2.42	6,229	3.88	536	3.20	891

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	26,762	96,476	.	123,238	244,560	
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	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 Apr	2,131	6,295	10,472	3,518	7,695	4,164	11,402	1,559	738	10,581	9,271	
May	31,850	24,797	1,904	3,332	23,369	7,053	6,592	2,140	88	8,820	38,442	
June	23,658	16,468	24,220	3,159	4,593	7,190	10,966	18,102	336	7,472	12,692	
July	15,963	13,921	8,597	2,528	7,852	2,042	8,219	12,490	288	3,983	7,744	
Aug	41,216	38,421	16,683	903	20,835	2,795	5,361	9,417	11,917	2,861	35,855	
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	3,361	9,523	16,199	
Feb	44,385	38,149	8,709	2,597	32,037	6,236	8,272	1,270	525	6,477	36,113	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares 9		Foreign shares 10	Residents			
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Total 11	Credit institutions 6,12	Other sectors 13	Non-residents 14
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194	
2001	82,665	17,575	65,091	14,714	12,462	12,462	84,918	
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941	
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016	
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748	
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329	
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748	
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299	
2008	29,452	11,326	40,778	2,743	23,079	25,822	32,194	
2009	38,164	23,962	14,200	30,357	8,335	38,692	7,809	
2010	37,211	20,049	17,162	38,973	7,340	31,633	1,761	
2011	24,779	21,713	3,066	30,880	670	30,210	6,102	
2011 Apr	9,519	5,559	3,960	24,628	22,596	2,032	15,109	
May	10,679	5,851	4,828	4,452	12,646	8,194	15,131	
June	9,775	6,427	3,348	4,921	10,241	5,320	14,696	
July	5,906	137	6,043	5,660	2,396	3,264	246	
Aug	2,474	203	2,677	101	5,224	5,123	2,373	
Sep	4,211	91	4,302	2,157	4,409	2,252	2,054	
Oct	1,734	183	1,551	759	2,068	2,827	975	
Nov	1,579	303	1,882	3,390	575	3,965	4,969	
Dec	9,457	1,643	7,814	11,070	9,865	1,205	1,613	
2012 Jan	1,385	262	1,647	2,020	106	2,126	3,405	
Feb	1,958	730	2,688	5,693	5,690	3	3,735	

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	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
<b>Gross sales <sup>4</sup></b>									
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	99,628	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 July	101,359	41,497	1,040	559	25,022	14,875	8,459	51,403	–
Aug	124,006	67,984	774	1,187	45,089	20,934	3,615	52,407	–
Sep	101,062	52,907	2,522	836	34,485	15,065	3,124	45,031	–
Oct	103,611	45,220	3,147	758	23,553	17,762	2,660	55,732	–
Nov	130,444	67,824	1,805	1,113	37,452	27,454	5,272	57,347	–
Dec	84,412	46,202	2,899	1,047	27,120	15,136	2,413	35,797	–
2012 Jan	135,380	61,975	2,431	2,418	40,690	16,437	1,373	72,031	–
Feb	126,002	68,028	5,349	494	39,974	22,211	3,594	54,380	–
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>									
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 July	28,753	9,215	658	319	4,574	3,664	4,898	14,640	–
Aug	27,396	11,663	428	82	7,542	3,612	1,647	14,086	–
Sep	29,195	13,259	189	160	9,464	3,446	741	15,195	–
Oct	21,178	8,593	1,220	208	4,106	3,058	1,477	11,108	–
Nov	27,334	8,922	488	240	989	7,205	3,650	14,762	–
Dec	15,338	6,669	519	628	1,412	4,111	1,344	7,325	–
2012 Jan	36,293	16,603	932	1,617	10,284	3,770	241	19,449	–
Feb	44,069	23,168	3,479	85	12,714	6,889	1,889	19,012	–
<b>Net sales <sup>6</sup></b>									
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	34,255	64,962	10,099	65,819	–
2006	129,423	58,336	–	12,811	20,150	46,410	15,605	55,482	–
2007	86,579	58,168	–	10,896	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	65,773	25,165	34,074	82,653	–
2009	76,441	75,554	–	858	80,646	25,579	21,345	48,508	–
2010	21,566	87,646	–	3,754	63,368	28,296	–	23,748	–
2011	22,518	54,582	–	1,657	44,290	32,904	–	44,852	–
2011 July	–	13,941	–	6,201	–	401	–	1,497	–
Aug	–	32,551	–	13,553	–	14,226	–	2,996	–
Sep	–	12,754	–	12,887	–	3,291	–	6,449	–
Oct	–	7,104	–	1,098	–	46	–	1,244	–
Nov	–	29,635	–	6,035	–	3,522	–	5,233	–
Dec	–	43,269	–	18,535	–	682	–	16,088	–
2012 Jan	–	39,565	–	31,796	–	8,669	–	12,348	–
Feb	–	32,588	–	13,452	–	10,606	–	1,966	–

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

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

## VII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2011 Aug	3,404,214	1,542,396	150,091	201,872	571,245	619,189	274,368	1,587,450	16,164
2011 Sep	3,391,460	1,529,509	145,130	197,104	574,536	612,740	270,275	1,591,676	16,164
2011 Oct	3,384,356	1,528,411	147,519	194,815	574,582	611,495	259,435	1,596,510	16,164
2011 Nov	3,413,991	1,534,446	149,001	190,612	578,104	616,729	256,476	1,623,069	16,095
2011 Dec	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012 Jan	3,331,156	1,484,115	146,368	180,700	568,754	588,292	243,910	1,603,132	16,085
2012 Feb	3,363,744	1,497,567	149,303	178,646	579,360	590,258	242,632	1,623,546	16,085

#### Breakdown by remaining period to maturity <sup>3</sup>

#### Position at end-February 2012

	1,309,548	622,548	67,848	93,160	222,119	239,421	50,048	636,952	5,281
less than 2	1,309,548	622,548	67,848	93,160	222,119	239,421	50,048	636,952	5,281
2 to less than 4	837,067	454,954	50,561	44,902	141,808	217,683	54,411	327,703	4,220
4 to less than 6	451,417	196,563	19,843	24,812	89,529	62,379	30,333	224,521	2,800
6 to less than 8	217,186	82,629	7,047	8,535	49,622	17,426	14,978	119,578	306
8 to less than 10	199,524	53,002	3,301	3,370	35,572	10,759	5,555	140,968	380
10 to less than 15	46,582	20,905	593	2,349	11,996	5,968	10,137	15,540	1,912
15 to less than 20	81,951	13,739	10	325	6,809	6,595	2,698	65,514	219
20 and more	220,468	53,226	100	1,192	21,906	30,028	74,473	92,770	967

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. <sup>2</sup> Sectoral reclassification of debt securities. <sup>3</sup> 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 <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2000	147,629	14,115	3,620	3,694	618	8,089	1,986	1,827	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2011 Aug	176,989	219	192	1	—	—	242	102	68	919,444
2011 Sep	176,899	90	85	71	—	—	100	75	72	873,180
2011 Oct	176,943	44	77	51	12	—	48	6	42	975,868
2011 Nov	177,014	71	136	9	11	—	0	37	48	942,940
2011 Dec	177,167	153	280	1	13	—	2	86	54	924,214
2012 Jan	177,231	63	151	1	1	—	5	47	37	1,012,812
2012 Feb	177,599	368	557	—	2	—	11	19	161	1,070,023

\* Excluding shares of public limited investment companies. <sup>1</sup> Including shares issued out of company profits. <sup>2</sup> 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 <sup>1</sup>							Price indices <sup>2,3</sup>				
	Public debt securities				Bank debt securities			Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2011 Oct	2.0	1.9	1.8	2.0	2.5	2.8	4.6	129.65	107.27	316.80	6,141.34	
Nov	1.9	1.7	1.7	1.9	2.4	2.7	4.4	128.90	106.38	313.93	6,088.84	
Dec	1.9	1.7	1.6	1.9	2.4	2.7	4.6	131.48	109.53	304.60	5,898.35	
2012 Jan	1.7	1.6	1.5	1.8	2.2	2.6	4.3	131.37	109.30	332.18	6,458.91	
Feb	1.7	1.6	1.6	1.9	2.0	2.5	4.0	131.35	109.16	352.13	6,856.08	
Mar	1.7	1.6	1.6	1.8	2.0	2.4	4.0	131.43	109.00	356.61	6,946.83	

<sup>1</sup> Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities, etc. debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and bonds not denominated in 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. <sup>2</sup> End of year or month. <sup>3</sup> Source: Deutsche Börse AG. <sup>4</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

### 6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Domestic mutual funds <sup>1</sup> (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds <sup>4</sup>	Total	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>
Total			Money market funds	Securities-based funds	Open-end real estate funds					Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	- 14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	48,081	43,747	10,966	- 5,047	11,749	2,686	32,780	4,333	36,339	- 14,995	- 8,178	51,334	12,511	11,742
2010	107,350	84,906	13,381	- 148	8,683	1,897	71,525	22,443	104,778	3,873	6,290	100,905	16,153	2,572
2011	45,362	45,221	- 1,340	- 379	- 2,037	1,562	46,561	142	37,651	- 7,576	- 694	45,227	836	7,711
2011 Aug	- 3,851	- 1,284	- 2,453	392	- 2,355	- 103	1,169	- 2,567	- 3,822	- 410	230	- 4,232	- 2,797	- 29
Sep	1,228	691	- 138	45	- 372	310	830	537	- 55	- 874	186	819	723	1,283
Oct	5,417	5,165	342	- 36	441	- 3	4,823	252	4,347	- 320	349	4,667	- 97	1,070
Nov	6,324	5,742	- 1,011	- 70	- 1,571	- 61	6,753	582	7,457	- 61	404	7,518	178	- 1,133
Dec	6,424	9,000	- 2,006	- 26	- 1,288	443	11,006	- 2,526	5,536	- 3,690	- 1,411	9,226	- 1,115	938
2012 Jan	5,897	4,068	723	- 332	597	611	3,345	1,829	6,186	- 1,426	113	7,612	1,716	- 289
Feb	14,935	13,402	- 582	- 169	- 831	431	13,984	1,533	15,157	- 1,192	185	16,349	1,348	- 222

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

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

## VIII Financial accounts

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

€ billion

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

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

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

## VIII Financial accounts

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

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

Item	2008	2009	2010	2010				2011		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Households <sup>1</sup></b>										
<b>I Financial assets</b>										
Currency and deposits	1,737.5	1,788.1	1,868.3	1,804.6	1,825.9	1,833.4	1,868.3	1,876.1	1,896.1	1,914.3
Debt securities <sup>2</sup>	267.1	265.5	254.1	264.7	259.1	259.6	254.1	254.8	258.3	247.8
Shares	181.9	201.7	243.5	214.1	208.5	215.0	243.5	257.2	260.1	206.8
Other equity	213.6	191.8	186.1	189.7	196.2	184.8	186.1	181.6	181.6	183.1
Mutual funds shares	379.8	416.2	435.4	426.9	420.1	426.5	435.4	426.2	421.1	389.2
Claims on insurance corporations <sup>3</sup>	1,214.8	1,282.7	1,347.7	1,305.2	1,318.5	1,330.2	1,347.7	1,370.8	1,384.3	1,396.7
short-term claims	81.3	81.8	82.2	81.9	82.0	82.1	82.2	82.3	82.5	82.5
longer-term claims	1,133.6	1,200.9	1,265.6	1,223.3	1,236.5	1,248.1	1,265.6	1,288.5	1,301.8	1,314.2
Claims from company pension commitments	263.5	273.4	281.2	275.3	277.3	279.3	281.2	283.2	285.2	287.2
Other claims <sup>4</sup>	39.8	38.7	38.7	38.8	38.8	38.7	38.7	38.2	38.7	37.5
<b>Total</b>	<b>4,298.1</b>	<b>4,458.1</b>	<b>4,655.1</b>	<b>4,519.4</b>	<b>4,544.4</b>	<b>4,567.5</b>	<b>4,655.1</b>	<b>4,688.1</b>	<b>4,725.4</b>	<b>4,662.6</b>
<b>II Liabilities</b>										
Loans	1,521.7	1,520.9	1,525.4	1,514.4	1,520.1	1,525.2	1,525.4	1,522.0	1,526.8	1,537.9
short-term loans	80.0	75.7	75.6	75.4	78.0	77.6	75.6	75.0	75.8	75.0
longer-term loans	1,441.7	1,445.1	1,449.8	1,439.0	1,442.1	1,447.7	1,449.8	1,447.0	1,451.0	1,462.9
Other liabilities	11.0	11.9	11.4	13.2	12.6	12.7	11.4	13.8	13.2	13.6
<b>Total</b>	<b>1,532.7</b>	<b>1,532.8</b>	<b>1,536.8</b>	<b>1,527.7</b>	<b>1,532.8</b>	<b>1,538.0</b>	<b>1,536.8</b>	<b>1,535.8</b>	<b>1,540.0</b>	<b>1,551.5</b>
<b>Corporations</b>										
<b>I Financial assets</b>										
Currency and deposits	420.7	457.1	452.3	455.9	440.6	452.0	452.3	439.8	424.7	429.2
Debt securities <sup>2</sup>	42.0	48.4	48.1	48.2	48.5	50.0	48.1	51.6	51.1	51.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	757.0	822.4	908.4	853.8	827.8	849.9	908.4	919.6	932.2	792.1
Other equity	366.7	358.8	397.7	389.4	410.3	393.0	397.7	387.5	401.6	410.1
Mutual funds shares	102.3	108.8	119.3	114.4	113.7	118.8	119.3	119.9	120.0	117.6
Loans	363.0	450.1	545.3	476.6	505.3	528.2	545.3	577.0	602.4	641.1
short-term loans	240.5	294.2	364.6	314.4	334.4	351.4	364.6	390.4	414.0	441.2
longer-term loans	122.5	155.8	180.7	162.2	170.9	176.8	180.7	186.6	188.4	199.9
Claims on insurance corporations <sup>3</sup>	44.2	45.2	46.0	45.4	45.6	45.8	46.0	46.2	46.4	46.6
short-term claims	44.2	45.2	46.0	45.4	45.6	45.8	46.0	46.2	46.4	46.6
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	933.1	916.1	733.7	910.6	952.5	923.9	733.7	758.1	768.5	739.8
<b>Total</b>	<b>3,029.0</b>	<b>3,206.9</b>	<b>3,250.8</b>	<b>3,294.5</b>	<b>3,344.3</b>	<b>3,361.6</b>	<b>3,250.8</b>	<b>3,299.8</b>	<b>3,347.0</b>	<b>3,227.9</b>
<b>II Liabilities</b>										
Debt securities <sup>2</sup>	137.0	136.9	145.2	146.9	154.1	153.6	145.2	128.5	130.6	155.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	963.5	1,081.3	1,301.8	1,118.8	1,089.5	1,159.5	1,301.8	1,322.3	1,357.5	1,046.6
Other equity	689.9	697.1	706.1	698.7	700.4	705.6	706.1	710.2	711.4	712.7
Loans	1,400.8	1,444.4	1,504.3	1,461.4	1,476.4	1,494.7	1,504.3	1,525.2	1,570.3	1,626.0
short-term loans	468.3	476.3	537.0	501.3	522.2	529.5	537.0	537.7	565.8	606.3
longer-term loans	932.6	968.0	967.3	960.1	954.2	965.2	967.3	987.5	1,004.5	1,019.7
Claims from company pension commitments	218.4	223.2	225.8	223.8	224.5	225.1	225.8	226.5	227.1	227.8
Other liabilities	838.2	856.7	837.3	862.8	887.2	850.9	837.3	827.2	827.6	824.2
<b>Total</b>	<b>4,247.7</b>	<b>4,439.5</b>	<b>4,720.5</b>	<b>4,512.5</b>	<b>4,532.1</b>	<b>4,589.4</b>	<b>4,720.5</b>	<b>4,739.8</b>	<b>4,824.4</b>	<b>4,593.0</b>

