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Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

Telex 41227 within Germany
414431 from abroad

<http://www.bundesbank.de>

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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 Data unknown, not to be published or not meaningful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.

| The current economic situation in Germany

Overview

German economy robust in difficult European setting

Global economy

The global economy accelerated somewhat at the beginning of 2012 although the strong rise in oil prices acted as a brake. Overall, global industrial output picked up appreciably in the first two months of the year as compared with the last quarter of 2011, when it had risen only slightly. Global trade, which had stagnated in the final quarter of 2011, likewise grew at a brisk rate. Macroeconomic momentum was higher in the emerging market economies than in the advanced economies, so that the decoupling of trend growth between the emerging market economies and the industrial countries that has been in evidence since the mid-1990s continued. Whereas the US economy remained on a sound expansion path, the euro-area economy continued to stagnate. While the negative confidence effects emanating from the nervous financial markets on account of the sovereign debt crisis, which persisted at the end of 2011, have since diminished somewhat, renewed uncertainty has arisen in recent weeks.

The global economy could pick up speed as the year progresses. This is suggested by easing pressure from the oil markets. Moreover, monetary policy in the industrial countries still has an exceptionally expansionary stance, and several emerging market economies have now also loosened their policy stance perceptibly. Nonetheless, the global economic revival remains fragile and is exposed to non-negligible downside risks. For instance, an intensification of the Iran conflict could drive up oil prices dramatically and thereby undermine the as yet muted expansionary forces. In addition, uncertainty on the financial markets remains high, particularly with regard to developments in Greece. However, there are also opportunities. For example, the pace of economic activity in

the emerging markets and in the United States could well exceed widely held expectations.

Given the resumption in global economic growth and the exceptionally expansionary monetary policy stance worldwide, the situation on the financial markets eased on balance in the first few months of this year. As the "flight" into safe-haven investments let up, stock market prices picked up appreciably and intra-euro-area yield differentials narrowed perceptibly. European credit institutions were among the main beneficiaries as their funding conditions improved sharply at times, probably in part thanks to the crisis resolution decisions at the European level and the Eurosystem's three-year refinancing operations. However, from April the situation deteriorated noticeably again. Alongside less favourable economic indicators in some countries, this was prompted chiefly by concerns about the future of Greece and developments in Spain.

Financial markets

Inflation forecasts for 2012 were revised sharply upwards as this report went to press, mainly to take account of the resurgence in crude oil prices. However, the Governing Council of the ECB believes that inflation will return to a level compatible with price stability over the policy-relevant horizon. Moreover, inflation expectations are firmly anchored. This view is also borne out by the still muted underlying pace of monetary expansion and the trend in credit growth. Against this backdrop, the Governing Council of the ECB left its policy rates unchanged.

Monetary policy

The key requirement going forward is that the macroeconomic adjustment processes in the euro-area countries are compatible with price stability for the euro area as a whole and leave long-term inflation expectations broadly anchored. As in the preceding years, individual countries will report above-average or below-average rates of price increase. While countries

requiring extensive structural reforms and those that have experienced excessive wage and price increases in the past will post below-average inflation owing to the necessary corrections, countries with low unemployment and favourable economic prospects – probably including Germany – will likely report marginally higher-than-average rates of price increase at times. After the impact of raising indirect taxes is factored out, inflation is already well below average in the programme countries Greece and Portugal.

In terms of monetary policy, the reporting period was characterised by the implementation of the non-standard measures that the ECB Governing Council agreed on in December 2011. In particular, the additional funding provided by the Eurosystem through its three-year longer-term refinancing operations and the implementation of the measures adopted by the ECB Governing Council in the fourth quarter of 2011 contributed to a more relaxed financing situation for banks in the euro area overall. However, the worsening state of the financial markets that has been in evidence since April again clearly demonstrates that the Eurosystem's measures could well turn out to be ineffective if confidence in sustainable developments in individual countries, which monetary policymakers are unable to guarantee, deteriorates. The non-standard monetary policy measures themselves are also associated with risks and problems, especially if they extend beyond bridging short-term liquidity problems. For instance, they potentially distort competition in the banking sector, and there is a danger that necessary structural reforms and adjustments both in fiscal policy and in the financial sector may be delayed or even prevented. The growing interconnectedness between the national banking system and public finances in several countries (not least in connection with banks' increasing purchases of government bonds) runs counter to the fundamental goal of reducing systemic risks. It will be crucial to contain risks arising from monetary policy operations and phase out the non-standard measures in

the future. Monetary policy and fiscal policy must remain segregated.

Current developments in Greece are extremely worrying. Greece is threatening not to implement the reform and consolidation measures that were agreed in return for the large-scale aid programmes. This jeopardises the continued provision of assistance. Greece would have to bear the consequences of such a scenario. The challenges this would create for the euro area and Germany would be considerable, but manageable given prudent crisis management. By contrast, a significant dilution of existing agreements would damage confidence in all euro-area agreements and treaties and strongly weaken incentives for national reform and consolidation measures. In such circumstances the institutional *status quo* comprising liability, control and individual responsibility of member states would be fundamentally called into question.

Current developments in Greece

When the Eurosystem provided Greece with large amounts of liquidity, it trusted that the programmes would be implemented and thereby ultimately assumed considerable risks. In the light of the current situation, it should not significantly increase these risks. Instead, the parliaments and governments of the member states should decide on the manner in which any further financial assistance is provided and therefore whether the associated risks should be assumed.

The German economy managed to pull out of the lull in which it found itself at the end of last year and return to positive growth rates. Following a slight drop in economic output in the fourth quarter of 2011, seasonally and calendar-adjusted real gross domestic product (GDP) rose by 0.5% on the preceding three months in the first quarter of 2012, according to the flash estimate produced by the Federal Statistical Office. The fact that expansionary forces retained the upper hand, despite the difficult situation in several euro-area partner countries, attests to the robust state of the German economy. Al-

Germany

though the temporary slowdown in the pace of economic growth noticeably dented enterprises' investment, construction demand remained essentially strong. Moreover, private consumption probably picked up again after the turn of the year. The expansionary monetary policy stance will likewise have an increasing effect. Nonetheless, the surprisingly strong GDP outturn probably overstates the prevailing underlying cyclical trend and cannot simply be projected forward over the coming quarters.

Exports rose over the reporting period in seasonally adjusted terms, after failing to record quarter-on-quarter growth at the end of 2011 for the first time since the current upturn began. The increase in goods exports in the first two months of 2012 was attributable in equal measure to euro-area and non-euro-area countries. However, demand from Germany's euro-area partner countries is currently relatively weak. Seasonally adjusted imports in the first three months of this year may have remained at their prior-quarter level in real terms, with the German economy's import demand vis-à-vis the euro-area partner countries holding up slightly better overall than vis-à-vis non-euro-area countries. The comparatively robust German economy is therefore having somewhat of a stabilising influence on the other euro-area countries. The share of the current account surplus that is attributable to the euro-area partner countries has tended to decline continuously since 2009.

Production can be expanded in the near future without a pressing need for investment in extra capacity. Unlike the less dynamic outlook for investment in machinery and equipment, the prospects for construction investment remain exceptionally buoyant. This is attributable not only to temporary weather-related catching-up effects, but also to overall robust domestic demand, which is increasingly supporting the German economy.

Private consumption appears to have risen slightly in the early part of this year after declin-

ing in the fourth quarter of 2011. Surveys show that retail business improved dramatically during the initial part of 2012. Moreover, economic optimism among consumers has picked up again following the pronounced uncertainty at the middle of last year. Income expectations, too, have remained largely stable.

The favourable setting for private consumption is also being buoyed not least by the ongoing robust labour market situation. The positive labour market development continued in Germany during the winter. In the first quarter of 2012, the number of persons in work in Germany again rose markedly on the quarter. The increase, in turn, probably relates largely to additional regular jobs subject to social security contributions. The reduction in unemployment has, for some time, lagged the increase in employment in terms of numbers. This suggests that the additional demand for labour is being decreasingly covered from the reserve pool of unemployed. First, vacancies are increasingly being filled by persons in the latent labour force, which pushes up labour force participation. Second, there is growing immigration from abroad. The outlook for the labour market remains positive, although the available leading indicators suggest that growth will slow in the immediate future.

Given this labour market situation, considerable wage increases look likely in this year's pay round. This is indicated not only by the trade unions' high wage demands but also by the wage agreements that have been reached to date.

Current price developments are being decisively influenced by external factors. For instance, the distinctly stronger inflationary pressure across all stages of the economy at the beginning of 2012 can largely be attributed to the sharp rise in crude oil prices and the noticeable revival in the global economy, while the marked weakening of the euro since last summer also played a role. Consumer prices even rose slightly more sharply in the first quarter of 2012 than in the

fourth quarter of 2011. Sharply higher crude oil prices significantly drove up prices for petroleum products especially, while gas and electricity rates were also raised.

The economic upturn could essentially remain in place in Germany during the second quarter. Industry will, however, probably only make a comparatively small contribution to this, as the stimuli from non-euro-area countries have, to date, been insufficient to lift production levels above normal utilisation given the further waning demand from the euro area. This also limits the degree to which investment could act as a rapid catalyst of economic expansion. By contrast, construction is likely to make a significant contribution to growth, and consumption, too, could pick up further. The exceptionally strong dynamics in the construction sector are, moreover, having a knock-on effect on other areas of the economy.

Public finances

After falling significantly to 1% in 2011, the general government deficit ratio in Germany looks set to record just a limited decline this year. The cyclical situation is unlikely to have a perceptible impact, as the macroeconomic aggregates that are particularly relevant to government revenue and expenditure are proving relatively stable. There are likely to be structural improvements, in particular as a result of ongoing muted growth in pension payments and a continued drop in structural unemployment and in interest spending as a result of favourable funding conditions. The debt ratio, by contrast, could start to rise again, having fallen perceptibly to 81.2% by end-2011. Government debt is on the rise as a result of aid for euro-area states and the debt-financing of the capital transferred to the European Stability Mechanism (ESM). In addition, support for German financial institutions could be associated with a renewed transfer of liabilities and assets to the government sector.

In April, the German government presented its updated stability programme. The fact that it met the reference figure for the deficit ratio in

2011, ie two years before the deadline set in the excessive deficit procedure, is welcome, but also appropriate given the favourable economic conditions. The Stability and Growth Pact additionally obligates general government to achieve and maintain a structurally close-to-balance budget or a surplus. According to the German government's budget plans, it is likely to meet the medium-term budget target it has set itself of a structural deficit ratio of at most 0.5% of GDP, although this is largely due to the temporary high surpluses run up by the social security funds. However, the objective of 0.5% of GDP is not ambitious given the foreseeable demographic trends and the high government debt ratio.

The recently introduced national fiscal framework enshrined the goal of achieving a (structurally close-to) balanced budget in the constitution as the strict borrowing limit for both central government and the state governments. Deviations are normally allowed during the current year at most. The resulting debt is additionally limited and must, where necessary, be reduced in line with a rule-bound path. The familiar estimation uncertainties associated with budget forecasting mean that it is recommendable for central and state government to plan to achieve a budget surplus as a general rule so as to avoid having to make adjustments at short notice and with a procyclical impact. It is crucial, not least given the demographic challenges ahead and the considerable risks relating to the sovereign debt crisis, to rapidly reduce the debt ratio, which is very high and has grown almost incessantly. Against this backdrop, the German government's plans to meet the stipulations of the debt brake, which apply from 2016, from as early as 2014 are to be welcomed. It is problematic, however, that the original consolidation agreements were diluted, and the currently favourable environment will therefore not be fully used to reduce the central, state and local government deficits faster.

In the light of all this, calls on German fiscal policymakers to loosen their fiscal policy stance in order to stimulate the economy appear inappropriate. A cyclical recovery is being forecast for Germany in general, and the automatic stabilisers would be better suited to cushion an unexpected economic slowdown. Moreover, the impact of a German stimulus programme on demand in the European peripheral states would be very limited. Sound public finances and rigorous compliance with budgetary rules in Germany are, not least, a key stability anchor in the European sovereign debt crisis. Stability-

oriented budgetary rules and confidence in their compliance are imperative, particularly for the extensive and extended consolidation processes needed in several euro-area states. Attempting to kick-start the economy in the short term and putting off consolidation efforts to the long term are not conducive to regaining lost confidence. The key need, rather, is to rigorously implement growth-oriented structural reforms in Germany and the other euro-area states without jeopardising budgetary objectives.

■ Global and European setting

■ World economic activity

Slight pick-up in world economic activity at start of year

The global economy accelerated somewhat at the beginning of 2012, although the strong rise in oil prices acted as a brake. A key factor behind the accelerated pace was stronger economic growth in Japan and a number of emerging market economies. In addition, economic activity in Thailand returned to normal after severe flooding had brought the local economy to a virtual standstill in the final quarter of 2011 and caused output losses in other countries as well. In seasonally adjusted terms, industrial output in Thailand in the first quarter of 2012 rose by no less than 39% quarter-on-quarter and in March was only 11% below pre-flooding levels.¹ After a weak start to the year, the Chinese economy was able to make up ground; however, average growth was not any stronger than in previous quarters. While real gross domestic product (GDP) in the United States maintained solid growth, the euro-area economy continued to stagnate. The negative confidence effects still emanating at the end of 2011 from the nervous financial markets on account of the sovereign debt crisis appear to have diminished somewhat. Overall, global industrial output picked up appreciably by a seasonally adjusted 1¾% in the first two months of the year as compared with the last quarter of 2011, in which it had risen by only ½%. Global trade, which had stagnated in the final quarter of 2011, grew at a similar rate at the beginning of the year.

Acceleration of GDP growth in industrial countries and emerging market economies

At an initially estimated ½% after seasonal adjustment, real GDP growth in the major industrial countries – the United States, Japan, the United Kingdom and the euro area – as a whole was slightly higher than in the final quarter of 2011. It rose by 1¼% on the year. Growth in aggregate output in the emerging market economies, which Bundesbank autumn 2011 estimates put at 1% after seasonal adjustment and thus at its weakest level since the major

financial and economic crisis, gained considerable momentum over the first quarter of 2012 and has even reached average rates in the most recent cycle. The fact that momentum in emerging market economies is higher than in industrial countries is consistent with the decoupling of trend growth between these two groups of countries that has been in evidence since the mid-1990s (see the box on pages 12 to 14).

The global economy could pick up speed as the year progresses. This is suggested by easing pressure from the oil markets. In addition, the ifo indicator for the world economic climate improved again in the second quarter and is now only slightly below its long-term average. Moreover, monetary policy in the industrial countries is still exceptionally expansionary, and several emerging market economies have now also further loosened their policy stance. Nonetheless, the global economic revival remains fragile and is exposed to non-negligible downside risks. For instance, an intensification of the Iran conflict could drive up oil prices dramatically and thereby undermine the as yet muted expansionary forces. However, there are also opportunities. For example, the pace of economic activity in the emerging markets and in the United States could well exceed widely held expectations.

Momentum set to increase further

Given the global economy's rather buoyant start to the year, the IMF increased its growth forecast slightly to 3.5% for 2012 and 4.1% for 2013, following a significant downward revision in January. This would put projected growth in 2013 well ahead of the average growth rate of the last cycle. The forecast for real world trade growth was raised by the same scale to 4.0% and 5.6%, respectively. Furthermore, on the whole, the rather cautious revi-

Upward revision of IMF growth and inflation forecast in April

¹ At 1%, Thailand's share in global industrial output is rather low; nevertheless, such a sharp change does result in a sizeable contribution to global economic growth of just under ½ percentage point.

Have the business cycles of emerging economies decoupled from those of advanced economies?

In international business cycle developments, for many years it was taken as read that “when the US economy sneezes, the rest of the world catches a cold”. The United States, together with the other advanced economies, did indeed set the pace for international economic developments in the second half of the twentieth century. At first glance, the global economic downturn following the recent financial and economic crisis would seem to fit this pattern. However, closer inspection reveals that the advanced economies experienced a more severe slump than the group of emerging economies. In addition, a strong upswing had already begun in early 2009 in the major emerging economies, most notably China, whereas the recovery in many advanced economies was tentative or ground to a halt after a relatively short period of time, as was the case in some euro-area countries in the final quarter of 2011 and the first quarter of 2012. This two-speed recovery is cited as evidence backing the “decoupling hypothesis”, which states that emerging economies’ business cycles have become more independent of those of the advanced economies. This hypothesis does not by any means seek to deny that crises in the United States or the advanced economies as a whole usually have an impact on the emerging economies. The term “decoupling” is therefore understood to mean a loosening, not a full elimination, of the relationship between the business cycles.¹

Increasing globalisation, involving ever-closer economic integration between advanced and emerging economies, is often put forward as an argument against the validity of the decoupling hypothesis. Yet decoupling and globalisation are not mutually

exclusive: decoupling by emerging economies can go hand in hand with growing integration within their group of countries. There are signs, for instance, that China has become an engine of growth in South East Asia and is making increasing use of supply chains involving its neighbouring countries in particular. As China’s economic power has grown, these countries appear to have increasingly aligned themselves with their dynamic neighbour. One indication of this change is that the four large euro-area economies (Germany, France, Italy and Spain) have increased their foreign trade with China very sharply in the past few years, while growth in their foreign trade with other countries in South East Asia has been very subdued.²

Comparing growth rates in the advanced economies with those in the emerging and developing economies is a good starting point for investigating whether emerging economies might have decoupled. Particularly since 2000, growth rates in these two groups of countries have moved almost entirely in the same direction, whereas in some previous phases they moved in completely opposite directions. In addition, growth rates in the emerging and developing economies were mostly close to those in the advanced economies until the mid-1990s, when the difference in levels of growth began to widen increasingly. However, the

¹ See IMF, Does Slow Growth in Advanced Economies Necessarily Imply Slow Growth in Emerging Economies?, World Economic Outlook, October 2010, pp 13-15.

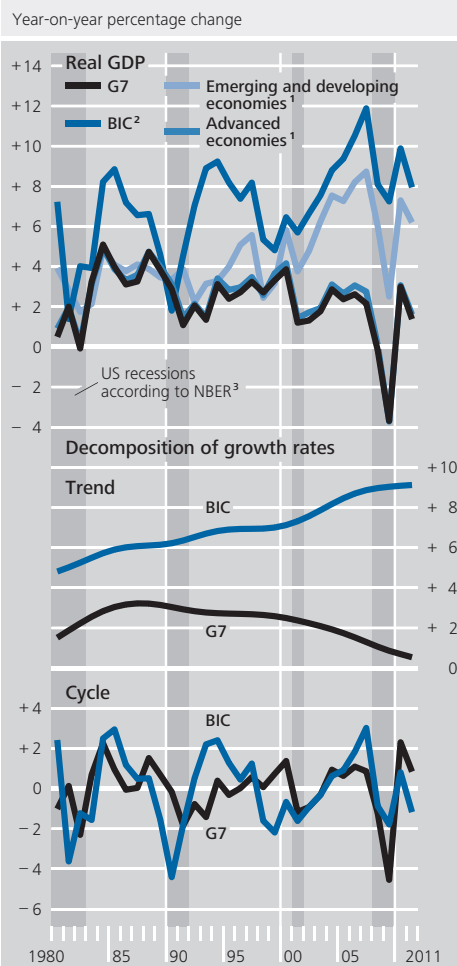
² See Deutsche Bundesbank, Developments in the exports of the four largest euro-area member states since the launch of monetary union, Monthly Report, July 2011, pp 15-34.

BIC countries (Brazil, India and China), the most important emerging economies,³ were already recording much higher growth rates than the advanced economies in the 1980s.

This box discusses both trend decoupling, ie decoupling of long-term growth trends, and business cycle decoupling, which focuses on short to medium-term deviations in the business cycle. As including a larger group of countries is unlikely to noticeably improve our findings, our analysis focuses on the BIC countries and the G7. The adjacent chart clearly illustrates that growth rates in the G7 are extremely similar to those for the advanced economies as a whole and that the rates for the BIC countries have been correlated closely with those of the emerging and developing economies since the mid-1990s at least.

To model a possible trend decoupling between the two groups, we decompose the GDP growth rates of both aggregates into trend and cyclical components using an HP filter. From 1980 to the mid-1990s, the trend growth rates for the two groups of countries largely co-moved and the growth rates for the BIC countries were, on average, just over 3 percentage points above those for the G7. From 2000, growth in the BIC countries gained substantial momentum while the G7's trend growth declined, increasing the difference between the two groups' growth rates to more than 8 percentage points by 2010. This indicates a clear trend decoupling between the BIC countries and the G7, which is primarily down to increased market liberalisation in the emerging economies and their intensified involvement in global trade. Moreover, most emerging economies are benefiting greatly from population growth and are generating far stronger output growth in the still ongoing recovery than advanced

Comparison of economic growth in selected country groups



1 According to IMF definition. **2** Brazil, India and China. **3** National Bureau of Economic Research.
 Deutsche Bundesbank

economies, which operate at the forefront of technology.

Business cycle decoupling is more complex than trend decoupling. A decoupling of business cycles can be understood to mean highly asynchronous growth rates irrespective of the level of the business cycle components (path decoupling) or, alternatively, a widening of cyclical growth gaps between

3 As IMF data for Russia's GDP growth are only available from 1993 onwards, we do not look at the BRIC group, which is often the subject of analysis.

the two country groups (amplitude decoupling).⁴

No significant path decoupling or amplitude decoupling can be identified in the past 30 years. Nor, though, has co-movement between the business cycles of the advanced and emerging economies under analysis generally increased. Instead, recessions seem to coincide with greater co-movement between the business cycles and fewer growth gaps than periods of recovery. Unlike in previous recessions, however, the BIC countries were sometimes able to decouple significantly from the advanced economies during the 2008-2009 economic crisis according to both measures of business cycle decoupling.

One explanation for this could be that, prior to the most recent recession, the emerging economies were better equipped to deal with external crisis effects than most of the advanced economies,⁵ as the emerging economies' relatively large foreign currency reserves would suggest. Furthermore, financial institutions in Asia had become considerably more resilient as a result of the Asian crisis and, unlike many banks in the advanced economies, had little exposure to risky assets. Above all, most emerging economies also had greater fiscal policy leeway to take economic stabilisation measures during the crisis because their fiscal positions were comparatively strong before its onset. Notably, China's immense economic stimulus programme provided substantial support not only domestically but also for the world economy. There is also a theory that the recent economic slump in the advanced economies did not hit foreign trade between the emerging economies as hard as earlier recessions.

There are two caveats to this explanation, however. Firstly, only Asia, Latin America

and Africa experienced a more moderate slump in foreign trade; in the CIS and the new EU member states in central and eastern Europe it was actually sharper than in the advanced economies. Secondly, China's pivotal role must also be borne in mind; its still very rigid capital controls largely immunised it against contagion from the US financial market, and this proved to be a clear advantage in the recent financial crisis.

All in all, there has been a very clear trend decoupling between emerging and advanced economies since the mid-1990s. By contrast, it seems that business cycle decoupling tends to occur in periods of recovery. Downturns usually entail strong contagion from advanced economies to emerging economies, although the group of emerging economies has remained relatively unscathed by the most recent crisis.

⁴ We use a modified form of the Pearson correlation coefficient as a measure of path decoupling and model amplitude decoupling using the absolute difference between the z-scores of the growth rates. This approach is based on J Yetman, Exporting recessions: International links and the business cycle, *Economics Letters*, 110, pp 12-14, 2011.

⁵ See IMF, *How Did Emerging Markets Cope in the Crisis?*, Strategy, Policy, and Review Department, 2010.