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

## IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
<b>Deficit/surplus<sup>1</sup></b>										
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008 p	- 1.4	- 15.2	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	+ 0.1	+ 0.4	+ 0.3
2009 p	- 76.3	- 38.2	- 20.9	- 2.1	- 15.2	- 3.2	- 1.6	- 0.9	- 0.1	- 0.6
2010 2, p	- 105.9	- 79.7	- 22.8	- 5.7	+ 2.3	- 4.3	- 3.2	- 0.9	- 0.2	+ 0.1
2011 pe	- 25.8	- 27.0	- 14.8	+ 0.8	+ 15.1	- 1.0	- 1.0	- 0.6	+ 0.0	+ 0.6
2010 H1 2, p	- 37.3	- 26.9	- 9.8	- 3.7	+ 3.1	- 3.1	- 2.2	- 0.8	- 0.3	+ 0.3
H2 p	- 68.8	- 53.1	- 12.8	- 2.1	- 0.9	- 5.4	- 4.2	- 1.0	- 0.2	- 0.1
2011 H1 pe	- 5.8	- 15.2	- 2.4	+ 1.4	+ 10.3	- 0.5	- 1.2	- 0.2	+ 0.1	+ 0.8
H2 pe	- 19.6	- 11.2	- 12.6	- 0.6	+ 4.8	- 1.5	- 0.9	- 1.0	- 0.0	+ 0.4
<b>Debt level<sup>3</sup></b>										
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	83.0	53.2	25.1	5.4	0.1
2011 pe	2,088.5	1,328.6	637.6	140.0	1.3	81.2	51.7	24.8	5.4	0.1
2010 Q1 pe	1,786.9	1,088.5	580.2	132.5	1.3	74.6	45.4	24.2	5.5	0.1
Q2 pe	1,828.9	1,099.1	609.6	134.9	1.3	75.4	45.3	25.1	5.6	0.1
Q3 pe	1,853.7	1,116.4	616.1	136.7	1.6	75.6	45.5	25.1	5.6	0.1
Q4 pe	2,056.7	1,317.1	621.2	134.5	1.3	83.0	53.2	25.1	5.4	0.1
2011 Q1 pe	2,057.3	1,318.4	618.3	136.7	1.7	82.0	52.6	24.6	5.4	0.1
Q2 pe	2,070.7	1,324.2	624.1	138.0	2.7	81.8	52.3	24.6	5.4	0.1
Q3 pe	2,084.0	1,334.2	628.1	138.4	1.3	81.6	52.2	24.6	5.4	0.0
Q4 pe	2,088.5	1,328.6	637.6	140.0	1.3	81.2	51.7	24.8	5.4	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
<b>€ billion</b>												
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008 p	1,088.2	572.6	408.8	106.9	1,089.6	590.3	182.3	68.3	38.9	209.8	- 1.4	994.2
2009 p	1,066.0	546.3	409.8	109.9	1,142.1	622.6	189.7	63.8	41.4	224.6	- 76.1	966.3
2010 p	1,079.8	548.9	418.7	112.2	2 1,185.8	632.3	194.5	61.9	40.8	2 256.3	2 -106.0	977.7
2011 pe	1,148.2	587.8	435.3	125.1	1,173.5	630.9	199.8	67.7	42.3	232.9	- 25.3	1,033.6
<b>as a percentage of GDP</b>												
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008 p	44.0	23.1	16.5	4.3	44.0	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	44.9	23.0	17.3	4.6	48.1	26.2	8.0	2.7	1.7	9.5	- 3.2	40.7
2010 p	43.6	22.2	16.9	4.5	2 47.9	25.5	7.9	2.5	1.6	2 10.3	2 - 4.3	39.5
2011 pe	44.7	22.9	16.9	4.9	45.6	24.5	7.8	2.6	1.6	9.1	- 1.0	40.2
<b>Percentage growth rates</b>												
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	+ 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008 p	+ 2.4	+ 2.5	+ 2.0	+ 3.8	+ 3.1	+ 1.9	+ 2.3	- 0.2	+ 7.9	+ 7.8	.	+ 2.4
2009 p	- 2.0	- 4.6	+ 0.2	+ 2.8	+ 4.8	+ 5.5	+ 4.0	- 6.6	+ 6.5	+ 7.1	.	- 2.8
2010 p	+ 1.3	+ 0.5	+ 2.2	+ 2.1	+ 3.8	+ 1.6	+ 2.5	- 3.1	- 1.5	+ 14.1	.	+ 1.2
2011 pe	+ 6.3	+ 7.1	+ 4.0	+ 11.5	- 1.0	- 0.2	+ 2.7	+ 9.3	+ 3.6	- 9.1	.	+ 5.7

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

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

## IX Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2004 pe	545.8	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.5	- 1.9
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	505.9	- 13.9	1,021.4	1,124.9	- 103.4
2010 pe	650.5	530.6	12.7	732.7	199.8	293.9	60.1	40.1	19.4	- 82.2	516.9	512.9	+ 4.0	1,049.8	1,128.0	- 78.2
2009 Q1 P	156.6	128.7	1.7	175.4	45.9	67.2	22.8	5.0	10.0	- 18.9	117.9	122.3	- 4.4	250.8	274.1	- 23.3
Q2 P	154.8	130.6	3.3	169.4	47.1	60.6	10.7	7.5	16.9	- 14.6	120.5	125.5	- 5.0	251.8	271.4	- 19.6
Q3 P	148.9	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.2	278.7	- 33.5
Q4 P	169.4	140.3	1.9	199.5	52.5	76.6	10.2	16.3	6.4	- 30.2	132.3	130.1	+ 2.2	270.6	298.6	- 28.0
2010 Q1 P	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.5
Q2 P	7 163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	7 262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
2011 Q1 P	162.9	134.9	4.1	183.6	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	261.0	281.5	- 20.5
Q2 P	189.6	145.6	18.6	172.7	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.5	271.5	+ 21.0

Source: Bundesbank calculations based on the data from the Federal Statistical Office. <sup>1</sup> 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. <sup>2</sup> 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-

ated. <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> 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. <sup>6</sup> Including Federal Government liquidity assistance to the Federal Labour Office. <sup>7</sup> 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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	266.2	293.7	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.0	- 23.5	176.5	183.9	- 7.4
2009 Q1 P	65.8	76.8	- 11.0	65.3	75.9	- 10.6	35.8	39.0	- 3.1
Q2 P	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	41.1	42.2	- 1.1
Q3 P	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 P	77.0	87.2	- 10.2	70.5	79.0	- 8.5	50.6	51.0	- 0.4
2010 Q1 P	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 P	4 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 P	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 P	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2

Source: Bundesbank calculations based on the data from the Federal Statistical Office. <sup>1</sup> 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. <sup>2</sup> Including the local authority level of the city-states

Berlin, Bremen and Hamburg. <sup>3</sup> Unlike the annual figure based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations. <sup>4</sup> Including the €4.4 billion proceeds received from the 2010 frequency auction.

## IX Public finances in Germany

### 5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>	Local government <sup>3</sup>			
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	...	496,739	276,599	195,676	24,464	...	...	...	28,615
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+	5,652	7,133
Q2	134,843	116,767	66,331	46,516	3,919	18,270	-	194	7,127
Q3	127,311	109,956	61,146	43,102	5,709	17,564	-	209	7,329
Q4	147,112	129,137	72,744	49,932	6,462	23,253	-	5,278	7,137
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102
Q3	136,382	117,812	66,277	45,938	5,598	18,916	-	346	7,662
Q4	...	136,963	78,213	52,866	5,883	...	...	...	6,863
2011 Jan	.	35,569	17,950	15,520	2,099	.	.	.	2,330
Feb	.	37,582	18,172	14,224	5,186	.	.	.	2,330
2012 Jan	.	36,990	18,814	16,234	1,942	.	.	.	2,277
Feb	.	40,116	18,998	15,421	5,697	.	.	.	2,277

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

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

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

€ million

Period	Joint taxes											Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>									
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports							
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042		
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988		
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263		
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316		
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265		
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501		
2011	527,256	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,134	13,095	4,571	30,517		
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793		
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092		
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734		
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882		
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253		
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641		
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209		
Q4	145,377	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,285	3,251	1,191	8,414		
2011 Jan	38,011	17,054	11,929	358	- 1,861	6,627	15,592	11,829	3,763	38	3,861	1,133	334	2,443		
Feb	39,530	10,893	10,460	- 462	105	791	18,894	14,626	4,268	317	7,988	1,020	417	1,948		
2012 Jan	39,504	18,189	12,206	507	325	5,150	15,789	11,831	3,958	- 14	4,012	1,209	319	2,514		
Feb	42,252	12,169	11,200	- 75	- 25	1,069	19,872	15,514	4,358	278	8,426	1,098	409	2,136		

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table IX. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2011: 53.9:44.1:2.0. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2011: 22.1:77.9. **7** For the breakdown, see Table IX. 7.



## IX Public finances in Germany

### 7 Central, state and local government: individual taxes

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax	Real property taxes
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	–	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,330	–	6,366	4,246	2,484	...	...	...
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	–	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	–	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	–	1,425	1,156	597	12,918	10,252	2,508
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	–	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	–	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	–	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	716	–	1,766	907	578	...	...	...
2011 Jan	218	335	938	527	979	513	195	156	–	482	452	199	.	.	.
Feb	1,211	834	724	3,756	553	441	260	211	–	532	312	175	.	.	.
2012 Jan	312	376	1,017	540	973	544	203	47	–	631	374	204	.	.	.
Feb	1,359	982	756	4,018	596	604	246	–136	–	614	296	188	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> For the sum total, see Table IX. 6. <sup>2</sup> 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. <sup>3</sup> 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. <sup>3</sup> Notably betting, lottery and beer tax.

### 8 German pension insurance scheme: budgetary development and assets\*

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>				Deficit/surplus	Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate		
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>								
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888	
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912	
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819	
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645	
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525	
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464	
2011 p	254,358	177,415	75,689	249,913	212,808	15,007	+ 4,445	25,339	22,226	2,919	79	114	4,410	
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	– 1,424	14,902	14,699	15	56	132	4,618	
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593	
Q3	59,783	41,142	18,364	61,841	52,869	3,580	– 2,058	13,647	13,428	40	60	119	4,585	
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582	
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490	
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478	
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474	
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476	
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482	
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475	
Q3	62,354	43,109	18,902	62,844	53,341	3,761	– 490	19,959	19,266	519	79	94	4,445	
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410	

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. \* Excluding the German pension insurance scheme for the mining, railway and maritime industries. <sup>1</sup> The final annual figures do not tally with the quarterly figures, as the latter are all provisional. <sup>2</sup> Including financial compensation payments. Ex-

cluding investment spending and proceeds. <sup>3</sup> Including contributions for recipients of government cash benefits. <sup>4</sup> Including long-term care insurance for pensioners until 2004 Q1. <sup>5</sup> Largely corresponds to the sustainability reserves. End of year or quarter. <sup>6</sup> Including cash. <sup>7</sup> Excluding loans to other social security funds.