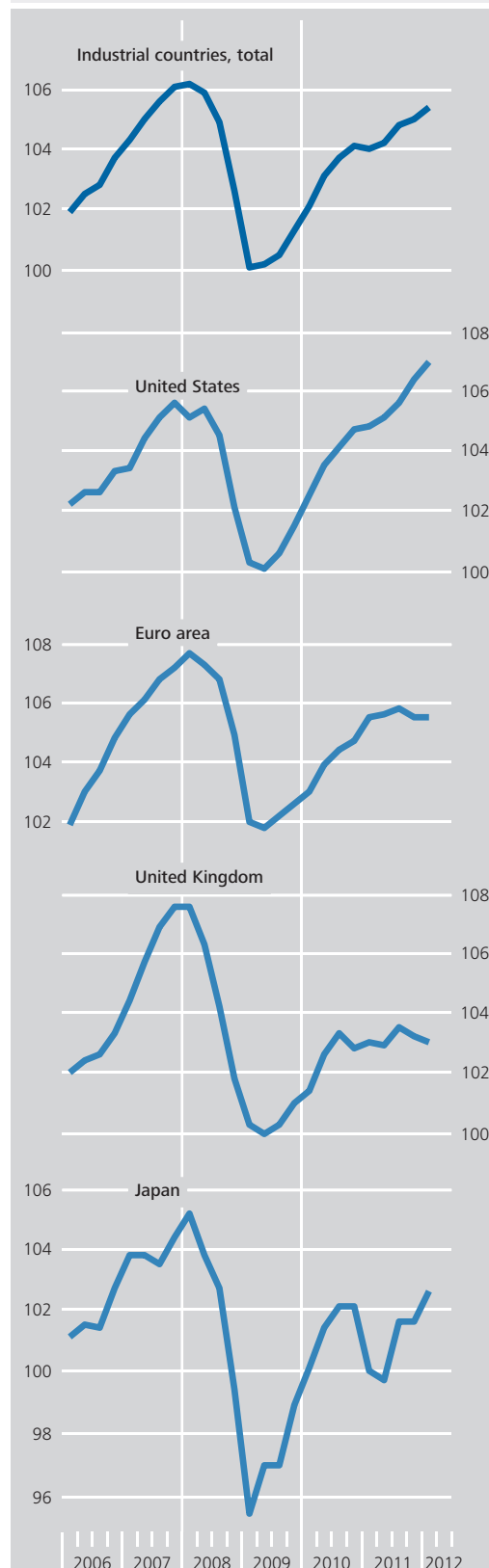
sions to GDP growth forecasts have been made quite consistently for the group of advanced economies, on the one hand, and for emerging and developing economies, on the other. Growth of 1.4% and 5.7%, respectively, is now expected for 2012. Within the G7, corrections ranged from +0.2 to +0.4 percentage point on rates of between -1.9% (Italy) and +2.1% (USA and Canada). The forecast for Germany of +0.6% after calendar adjustment means a rise of only 0.4% before adjustment. Given the perceptible overall economic growth recorded in the first quarter, this estimate appears to be extremely cautious. At 0.3%, the decline in euro-area real GDP included in the IMF's spring forecast is somewhat more moderate than in the January estimate (-0.5%). Furthermore, the rather sharp rise in crude oil prices that has been recorded since the beginning of the year occasioned an upward revision of inflation rates in advanced economies to 1.9% in 2012 and 1.7% in 2013, although the forecast for 2012, in particular, is still probably too low.

Renewed rise in oil prices ...

Starting from an already high level at the end of 2011, crude oil prices soared again over the winter months. In March, the spot price for Brent North Sea oil was 16% up on its December level. Nevertheless, it continued to fall year-on-year owing to more unfavourable developments in the same period. As was the case back then, supply-side factors were the main drivers of prices – in particular, the expected shortages as a result of the EU's oil embargo against Iran, which will come into effect in the summer. Moreover, many market participants were concerned that the geopolitical dispute in the Persian Gulf could escalate further. Ultimately, other conflicts in Yemen, South Sudan and Syria caused smaller output losses. The supply situation began to ease in April following Saudi Arabia's announcement that it would significantly increase production. As this report went to press, a barrel of Brent North Sea oil was trading at US\$107½, with oil futures still trading at considerable discounts. The US dollar prices of other commodities have gone up only moderately since the end of 2011, meaning

Aggregate output in industrial countries*

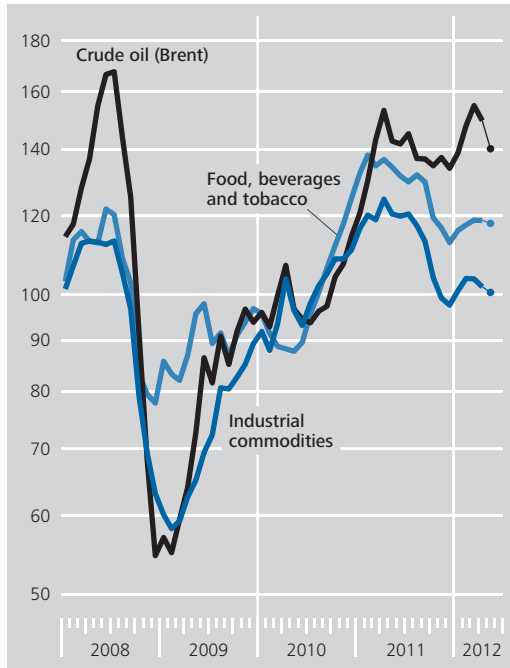
2005 = 100, seasonally adjusted, quarterly, log scale



Sources: National statistics, Eurostat and Bundesbank calculations. * The United States, euro area, United Kingdom and Japan.

World market prices for crude oil, industrial commodities and food, beverages and tobacco

US dollar basis, 2010 = 100, monthly averages, log scale



Sources: Thomson Reuters and HWWI. • Average of 1 to 11 May or 1 to 18 May 2012 (crude oil).
 Deutsche Bundesbank

that they were much cheaper in the first quarter of 2012 than one year previously. In contrast to crude oil, subdued global economic growth is likely to have had a greater impact on commodities.

... again pushes up consumer price inflation in industrial countries

The recent oil price surge has again pushed up consumer price inflation in the industrial countries. In seasonally adjusted terms, energy prices rose by 4.2% in the first three months of 2012; the basket of consumer goods as a whole went up by 1.0%. This puts year-on-year headline inflation at 2.5% in March, which is thus even somewhat higher than in December. Excluding energy and food, prices of other goods and services rose less sharply. In March, core inflation stood at 1.8% year-on-year.

Selected emerging market economies

According to the seasonally adjusted estimate by China's National Bureau of Statistics, China's economic output rose by just under 2% in the first quarter, as it had done in the previous quarter. This constitutes an 8% increase on the previous year – the lowest growth rate since the beginning of 2009. The fact that growth remains moderate can be attributed to a number of factors. Exports experienced a further loss of momentum in the first quarter. Fewer goods were exported to the EU, China's most important trading partner, than last year. Although domestic demand in China was still high, the pace of expansion also slowed. Thus, in real terms, at +11% on the year, retail sales growth was only slightly lower than in the final quarter of 2011. Measures to cool the housing market, including restrictions on the purchase of second homes, have had a greater impact of late. The number of transactions for new and existing apartments fell by just under one-sixth throughout the country in the first quarter of 2012. In addition, house prices have fallen noticeably in many places. Irrespective of these developments, construction activities are still expanding at a rapid pace, largely due to supporting effects from public residential construction. In the previous months, consumer price inflation continued to trend downwards. It amounted to 3.4% in April, and was thus $\frac{3}{4}$ percentage point lower than in December 2011. Easing inflation and the muted economic outlook spurred the Central Bank of China into lowering the minimum reserve ratio in February and May.

Year-on-year expansion in China again slower

The pace of growth in the Indian economy, which slowed perceptibly in the final quarter of 2011, appears to have remained on a rather flat upwards path at the beginning of 2012. This is indicated, first, by the inability to shake off the sluggishness of economic growth over the past few months and, second, by the persistently subdued pace of growth in the services sector, according to survey-based indicators. The Re-

Slack growth in India

serve Bank of India lowered the key interest rate by 50 basis points in April and thus initiated a change in interest policy. Although inflation has eased somewhat over the past few months, it is still rather high. As measured by the consumer price index relevant for industrial workers, it was 7.2% in the first quarter of 2012, compared with 8.4% in the final quarter of 2011.

Clear stimuli for Brazilian economy from domestic economic activity

Brazil's real GDP, which grew only marginally in the second half of 2011, is likely to have picked up the pace somewhat in the past few months. This is suggested by an exceptionally sharp rise in real retail sales in the first quarter (4% on the quarter after seasonal adjustment). Consumer demand is supported by a labour market that is still good, a sharp rise in wages – minimum wages were also raised significantly at the beginning of the year – as well as falling interest rates for consumer loans and mortgages as a result of the central bank loosening monetary policy. In the last two months alone, the Central Bank of Brazil has cut the key interest rate by a total of 150 basis points to 9.0%. However, the situation is yet to improve noticeably for industry, which is saddled with competitiveness problems; in the first quarter, production was down again on the previous quarter. As a result, the government took further action to promote this sector and to restrict imports. Over the past few months, inflation has taken another downward turn and, in April, stood at 5.1%.

Rate of expansion still high in Russia

According to a preliminary estimate by the Federal State Statistics Service, year-on-year real GDP growth accelerated from 4¾% in the final quarter of 2011 to 5% in the first quarter of 2012. Domestic demand was the chief driver of growth. Real retail sales were 7½% up on the year in winter. Overall, the outlook for Russia remains bright; given rising oil prices, many international organisations – including the IMF – have upped their growth forecasts for Russia considerably. In recent months, consumer price inflation has stabilised at a very low level by historical standards, reaching 3.6% in April.

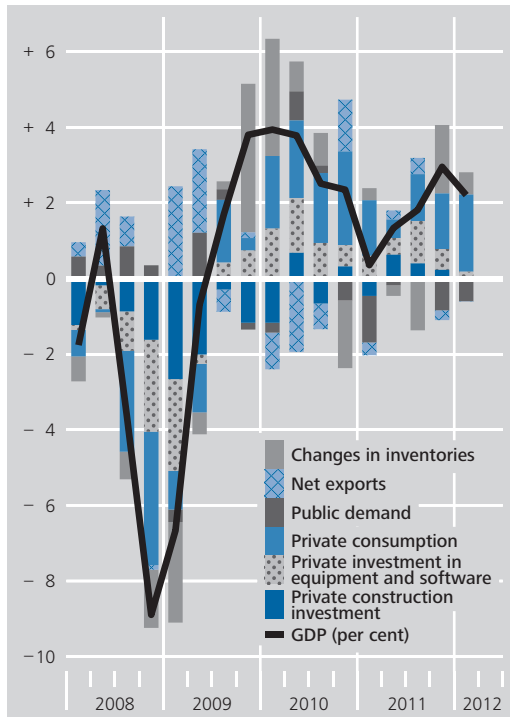
USA

In the first quarter of 2012, the US economy continued on its solid growth path. With a quarter-on-quarter rise of ½% after seasonal adjustment, real US GDP growth at the beginning of the year was only slightly weaker even without a repeat of the sharp boost provided by inventory movements in the final quarter of 2011. Private consumption, which was up ¾%, was a major driver of growth. In particular, real spending on motor vehicles soared again, dispersing fears that the sharp rise in the previous quarter was a one-off catch-up effect following supply problems last spring. Thus, precisely in this spending category that is particularly susceptible to higher fuel costs, households have had to face strong headwinds. Higher petrol prices are the main culprits for a quarter-on-quarter rise in consumer prices, as measured by the Consumer Price Index (CPI), of close to 1% in March. However, on the year, they fell by 0.3 percentage point to 2.7%. Yet, in the meantime, perceptible broad-based inflationary pressure has emerged; core inflation (adjusted for energy and food) remained slightly over the 2% mark. Growth in private consumption has been aided by a clear recovery on the labour market. During the winter months, 688,000 non-farm jobs were created on balance (+½%) and the unemployment rate fell by 0.3 percentage point to 8.2% in March. In August 2011, this rate had still stood at 9.1%. This decline is likely to have been bolstered by major demographic shifts (see the box on pages 19 to 21). The fact that companies are continuing to create jobs and to invest more in new equipment and software shows their economic optimism; however, this did not prevent commercial construction from suffering a setback of late. Given a rather solid upturn on the whole in private consumption and investment in equipment and software, the overall economic recovery appears to be strong enough to shoulder the decisive fiscal consolidation. Even if the economy is then forced to cope with a temporary economic downturn, it is essential to push ahead with ambitious budget

Increase in employment and consumption safeguards macroeconomic growth

Contributions to quarter-on-quarter growth in real US GDP

In percentage points, seasonally adjusted, in annualised terms



Source: Global Insight.
 Deutsche Bundesbank

cuts to prevent an intensification of the crisis in the future and to ensure a sustained recovery over the medium term.

Japan

Expansionary forces clearly gain the upper hand

After a pause in growth in the final quarter of 2011, Japan's economy returned to a growth path at the beginning of 2012. In the first quarter, real GDP was up by a seasonally adjusted 1% on the quarter. This was due, first, to a resumption in supplies to the Japanese export industry as the situation in Thailand had started to normalise. Foreign trade was thus no longer an obstacle to real GDP growth. Second, the upward trend in domestic demand continued. Private consumption, in particular, recorded sharp growth, additionally spurred on by government incentives to buy new cars. The automotive sector had been hit hard by production stoppages in 2011, moderate growth in the global economy and the appreciation of the

yen. The robust nature of domestic demand was reflected in stabilisation tendencies on the labour market and in price developments. In March 2012, the unemployment rate remained at its December 2011 level (4.5%). Furthermore, the fact that the basket of consumer goods had gone from being slightly cheaper on the year at the end of 2011 to slightly more expensive (+0.5%) in March was not down to higher energy costs alone. Excluding energy and food, consumer prices dropped in the twelve-month comparison by less than before, down from -1.1% to -0.5%.

United Kingdom

Renewed cyclical set-back

In the first quarter of 2012, the UK economy once again fell short of the seasonally adjusted level of activity recorded in the previous quarter. However, a renewed decline in real GDP of ¼% on the final quarter of 2011 was mainly due to a sharp reduction in construction output, which is generally rather volatile. Nevertheless, the much-needed momentum was also absent from the rest of the economy. The services sector, which accounts for three-quarters of overall economic output, was only just able to recoup the slight decline in real value added recorded in the final quarter of 2011. Output in manufacturing (excluding construction) continued to fall, albeit not as sharply as in the previous quarter. Earnings in this sector were bearing the brunt of the continued downswing in oil and gas production, in particular, whereas manufacturing output remained nearly steady. However, other indicators do not confirm the impression that there is a lack of an economic tailwind. While inflation – measured by the Harmonised Index of Consumer Prices (HICP) – slid by 0.7 percentage point during the winter months, at 3.5% in March, it again overshot the Bank of England's target of 2% by a long way. At 2.6%, core inflation was ½ percentage point below its end-2011 level. In addition, the situation on the labour market eased somewhat. The rate of unemployment fell from 8.3% in December to 8.1% in February, and the

The decline in labour force participation in the USA

Since last summer, the US unemployment rate has been on a clear downward trend. In April of this year, it stood at 8.1% after seasonal adjustment and was thus a full 1 percentage point below its most recent peak of August 2011. Often, an attempt has been made to place this substantial decline in the context of labour force participation, which is also decreasing. It is claimed that the lower unemployment rate is due solely to the fact that many persons have not found employment and thus, discouraged, withdrawn from the labour market. Relative solely to the most recent period, however, just a brief glance at the data is enough to reveal the limitations of this argument. In April 2012, two million more persons were registered as being in work than in August 2011, which means that the employment rate – the number of employed persons in relation to the working-age population – has, in fact, increased slightly. Moreover, it was during this period that the most broadly defined measure of underemployment – in which the Bureau of Labor Statistics (BLS) also includes persons only loosely connected with the working population or working part-time involuntarily – in fact showed the sharpest decline since its inception in 1994.¹

Admittedly, the labour force participation rate – the percentage of employed and unemployed in the working-age population – has been pointing downwards for a long time; since the peak of the most recent macroeconomic cycle in December 2007, the participation rate fell by 2.4 percentage points to 63.6% in April 2012, its lowest level since the end of 1981. Nevertheless, what should be taken into account in this context is that demographic change has already profoundly altered US society. There

has been a considerable shift in the population structure, especially due to the ageing of the “baby boomer” generation (persons born in the years of high birth rates between the end of World War II and the mid-1960s). Taking the figures which the BLS also uses to estimate the unemployment rate, the percentage of persons aged at least 55 years in the working-age population as a whole (from 16 years) has increased by just under 3 percentage points since the end of 2007. In line with this, the share of persons aged between 25 and 54 years has declined by 2¾ percentage points. This, however, has serious implications for the aggregate participation rate since labour force participation differs widely among these age groups (at the end of the period under review, the figures were 81.3% in the group of persons aged between 25 to 54 years, compared with 40.3% among older persons), even though they have been tending to converge somewhat.

In order to estimate the impact of population ageing, it is possible to calculate a hypothetical participation rate under the assumption of labour force participation in the individual age groups persisting at its December 2007 level. It thus reflects solely the effects of a shift in the relative importance of the individual age groups. Accordingly, 1.1 percentage points, or almost half of the overall decline in the actual participa-

¹ The U6 rate fell by 1.7 percentage points between August 2011 and April 2012. Taking September as the reference point, the decline totals 1.9 percentage points.

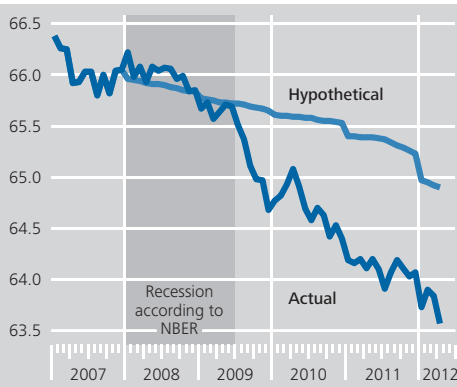
tion rate, can be attributed to this effect at the current end.²

The other half reflects the impact of the change in labour force participation in the individual age groups. This may be due in particular, but by no means exclusively, to cyclical effects. Although the drivers cannot be identified on the basis of the BLS data, it is at least possible to trace back the contributions of the individual age groups. Following a longer-term trend, the labour participation of the population aged 55 years and above has gone up further, cushioning the decline of almost ½ percentage point in the aggregate participation rate. The increase in labour force participation in this age group might have been even larger if the overall employment outlook had been more favourable.

One-half of the dampening effect of 1¾ percentage points that can be ascribed to the rest of the population is due to the lower labour force participation among the age group of 25 to 54 year olds. In the absence of pronounced longer-term trends, this is likely mainly to reflect cyclical effects. The other half is due to the group of 16 to 24 year olds. Although there was a particularly sharp decline in the labour market participation of this group, extending the observation period reveals a long-term downward trend that has progressed in waves rather than evenly. There has invariably been a sharp fall in the participation rate of younger persons during periods of economic downturn without any counter-movement occurring in the ensuing recovery. Given this fact, it appears doubtful whether – or to what extent – the recent severe constriction in labour force participation is actually cyclical in nature in this case. A lower participation might, not least, be consistent with longer periods of education and training.

Actual and hypothetical participation rate

Per cent, seasonally adjusted



Deutsche Bundesbank

If we compare the hypothetical participation rate, given constant labour force participation of the individual age groups, with the actual aggregate participation rate over time, we notice that there were no significant deviations during the last recession. It was not until the macroeconomic upturn that the actual participation rate slipped downwards compared with the hypothetical one. It should be remembered, however, that the reduction in employment lasted up to early 2010. Moreover, it is possible to imagine that it is only after they have been unemployed for some time that

² The Congressional Budget Office (CBO) estimates on the basis of a similar calculation that demographic change between the end of 2007 and early 2011 depressed the participation rate by ½ percentage point. A more recent study by the Federal Reserve Bank of Chicago attributes merely one-quarter of the decline in the participation rate of persons aged between 16 and 79 years of 1.8 percentage points during the period from 2008 to 2011 to demographic factors. In contrast to these studies, our analysis also comprises the perceptible population shift at the beginning of 2012, which is due to the BLS data being adjusted to the results of the latest census and can be identified by the kink in the hypothetical labour participation rate. In the case of such changeovers, the BLS does not, as a rule, revise the historical data. See CBO, CBO's Labor Force Projections Through 2021, CBO Background Paper, March 2011, pp 10-11; D Aaronson, J Davis and L Hu, Explaining the Decline in the U. S. Labor Force Participation Rate, Federal Reserve Bank of Chicago, Chicago Fed Letter, No 296, March 2012.

persons turn away from the labour market and that there is therefore only a lagged “cyclical effect” depressing labour force participation. Since the middle of last year, in terms of the underlying trend there at least appears to have been no further increase in this effect in the wake of the upturn in the labour market.

In July 2011, the participation rate, at -1½ percentage points, reached the maximum deviation from its hypothetical value. In order to assess the scale of this discrepancy, an analogous calculation can be made for the preceding economic cycle. Taking, as the starting point, March 2001 – the previous cyclical peak according to the National Bureau of Economic Research – the hypothetical participation rate is undershot at most by ¾ percentage point; it is not until during 2005 that a perceptible improvement sets in. In order to put the relationships into perspective, it should additionally be considered that the downturn was much milder then, with the employment figure falling by just two million, while the last recession cost a total of 8½ million jobs. Thus, although the possible cyclical effect on labour force participation has been marked recently, it has not necessarily been out of the ordinary.

Finally, it should be noted that, in addition to economic activity, other factors also have an impact on the supply of labour. Economic policy interventions, such as the repeated extension of the period of receiving unemployment benefits and the lowering of the burden of income taxes, should be highlighted in this context. The impact of tax breaks is unlikely to have been confined to the labour force but probably extended to the number of working hours supplied per person employed. The expected withdrawal of these economic policy measures over the following years is likely to counter-

act the positive effect of the cycle on labour force participation.

All things considered, the fact that the baby boomer generation is reaching retirement age has probably already played a key role in the decline in labour force participation over the past few years. Despite a cyclical recovery, demographic change over the next few years will probably tend to lower the labour participation rate further. Neglecting this factor might encourage overestimating the degree of slack in the economy and thus underestimating the upward pressure on wages and prices.

number of recipients of unemployment benefits again trended slightly downwards of late.

New EU member states

Further slowdown in economic activity

In the new EU member states as a whole (EU-7),² economic activity – which had already slowed somewhat in the final quarter of 2011 – declined even further in the first quarter of 2012. Hungary and the Czech Republic recorded a perceptible quarter-on-quarter fall in economic output. In addition, indicators for Poland, for which national accounts figures are not yet available, suggest that GDP growth has slowed considerably. As a result, the labour market situation in many states worsened; at 10.1%, the aggregated unemployment rate in the first quarter of 2012 was slightly higher than one year previously. In this group of countries, consumer price inflation rose from 3.7% in the final quarter of 2011 to 3.9% in the first quarter of 2012. It ranged from 1.9% in Bulgaria to 4.2% in Poland and 5.6% in Hungary, where the increase in turnover tax from 25% to 27% came into effect at the beginning of the year.

Macroeconomic trends in the euro area

GDP stagnated in Q1

Economic activity in the euro area had been slack in the final quarter of 2011 and this carried over into 2012. In seasonally adjusted terms, real GDP stagnated in the first quarter of 2012 at the depressed level of the previous quarter and stood at the same level as one year earlier. This is mainly due to weak domestic demand, especially in the peripheral countries. Of the 13 member states for which initial GDP estimates for the first quarter of 2012 are already available, Finland and Slovakia recorded exceptionally strong quarter-on-quarter growth (+1¼% and +¾%, respectively). Aggregate output was up by ½% in Germany and Estonia, and by ¼% in Belgium and Austria. Real GDP in France and Portugal remained at the 2011 Q4

level, whereas it contracted again in seasonally adjusted terms in Italy and Spain. In Greece, where the Statistical Authority no longer publishes seasonally adjusted figures, the year-on-year rate was down to -6¼%. No data have yet been published for Ireland.

The survey-based economic indicators, such as those from the Purchasing Managers' Index and the EU survey on industrial confidence, that were published prior to April, give reason to believe that economic growth will remain weak in the second quarter. A renewed recovery of the euro area is not expected to start until the second half of the year, and this upturn is likely to get off to a slow start. For 2012 as a whole, the European Commission's spring forecast, in line with projections by other international institutions, foresees a decline in GDP of ¼%. However, growth of 1% is expected again for 2013.