## IX Public finances in Germany

### 9 Federal Employment Agency: budgetary development\*

€ million

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

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <b>1</b>			Expenditure <b>1</b>								Deficit/ surplus
	Total	of which		Total	of which						Adminis- trative expendi- ture <b>5</b>	
		Contri- butions <b>2</b>	Central govern- ment funds <b>3</b>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <b>4</b>	Thera- peutical treatment and aids	Sickness benefits		
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010	179,878	160,792	15,700	176,036	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,842
2011 P	188,957	170,830	15,300	179,657	58,688	29,014	29,054	11,660	11,241	8,510	9,410	+ 9,300
2009 Q1	42,502	39,324	2,575	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,377	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140
Q3	42,752	38,827	3,002	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204
Q4	41,635	39,992	246	44,445	13,892	8,052	7,021	2,904	2,607	1,895	2,604	- 2,809
2010 Q1 <b>6</b>	43,093	38,542	3,878	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,889	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,884	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,505	42,600	4,049	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,663
2011 Q1	45,339	40,871	3,783	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,783	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,783	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,950	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988

Source: Federal Ministry of Health. **1** The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Excluding revenue and expenditure as part of the risk structure compensation scheme. **2** Including contributions from subsidised low-paid part-time employment. **3** Federal grant and liquidity assistance. **4** Including dentures. **5** Net, ie after deducting reimbursements for ex-

penses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes. **6** Data on individual expenditure categories for 2010 only partly comparable with prior-year figures owing to a change in the statistical definition.

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### 11 Statutory long-term care insurance scheme: budgetary development

€ million

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

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

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

### 12 Central government: borrowing in the market

€ million

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

Source: Federal Republic of Germany – Finance Agency. <sup>1</sup> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. <sup>2</sup> 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 <sup>pe</sup>
		Bundes- bank	Credit institutions	Social security funds	Other <sup>1</sup>	
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	1,731,561	4,440	399,000	429	387,092	940,600
2011 pe	1,747,435	4,440	350,800	445	411,650	980,100
2009 Q1	1,594,403	4,440	426,200	514	302,249	861,000
Q2	1,646,307	4,440	430,300	520	301,347	909,700
Q3	1,651,955	4,440	439,500	520	299,295	908,200
Q4	1,657,842	4,440	438,700	507	312,695	901,500
2010 Q1	1,678,191	4,440	450,100	508	318,743	904,400
Q2	1,687,957	4,440	469,600	468	301,949	911,500
Q3	1,712,685	4,440	470,200	473	297,372	940,200
Q4	1,731,561	4,440	399,000	429	387,092	940,600
2011 Q1 P	1,744,576	4,440	407,000	495	372,041	960,600
Q2 P	1,757,202	4,440	398,900	490	357,772	995,600
Q3 P	1,753,535	4,440	382,500	490	376,706	989,400
Q4 pe	1,747,435	4,440	350,800	445	411,650	980,100

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) <b>1</b>	Treasury notes <b>2,3</b>	Five-year Federal notes (Bobls) <b>2</b>	Federal savings notes	Federal bonds (Bunds) <b>2</b>	Day-bond	Direct lending by credit institu- tions <b>4</b>	Loans from non-banks		Old debt	
									Social security funds	Other <b>4</b>	Equal- isation claims <b>5</b>	Other <b>5,6</b>
<b>Central, state and local government</b>												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q3	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4	1,731,561	87,042	391,976	195,534	8,704	628,757	1,975	301,501	429	111,201	4,440	2
2011 Q1 <b>P</b>	1,744,576	84,961	391,885	211,821	8,500	629,716	1,845	299,125	495	111,786	4,440	2
Q2 <b>P</b>	1,757,202	80,998	402,903	208,669	8,497	644,844	1,819	290,751	490	113,789	4,440	2
Q3 <b>P</b>	1,753,535	74,764	410,222	219,785	8,349	634,402	1,970	286,731	490	112,382	4,440	2
Q4 <b>pe</b>	1,747,435	60,172	413,931	214,211	8,208	644,688	2,154	286,303	445	112,881	4,440	2
<b>Central government<sup>7,8,9,10,11</sup></b>												
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	408	9,637	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	363	9,087	4,440	2
<b>State government</b>												
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q3	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4	527,669	1,176	265,756	.	.	.	.	166,277	1	94,459	.	1
2011 Q1 <b>P</b>	524,422	2,354	262,677	.	.	.	.	163,890	67	95,433	.	1
Q2 <b>P</b>	525,501	2,037	271,555	.	.	.	.	154,415	62	97,431	.	1
Q3 <b>P</b>	529,570	1,487	277,794	.	.	.	.	153,888	62	96,338	.	1
Q4 <b>P</b>	534,309	1,875	283,283	.	.	.	.	151,702	62	97,387	.	1
<b>Local government<sup>12</sup></b>												
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q3	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4	128,477	.	.	.	.	175	.	121,874	20	6,407	.	.
2011 Q1 <b>P</b>	128,782	.	.	.	.	175	.	122,179	20	6,407	.	.
Q2 <b>P</b>	129,937	.	.	.	.	175	.	123,334	20	6,407	.	.
Q3 <b>P</b>	130,354	.	.	.	.	175	.	123,751	20	6,407	.	.
Q4 <b>pe</b>	131,822	.	.	.	.	175	.	125,219	20	6,407	.	.
<b>Special funds<sup>7,8,13</sup></b>												
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.

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

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

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

## X Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations ◦

	Production sector, total	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
<b>2005=100</b>												
% of total <sup>1</sup>	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2007	111.6	108.8	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.5	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.6	93.7	93.3	92.0	87.6	100.6	87.5	100.9	92.2	82.0
2010	103.9	108.5	93.6	104.6	107.1	103.7	95.7	102.4	101.7	117.5	101.5	102.3
2011 x	112.1	123.0	86.7	114.0	116.2	116.6	100.2	104.4	112.5	134.2	115.3	116.3
2010 Aug	98.7	124.6	82.0	98.8	106.5	91.4	84.4	101.9	99.0	115.6	95.2	78.5
Sep	111.8	133.6	83.8	113.2	114.4	114.7	107.2	107.5	108.9	127.4	110.8	119.1
Oct	114.7	135.2	94.4	115.5	117.7	115.6	110.0	110.7	112.7	132.2	110.2	121.0
Nov	115.4	127.7	98.3	116.4	115.9	119.7	109.2	110.8	111.8	134.2	116.6	119.4
Dec	101.8	64.6	108.6	103.5	93.2	116.6	88.8	98.1	89.9	118.8	129.3	95.8
2011 Jan	100.8	75.7	105.5	102.0	108.4	97.7	94.0	99.1	103.5	120.6	92.2	101.2
Feb	105.2	86.5	95.2	107.4	110.4	108.3	99.5	99.0	106.8	126.1	101.5	117.0
Mar	118.7	123.4	98.6	120.4	122.2	124.0	109.8	109.0	118.5	136.8	123.2	128.6
Apr	111.0	132.0	84.4	112.4	116.3	112.7	99.8	104.1	112.0	126.1	110.3	116.9
May	111.2	133.6	78.9	113.1	117.0	114.3	97.2	103.4	114.0	127.6	110.3	119.3
June	114.1	134.1	77.4	116.5	120.0	119.6	94.8	104.3	116.7	137.0	120.9	117.1
July	116.0	142.9	78.9	118.0	122.5	119.6	101.2	106.2	117.9	142.0	119.0	119.5
Aug	107.0	133.1	77.4	108.4	115.5	106.4	84.5	101.0	108.3	135.1	109.1	98.1
Sep	117.8	140.6	76.1	120.6	122.1	124.8	110.7	107.8	117.0	146.3	123.1	127.2
Oct x	119.5	141.4	87.0	121.4	122.7	125.1	112.0	110.5	120.8	143.0	118.6	129.7
Nov x	120.5	139.9	90.9	122.3	120.9	129.2	110.5	110.3	119.9	146.0	126.1	127.7
Dec x	103.1	93.0	90.6	105.0	95.8	117.8	87.9	98.0	94.6	124.2	129.6	93.2
2012 Jan x	102.3	81.1	93.4	104.5	109.9	103.0	93.5	97.2	104.8	124.7	98.8	109.2
Feb x,p	104.1	68.0 <sup>e</sup>	86.5	108.2	110.4	112.4	95.4	94.7	107.2	128.6	107.1	122.5
<b>Annual percentage change</b>												
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.3	+ 11.2	+ 6.9
2008	- 0.1	- 0.5	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.2	- 4.7
2009	- 15.4	- 0.1	- 5.2	- 17.4	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	+ 10.2	+ 0.3	+ 3.3	+ 11.6	+ 14.8	+ 12.7	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.1	+ 24.8
2011 x	+ 7.9	+ 13.4	- 7.4	+ 9.0	+ 8.5	+ 12.4	+ 4.7	+ 2.0	+ 10.6	+ 14.2	+ 13.6	+ 13.7
2010 Aug	+ 11.0	+ 2.0	- 2.8	+ 13.3	+ 15.4	+ 15.5	+ 14.1	+ 4.0	+ 17.0	+ 20.5	+ 21.3	+ 20.4
Sep	+ 8.2	+ 3.5	- 2.4	+ 9.5	+ 12.2	+ 10.1	+ 7.8	+ 1.7	+ 13.4	+ 16.6	+ 8.1	+ 15.5
Oct	+ 12.5	+ 7.3	+ 1.0	+ 14.0	+ 13.7	+ 18.6	+ 11.7	+ 3.8	+ 16.1	+ 18.1	+ 22.6	+ 23.7
Nov	+ 11.3	+ 5.4	+ 2.7	+ 12.6	+ 12.1	+ 17.6	+ 6.3	+ 2.8	+ 12.6	+ 17.8	+ 25.4	+ 19.6
Dec	+ 11.7	- 23.3	+ 4.8	+ 14.6	+ 11.9	+ 23.3	+ 7.1	+ 0.1	+ 12.9	+ 19.2	+ 25.4	+ 34.6
2011 Jan	+ 12.4	+ 52.6	- 3.7	+ 13.0	+ 13.4	+ 18.4	+ 6.1	+ 1.4	+ 17.2	+ 21.0	+ 19.4	+ 22.4
Feb	+ 15.0	+ 56.1	- 3.1	+ 15.4	+ 14.9	+ 20.5	+ 8.9	+ 5.0	+ 17.2	+ 22.1	+ 22.9	+ 27.2
Mar	+ 11.7	+ 17.7	± 0.0	+ 12.3	+ 11.7	+ 16.7	+ 10.6	+ 3.1	+ 12.4	+ 18.1	+ 19.8	+ 18.7
Apr	+ 9.7	+ 7.1	- 6.8	+ 11.4	+ 9.6	+ 15.6	+ 9.9	+ 5.3	+ 11.7	+ 14.8	+ 18.3	+ 17.4
May	+ 7.5	+ 8.8	- 13.5	+ 9.4	+ 7.4	+ 13.6	+ 5.5	+ 3.9	+ 11.1	+ 13.0	+ 15.1	+ 13.9
June	+ 7.1	+ 5.0	- 5.0	+ 8.3	+ 8.4	+ 10.6	- 1.7	+ 3.7	+ 10.3	+ 14.2	+ 15.4	+ 7.6
July	+ 10.3	+ 8.0	- 8.8	+ 12.0	+ 10.2	+ 17.6	+ 12.4	+ 2.6	+ 12.2	+ 18.6	+ 19.0	+ 22.2
Aug	+ 8.4	+ 6.8	- 5.6	+ 9.7	+ 8.5	+ 16.4	+ 0.1	- 0.9	+ 9.4	+ 16.9	+ 14.6	+ 25.0
Sep	+ 5.4	+ 5.2	- 9.2	+ 6.5	+ 6.7	+ 8.8	+ 3.3	+ 0.3	+ 7.4	+ 14.8	+ 11.1	+ 6.8
Oct x	+ 4.2	+ 4.6	- 7.8	+ 5.1	+ 4.2	+ 8.2	+ 1.8	- 0.2	+ 7.2	+ 8.2	+ 7.6	+ 7.2
Nov x	+ 4.4	+ 9.6	- 7.5	+ 5.1	+ 4.3	+ 7.9	+ 1.2	- 0.5	+ 7.2	+ 8.8	+ 8.1	+ 7.0
Dec x	+ 1.3	+ 44.0	- 16.6	+ 1.4	+ 2.8	+ 1.0	- 1.0	- 0.1	+ 5.2	+ 4.5	+ 0.2	- 2.7
2012 Jan x	+ 1.5	+ 7.1	- 11.5	+ 2.5	+ 1.4	+ 5.4	- 0.5	- 1.9	+ 1.3	+ 3.4	+ 7.2	+ 7.9
Feb x,p	- 1.0	- 21.4 <sup>e</sup>	- 9.1	+ 0.7	± 0.0	+ 3.8	- 4.1	- 4.3	+ 0.4	+ 2.0	+ 5.5	+ 4.7

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using the Census X-12-ARIMA method, version 0.2.8. <sup>1</sup> Share of gross value

added at factor cost of the production sector in the base year 2005. x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey.