Recovery not expected until latter part of 2012

The stagnation of real GDP in the first quarter is largely attributable to the production sector. Construction output was 4½% down on the already depressed level recorded in the final quarter of 2011. This situation was aggravated by the persistently weak economy and weather-related restrictions due to the prolonged period of frost in the more northerly member states in February. Furthermore, industrial production was down by ½% in seasonally adjusted terms in the first quarter of 2012 after having already fallen by 2% the previous quarter. On an average of the first-quarter months, it has dropped by 2% on the year. Broken down by categories of goods, ¼% more capital goods were produced in the euro area in the period under review than in the final quarter of 2011. However, while the production of intermediate goods declined by ½%, the manufacture of consumer goods was even 2% lower than in the previous quarter. The fact that underutilisation of production capacities was again up slightly in the period from January to April is

Downward trends in the production sector

² This group comprises the non-euro-area countries that joined the EU in 2004 and 2007.

consistent with this picture. Only those energy producers that belong to the non-manufacturing industrial sector were able to increase their output by a seasonally adjusted 1% in the first quarter of the year. Orders received in the order-based manufacturing industry in January/February were 1¼% and 4¾% short of last quarter's and last year's level after seasonal adjustment. Even orders received from the euro area itself declined considerably.

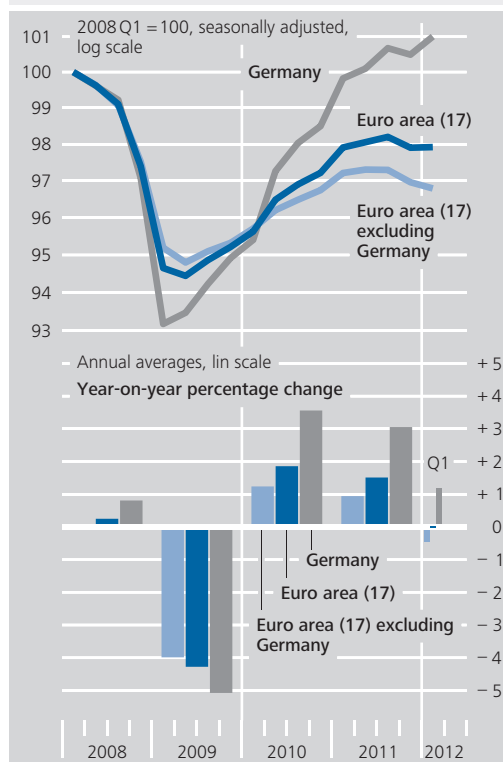
No growth stimuli from domestic demand

On the demand side, weak domestic activity was responsible for the economic standstill in the first quarter of 2012. The clear decline in construction coupled with a negligible rise in capital goods production indicates a lower level of gross fixed capital formation. Private consumption is likely to have remained in the doldrums. Real retail sales (excluding cars) managed to improve by ½% on the 2011 Q4 level; however, the number of new motor vehicle registrations plummeted (-6¾%). According to consumer confidence surveys, no noticeable pick-up in consumption is expected in the near future. However, in terms of aggregate economic growth, increased exports to non-euro-area countries are likely to have cushioned the contraction of private demand in the euro area. In January/February, the seasonally adjusted nominal exports of goods were 3% higher than in the final quarter of 2011. In nominal terms, imports of goods were more moderate than exports. Furthermore, a clear increase in the price of crude oil was behind this rise, meaning that growth in real imports is likely to have been even lower.

Outlook on labour market still gloomy

The situation on the labour market has deteriorated further over the first-quarter months. In seasonally adjusted terms, half a million more people were unemployed in March 2012 than at the end of 2011. Over this period, the unemployment rate rose by 0.3 percentage point to 10.9%. Of the euro-area countries, Austria (4.0%), the Netherlands (5.0%), Luxembourg (5.2%) and Germany (5.6%) had the lowest unemployment rates. However, in Spain and Greece, these rates were in excess of 20%. The

Real GDP in the euro area



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number of persons under the age of 25 without employment (known as the rate of youth unemployment) was a worryingly high 22.1% in the euro area in March. The number of people in employment, which fell by a seasonally adjusted 0.2% in the third and again in the fourth quarter, is likely to have continued its descent in the first quarter of 2012.

Seasonally adjusted consumer prices in the euro area again rose sharply on the quarter in the first three months of 2012. Price pressures were only marginally weaker than at the beginning of 2011 meaning that year-on-year HICP inflation merely slipped from 2.9% in the final quarter of 2011 to 2.7%. The sharp rise in consumer prices continued in April. The year-on-year rate was down by only a little to 2.6%. The price surge in the first quarter of 2012 was broadly based; however, it was mainly determined by the higher price for refined petroleum products. This was chiefly due to much higher crude oil prices, the effects of which on con-

Sharp rise in consumer prices

sumer prices were further intensified by the continued depreciation of the euro against the US dollar. In addition, the prices for services

rose considerably, partly as a result of some member states raising consumption tax rates.

■ Monetary policy and banking business

■ Monetary policy and money market developments

Governing Council of the ECB leaves key rates unchanged

The economic outlook for the euro area has once again deteriorated since the beginning of the year. At the same time, inflation forecasts for 2012 required significant upward revision, above all, given the renewed increase in crude oil prices. However, the Governing Council of the ECB believes that inflation will return to a level compatible with stability over the policy-relevant horizon. This estimation is also supported by the still subdued underlying pace of monetary expansion: whereas the monetary aggregate M3 increased strongly in the reporting quarter, growth in loans to the private sector was perceptibly weaker in the euro area, leading to a distinct divergence between the development of M3 and lending to the private sector. Against this backdrop, the Governing Council of the ECB kept key rates at the level they had been at thus far. The main refinancing rate therefore remains unchanged at the historically low level of 1%. The interest rate for recourse to the marginal lending facility remains unchanged at 1¾%, while the interest rate on the deposit facility, too – at ¼% – is the same as before.

Implementation of non-standard measures agreed in December

From a monetary policy perspective, the reporting period was marked by the implementation of the non-standard measures agreed by the Governing Council of the ECB in December 2011. In particular, on 29 February 2012 a second refinancing operation with the unusually long maturity of three years was offered, recourse to which – at an overall amount of €529.5 billion – was extensive. The bidding and allotment volume of the first three-year refinancing operation of 21 December 2011 had stood at €489.2 billion. The bulk of the volume offered with the two three-year operations went to Eurosystem counterparties based in Spain, Italy and France. While a large number of counterparties of the Bundesbank

made use of the operations, too, the total volume allotted to these institutions was rather meagre by comparison.

Banks' interest in the use of these special operations is mainly motivated by two aspects. On the one hand, the three-year operations represent a financing instrument, the interest rate of which may be a great deal lower than that of other comparable sources of financing – especially for banks facing higher interest rate spreads on the capital market. Hence, the institutions can, for example, replace maturing debt securities by participating in these three-year refinancing operations. On the other hand, banks may also use the funds provided by the Eurosystem in order to conduct additional lending business without having to acquire the necessary funds on the market. While there are hardly any signs of banks increasing their lending to date, it is becoming more and more evident that institutions purchased fixed income securities from public issuers in particular (see box on pages 26 to 28).

The securities held by the Eurosystem under the Securities Market Programme (SMP) hardly increased on balance from the beginning of the year. This development can be attributed to the Eurosystem's clearly reduced interventionism on the one hand and to redemptions of maturing debt on the other. Originally, the volume of the second Covered Bond Purchase Programme (CBPP2), which was agreed in October 2011 and carried out as of November 2011, was intended to be €40 billion by the end of October 2012, of which an overall amount of around €11.5 billion has been accumulated by the Eurosystem so far. It may be assumed that the three-year refinancing operations had the effect of reducing banks' new covered bonds issuance while at the same time increasing the demand for these securities. Against this backdrop, implementation of the CBPP2 was rather

Money market management and liquidity needs

During the three reserve maintenance periods from 18 January to 10 April 2012, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors rose by €77.8 billion in net terms. This increase was driven mainly by general government deposits with the Eurosystem, which rose sharply by €78.6 billion on balance. By contrast, the demand for liquidity from banknotes in circulation decreased by €12.5 billion, owing mainly to the usual seasonal fall in demand for banknotes in the January-February 2012 maintenance period, counteracting the sharply increased demand in the pre-Christmas period. If net foreign reserves and the other factors are taken together, thereby eliminating liquidity-neutral valuation effects, the need for liquidity likewise declined by €11.7 billion. The minimum reserve requirement fell by €101.6 billion on average compared with the previous reporting period, mainly as a result of the ECB Governing Council's decision of 8 December 2011 to halve the reserve ratio from 2% to 1% as of the maintenance period beginning 18 January.

Although the financing needs of the credit institutions calculated from the changes in the autonomous factors and the lowering of the minimum reserve requirement fell by €23.8 billion on balance, credit institutions' demand for funds in refinancing operations increased considerably. The main event during the period under review was the allotment of the second three-year tender which, with a volume of €529.5 billion, caused a strong rise in existing excess liquidity. Like all other liquidity-providing open market operations, this tender was also conducted as a fixed-rate procedure with full allotment. In its decision of 6 October 2011, the ECB Governing Council an-

nounced that the generous allotment policy of the main and longer-term refinancing operations was to be retained until the end of the June-July 2012 maintenance period. The longer-term refinancing operations with maturities of three months or more were again allotted at the fixed rate, which is indexed to the average refinancing rate of the main refinancing operations over the life of the operation. As a further non-standard measure, at its meeting on 9 February 2012, the ECB Governing Council approved specific national eligibility criteria and risk control measures for the temporary acceptance in a number of countries of additional credit claims as collateral in Eurosystem credit operations.

The considerably higher demand for liquidity in the refinancing operations was only visible in the volume of longer-term operations which, comparing period averages, rose sharply by around €466 billion (net), while the volume of main refinancing operations dropped by €113 billion. The noticeably higher overall volume of outstanding refinancing was accompanied by a strong increase of €372 billion in the average recourse to the deposit facility in the period under review (comparing the period averages). By contrast, recourse to the marginal lending facility over the three observation periods was down slightly, with the facility sometimes tapped for amounts of up to €11.8 billion in the March-April period.

Purchases under the Securities Markets Programme (SMP) were largely discontinued in the period under review; the last purchases were made on 9 February 2012. Because the volume of maturing SMP securities was larger than the volume of purchases, the portfolio fell by €3.5 billion to €214 billion

during the period. The weekly liquidity-absorbing fine-tuning operations fully neutralised the liquidity-providing effect resulting from the SMP. After the three-year tenders, the willingness of banks to place liquidity in the liquidity-absorbing operations increased significantly, resulting in a difference of just one basis point between the allotment rates and the 0.25% interest rate of the deposit facility. The volume of the first Covered Bond Purchase Programme (CBPP) decreased by €1.3 billion to €56.8 billion due to maturities. However, the new CBPP2 had increased by €4.9 billion to €9.6 billion by the end of the third maintenance period on 10 April.

In the January-February 2012 maintenance period, excess liquidity increased compared with the previous period due to the much higher refinancing volume resulting from the first three-year tender and the halving of the minimum reserve requirement to €103.3 billion. At €868.1 billion, the average volume of outstanding open market operations, including the purchase programmes and the SMP absorption tenders, remained almost unchanged in comparison to the previous period (€864.6 billion). Because the average autonomous factors rose to €273.4 billion (after €258.8 billion in the previous period), the average excess liquidity (central bank balances plus the deposit facility minus the marginal lending facility minus the reserve requirement) stood at €491.4 billion compared to €398.6 billion in the previous period. This caused the average recourse to the deposit facility to rise €89.7 billion to €489.0 billion. By contrast, recourse to the marginal lending facility in the Eurosystem declined, but still averaged €2.3 billion over the period (previous period: €6.0 billion). The unsecured overnight rate EONIA stood at 0.37% on average over the period, ie around 63 basis points below the main refinancing rate and therefore lower

than in the previous period (55 basis points below the main refinancing rate). Secured overnight money on the Eurex Repo (GC Pooling, ECB Basket) reacted more strongly to the excess liquidity, standing at 0.27% on average. At around €30 billion on average, EONIA turnover was rather low; secured overnight turnover on the GC Pooling trading platform amounted to €9.9 billion.