## X Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
<b>Total</b>												
2007	123.0	+ 11.1	125.2	+ 9.8	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.6	- 6.1	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.6	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.8	+ 25.4	99.8	+ 5.3	101.4	+ 14.6	99.2	+ 2.4
2011 r	120.5	+ 10.6	125.2	+ 9.5	119.7	+ 12.1	104.1	+ 4.3	107.4	+ 5.9	102.9	+ 3.7
2011 Feb r	122.5	+ 25.4	126.7	+ 21.5	121.4	+ 30.7	111.0	+ 10.8	104.9	+ 12.8	113.1	+ 10.1
Mar r	129.8	+ 15.1	140.3	+ 18.1	125.8	+ 14.8	110.3	+ 3.4	115.2	+ 7.7	108.6	+ 1.8
Apr r	119.9	+ 13.3	127.6	+ 10.3	117.7	+ 16.5	99.8	+ 7.3	107.7	+ 9.2	97.1	+ 6.7
May r	122.9	+ 15.5	129.0	+ 13.2	122.2	+ 18.8	99.3	+ 3.4	103.6	+ 0.7	97.8	+ 4.4
June r	130.2	+ 12.6	127.7	+ 7.3	136.2	+ 17.7	100.0	+ 0.5	106.7	+ 0.6	97.6	+ 0.3
July r	122.0	+ 10.7	130.0	+ 9.2	118.2	+ 12.4	112.8	+ 8.0	112.3	+ 10.9	112.9	+ 7.1
Aug r	111.0	+ 6.3	118.8	+ 9.1	107.1	+ 4.9	102.6	+ 2.8	96.1	+ 6.9	104.8	+ 1.6
Sep r	117.2	+ 3.8	122.0	+ 3.8	115.5	+ 3.7	107.9	+ 4.2	122.2	+ 9.4	103.1	+ 2.3
Oct r	119.0	+ 5.7	121.6	+ 1.9	119.1	+ 8.9	106.5	+ 2.4	115.5	- 0.3	103.5	+ 3.5
Nov r	117.5	- 2.9	119.8	- 1.6	117.9	- 4.2	104.2	+ 2.0	108.7	- 1.8	102.7	+ 3.4
Dec r	113.0	+ 1.5	106.7	- 1.1	120.2	+ 3.1	91.9	+ 2.9	89.5	+ 2.1	92.8	+ 3.2
2012 Jan r	114.7	- 5.0	125.3	- 5.6	109.6	- 5.1	101.6	- 0.9	101.8	- 4.1	101.5	+ 0.2
Feb p	115.9	- 5.4	122.0	- 3.7	113.5	- 6.5	105.1	- 5.3	97.0	- 7.5	107.7	- 4.8
<b>From the domestic market</b>												
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 r	115.3	+ 10.3	127.8	+ 10.3	109.0	+ 11.5	92.2	+ 4.1	104.1	+ 10.9	88.2	+ 1.5
2011 Feb r	116.2	+ 22.4	128.7	+ 23.5	109.3	+ 24.3	96.4	+ 7.5	99.6	+ 16.4	95.3	+ 4.6
Mar r	123.7	+ 13.0	139.3	+ 17.1	115.5	+ 11.1	96.2	+ 0.9	106.8	+ 6.7	92.7	- 1.1
Apr r	114.9	+ 10.4	131.3	+ 10.3	106.1	+ 11.1	86.8	+ 5.7	101.9	+ 16.1	81.9	+ 2.0
May r	126.6	+ 23.0	134.9	+ 16.6	126.5	+ 32.3	88.2	+ 5.4	100.6	+ 7.0	84.1	+ 4.6
June r	116.2	+ 7.6	127.7	+ 5.5	111.6	+ 10.5	88.0	+ 3.2	98.6	+ 8.8	84.5	+ 1.1
July r	120.0	+ 11.8	135.7	+ 10.9	110.8	+ 13.9	97.7	+ 6.5	107.6	+ 20.0	94.5	+ 2.4
Aug r	109.1	+ 9.1	123.7	+ 10.1	99.4	+ 8.8	94.3	+ 4.7	99.7	+ 13.8	92.6	+ 1.9
Sep r	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 r	113.3	+ 2.8	126.4	+ 2.8	105.2	+ 2.4	97.2	+ 5.1	117.5	+ 4.9	90.6	+ 5.2
Nov r	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 r	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 r	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 p	109.4	- 5.9	120.6	- 6.3	102.6	- 6.1	94.3	- 2.2	98.1	- 1.5	93.0	- 2.4
<b>From abroad</b>												
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.2	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.8	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.9	+ 29.8	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2011 r	125.0	+ 10.7	122.4	+ 8.8	127.3	+ 12.5	116.9	+ 4.5	110.7	+ 1.6	119.2	+ 5.6
2011 Feb r	128.0	+ 27.9	124.5	+ 19.1	130.0	+ 34.9	126.8	+ 13.7	110.2	+ 9.7	132.7	+ 15.0
Mar r	135.1	+ 16.9	141.5	+ 19.3	133.0	+ 17.1	125.5	+ 5.4	123.7	+ 8.6	126.2	+ 4.3
Apr r	124.2	+ 15.9	123.3	+ 10.2	125.9	+ 20.0	113.9	+ 8.8	113.6	+ 3.6	113.9	+ 10.7
May r	119.6	+ 9.3	122.3	+ 9.2	119.2	+ 10.4	111.3	+ 1.8	106.7	- 4.6	112.9	+ 4.2
June r	142.4	+ 16.5	127.8	+ 9.5	153.5	+ 21.8	112.9	- 1.7	114.9	- 5.6	112.1	- 0.3
July r	123.8	+ 9.8	123.4	+ 6.9	123.4	+ 11.5	129.1	+ 9.3	117.1	+ 3.5	133.3	+ 11.3
Aug r	112.7	+ 4.1	113.3	+ 7.9	112.6	+ 2.6	111.5	+ 1.1	92.4	+ 0.1	118.3	+ 1.5
Sep r	120.5	+ 3.2	120.1	+ 3.9	121.4	+ 2.9	114.9	+ 2.0	117.6	+ 3.2	114.0	+ 1.6
Oct r	124.0	+ 8.2	116.2	+ 1.0	128.9	+ 13.0	116.6	+ 0.1	113.5	- 5.2	117.7	+ 2.0
Nov r	120.1	- 5.8	113.7	- 3.7	123.9	- 7.6	115.6	+ 2.1	106.6	- 8.2	118.8	+ 5.9
Dec r	123.5	+ 1.6	111.0	- 0.3	131.9	+ 2.2	107.3	+ 4.5	95.0	- 2.2	111.7	+ 6.7
2012 Jan r	118.1	- 6.3	123.6	- 5.9	115.8	- 6.8	113.8	- 3.5	102.3	- 12.3	117.9	- 0.4
Feb p	121.6	- 5.0	123.5	- 0.8	121.1	- 6.8	116.7	- 8.0	95.9	- 13.0	124.0	- 6.6

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

## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2008	113.4	- 0.4	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.7	112.0	- 2.9	123.3	+ 2.2	111.5	- 1.9
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.7
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.8	105.3	+ 4.6	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2011	117.1	+ 7.4	120.1	+ 12.6	125.0	+ 21.0	120.0	+ 14.0	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2011 Jan	76.9	+ 8.0	84.5	+ 21.1	77.6	+ 37.8	94.0	+ 25.3	68.2	- 17.5	69.1	- 4.8	94.2	+ 19.5	59.3	- 15.0
Feb	94.1	+ 3.5	102.3	+ 17.0	97.7	+ 28.0	114.3	+ 29.9	72.5	- 34.3	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1
Mar	134.3	+ 5.8	133.6	+ 9.9	142.3	+ 24.7	130.5	+ 6.0	124.1	- 7.2	135.1	+ 2.0	147.3	+ 13.0	117.8	- 8.6
Apr	122.9	+ 7.7	118.7	+ 6.6	136.1	+ 20.2	111.6	+ 7.5	103.1	- 22.2	127.2	+ 8.7	124.9	+ 16.0	115.2	- 4.8
May	127.5	+ 9.9	135.2	+ 24.7	147.7	+ 35.5	127.2	+ 23.3	133.6	+ 7.4	119.6	- 3.5	126.0	+ 12.4	120.5	- 1.9
June	136.2	+ 6.2	137.9	+ 10.4	129.6	+ 17.7	136.7	+ 7.5	161.0	+ 6.7	134.3	+ 2.1	140.4	+ 4.3	134.7	+ 4.2
July	137.0	+ 11.1	124.4	+ 5.6	134.3	+ 17.9	115.3	- 0.8	132.3	+ 0.2	150.2	+ 16.4	129.7	+ 5.1	145.6	+ 14.5
Aug	123.6	+ 5.0	125.3	+ 4.6	129.9	+ 15.3	129.1	+ 3.5	102.0	- 14.9	121.9	+ 5.6	132.6	+ 10.2	111.9	- 4.4
Sep	127.9	+ 3.9	127.6	+ 7.6	127.7	- 1.7	130.6	+ 23.0	117.5	- 12.8	128.1	+ 0.2	134.1	+ 15.7	121.7	- 4.5
Oct	112.8	- 1.0	122.3	+ 10.4	126.8	+ 18.5	128.1	+ 14.8	92.6	- 20.9	102.9	- 12.1	128.2	+ 2.2	91.3	- 13.3
Nov	106.3	+ 15.4	114.6	+ 22.3	122.9	+ 28.0	112.6	+ 21.5	102.6	+ 11.5	97.6	+ 8.0	117.1	+ 20.5	88.3	+ 3.5
Dec	105.8	+ 17.2	114.4	+ 19.2	127.7	+ 26.1	109.4	+ 18.5	101.3	+ 5.0	96.8	+ 15.0	117.8	+ 23.9	84.5	+ 4.7
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

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. <sup>1</sup> 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 <sup>1</sup>															
	Total		Food, beverages, tobacco <sup>2</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Wholesale and retail trade and repair of motor vehicles and motorcycles			
At current prices		At prices in year 2005		At current prices		At current prices		At current prices		At current prices		At current prices				
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change			
2008	101.5	+ 2.1	98.8	- 0.2	100.7	+ 1.2	104.6	+ 0.9	116.3	+ 5.5	99.5	+ 0.9	107.2	+ 2.9	95.8	- 4.8
2009	98.1	- 3.3	96.2	- 2.6	98.8	- 1.9	101.5	- 3.0	117.0	+ 0.6	97.1	- 2.4	110.0	+ 2.6	96.8	+ 1.0
2010	100.4	+ 2.3	97.4	+ 1.2	99.6	+ 0.8	106.1	+ 4.5	120.5	+ 3.0	99.5	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2011	103.1	+ 2.7	98.5	+ 1.1	102.0	+ 2.4	108.2	+ 2.0	120.8	+ 0.2	103.1	+ 3.6	114.8	+ 0.5	99.3	+ 7.6
2011 Feb	91.1	+ 4.5	87.5	+ 2.6	91.2	+ 2.2	84.0	+ 5.8	107.9	+ 0.1	89.4	+ 7.1	106.2	+ 1.3	91.0	+ 22.6
Mar	103.6	+ 2.0	98.7	+ 0.4	103.7	+ 1.5	108.8	+ 2.3	112.6	- 0.3	107.7	+ 1.3	114.2	- 2.3	110.3	+ 11.5
Apr	103.6	+ 3.3	98.2	+ 1.8	103.5	+ 4.7	117.0	+ 8.3	102.5	+ 0.2	109.1	+ 5.4	112.5	+ 0.2	105.3	+ 8.8
May	100.6	- 0.3	95.5	- 1.8	100.8	- 0.5	103.1	+ 1.4	104.6	- 5.1	102.0	- 2.5	112.6	- 0.1	102.7	+ 8.8
June	100.1	+ 2.7	95.3	+ 1.1	102.7	+ 4.6	102.1	+ 1.4	106.0	- 4.3	100.0	+ 0.9	111.9	+ 0.4	102.5	+ 2.6
July	103.7	+ 2.4	99.4	+ 1.2	102.6	+ 0.9	109.1	+ 4.6	114.1	+ 1.5	103.6	+ 4.4	116.4	+ 0.1	102.2	+ 6.1
Aug	100.0	+ 1.9	95.7	+ 0.3	100.3	+ 3.5	97.5	- 3.9	112.2	- 3.4	100.1	+ 1.1	111.9	- 0.9	91.8	+ 4.7
Sep	102.0	+ 3.4	97.0	+ 1.5	98.1	+ 3.8	109.8	- 6.2	113.7	- 0.7	102.2	+ 3.9	114.0	+ 1.3	99.0	+ 3.4
Oct	108.4	+ 3.2	103.0	+ 1.3	104.1	+ 2.9	131.9	+ 4.7	122.1	+ 0.7	111.6	+ 3.6	116.9	- 0.4	108.3	+ 5.0
Nov	107.4	+ 3.1	102.2	+ 1.3	103.3	+ 3.1	112.6	+ 1.2	132.8	+ 0.5	111.6	+ 4.3	118.5	+ 1.5	104.3	+ 2.9
Dec	123.5	+ 2.3	118.7	+ 1.3	120.8	+ 1.9	133.7	+ 2.6	186.8	+ 2.2	112.8	+ 7.2	131.9	+ 0.9	90.8	+ 1.7
2012 Jan	93.9	+ 0.5	89.7	- 1.2	94.1	+ 1.4	89.8	+ 0.6	124.3	- 7.8	88.7	+ 1.5	110.1	- 0.3	83.0	- 0.5
Feb	91.0	- 0.1	85.5	- 2.3	93.4	+ 2.4	79.3	- 5.6	103.7	- 3.9	86.2	- 3.6	106.5	+ 0.3	89.9	- 1.2

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. <sup>1</sup> In stores. <sup>2</sup> Including stalls and markets. <sup>3</sup> In January 2009 new reporting sample in-

cluding new entities; statistical breaks in the reporting sample eliminated by chain-linking. <sup>4</sup> 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 4,6 in %	Vacan- cies, 4,7 thous- sands
	Thou- sands	Annual percentage change	Total		of which:			Total	Cyclically induced 5	Total	of which:			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Temporary employ- ment				Solely jobs exempt from social contri- butions 2	Recipients of insured unem- ploy- ment benefits		
Thousands														
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	.	4,861	68	26	3,760	1,245	9.0	423
2008	40,344	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,362	± 0.0	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,553	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	9 41,100	9 + 1.3	10 28,434	10 + 2.4	10 8,582	10 18,834	10 798	10 4,862	...	10 100	2,976	892	7.1	466
2009 Q1	40,120	+ 0.5	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
Q2	40,305	+ 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300
Q3	40,418	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
Q4	40,606	- 0.3	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	39,993	- 0.3	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	296
Q2	40,460	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353
Q3	40,740	+ 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,019	+ 1.0	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,538	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	411
Q2	41,006	+ 1.3	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,276	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	9 41,579	9 + 1.4	10 28,958	10 + 2.5	10 8,729	10 19,174	10 829	10 4,865	...	10 71	2,743	787	6.5	486
2012 Q1	...	...	...	...	...	...	...	...	...	...	3,074	998	7.3	472
2008 Nov	40,789	+ 1.0	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367
Dec	40,557	+ 0.8	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327
2009 Jan	40,116	+ 0.7	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302
Feb	40,103	+ 0.6	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,293	8.5	318
Mar	40,140	+ 0.4	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
Apr	40,262	+ 0.3	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	305
May	40,324	+ 0.1	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
June	40,330	± 0.0	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	40,317	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
Aug	40,357	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
Sep	40,581	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,137	7.9	302
Oct	40,684	- 0.3	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	40,675	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,460	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,965	- 0.4	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,933	- 0.4	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,082	- 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,310	+ 0.1	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,485	+ 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355
June	40,585	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,606	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,688	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396
Sep	40,926	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,072	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,088	+ 1.0	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394
Dec	40,897	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,479	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	40,510	+ 1.4	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	417
Mar	40,625	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442
Apr	40,856	+ 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,031	+ 1.3	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,130	+ 1.3	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,143	+ 1.3	28,356	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,214	+ 1.3	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,470	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	501
Oct	41,620	+ 1.3	10 29,011	10 + 2.5	10 8,748	10 19,198	10 839	10 4,845	...	10 69	2,737	778	6.5	500
Nov	41,647	+ 1.4	10 28,988	10 + 2.5	10 8,740	10 19,189	10 834	10 4,886	...	10 74	2,713	769	6.4	492
Dec	9 41,469	9 + 1.4	10 28,767	10 + 2.6	10 8,651	10 19,121	10 783	10 4,896	...	10 70	2,780	813	6.6	467
2012 Jan	9 41,090	9 + 1.5	10 28,575	10 + 2.6	10 8,609	10 19,002	10 758	10 4,789	...	10 68	3,084	1,011	7.3	452
Feb	9 41,097	9 + 1.4	...	...	...	...	...	...	...	...	3,110	1,028	7.4	473
Mar	...	...	...	...	...	...	...	...	...	...	3,028	955	7.2	490

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

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

## X Economic conditions in Germany

### 7 Prices

Period	Consumer price index										Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7	
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3								
	2005 = 100											2010 = 100		
<b>Index level</b>														
2007	8,9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.7	102.5	100.5	72.8	74.5
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4	109.7	114.1	106.0	108.3	100.0	100.0
2011	10	110.7	115.8	105.7	133.7	109.3	107.1	118.7	115.9	128.6	109.9	117.0	132.2	113.5
2010 May		108.0	113.2	104.4	122.5	107.2	105.7	115.2	109.2	108.3	106.0	108.4	100.6	98.9
2010 June		108.1	113.4	104.2	122.4	107.5	105.8		109.9	110.5	106.4	109.4	102.6	100.4
2010 July		108.4	113.6	103.6	121.4	109.2	105.9		110.4	111.4	106.4	109.2	98.8	101.2
2010 Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8	110.4	117.8	106.8	109.4	99.3	104.8
2010 Sep		108.3	112.5	104.7	121.7	108.0	106.0		110.7	119.3	107.1	109.7	99.0	106.6
2010 Oct		108.4	112.2	105.1	122.1	107.9	106.1		111.1	120.1	106.8	109.5	98.9	104.1
2010 Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	122.7	107.1	110.8	104.3	108.1
2010 Dec		109.6	114.4	105.1	125.4	110.0	106.4		112.1	127.1	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5		113.4	127.9	108.9	115.0	121.1	121.4
2011 Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4	114.2	131.4	109.3	116.3	126.5	122.8
2011 Mar		110.3	115.6	105.4	133.3	108.7	106.8		114.7	131.3	109.6	117.6	135.5	117.7
2011 Apr		110.5	115.6	105.6	135.0	108.9	106.9		115.9	133.7	109.9	117.9	141.0	117.8
2011 May	10	110.5	116.3	105.7	134.1	108.4	107.0	118.5	115.9	134.4	110.0	117.2	132.5	115.7
2011 June		110.6	116.3	105.5	133.5	109.3	107.1		116.0	133.2	110.0	116.5	130.5	114.0
2011 July		111.0	116.0	105.0	134.3	111.0	107.2		116.8	130.4	110.3	117.4	135.1	115.0
2011 Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3	116.5	129.2	110.2	116.6	127.5	112.9
2011 Sep		111.1	115.3	106.3	135.3	109.5	107.4		116.8	129.3	110.2	117.3	135.7	114.1
2011 Oct		111.1	115.4	106.8	135.7	109.0	107.5		117.0	128.2	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	129.3	110.2	117.4	134.5	103.0
2011 Dec		111.9	116.7	106.6	135.4	111.3	107.7		116.6	127.6	110.3	117.7	134.9	103.7
2012 Jan	10	111.5	117.8	106.3	138.0	109.0	107.9		117.3	127.1	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	129.6	111.5	120.4	148.4	109.3
2012 Mar		112.6	119.2	107.4	142.2	109.8	108.0		...	...	...	...	155.0	110.5
<b>Annual percentage change</b>														
2007	8,9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9	+ 1.6	+ 13.3	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2011	10	+ 2.3	+ 2.5	+ 1.2	+ 10.0	+ 1.2	+ 1.2	+ 2.9	+ 5.7	+ 12.7	+ 3.7	+ 8.0	+ 32.2	+ 13.5
2010 May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9	+ 0.9	+ 6.1	+ 3.6	+ 8.5	+ 44.3	+ 32.6
2010 June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1		+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8
2010 July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1		+ 3.7	+ 10.3	+ 4.1	+ 9.9	+ 30.3	+ 36.6
2010 Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2	+ 3.2	+ 17.4	+ 4.2	+ 8.6	+ 18.9	+ 33.3
2010 Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1		+ 3.9	+ 21.4	+ 4.6	+ 9.9	+ 30.1	+ 42.3
2010 Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1		+ 4.3	+ 21.9	+ 4.3	+ 9.2	+ 22.6	+ 37.3
2010 Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5	+ 4.4	+ 20.6	+ 4.5	+ 10.0	+ 23.6	+ 38.8
2010 Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2		+ 5.3	+ 23.8	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		+ 5.7	+ 23.7	+ 5.4	+ 11.8	+ 36.1	+ 41.7
2011 Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	+ 25.3	+ 5.4	+ 11.9	+ 41.2	+ 43.3
2011 Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2		+ 6.2	+ 24.6	+ 4.9	+ 11.3	+ 40.4	+ 31.5
2011 Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2		+ 6.4	+ 25.5	+ 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	+ 24.1	+ 3.8	+ 8.1	+ 31.7	+ 17.0
2011 June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2		+ 5.6	+ 20.5	+ 3.4	+ 6.5	+ 27.2	+ 13.5
2011 July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2		+ 5.8	+ 17.1	+ 3.7	+ 7.5	+ 36.7	+ 13.6
2011 Aug		+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	+ 3.0	+ 5.7	+ 9.7	+ 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	+ 6.7	+ 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	+ 0.4	+ 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	- 0.6	+ 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	- 1.4	+ 2.0	+ 3.5	+ 17.3	- 11.0
2012 Mar		+ 2.1	+ 3.1	+ 1.9	+ 6.7	+ 1.0	+ 1.1		...	...	...	...	+ 14.4	- 6.1

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

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

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2004	99.1	0.8	98.9	0.8	99.1	0.8	98.9	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	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.1	1.2	102.5	1.3	102.2	1.4	102.2	1.4	102.2	1.4
2008	104.9	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.5	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.0	2.4	104.2	- 0.3
2010	108.7	1.6	109.2	1.6	109.3	1.6	109.8	1.7	106.4	2.1
2011	110.5	1.7	111.1	1.7	111.2	1.7	111.7	1.7	109.9	3.3
2010 Q3	110.6	1.1	111.1	1.1	111.4	1.3	110.1	1.5	105.0	2.0
Q4	121.1	1.5	121.6	1.5	121.7	1.3	110.2	1.4	116.6	2.1
2011 Q1	102.6	1.7	103.1	1.7	102.9	1.3	110.6	1.1	103.4	3.4
Q2	103.6	1.3	104.2	1.3	104.2	1.7	111.6	1.7	107.7	3.9
Q3	112.7	1.9	113.2	1.9	113.5	1.9	112.2	2.0	108.3	3.1
Q4	123.1	1.7	123.7	1.7	124.1	2.0	112.5	2.1	119.9	2.8
2011 Aug	103.8	2.1	104.3	2.2	104.3	2.0	112.3	2.0	.	.
Sep	103.7	2.1	104.2	2.1	104.4	2.0	112.3	2.0	.	.
Oct	103.6	1.8	104.1	1.9	104.5	2.1	112.4	2.0	.	.
Nov	159.6	1.9	160.4	1.9	161.0	1.9	112.6	2.1	.	.
Dec	106.1	1.3	106.6	1.3	106.9	2.1	112.6	2.1	.	.
2012 Jan	104.4	1.0	104.9	0.9	105.2	2.4	113.2	2.4	.	.
Feb	104.4	2.5	104.8	2.4	105.2	2.4	113.2	2.4	.	.

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

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

## XI External sector

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

€ million

Item	2009	2010	2011	2011					2012
				Q2	Q3	Q4	Nov	Dec	Jan
A Current account	- 25,902	- 42,161	- 29,486	- 20,950	- 1,153	+ 22,834	+ 1,945	+ 18,281	- 12,253
1 Goods									
Exports (fob)	1,302,519	1,560,030	1,770,251	438,744	444,512	463,645	159,543	151,693	142,339
Imports (fob)	1,266,490	1,547,089	1,765,256	441,768	441,376	445,750	152,881	142,205	152,393
Balance	+ 36,029	+ 12,940	+ 4,995	- 3,024	+ 3,136	+ 17,895	+ 6,662	+ 9,488	- 10,054
2 Services									
Receipts	473,914	518,804	543,107	134,074	146,086	139,963	43,284	50,043	41,005
Expenditure	438,828	472,871	482,813	116,188	125,110	125,538	40,261	43,915	39,419
Balance	+ 35,087	+ 45,934	+ 60,294	+ 17,886	+ 20,977	+ 14,425	+ 3,024	+ 6,128	+ 1,586
3 Income	- 5,833	+ 2,253	+ 10,159	- 14,032	+ 4,222	+ 9,722	+ 1,770	+ 4,728	+ 3,535
4 Current transfers									
Transfers from non-residents	94,472	87,597	88,522	18,933	16,649	28,280	5,815	14,874	9,583
Transfers to non-residents	185,658	190,889	193,456	40,713	46,137	47,487	15,325	16,937	16,903
Balance	- 91,186	- 103,288	- 104,935	- 21,781	- 29,488	- 19,207	- 9,510	- 2,063	- 7,320
B Capital account	+ 7,274	+ 5,495	+ 9,881	+ 588	+ 1,799	+ 5,091	+ 2,195	+ 1,426	+ 113
C Financial account (net capital exports: - )	+ 14,005	+ 44,064	+ 10,071	+ 18,390	+ 9,798	- 33,862	- 6,657	- 22,180	+ 12,640
1 Direct investment	- 102,822	- 49,916	- 71,104	- 28,961	- 16,533	- 15,743	- 8,007	- 93	- 6,226
By resident units abroad	- 334,698	- 174,868	- 238,254	- 55,900	- 40,673	- 52,334	- 13,219	- 20,842	- 23,551
By non-resident units in the euro area	+ 231,875	+ 124,955	+ 167,146	+ 26,938	+ 24,139	+ 36,591	+ 5,212	+ 20,749	+ 17,325
2 Portfolio investment	+ 261,374	+ 148,031	+ 296,003	+ 150,201	+ 37,653	- 20,382	+ 1,480	+ 4,569	- 46,912
By resident units abroad	- 93,955	- 145,578	+ 60,582	- 33,044	+ 64,619	+ 56,123	+ 23,193	- 3,104	- 28,714
Equity	- 53,446	- 76,509	+ 62,969	- 17,984	+ 53,292	+ 26,638	+ 14,116	+ 6,071	- 3,697
Bonds and notes	- 45,690	- 109,328	+ 14,317	- 27,956	+ 19,949	+ 27,626	+ 12,076	+ 2,985	- 20,032
Money market instruments	+ 5,179	+ 40,259	- 16,703	+ 12,895	- 8,621	+ 1,859	- 2,999	- 12,160	- 4,985
By non-resident units in the euro area	+ 355,327	+ 293,614	+ 235,420	+ 183,245	- 26,966	- 76,506	- 21,713	+ 7,672	- 18,197
Equity	+ 121,603	+ 128,883	+ 32,426	- 20,069	- 31,275	- 4,453	- 5,796	+ 11,364	+ 8,690
Bonds and notes	+ 143,195	+ 174,246	+ 183,770	+ 175,153	+ 10,953	- 24,409	- 2,458	+ 17,212	- 34,212
Money market instruments	+ 90,529	- 9,519	+ 19,225	+ 28,161	- 6,643	- 47,644	- 13,459	- 20,904	+ 7,325
3 Financial derivatives	+ 21,081	+ 17,414	- 23,401	+ 1,566	- 15,429	- 7,291	+ 638	- 7,054	- 3,172
4 Other investment	- 170,182	- 61,178	- 181,419	- 108,905	+ 324	+ 16,261	- 537	- 14,207	+ 69,493
Eurosysteem	- 233,295	+ 11,839	+ 140,261	+ 2,619	+ 32,637	+ 99,023	+ 580	+ 102,499	- 37,586
General government	+ 7,136	+ 24,595	+ 64,902	+ 11,737	+ 30,016	- 11,764	- 9,626	+ 1,759	+ 7,834
MFIs (excluding the Eurosysteem)	+ 67,795	- 19,251	- 354,798	- 78,698	- 61,360	- 88,567	+ 8,568	- 135,809	+ 101,004
Long-term	- 21,385	+ 35,013	- 9,100	- 18,895	+ 787	- 26,601	+ 5,945	- 16,293	+ 18,599
Short-term	+ 89,182	- 54,269	- 345,697	- 59,802	- 62,146	- 61,967	+ 2,623	- 119,517	+ 82,406
Other sectors	- 11,817	- 78,359	- 31,784	- 44,563	- 967	+ 17,568	- 59	+ 17,344	- 1,761
5 Reserve assets (Increase: -)	+ 4,558	- 10,290	- 10,011	+ 4,488	+ 3,783	- 6,710	- 232	- 5,396	- 544
D Errors and omissions	+ 4,624	- 7,396	+ 9,533	+ 1,971	- 10,443	+ 5,937	+ 2,516	+ 2,473	- 500