In the February-March maintenance period, the demand for liquidity increased substantially, at first in the main refinancing operations and then, due to the second three-year tender, in the longer-term refinancing operations, with shifts in the refinancing structure finally causing demand for the main tender to fall again. The high level of interest also shown in the second three-year tender exceeded market expectations. This non-standard measure led to a net liquidity inflow of €305 billion (compared with €213 billion in the first three-year tender as at 22 December 2011). The number of participating credit institutions, which rose sharply to 800 (523 in the first tender), indicated that many banks did not want to pass up this opportunity. The average volume of outstanding open market operations (including the purchase programmes and the SMP absorption tenders) rose considerably by €149.7 billion to €1,017.8 billion. Together, the two three-year tenders accounted for 90% of all tender operations. The average autonomous factors rose from €273.4 billion in the previous period to €290.2 billion, meaning that, on balance, average recourse to the deposit facility increased by €132.0 billion to €621.0 billion. Recourse to the marginal lending facility in the Eurosystem averaged €2.2 billion. The EONIA stood at 0.36% on average over the period, down by one basis point in comparison to the previous period. The EONIA fluctuated within a very narrow range. At 0.245% on average, the secured rate for

Factors determining bank liquidity¹

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

Item	2012		
	18 Jan to 14 Feb	15 Feb to 13 Mar	14 Mar to 10 Apr
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	+ 13.6	+ 1.3	– 2.4
2 Government deposits with the Eurosystem (increase: –)	– 32.4	– 28.9	– 17.3
3 Net foreign assets ²	+ 14.4	– 10.1	– 20.6
4 Other factors ²	– 10.3	+ 21.0	– 6.1
Total	– 14.7	– 16.7	– 46.4
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 48.8	– 31.5	– 32.7
(b) Longer-term refinancing operations	+ 56.3	+ 176.5	+ 233.3
(c) Other operations	– 3.9	+ 4.7	– 3.8
2 Standing facilities			
(a) Marginal lending facility	– 3.7	– 0.1	+ 0.8
(b) Deposit facility (increase: –)	– 89.7	– 132.0	– 150.3
Total	– 89.8	+ 17.6	+ 47.3
III Change in credit institutions' current accounts (I + II)	– 104.2	+ 0.8	+ 0.7
IV Change in the minimum reserve requirement (increase: –)	+ 103.7	– 1.0	– 1.1

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

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the overnight maturity on GC Pooling was therefore even lower than the deposit facility rate. Overall, the credited amount from the second three-year tender resulted in a decline in turnover in the interbank market of around 30% in both segments.

In the March-April maintenance period, the average volume of outstanding open market operations rose a further €196.7 billion to €1,214.5 billion. The higher volume in the main tenders partially compensated for the clear increase in the autonomous factors by around €46 billion on average to €336.2 billion, which was due mainly to larger general government deposits. On balance, average recourse to the deposit facility rose €150.4 billion to reach €771.3 billion. The overnight rate EONIA hardly fluctuated in this period either and, at 0.355% on average, remained at the level of the previous period despite the further increase in liquidity. At the end of the quarter, the

EONIA rose four basis points, following the typical pattern for these particular balance sheet data, albeit at a much more subdued level (previous year: +31 basis points). In this maintenance period, secured overnight money trading on GC Pooling – at least as measured by the published reference interest rate for the ECB basket – fluctuated as little as the EONIA, which, with rather low average turnovers of €6.8 billion, recently led to an average secured overnight money rate of 0.25%, which was equal to the deposit facility rate.

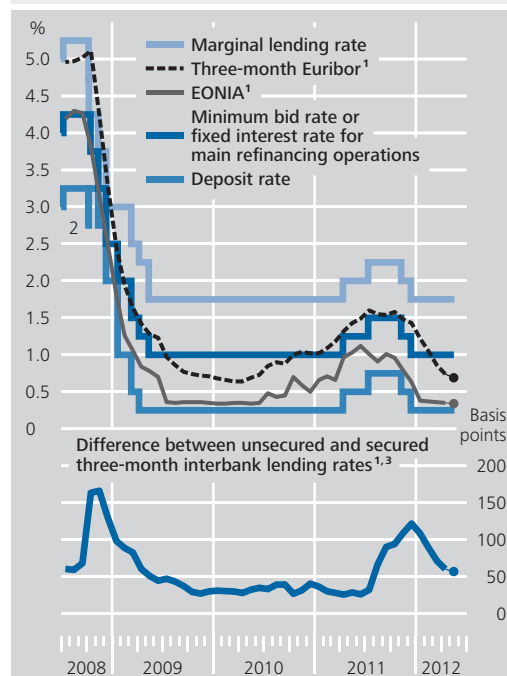
sluggish compared with the first programme for the purchase of covered bonds.

Rise in excess liquidity as a result of the second three-year operation

As a result of the extensive participation by banks in the second three-year operation in particular, the volume of the refinancing operations increased again by around €250 billion compared with the end of 2011 to currently just over €1.1 trillion. This caused excess liquidity in the banking system – measured in terms of average recourse to the deposit facility – to leap again to over €770 billion of late as an average for the reserve period from 11 April to 8 May 2012; it was thus again clearly above the previous record level. On the whole, there is currently no indication that the large-volume provision of funds to banks is directly giving rise to credit and monetary aggregate developments that have an inflationary effect. However, the risks associated with this must not be ignored. There is, for example, always the danger of creating wrong incentives for banks and other players when introducing non-standard monetary policy measures. It would be particularly problematic if this led to necessary structural reforms in the real economy or the financial sector being delayed or not being carried out at all. In addition, monetary policy makers must focus on limiting the balance-sheet risks associated with the non-standard monetary policy measures and on maintaining the separation between monetary policy and financial policy tasks. It is essential that the measures taken do not create risks to price stability. Therefore, it is necessary to resort to such extraordinary instruments only in exceptional cases and temporarily.

The further increase in excess liquidity exerted virtually no further downward pressure on the interbank overnight rate: the unsecured overnight rate EONIA has fallen by only a few basis points since the beginning of 2012 and currently stands at just under 0.35%, which is approximately 10 basis points above the deposit rate.

Money market interest rates in the euro area



1 Monthly averages. 2 Only on 8 October 2008 2.75%. 3 Three-month Euribor less three-month Eurorepo. • Average from 1 to 18 May 2012.
 Deutsche Bundesbank

The additional funds provided by the Eurosystem with the three-year operations and the implementation of the measures agreed by the Governing Council of the ECB in the fourth quarter of 2011 jointly contributed to a more relaxed financing situation for banks in the euro area. The decline of unsecured money market rates and risk premiums indicated in January continued steadily in the two subsequent months and finally slowed down somewhat in April. This means that the difference in interest rates on unsecured and secured money market operations with a maturity of three months has fallen by approximately 60 basis points since the beginning of the year to just under 0.6 percentage point of late.

Unsecured money market rates declining while depo-repo spreads narrower

Monetary developments in the euro area

In the first quarter of 2012, the broad monetary aggregate M3 recovered perceptibly from its

Open market operations of the Eurosystem*

Value date	Type of transaction ¹	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion ²	Marginal rate/fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio ³	Number of bidders
18.01.12	MRO (FRT)	7	126.9	471.9	1.00	100.00	–	1.00	143
18.01.12	S-LTRO (FRT)	28	38.7	–	1.00	100.00	–	1.00	44
18.01.12	FTO (–)	7	–217.0	–	0.31	52.18	0.29	1.74	118
25.01.12	MRO (FRT)	7	130.3	577.8	1.00	100.00	–	1.00	136
25.01.12	FTO (–)	7	–219.0	–	0.30	31.18	0.28	1.58	113
26.01.12	LTRO (FRT)	91	19.6	– ⁴	1.00	100.00	–	1.00	54
01.02.12	MRO (FRT)	7	115.6	593.1	1.00	100.00	–	1.00	135
01.02.12	FTO (–)	7	–219.0	–	0.28	88.86	0.27	1.49	100
08.02.12	MRO (FRT)	7	109.5	572.5	1.00	100.00	–	1.00	135
08.02.12	FTO (–)	7	–219.0	–	0.28	40.65	0.27	1.57	97
15.02.12	MRO (FRT)	7	142.8	465.3	1.00	100.00	–	1.00	160
15.02.12	FTO (–)	7	–219.5	–	0.28	21.38	0.27	1.60	97
15.02.12	S-LTRO (FRT)	28	14.3	–	1.00	100.00	–	1.00	18
22.02.12	MRO (FRT)	7	166.5	567.0	1.00	100.00	–	1.00	169
22.02.12	FTO (–)	7	–219.5	–	0.27	84.40	0.27	1.70	91
29.02.12	MRO (FRT)	7	29.5	359.5	1.00	100.00	–	1.00	83
29.02.12	FTO (–)	7	–219.5	–	0.27	57.10	0.26	1.51	79
29.02.12	FTO (+)	1	133.9	–	1.00	100.00	–	1.00	71
01.03.12	S-LTRO (FRT)	1092	529.5	– ⁴	...	100.00	–	1.00	800
01.03.12	LTRO (FRT)	91	6.5	– ⁴	...	100.00	–	1.00	30
07.03.12	MRO (FRT)	7	17.5	922.5	1.00	100.00	–	1.00	65
07.03.12	FTO (–)	7	–219.5	–	0.26	81.36	0.26	2.06	106
14.03.12	MRO (FRT)	7	42.2	780.7	1.00	100.00	–	1.00	75
14.03.12	FTO (–)	7	–218.0	–	0.26	61.72	0.26	2.01	91
14.03.12	S-LTRO (FRT)	28	9.8	–	1.00	100.00	–	1.00	19
21.03.12	MRO (FRT)	7	59.5	919.0	1.00	100.00	–	1.00	78
21.03.12	FTO (–)	7	–218.0	–	0.26	59.27	0.26	1.97	92
28.03.12	MRO (FRT)	7	61.1	894.1	1.00	100.00	–	1.00	81
28.03.12	FTO (–)	7	–213.5	–	0.26	84.37	0.26	1.51	82
29.03.12	LTRO (FRT)	91	25.1	– ⁴	...	100.00	–	1.00	48
04.04.12	MRO (FRT)	7	62.6	891.1	1.00	100.00	–	1.00	80
04.04.12	FTO (–)	7	–213.5	–	0.26	68.02	0.26	1.94	78

* For more information on the Eurosystem's operations from 12 October 2011 to 17 January 2012, see Deutsche Bundesbank, Monthly Report, February 2012, p 26. **1** MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, –: liquidity absorbing operation), FRT: fixed-rate tender. **2** Calculation according to publication after MRO allotment. **3** Ratio of total bids to the allotment amount. **4** The interest rate corresponds to the average minimum bid rate or main refinancing rate of the MROs conducted over the life of this operation (may be rounded to two decimal places in the table).

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Recovery of monetary developments

marked decline in the autumn months. The seasonally adjusted and annualised three-month rate climbed by 11 percentage points to just under 8% between the end of December and the end of March. This sharp growth resulted from portfolio shifts by non-banks in favour of sight deposits and short-term time deposits on the one hand. On the other hand, banks once again expanded securitised lending to general government strongly in the reporting quarter. Whereas growth of the monetary aggregate M3 in the first quarter picked up where the recovery up to the summer of 2011 had left off, lending to the domestic private sector was less dynamic. The annual growth

rate of loans (adjusted for loan sales and securitisations) to the private sector remained virtually unchanged at 1¼% in the first quarter of 2012, while the annual growth rate of M3 rose from 1½% to just above 3% in the reporting quarter.

The strong growth in the monetary aggregate M3 in the first three-month period was supported by all components. A third of the increase was attributable to the narrow monetary aggregate M1, the (seasonally adjusted and annualised) three-month rate of which rose from ½% at year-end to just over 5% at the end of the first quarter. The main reason for this rise

Strong increase in short-term deposits ...

was the sharp increase in sight deposits by other financial intermediaries (OFIs), which shifted funds away from longer-term forms of investment. However, with regard to short-term time deposits and savings deposits (M2-M1), the sharp upward movement was primarily driven by households' portfolio decisions. The fact that interest on these deposits for households developed more favourably in the reporting quarter than interest on long-term deposits is likely to have played a role. As a result, the seasonally adjusted and annualised three-month rate of (M2-M1) increased to 8½%.

... and in marketable instruments

It was mainly the strong inflows to short-term bank debt securities that were responsible for the sharp increase in marketable instruments (M3-M2), although money market funds and repos recorded discernible increases, too, on balance. However, repo transactions expanded considerably only in January, whereby this increase must be seen as a countermovement to the slump in December. By contrast, repos – which also include secured money market operations via central counterparties – fell again markedly in March. A likely reason for this is the generous supply of liquidity by the Eurosystem in the context of the two three-year refinancing operations.

Strong reduction in monetary capital

The mirror image of the portfolio shifts into M3 components was a sharp decline in the MFI's longer-term financial liabilities vis-à-vis other sectors (monetary capital). Here, notable outflows from long-term time deposits and the sharp decline in bank debt securities with a maturity of over two years were only partially offset by the continued accumulation of capital and reserves. The continued reduction in long-term bank debt securities, roughly half of which was again offset by the purchase of short-term bank debt securities contained in (M3-M2) by the private non-bank sector, reflects the private sector's persistent reluctance with regard to the long-term financing of the banking sector. The rise in the attractiveness of short-term compared with long-term bank debt securities was likely attributable to the – from the invest-

Monetary developments in the euro area*

Changes in € billion, seasonally adjusted

Monetary aggregate in a balance sheet context	2011	2012
	Q4	Q1
Monetary aggregate M3 (=1+2-3-4-5)	-78.5	183.9
Components:		
Currency in circulation and overnight deposits (M1)	4.2	61.4
Other shorter-term deposits (M2-M1)	-11.3	77.7
Marketable instruments (M3-M2)	-71.4	44.8
Counterparts		
1. Total credit to non-MFIs in the euro area	49.3	151.7
Credit to general government	70.2	95.1
Credit to private-sector non-MFIs in the euro area ¹	-21.0	56.6
2. Net external assets	-52.2	-13.0
3. Central government deposits	41.6	9.9
4. Longer-term financial liabilities to other non-MFIs in the euro area	-12.3	-40.8
5. Other counterparts of M3 (residual)	-46.3	14.3

* Changes for statistical reasons are eliminated. ¹ Adjusted for loan sales and securitisation.

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ors' viewpoint – reduced risk as a result of the Eurosystem's three-year refinancing operations.

The strongest positive influence on monetary growth exercised by the counterparts came from the banking sector's increased lending to general government. Although this had already increased sharply in the two preceding quarters, it accelerated even more in the first quarter of 2012, which meant that the seasonally adjusted and annualised three-month rate rose from (a revised) 9.5% in December to 12.5% in March. This was caused almost exclusively by commercial banks purchasing securities, while the Eurosystem's purchases of securities virtually ground to a halt in the reporting quarter. In contrast to lending in the form of securities, there was a visible reduction in loans extended by the banking sector to general government in the reporting quarter.

Renewed strong increase in lending to general government in the form of securities

M3 growth was also supported by the perceptible increase in lending to the private sector.

Substantial government bond purchases by Eurosystem and commercial banks

Over the last two quarters, the euro-area banking sector significantly increased credit to general government. In the last quarter of 2011, this increase amounted to €70.2 billion in seasonally-adjusted terms. Credit to general government rose again perceptibly to reach €95.1 billion in the first three months of 2012.

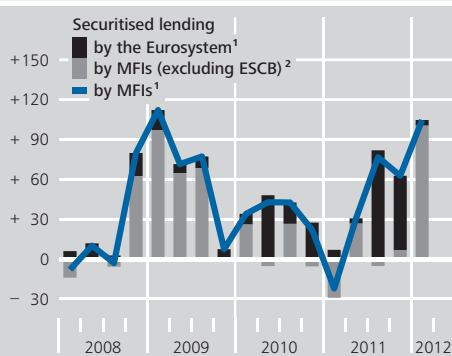
Credit is provided to general government both in the form of loans and through securitised lending, ie through the purchase of government bonds and other debt securities issued by the government. Whereas loans have declined on balance since the beginning of 2011, securities holdings have increased significantly and currently account for almost two-thirds of outstanding loans from the MFI sector to general government.

The chart opposite shows the quarterly seasonally-adjusted changes in securitised lending to general government, broken down into the contribution made by commercial banks and the bond purchases made by the Eurosystem. The increase in the Eurosystem's securitised lending to general government in the second quarter of 2012 was due to the purchases made under the Securities Market Programme (SMP) launched in May 2010. In 2011, the net inflow of €149 billion in securitised lending by the MFI sector to general government was attributable entirely to these purchases by the Eurosystem in the secondary market. Overall, ie including the decrease in loans, the supply of credit from the MFI sector to general government increased by €90 billion in 2011, exceeding the net growth in loans to the private sector by just over €20 billion.

At €4.2 billion, bond purchases by the Eurosystem made only a modest contribution

Securitized lending to general government

€ bn, quarterly flows, seasonally adjusted



¹ Source: ECB. ² Source: Bundesbank calculations based on ECB data.
 Deutsche Bundesbank

to the increase in the MFI sector's securitised lending to general government in the first three months of 2012. By contrast, commercial banks significantly expanded their securitised lending to general government. In seasonally adjusted terms, they increased their credit to this sector by a total of €100.5 billion. As shown by the non-seasonally adjusted national data, this increase was very largely attributable to Spanish and Italian banks, which purchased almost exclusively domestic government bonds.¹ This development took place alongside the launch of the Eurosystem's three-year refinancing operations and the expansion of the collateral framework, which provided the banking sector with a large volume of additional financing. As well as securitised lending to general government, securitised lending to the private sector also benefited from this, expanding by just under €31 billion in the reporting quarter.

¹ Seasonally adjusted data are not available at country level.

Lending to private sector in the form of securities up, too

This increase was partly characterised by the marked growth in lending to the private sector in the form of securities, which is likewise likely to be linked to the extensive provision of liquidity from the three-year refinancing operations. As of February, commercial banks extended their equity holdings, whereas they had still acquired a large amount of other securities in January. In addition, – over the first quarter as a whole – loans increased markedly too. This development was, however, exclusively attributable to strong inflows in January, which represented a countermovement to the outflows in December. On balance, the seasonally adjusted and annualised three-month rate of loans to the private sector (adjusted for credit sales and securitisations) rose to just under 1%, after just under -1% in December.

Discernible increase in loans to households

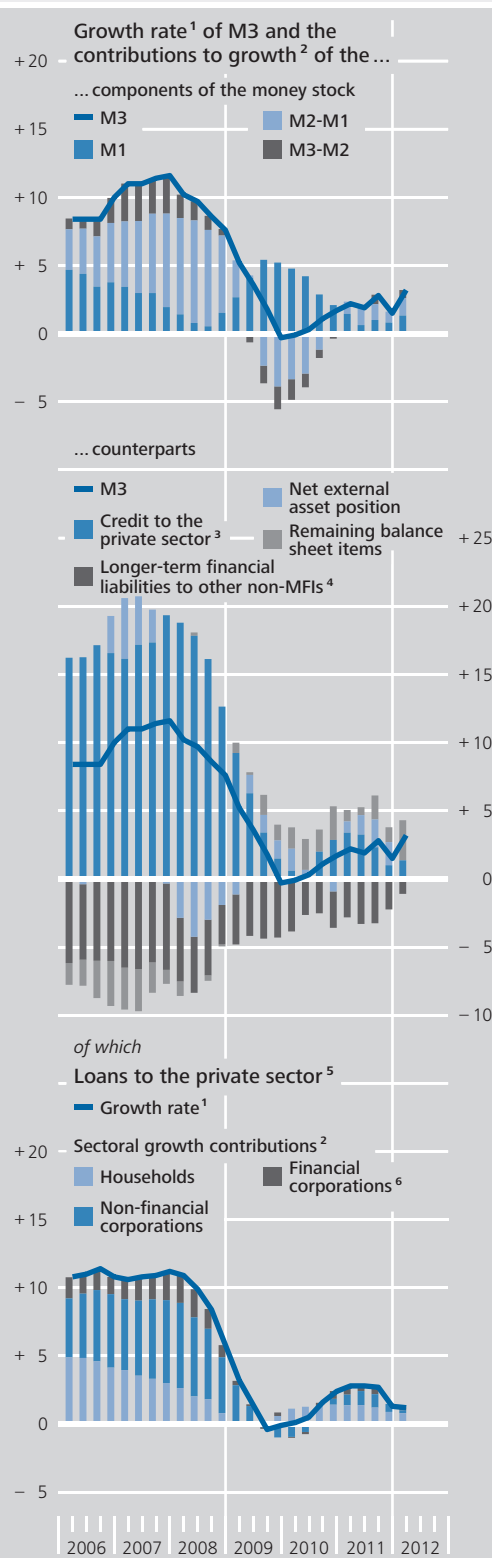
The main cause for this increase were loans from MFIs to households, which once again grew discernibly in the first quarter of 2012. The positive developments were, however, confined to the euro-area core countries, whereas lending to households by banks in the peripheral countries declined perceptibly in some cases against the backdrop, among other things, of continuously high levels of private debt. Supported almost exclusively by loans for house purchase, which continued to benefit from favourable financing conditions and government support schemes in some countries, the seasonally adjusted and annualised three-month rate for loans to households in the euro area (adjusted for loan sales and securitisations) edged up slightly and stood at 1.5% at the end of March.

Loans to financial corporations, too, increased markedly in the reporting quarter. However, a large share of these loans ultimately forms the counterpart to indirect interbank transactions (reverse repos) contained in (M3-M2) and therefore represents no additional provision of funds to the private non-bank sector per se.

Unlike loans to households, loans to non-financial corporations declined slightly in the

Components and counterparts of the money stock in the euro area

Seasonally adjusted, end-of-quarter data



1 Year-on-year change in percent. **2** In percentage points. **3** Adjusted for loan sales and securitisation. **4** Taken in isolation, an increase curbs M3 growth. **5** Adjusted for loan sales and securitisation from 2010 Q1. **6** Non-monetary financial corporations.

Slight reduction in loans to non-financial corporations

winter months after they had already fallen appreciably in the preceding quarter. The countermovement to the high outflows in December turned out to be rather weak in January and was substantially overshadowed by the outflows that followed in February and March. Hence, the three-month rate of loans to non-financial corporations (adjusted for loan sales and securitisations) remained in negative territory, yet recorded a seasonally adjusted and annualised increase from -3% to -0.5%. Loans with short and medium-term maturities declined, whereas loans with maturities of over five years experienced growth – as in the preceding quarters. The overall modest extension of loans throughout the euro area is a result of the very heterogeneous developments in loans to non-financial corporations in the individual member states.

Decline in net external asset position has slightly dampening effect

A slight decline in the net external asset position of the banking sector vis-à-vis non-residents also had per se a dampening effect on M3 as the perceptible increase in external liabilities was only partly offset by a rise in external claims.

Monetary developments marked by effects of non-standard monetary policy measures

Analysis of the components and counterparts of M3 clearly shows that monetary developments in the first quarter of 2012 were dominated above all by portfolio shifts by the non-bank sector and the purchase of securities by the banking sector. Both factors reflect the impact of the Eurosystem's non-standard monetary policy measures at least to an extent. Consequently, the sharp increase of M3 in the reporting quarter probably overstates the underlying monetary dynamics. This is confirmed by the divergence between monetary growth and the considerably weaker development in loans to the private sector.

Money based forecasts with balanced inflation risks

Inflation forecasts on the basis of various monetary indicators (monetary aggregates, short-term deposits, loans) currently signal, on average, balanced risks to price stability for the next three years. However, the uncertainty associated with these forecasts remains high.

The Bank Lending Survey (BLS) provides indications of what caused the overall muted development of loans to the non-financial private sector in the reporting quarter. According to the results of the April round, the development of credit supply conditions for the euro area as a whole was again marked by restrictive adjustments in the first quarter of 2012, which were more pronounced for loans to enterprises and for house purchase. However, on the whole, the level of tightening remained considerably below that of the previous quarter. Particularly the standards for loans to enterprises were tightened to a lesser degree.

At the same time, the reduction in the demand for funds reported by credit institutions was perceptibly higher compared with the previous quarter. Banks mainly attributed this to the low financing needs for fixed asset investment in lending to enterprises as well as to weak consumer confidence, the subdued prospects for the housing market and the low propensity to purchase durable consumer goods.

Moreover, the banks reported a noticeable improvement in their funding environment compared with the final quarter of 2011 against the backdrop of the non-standard monetary policy measures. Simultaneously, the negative influence of the sovereign debt crisis on banks' funding conditions declined in the euro area as a whole. In addition, the sovereign debt crisis had only a slightly restrictive effect on credit standards in all the surveyed business areas.

Renewed tightening of euro-area credit supply conditions ...