\* 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 <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Income	Current transfers		Total <sup>4</sup>	of which Change in reserve assets at transaction value <sup>5</sup>		
	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 <sup>r</sup>	+ 147,654	+ 158,086	- 18,852	- 6,494	+ 48,415	- 33,501	+ 641	- 161,937	- 2,836	+ 13,642	
2009 Q1	+ 25,793	+ 27,576	- 4,597	- 1,914	+ 16,266	- 11,538	+ 22	- 6,070	+ 321	- 19,745	
Q2	+ 29,121	+ 34,119	- 3,541	- 2,591	+ 6,976	- 5,842	+ 247	- 55,923	+ 41	+ 26,555	
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	- 30,781	- 801	- 1,750	
Q3	+ 33,665	+ 38,895	- 2,953	- 6,174	+ 14,666	- 10,770	+ 9	- 27,534	+ 344	- 6,140	
Q4	+ 53,278	+ 40,982	- 3,254	+ 3,646	+ 18,767	- 6,864	- 423	- 60,410	+ 506	+ 7,555	
2011 Q1	+ 40,512	+ 40,808	- 1,811	+ 1,864	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,727	
Q2 <sup>r</sup>	+ 25,915	+ 37,984	- 4,637	- 2,855	+ 100	- 4,677	- 278	- 46,097	- 438	+ 20,461	
Q3 <sup>r</sup>	+ 33,515	+ 39,179	- 6,161	- 6,298	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 17,411	
Q4 <sup>r</sup>	+ 47,712	+ 40,114	- 6,243	+ 796	+ 18,732	- 5,688	- 153	- 36,425	- 366	- 11,134	
2009 Sep	+ 12,453	+ 11,501	- 967	- 1,308	+ 5,866	- 2,640	+ 23	- 8,171	+ 1,618	- 4,304	
Oct	+ 11,343	+ 12,466	- 910	- 1,159	+ 5,965	- 5,019	- 249	- 23,560	- 651	+ 12,466	
Nov	+ 16,360	+ 15,962	- 1,755	+ 435	+ 5,617	- 3,898	+ 90	- 18,830	+ 1,522	+ 2,379	
Dec	+ 23,435	+ 12,482	- 749	+ 5,079	+ 5,236	+ 1,386	- 117	- 26,326	- 302	+ 3,008	
2010 Jan	+ 5,869	+ 8,277	- 990	- 918	+ 4,047	- 4,548	+ 64	+ 14,475	- 55	- 20,407	
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	- 15,260	- 14	+ 2,429	
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	- 18,626	+ 119	+ 12,097	
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	+ 8,632	+ 10,108	- 1,024	+ 172	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 1,938	
Feb	+ 10,622	+ 11,928	+ 254	+ 439	+ 4,568	- 6,568	+ 528	- 20,926	- 23	+ 9,776	
Mar	+ 21,259	+ 18,772	- 1,042	+ 1,253	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 10,013	
Apr	+ 7,450	+ 10,821	- 1,811	- 795	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,065	
May	+ 7,438	+ 14,627	- 1,034	+ 197	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,284	
June <sup>r</sup>	+ 11,028	+ 12,536	- 1,793	- 2,257	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 3,888	
July <sup>r</sup>	+ 8,268	+ 10,414	- 1,420	- 2,480	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,316	
Aug <sup>r</sup>	+ 7,989	+ 11,646	- 2,228	- 4,099	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,174	
Sep <sup>r</sup>	+ 17,258	+ 17,119	- 2,512	+ 281	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 9,270	
Oct <sup>r</sup>	+ 10,707	+ 11,303	- 1,945	- 967	+ 5,781	- 3,465	- 178	- 12,743	+ 55	+ 2,214	
Nov <sup>r</sup>	+ 15,777	+ 15,916	- 1,802	- 137	+ 5,404	- 3,603	+ 119	- 10,001	+ 263	- 5,896	
Dec <sup>r</sup>	+ 21,228	+ 12,895	- 2,496	+ 1,901	+ 7,547	+ 1,380	- 94	- 13,681	- 684	- 7,453	
2012 Jan	+ 9,482	+ 13,189	- 1,384	- 2,205	+ 4,169	- 4,287	- 27	- 14,628	- 140	+ 5,173	
Feb <sup>p</sup>	+ 11,147	+ 14,732	- 1,893	- 92	+ 5,683	- 7,282	+ 246	- 7,761	- 547	- 3,632	

<sup>1</sup> 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. <sup>2</sup> Inter alia warehouse transactions for the account of residents and

deduction of goods returned. <sup>3</sup> Excluding the expenditure on freight and insurance included in the cif import figure. <sup>4</sup> Financial account balance including change in reserve assets. Capital exports: - <sup>5</sup> 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	2011				2012	
					Sep r	Oct r	Nov r	Dec r	Jan r	Feb P
All countries <sup>1</sup>	Exports	803,312	951,959	1,060,037	94,960	89,170	94,801	85,013	85,982	91,279
	Imports	664,615	797,097	901,951	77,841	77,867	78,885	72,118	72,793	76,547
	Balance	+ 138,697	+ 154,863	+ 158,086	+ 17,119	+ 11,303	+ 15,916	+ 12,895	+ 13,189	+ 14,732
I European countries	Exports	585,826	675,024	751,489	67,958	62,875	67,098	57,155	60,371	...
	Imports	463,721	541,720	624,871	54,346	53,741	54,981	51,120	50,133	...
	Balance	+ 122,105	+ 133,305	+ 126,618	+ 13,612	+ 9,134	+ 12,117	+ 6,036	+ 10,238	...
1 EU member states (27)	Exports	500,654	570,879	627,154	56,525	52,373	55,884	47,290	50,981	...
	Imports	380,323	444,375	507,956	44,704	43,826	44,771	40,619	39,950	...
	Balance	+ 120,331	+ 126,504	+ 119,198	+ 11,822	+ 8,547	+ 11,112	+ 6,671	+ 11,031	...
Euro-area (17) countries	Exports	343,701	388,103	420,613	37,978	34,727	37,566	31,781	34,140	...
	Imports	258,729	300,135	340,206	29,551	28,837	29,672	27,087	26,658	...
	Balance	+ 84,972	+ 87,968	+ 80,406	+ 8,427	+ 5,890	+ 7,894	+ 4,694	+ 7,482	...
of which										
Austria	Exports	46,093	52,156	57,759	5,215	4,826	5,240	4,443	4,627	...
	Imports	27,565	33,013	37,584	3,366	3,176	3,419	3,021	2,837	...
	Balance	+ 18,528	+ 19,144	+ 20,176	+ 1,848	+ 1,651	+ 1,821	+ 1,422	+ 1,790	...
Belgium and Luxembourg	Exports	46,262	50,545	53,203	4,657	4,394	4,545	3,993	4,073	...
	Imports	30,694	36,026	41,318	3,640	3,549	3,580	3,171	3,173	...
	Balance	+ 15,568	+ 14,519	+ 11,885	+ 1,018	+ 844	+ 966	+ 822	+ 900	...
France	Exports	81,304	89,582	101,560	9,535	8,179	9,609	7,957	8,735	...
	Imports	53,338	60,673	66,420	5,939	5,893	5,625	5,227	5,210	...
	Balance	+ 27,966	+ 28,909	+ 35,140	+ 3,597	+ 2,286	+ 3,984	+ 2,730	+ 3,525	...
Italy	Exports	50,620	58,589	62,122	5,575	5,191	5,447	4,361	4,749	...
	Imports	37,197	41,977	48,296	4,077	4,134	4,128	3,888	3,718	...
	Balance	+ 13,423	+ 16,611	+ 13,827	+ 1,498	+ 1,057	+ 1,319	+ 473	+ 1,032	...
Netherlands	Exports	53,195	62,978	69,272	6,239	5,714	6,056	5,608	5,994	...
	Imports	55,583	67,205	82,098	7,032	6,569	7,095	7,011	6,723	...
	Balance	- 2,388	- 4,227	- 12,826	- 793	- 855	- 1,039	- 1,403	- 730	...
Spain	Exports	31,281	34,222	34,869	3,075	2,916	3,102	2,399	2,727	...
	Imports	18,959	21,955	22,501	1,963	1,802	1,910	1,732	1,825	...
	Balance	+ 12,322	+ 12,267	+ 12,368	+ 1,113	+ 1,113	+ 1,192	+ 667	+ 901	...
Other EU member states	Exports	156,953	182,775	206,542	18,548	17,646	18,318	15,509	16,842	...
	Imports	121,594	144,240	167,750	15,153	14,989	15,100	13,532	13,292	...
	Balance	+ 35,359	+ 38,536	+ 38,792	+ 3,395	+ 2,657	+ 3,218	+ 1,977	+ 3,550	...
of which										
United Kingdom	Exports	53,240	58,666	65,373	5,846	5,591	5,815	4,924	5,710	...
	Imports	32,452	37,923	44,876	4,257	4,216	4,001	3,578	3,623	...
	Balance	+ 20,787	+ 20,743	+ 20,497	+ 1,589	+ 1,375	+ 1,814	+ 1,345	+ 2,087	...
2 Other European countries	Exports	85,172	104,145	124,334	11,433	10,503	11,215	9,865	9,390	...
	Imports	83,398	97,345	116,915	9,642	9,915	10,210	10,501	10,183	...
	Balance	+ 1,774	+ 6,800	+ 7,420	+ 1,791	+ 587	+ 1,005	- 636	- 793	...
of which										
Switzerland	Exports	35,510	41,659	47,708	4,459	3,985	4,359	3,762	3,977	...
	Imports	28,096	32,507	36,868	3,253	3,372	3,282	2,928	3,007	...
	Balance	+ 7,414	+ 9,152	+ 10,840	+ 1,206	+ 613	+ 1,077	+ 834	+ 970	...
II Non-European countries	Exports	216,466	276,635	307,817	26,975	26,215	27,658	27,810	25,575	...
	Imports	200,303	255,377	277,081	23,495	24,126	23,904	21,000	22,659	...
	Balance	+ 16,163	+ 21,258	+ 30,736	+ 3,480	+ 2,089	+ 3,754	+ 6,810	+ 2,916	...
1 Africa	Exports	17,412	19,968	20,581	1,823	1,669	1,705	1,796	1,580	...
	Imports	14,235	17,040	21,860	1,719	1,648	1,628	1,458	1,828	...
	Balance	+ 3,177	+ 2,929	- 1,279	+ 103	+ 21	+ 77	+ 337	- 248	...
2 America	Exports	78,727	99,464	110,361	9,721	9,567	9,988	9,495	10,050	...
	Imports	60,498	71,680	79,930	6,585	6,862	7,115	6,431	6,123	...
	Balance	+ 18,229	+ 27,784	+ 30,431	+ 3,136	+ 2,705	+ 2,873	+ 3,064	+ 3,927	...
of which										
United States	Exports	54,356	65,574	73,694	6,518	6,541	6,770	6,443	7,042	...
	Imports	39,283	45,241	48,264	3,768	4,282	4,240	4,054	3,807	...
	Balance	+ 15,074	+ 20,333	+ 25,430	+ 2,750	+ 2,259	+ 2,530	+ 2,389	+ 3,236	...
3 Asia	Exports	113,179	148,231	167,451	14,572	14,209	15,200	15,758	13,126	...
	Imports	122,823	163,523	171,280	14,795	15,287	14,843	12,833	14,335	...
	Balance	- 9,644	- 15,293	- 3,829	- 223	- 1,078	+ 357	+ 2,925	- 1,209	...
of which										
Middle East	Exports	23,598	28,138	28,709	2,360	2,618	2,897	3,575	2,155	...
	Imports	5,506	6,878	7,880	701	865	726	525	582	...
	Balance	+ 18,092	+ 21,260	+ 20,829	+ 1,658	+ 1,753	+ 2,171	+ 3,051	+ 1,573	...
Japan	Exports	10,875	13,149	15,118	1,500	1,446	1,357	1,299	1,407	...
	Imports	18,946	22,475	23,550	1,972	2,069	2,077	1,862	1,862	...
	Balance	- 8,071	- 9,326	- 8,432	- 473	- 623	- 720	- 563	- 455	...
People's Republic of China <sup>2</sup>	Exports	37,273	53,791	64,762	5,592	5,406	5,860	5,438	5,035	...
	Imports	56,706	77,270	79,308	7,167	7,224	7,123	6,307	6,946	...
	Balance	- 19,434	- 23,479	- 14,546	- 1,575	- 1,818	- 1,262	- 869	- 1,912	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	28,606	38,183	41,532	3,626	3,362	3,551	3,626	3,271	...
	Imports	28,338	39,562	39,033	3,195	3,095	3,073	2,628	3,105	...
	Balance	+ 268	- 1,379	+ 2,499	+ 431	+ 267	+ 479	+ 999	+ 166	...
4 Oceania and polar regions	Exports	7,147	8,972	9,423	859	769	766	761	820	...
	Imports	2,747	3,134	4,011	395	329	319	278	373	...
	Balance	+ 4,401	+ 5,838	+ 5,412	+ 464	+ 440	+ 447	+ 483	+ 447	...

\* 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. <sup>1</sup> Including fuel and other supplies for ships and aircraft and

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

## XI External sector

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

€ million

Period	Services							Other services			Compensation of employees 5	Investment income
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Total	of which				
								Services of self-employed persons 4	Construction and assembly work, repairs			
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	- 140	+ 43,058	
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 8,049	- 33,341	+ 6,940	+ 4,276	+ 136	+ 2,370	+ 11,570	- 1,266	+ 2,966	+ 764	+ 57,356	
2010	- 4,258	- 32,778	+ 7,359	+ 4,175	+ 1,153	+ 2,456	+ 13,376	- 1,152	+ 3,405	+ 1,392	+ 48,472	
2011	- 6,494	- 32,692	+ 7,475	+ 3,702	+ 843	+ 2,546	+ 11,632	- 1,221	+ 3,212	+ 1,596	+ 46,820	
2010 Q2	- 1,708	- 8,514	+ 2,096	+ 716	+ 445	+ 589	+ 2,960	- 272	+ 798	+ 188	+ 3,010	
Q3	- 6,174	- 13,252	+ 1,940	+ 1,110	- 279	+ 591	+ 3,716	- 328	+ 803	- 268	+ 14,933	
Q4	+ 3,646	- 5,841	+ 1,781	+ 1,005	+ 886	+ 674	+ 5,141	- 304	+ 1,121	+ 642	+ 18,125	
2011 Q1	+ 1,864	- 4,911	+ 1,540	+ 724	+ 350	+ 579	+ 3,583	- 246	+ 795	+ 995	+ 12,174	
Q2	- 2,855	- 8,067	+ 2,199	+ 485	+ 264	+ 679	+ 1,585	- 264	+ 735	+ 310	- 210	
Q3	- 6,298	- 14,091	+ 1,807	+ 942	- 172	+ 691	+ 4,525	- 325	+ 730	- 212	+ 16,626	
Q4	+ 796	- 5,623	+ 1,929	+ 1,552	+ 402	+ 597	+ 1,940	- 386	+ 952	+ 503	+ 18,229	
2011 Apr	- 795	- 1,307	+ 673	+ 35	- 53	+ 231	- 375	- 65	+ 239	+ 101	+ 669	
May	+ 197	- 2,100	+ 822	+ 274	+ 316	+ 235	+ 649	- 116	+ 216	+ 109	- 5,888	
June	- 2,257	- 4,660	+ 704	+ 176	+ 1	+ 213	+ 1,310	- 84	+ 280	+ 99	+ 5,009	
July	- 2,480	- 4,680	+ 713	+ 408	- 112	+ 234	+ 957	- 109	+ 183	- 68	+ 5,285	
Aug	- 4,099	- 5,361	+ 591	+ 172	+ 41	+ 236	+ 222	- 126	+ 232	- 68	+ 5,781	
Sep	+ 281	- 4,051	+ 504	+ 361	- 102	+ 222	+ 3,347	- 90	+ 315	- 76	+ 5,561	
Oct	- 967	- 3,429	+ 676	+ 963	+ 210	+ 210	+ 403	- 142	+ 248	+ 144	+ 5,637	
Nov	- 137	- 1,484	+ 533	+ 236	+ 339	+ 225	+ 13	- 118	+ 308	+ 143	+ 5,260	
Dec	+ 1,901	- 711	+ 720	+ 353	- 148	+ 162	+ 1,524	- 126	+ 396	+ 216	+ 7,332	
2012 Jan	- 2,205	- 1,626	+ 512	+ 464	- 643	+ 197	- 1,109	- 127	+ 82	+ 335	+ 3,834	
Feb	- 92	- 1,804	+ 577	+ 251	+ 158	+ 198	+ 528	- 111	+ 142	+ 335	+ 5,349	

1 From January 2001, figures subject to significant uncertainty. 2 Excluding the expenditure on freight included in the cif import figure. 3 Including the receipts from foreign military agencies for goods and services supplied. 4 Engineering and

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

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

€ million

Period	Public 1					Private 1		
	Total	Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2007	- 32,685	- 17,237	- 19,331	- 17,548	+ 2,094	- 15,448	- 2,997	- 12,451
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 33,158	- 19,041	- 19,041	- 16,578	+ 0	- 14,116	- 2,995	- 11,122
2010	- 38,187	- 23,514	- 22,844	- 19,474	- 670	- 14,673	- 3,035	- 11,638
2011	- 33,501	- 20,173	- 22,158	- 19,105	+ 1,985	- 13,328	- 2,977	- 10,351
2010 Q2	- 6,388	- 2,144	- 4,394	- 3,750	+ 2,250	- 4,245	- 759	- 3,486
Q3	- 10,770	- 7,223	- 6,462	- 5,652	- 761	- 3,547	- 759	- 2,788
Q4	- 6,864	- 3,144	- 1,898	- 1,097	- 1,246	- 3,719	- 759	- 2,961
2011 Q1	- 13,518	- 10,302	- 9,594	- 8,571	- 708	- 3,215	- 744	- 2,471
Q2	- 4,677	- 754	- 4,833	- 4,210	+ 4,079	- 3,922	- 744	- 3,178
Q3	- 9,619	- 6,730	- 6,145	- 5,458	- 585	- 2,889	- 744	- 2,145
Q4	- 5,688	- 2,387	- 1,586	- 867	- 801	- 3,300	- 744	- 2,556
2011 Apr	- 1,536	- 541	- 1,647	- 1,270	+ 1,106	- 995	- 248	- 747
May	- 574	+ 1,234	- 1,621	- 1,517	+ 2,855	- 1,807	- 248	- 1,559
June	- 2,567	- 1,447	- 1,564	- 1,424	+ 118	- 1,120	- 248	- 872
July	- 3,462	- 2,471	- 2,120	- 1,945	- 350	- 992	- 248	- 744
Aug	- 3,042	- 2,092	- 1,841	- 1,484	- 252	- 950	- 248	- 702
Sep	- 3,115	- 2,167	- 2,184	- 2,028	+ 17	- 948	- 248	- 700
Oct	- 3,465	- 2,502	- 2,056	- 1,935	- 446	- 964	- 248	- 715
Nov	- 3,603	- 2,602	- 2,163	- 1,920	- 439	- 1,000	- 248	- 752
Dec	+ 1,380	+ 2,717	+ 2,632	+ 2,988	+ 84	- 1,337	- 248	- 1,089
2012 Jan	- 4,287	- 3,163	- 2,980	- 2,398	- 182	- 1,124	- 257	- 868
Feb	- 7,282	- 6,279	- 5,903	- 5,584	- 376	- 1,004	- 257	- 747

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 Q2	- 434	- 403	- 31
Q3	+ 9	- 425	+ 434
Q4	- 423	- 810	+ 386
2011 Q1	+ 958	- 406	+ 1,364
Q2	- 278	- 475	+ 197
Q3	+ 115	- 484	+ 599
Q4	- 153	- 958	+ 804
2011 Apr	- 198	- 131	- 67
May	- 65	- 142	+ 77
June	- 16	- 202	+ 187
July	- 139	- 162	+ 22
Aug	+ 383	- 150	+ 534
Sep	- 129	- 172	+ 43
Oct	- 178	- 227	+ 49
Nov	+ 119	- 207	+ 326
Dec	- 94	- 524	+ 430
2012 Jan	- 27	- 99	+ 72
Feb	+ 246	- 116	+ 362

## XI External sector

### 7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011					2012	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 21,427	- 408,695	- 230,661	- 52,356	- 67,804	- 164,784	+ 54,282	+ 100,822	- 116,206	- 55,748
<b>1 Direct investment 1</b>	- 54,269	- 82,543	- 39,110	- 26,339	- 445	- 6,058	- 6,269	+ 1,113	- 8,137	- 9,274
Equity capital	- 52,154	- 49,646	- 19,830	- 8,049	- 9,359	- 3,273	+ 852	+ 1,249	- 6,139	- 3,562
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 8,912	- 5,883	- 8,306	- 7,060	+ 392	- 3,871	- 3,853
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	- 9,377	+ 14,798	+ 5,522	- 60	- 528	+ 1,874	- 1,859
<b>2 Portfolio investment</b>	- 76,809	- 173,826	- 25,215	- 21,208	- 14,964	+ 14,290	- 3,333	- 2,018	- 22,291	- 3,520
Shares 3	- 2,388	- 1,227	+ 2,151	+ 5,279	- 8,945	+ 11,514	- 5,697	- 6,984	+ 2,745	+ 4,263
Mutual fund shares 4	- 4,332	- 22,444	- 142	- 3,716	- 1,992	+ 3,874	+ 1,692	+ 2,526	- 1,829	- 1,533
Bonds and notes 5	- 83,438	- 156,239	- 22,285	- 19,642	+ 3,712	+ 3,013	- 9,368	- 3,587	- 19,910	- 7,323
Money market instruments	+ 13,349	+ 6,084	- 4,939	- 3,129	- 7,739	- 4,112	+ 10,040	+ 6,027	- 3,296	+ 1,073
<b>3 Financial derivatives 6</b>	+ 11,337	- 17,935	- 28,740	- 10,382	- 5,511	- 7,737	- 5,109	- 1,337	- 735	- 1,087
<b>4 Other investment</b>	+ 95,114	- 132,778	- 134,761	+ 6,966	- 46,446	- 164,640	+ 69,359	+ 103,748	- 84,904	- 41,320
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	+ 34,446	- 21,918	- 28,089	+ 60,719	+ 33,068	- 26,538	- 491
Long-term	+ 25,777	+ 77,699	- 11,869	+ 5,073	+ 2,117	- 9,918	- 9,141	- 8,126	+ 3,458	+ 5,729
Short-term	+ 150,774	+ 60,833	+ 57,027	+ 29,373	- 24,035	- 18,171	+ 69,860	+ 41,194	- 29,996	- 6,220
Enterprises and households	- 20,175	- 60,136	- 25,242	- 29,962	- 5,891	- 34,766	+ 45,377	+ 43,383	- 22,707	+ 1,769
Long-term	- 24,046	- 42,172	+ 7,269	- 11,739	- 672	+ 2,266	+ 17,413	+ 7,778	- 765	- 700
Short-term 7	+ 3,871	- 17,964	- 32,510	- 18,223	- 5,220	- 37,032	+ 27,964	+ 35,606	- 21,942	+ 2,470
General government	+ 5	- 63,542	- 16,605	+ 157	- 5,326	+ 11,287	- 22,723	- 4,241	- 837	+ 6,316
Long-term	- 2,652	- 53,332	+ 2,224	+ 2,209	- 430	- 415	+ 861	- 301	- 964	+ 353
Short-term 7	+ 2,657	- 10,209	- 18,829	- 2,052	- 4,895	+ 11,702	- 23,584	- 3,940	+ 128	+ 5,962
Bundesbank	- 61,267	- 147,633	- 138,073	+ 2,325	- 13,311	- 113,073	- 14,015	+ 31,538	- 34,822	- 48,914
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	+ 3,200	- 1,613	- 2,836	- 1,393	- 438	- 639	- 366	- 684	- 140	- 547
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	- 10,841	+ 21,706	+ 148,566	- 90,707	- 114,502	+ 101,578	+ 47,987
<b>1 Direct investment 1</b>	+ 17,389	+ 35,382	+ 29,063	+ 2,978	+ 4,891	+ 9,724	+ 11,471	+ 341	- 3,571	+ 2,546
Equity capital	+ 9,094	+ 9,574	+ 4,990	- 242	+ 1,073	+ 2,178	+ 1,982	+ 1,567	- 10	+ 1,377
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	+ 3,838	- 759	+ 1,605	+ 1,069	- 425	+ 190	+ 1,438
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	- 618	+ 4,577	+ 5,941	+ 8,421	- 801	- 3,752	- 269
<b>2 Portfolio investment</b>	- 4,246	+ 46,134	+ 62,264	+ 35,940	+ 49,070	+ 17,661	- 40,407	- 28,855	- 19,892	+ 39,718
Shares 3	+ 3,630	- 4,736	- 2,820	- 6,260	+ 13,155	- 4,230	- 5,486	- 1,625	- 3,404	+ 3,879
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 2,032	+ 894	+ 3,909	+ 875	+ 938	- 289	- 222
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	+ 33,506	+ 32,551	+ 4,735	- 22,081	- 18,495	- 15,577	+ 32,990
Money market instruments	+ 50,493	- 9,470	+ 8,662	+ 6,661	+ 2,469	+ 13,247	- 13,715	- 9,674	- 623	+ 3,072
<b>3 Other investment</b>	- 147,155	+ 179,741	- 22,603	- 49,759	- 32,254	+ 121,182	- 61,771	- 85,988	+ 125,041	+ 5,722
MFIs 7,8	- 115,025	+ 76,346	- 96,666	- 39,278	- 30,539	+ 84,283	- 111,131	- 126,377	+ 168,671	+ 18,226
Long-term	- 24,001	- 5,706	- 18,326	- 3,613	- 6,948	- 508	- 7,257	- 1,991	- 675	+ 43
Short-term	- 91,024	+ 82,052	- 78,340	- 35,666	- 23,591	+ 84,791	- 103,874	- 124,386	+ 169,346	+ 18,183
Enterprises and households	- 5,059	+ 3,835	+ 24,275	- 1,210	+ 1,544	+ 28,394	- 4,452	+ 3,126	- 4,871	- 821
Long-term	+ 2,804	- 4,587	- 13,946	- 3,687	- 6,739	- 2,861	- 659	- 1,394	- 373	- 1,112
Short-term 7	- 7,863	+ 8,423	+ 38,221	+ 2,477	+ 8,282	+ 31,255	- 3,793	+ 4,520	- 4,498	+ 291
General government	- 5,290	+ 94,041	+ 17,836	- 8,229	- 405	+ 5,403	+ 21,066	+ 4,229	- 4,142	- 13,211
Long-term	- 2,013	+ 611	+ 4,417	+ 685	+ 1,755	+ 1,705	+ 272	- 298	+ 1,027	- 0
Short-term 7	- 3,276	+ 93,430	+ 13,419	- 8,913	- 2,161	+ 3,699	+ 20,794	+ 4,527	- 5,169	- 13,211
Bundesbank	- 21,782	+ 5,518	+ 31,952	- 1,042	- 2,854	+ 3,102	+ 32,746	+ 33,034	- 34,616	+ 1,528
<b>III Financial account balance 9</b> (Net capital exports: -)	- 155,440	- 147,439	- 161,937	- 63,197	- 46,097	- 16,218	- 36,425	- 13,681	- 14,628	- 7,761

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

from changes in stocks. Purely statistical changes have been eliminated as far as possible. 8 Excluding the Deutsche Bundesbank. 9 Financial account balance including change in reserve assets.



## XI External sector

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

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Reserve assets						Loans and other claims on non- residents <b>3</b>	Total	Liabilities arising from external trans- actions <b>4</b>	Liabilities arising from Treasury discount liquidity paper	
	Total	Total	Gold	Foreign currency balances <b>1</b>	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB <b>2</b> (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 <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents <b>3,4</b>	Net external position (col 1 less col 9)
	Reserve assets										
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2010 Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	13,719	479,276	
Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	
July	549,738	170,639	123,740	19,901	26,998	50	355,977	23,072	12,077	537,661	
Aug	622,802	184,687	138,174	19,774	26,739	50	402,739	35,327	15,380	607,422	
Sep	686,659	181,430	131,912	20,862	28,655	50	461,927	43,253	13,809	672,850	
Oct	704,976	181,946	133,987	20,434	27,525	50	477,830	45,150	13,147	691,829	
Nov	746,357	187,984	138,669	20,850	28,465	50	507,480	50,843	13,517	732,840	
Dec	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012 Jan	763,406	195,056	144,034	22,115	28,907	50	510,763	57,539	11,941	751,466	
Feb	814,053	195,654	145,234	22,073	28,346	50	559,678	58,672	13,460	800,593	
Mar	875,780	186,628	135,777	22,177	28,674	50	628,223	60,880	17,564	858,215	

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

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

## XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2011 Sep	748,856	282,784	466,072	294,213	171,859	156,096	15,763	875,558	179,363	696,195	540,214	155,981	89,610	66,371
Oct	740,634	282,189	458,445	285,063	173,382	157,245	16,137	856,672	170,420	686,252	530,194	156,058	89,188	66,870
Nov	735,365	280,058	455,307	280,241	175,066	159,064	16,002	863,546	171,758	691,788	535,238	156,550	90,016	66,534
Dec	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012 Jan	722,309	261,710	460,599	291,722	168,877	153,191	15,686	864,554	168,828	695,726	542,970	152,756	85,822	66,934
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
<b>Industrial countries</b>														
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2011 Sep	668,167	281,565	386,602	268,204	118,398	106,016	12,382	791,536	176,870	614,666	505,351	109,315	75,202	34,113
Oct	659,316	280,854	378,462	259,393	119,069	106,367	12,702	773,897	167,982	605,915	495,642	110,273	75,572	34,701
Nov	652,069	278,121	373,948	253,827	120,121	107,574	12,547	779,122	169,165	609,957	499,120	110,837	76,618	34,219
Dec	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012 Jan	639,522	259,674	379,848	264,589	115,259	102,788	12,471	780,035	166,263	613,772	507,461	106,311	71,917	34,394
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
<b>EU member states</b>														
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2011 Sep	557,630	264,480	293,150	206,207	86,943	77,057	9,886	673,618	165,831	507,787	429,045	78,742	51,498	27,244
Oct	550,469	262,433	288,036	201,259	86,777	76,790	9,987	654,562	157,748	496,814	418,032	78,782	51,470	27,312
Nov	543,743	260,025	283,718	195,277	88,441	78,531	9,910	656,788	157,980	498,808	419,025	79,783	52,673	27,110
Dec	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012 Jan	536,237	244,841	291,396	206,447	84,949	74,957	9,992	659,450	157,438	502,012	426,445	75,567	48,425	27,142
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
<b>of which: Euro-area member states <sup>1</sup></b>														
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	351,327	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
2011 Sep	423,311	211,866	211,445	152,804	58,641	52,617	6,024	546,793	111,613	435,180	382,194	52,986	35,514	17,472
Oct	409,480	202,996	206,484	147,971	58,513	52,445	6,068	530,982	108,197	422,785	369,501	53,284	35,600	17,684
Nov	407,003	202,786	204,217	144,847	59,370	53,549	5,821	531,117	105,771	425,346	372,123	53,223	35,705	17,518
Dec	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012 Jan	399,214	189,787	209,427	152,078	57,349	51,379	5,970	537,000	107,028	429,972	379,358	50,614	32,922	17,692
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
<b>Emerging economies and developing countries <sup>2</sup></b>														
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2011 Sep	80,689	1,219	79,470	26,009	53,461	50,080	3,381	84,022	2,493	81,529	34,863	46,666	14,408	32,258
Oct	81,318	1,335	79,983	25,670	54,313	50,878	3,435	82,775	2,438	80,337	34,552	45,785	13,616	32,169
Nov	83,296	1,937	81,359	26,414	54,945	51,490	3,455	84,424	2,593	81,831	36,118	45,713	13,398	32,315
Dec	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012 Jan	82,787	2,036	80,751	27,133	53,618	50,403	3,215	84,519	2,565	81,954	35,509	46,445	13,905	32,540
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

\* 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. <sup>1</sup> From January 2008, including

Cyprus and Malta; from January 2009, including Slovakia; from January 2011 including Estonia. <sup>2</sup> 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 <sup>1</sup>	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840		7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2010 Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661
Dec	1.3304	1.3327	8.7873	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770
Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905
Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201

\* 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. <sup>1</sup> Up to March 2005, ECB indicative rates. <sup>2</sup> 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 <sup>1</sup>			EER-40 <sup>2</sup>	Based on the deflators of total sales <sup>3</sup>					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 <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	24 selected industrial countries <sup>4</sup>			36 countries <sup>5 6</sup>	24 selected industrial countries <sup>4</sup>	36 countries <sup>5</sup>	56 countries <sup>7</sup>
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.0	95.9	96.4	96.5	95.8	97.7	99.4	95.6	97.6	98.2	98.0	97.7
2000	87.0	86.5	86.1	85.7	87.9	85.8	91.5	97.0	85.0	90.9	92.9	91.9	90.9
2001	87.6	87.2	86.8	84.8	90.4	87.1	91.0	95.8	85.4	90.1	92.9	91.4	90.8
2002	90.0	90.3	89.8	87.9	94.8	90.7	91.6	94.9	87.9	90.5	93.5	91.9	91.8
2003	100.6	101.5	100.8	98.4	106.8	101.6	95.0	93.9	96.9	94.1	97.0	96.5	96.7
2004	104.4	105.3	103.7	102.1	111.3	105.2	95.2	92.7	99.2	94.2	98.4	98.0	98.2
2005	102.9	103.8	101.7	99.8	109.3	102.7	94.0	91.3	98.2	92.2	98.5	96.9	96.5
2006	102.8	103.8	100.8	98.7	109.3	102.0	92.7	89.9	97.2	90.6	98.6	96.4	95.8
2007	106.2	106.5	102.8	100.2	112.8	104.0	93.6	89.1	101.0	90.9	100.8	97.8	96.9
2008	109.4	108.6	104.0	102.8	116.9	105.9	93.8	87.6	104.2	90.5	102.2	97.8	97.0
2009	110.6	109.2	104.9	104.8	119.7	106.8	93.4	87.7	102.9	91.2	101.7	97.9	97.4
2010	103.6	101.6	96.8	97.2	111.4	98.1	90.9	87.2	96.6	88.2	98.8	93.9	92.2
2011	103.4	100.7	95.1	95.8	112.1	97.6	90.1	86.6	95.5	87.4	98.2	93.1	91.7
2008 Sep	107.8	106.7			115.1	103.9					101.7	96.7	95.8
Oct	104.5	103.6			112.7	101.6					99.8	95.1	94.5
Nov	103.6	102.8	100.3	99.2	111.8	100.8	91.9	87.4	99.3	89.3	99.8	94.9	94.3
Dec	108.8	108.0			117.5	105.9					101.6	97.3	96.9
2009 Jan	108.6	107.8			117.7	105.9					101.3	97.3	96.9
Feb	107.7	106.9	103.8	103.2	117.0	105.3	92.3	87.3	100.5	90.7	100.6	97.2	96.9
Mar	110.0	108.7			119.5	107.0					101.4	97.7	97.5
Apr	109.1	108.0			118.2	105.8					101.4	97.3	96.8
May	109.8	108.5	104.6	104.2	118.7	106.1	93.2	87.7	102.5	91.2	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	105.0	119.8	106.8	93.8	87.9	103.6	91.4	101.9	97.9	97.4
Sep	111.8	110.0			121.1	107.6					102.1	98.2	97.6
Oct	113.1	111.3			122.0	108.4					102.6	98.8	98.1
Nov	113.0	111.0	106.1	106.9	122.0	108.1	94.2	87.8	105.0	91.7	102.4	98.6	97.9
Dec	111.9	109.8			120.8	106.9					102.2	98.2	97.4
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9
Feb	107.0	104.8	101.1	101.4	115.3	101.7	92.5	87.6	100.5	89.8	100.2	95.6	94.4
Mar	106.2	104.3			114.2	100.8					100.2	95.2	93.8
Apr	105.0	103.0			112.5	99.3					99.5	94.4	92.7
May	101.8	100.0	95.6	96.0	109.0	96.3	90.4	87.1	95.5	87.8	98.3	93.1	91.2
June	99.8	98.1			106.9	94.4					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	94.6	94.6	108.8	95.9	90.0	87.3	94.2	87.5	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	96.8	111.7	97.7	90.5	87.0	96.1	87.8	98.8	93.7	92.0
Dec	101.7	99.2			109.3	95.6					97.8	92.7	90.9
2011 Jan	101.4	99.0			109.3	95.5					97.8	92.4	90.7
Feb	102.4	99.8	94.9	95.3	110.6	96.5	90.1	86.7	95.3	87.3	98.2	92.9	91.3
Mar	104.1	101.6			112.3	98.1					98.6	93.6	91.9
Apr	105.9	103.3			114.0	99.6					99.6	94.4	92.8
May	104.9	102.2	97.1	97.7	113.2	98.6	91.0	86.7	98.0	88.1	99.0	93.7	92.1
June	105.0	102.2			113.4	98.8					99.0	93.7	92.2
July	104.0	101.0			112.4	97.7					98.6	93.3	91.7
Aug	103.9	100.8	95.1	95.7	112.9	98.0	90.0	86.5	95.4	87.3	98.2	93.2	91.9
Sep	102.8	100.0			112.0	97.4					97.7	92.7	91.5
Oct	103.0	100.3			112.6	97.9					97.8	92.9	91.8
Nov	102.6	99.9	93.3	94.5	112.1	97.4	89.2	86.4	93.5	86.9	97.6	92.8	91.6
Dec	100.8	98.2			110.3	95.8					96.8	91.8	90.5
2012 Jan	98.9	96.3			108.0	93.7					96.1	90.8	89.3
Feb	99.6	97.2			108.4	94.1					96.9	91.4	89.8
Mar	99.8	97.4			108.6	94.3					97.0	91.4	89.8

\* 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 details of the methodology see the ECB's Occasional Paper No 2 (www.ecb.int). A decline in the figures implies an increase in competitiveness. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> 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. <sup>5</sup> Euro-area countries and countries belonging to the EER-20 group. <sup>6</sup> Owing to missing data for the deflator of total sales, China is not included in this calculation. <sup>7</sup> 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

#### May 2011

- The current economic situation in Germany

#### June 2011

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

#### July 2011

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

#### August 2011

- The current economic situation in Germany

#### September 2011

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

#### October 2011

- The debt brake in Germany – key aspects and implementation

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

#### November 2011

- The current economic situation in Germany

#### December 2011

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

#### January 2012

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

#### February 2012

- The current economic situation in Germany

#### March 2012

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

#### 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

## Statistical Supplements to the Monthly Report

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

## Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

## ■ Special Statistical Publications\*

- 1 Banking statistics guidelines and customer classification, January 2012<sup>2</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2012<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen, June 2011<sup>2, 3</sup>
- 4 Financial accounts for Germany 2005 to 2010, September 2011<sup>2</sup>
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>2</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2007 bis 2008, March 2011<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, March 2009<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2011<sup>1, 2</sup>
- 11 Balance of payments by region, August 2011<sup>2, 3</sup>
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 01/2012  
 A user cost approach to capital measurement in aggregate production function
- 02/2012  
 Assessing macro-financial linkages: a model comparison exercise
- 03/2012  
 Executive board composition and bank risk taking
- 04/2012  
 Stress testing German banks against a global cost-of-capital shock
- 05/2012  
 Regulation, credit risk transfer with CDS, and bank lending
- 06/2012  
 Maturity shortening and market failure
- 07/2012  
 Towards an explanation of cross-country asymmetries in monetary transmission
- 08/2012  
 Does Wagner's law ruin sustainability of German public finances?

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\* 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 2009<sup>3</sup>

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

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

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

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