... and a clear simultaneous reduction in the demand for funds

Funding environment improved noticeably

German banks' deposit and lending business with domestic customers

Following a slight decline in the previous quarter, the deposit business of German banks regained momentum in the first quarter of 2012. The seasonally adjusted and annualised three-month rate rose to 4½%, thereby continuing the trend of the previous year's first three quarters. The expansion was solely sustained by

German banks' deposit business regains momentum

short-term maturities, the interest rates of which remained relatively attractive despite slipping slightly in the reporting quarter. Sight deposits and short-term time deposits in particular increased significantly. By contrast, there was a renewed and, in parts, clearly stronger decline in longer-term types of investment. This meant that the portfolio shifts away from long-term to shorter-term deposits that had already been observed in the previous quarter continued at an accelerated pace in the reporting quarter.

Reduction in longer-term deposit types continues

A reduction in longer-term deposit types was recorded across all segments. While savings deposits with an agreed maturity of over three months receded to a similar extent as in the previous quarter, the decline in longer-term time deposits (with a maturity of over two years) accelerated discernibly in the first quarter of 2012. Particularly insurance corporations and other financial intermediaries contributed to this development.

Only slight increase in banks' lending to domestic non-banks

German banks' credit to domestic non-banks, however, edged up only slightly in the first quarter of 2012. Their seasonally adjusted and annualised three-month rate stood at just over ½% and was (with around €5.2 billion of just under €5.3 billion) almost exclusively driven by an expansion in lending to domestic general government. Although loans to the domestic private sector grew perceptibly, this increase was offset by lending in the form of securities declining at a similar rate. This reduction was mainly attributable to a decrease in the other financial corporations' capital market debt, which had already been observed for some time. In contrast to this, German banks extended their business with general government with regard to loans and to lending in the form of securities.

Significant expansion in loans to non-financial corporations

Lending to non-financial corporations, too, increased markedly again in the first quarter of 2012, whereby it recovered from its decline in the last quarter of 2011 which had been characterised by a higher level of redemption pay-

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

Changes in € billion, seasonally adjusted

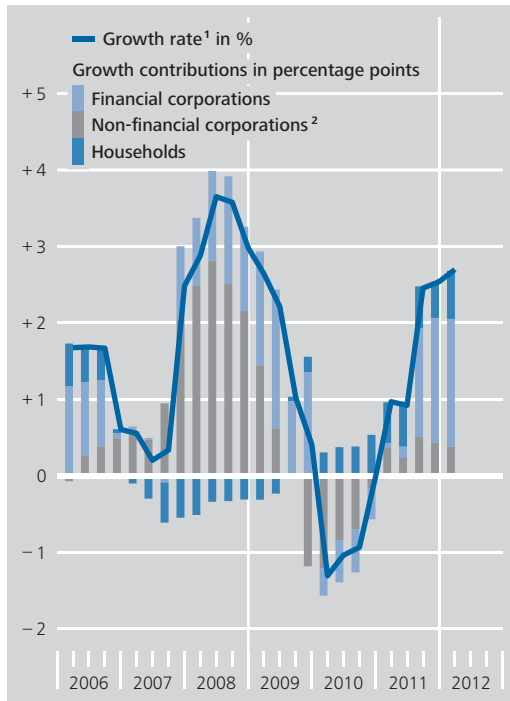
Item	2011	2012
	Q4	Q1
Deposits of domestic non-MFIs¹		
Overnight	12.5	24.9
With agreed maturities		
of up to 2 years	-7.3	16.4
of over 2 years	-2.8	-9.6
Redeemable at notice		
of up to 3 months	-0.2	4.2
of over 3 months	-4.1	-3.2
Lending		
to domestic general government		
Loans	-7.5	1.5
Securitised lending	-4.3	3.7
to domestic enterprises and households		
Loans	20.5	5.7
of which to households ²	1.7	7.9
to non-financial corporations ³	-3.2	9.8
Securitised lending	-7.9	-5.6

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

ments towards the end of the year. Quarter-on-quarter developments were mainly shaped by a strong rise in January which represented a countermovement to the extensive decline in December. The fact that these movements focused on loans with short maturities supports the assumption that borrowers cleaned up their balance sheets to be able to present a lower level of debt at the end of the year. Nevertheless, long-term loans to non-financial corporations also posted a sharp increase in the first quarter of 2012. Particularly savings banks, but also regional banks and credit co-operatives, contributed to the expansion of loans to non-financial corporations. Given a strong negative base effect, the clear expansion of corporate loans in the reporting quarter was not matched by a corresponding increase in the annual growth rate. Instead, it recorded a slight decline in the course of the reporting quarter from 1.3% at end-December to 1.1% at end-March.

Loans of German banks to selected sectors

Seasonally adjusted, end-of-quarter data



1 Year-on-year rate of change. 2 Non-financial corporations and quasi-corporations.
 Deutsche Bundesbank

Discernible growth in loans to households

In addition to loans to non-financial corporations, German banks also increased their loans to domestic households discernibly in the reporting quarter. At just over 2%, in the reporting quarter these loans increased at a rate (seasonally adjusted and annualised) not seen in almost ten years. As with non-financial corporations, growth was mainly attributable to regional banks and credit cooperatives. This was caused by the continued growth in loans for house purchase, a major component of household borrowing – the annualised three-month rate of which accelerated to 1.6% – on the one hand, and by the perceptible increase in consumer loans – the (seasonally adjusted and annualised) growth rate of which climbed from 3.0% at end-December to 5.0% at end-March – on the other hand. Looking at the year as a whole, the growth in loans to households at an annual rate of 1.1% at the end of the first quarter is, however, still to be described as moderate.

In the first quarter, the German banks that participated in the BLS tightened credit standards minimally on the whole.^{1,2} It was only in the case of lending to small and medium-sized enterprises that institutions undertook a slight easing. The restrictive influences in loans to enterprises mainly originated from capital costs, whereas the institutions' good liquidity position and competition within the banking sector had per se an expansive effect on standards. A clearly different development in terms of business area and credit rating category was recorded for loan margins. While the surveyed banks widened the margins on riskier loans to enterprises, they saw no need to adjust the margins for average-risk loans. By contrast, the margins were tightened perceptibly in parts of the retail customer business with the exception of riskier loans for house purchase. All other surveyed credit conditions, however, remained virtually unchanged across all business areas.

Lending policies ...

In contrast to lending as reported by all banks for banking statistics purposes, the surveyed institutions at the same time reported unchanged demand for consumer credit as well as a perceptible decline in demand for loans to enterprises in the first quarter of 2012. The reduced demand in loans to enterprises was, according to the information they provided, attributable above all to the enterprises' resorting to internal funds and, to a somewhat lesser extent, to their procuring funds on the capital market. By contrast, the institutions recorded a perceptible increase in demand for loans for house purchase, which they attributed primarily to the consistently robust consumer confidence and the positive outlook for the housing market.

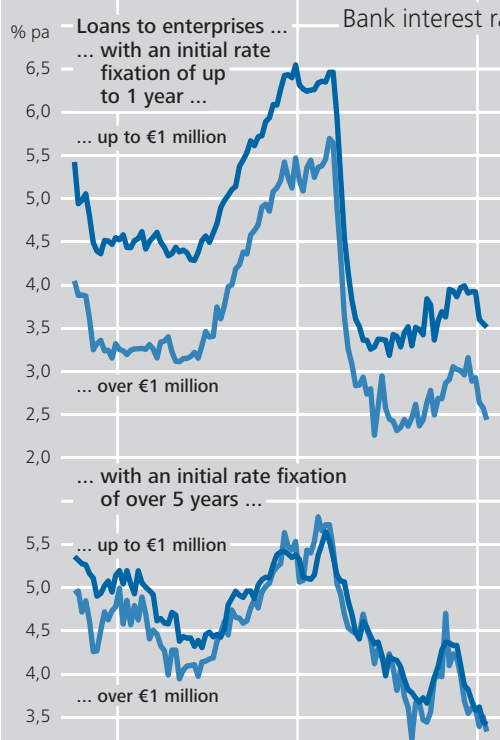
... and developments in demand for loans mixed

¹ The aggregate survey results for Germany may be found at www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php.

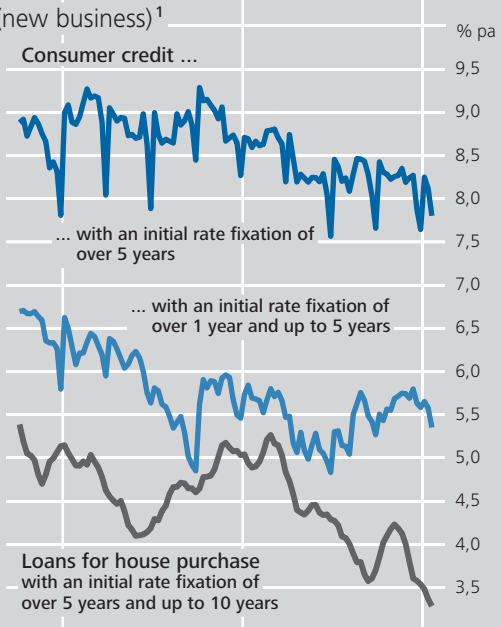
² Starting with the April survey, the German sample of the BLS for the euro area was extended to currently 34 surveyed institutions. Following the changes in the German banking sector during the past few years, this enlargement became necessary in order to maintain a high degree of representativeness in the future.

Banking conditions in Germany

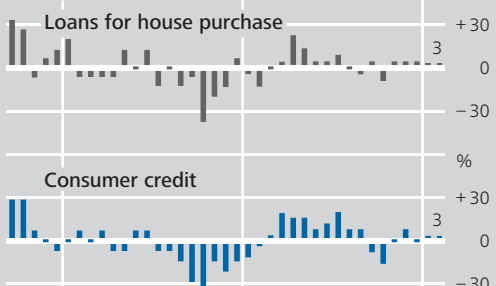
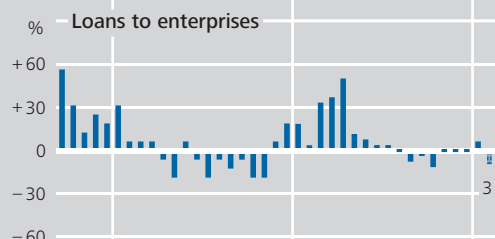
Credit to non-financial corporations



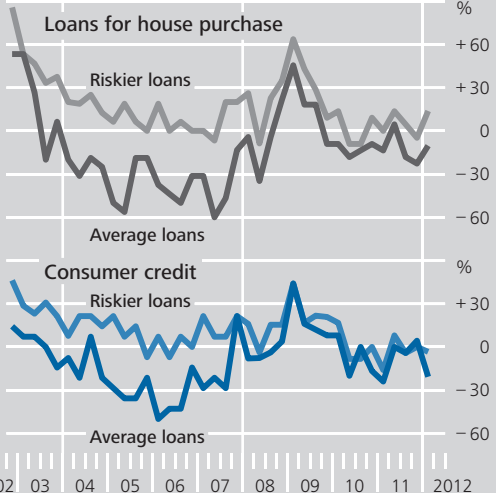
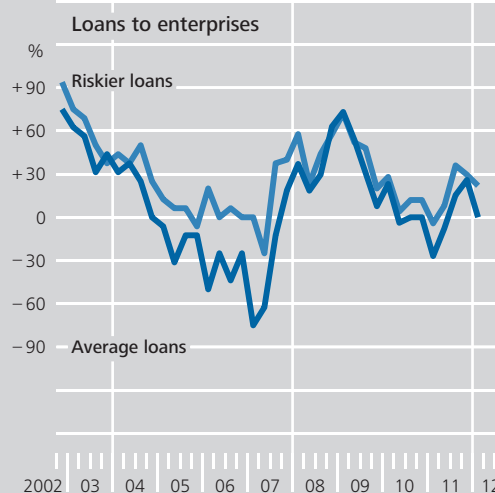
Credit to households



Change in credit standards²



Change in loan margins²



¹ According to harmonised MFI interest rate statistics. ² According to the Bank Lending Survey, difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. ³ Expectations for 2012 Q2.

Funding conditions improve

The survey for the first quarter again contained two additional questions on the impact of the financial and sovereign debt crisis on banks' funding conditions and credit standards. According to the answers provided by the German institutions, their access to funding sources improved perceptibly on the whole in the first quarter against the backdrop of the positive developments in the financial markets as a result of the two three-year tenders. This mostly affected access to the securitisation markets and the primary markets for bank bonds. On the whole, however, German banks' current assessment was somewhat more subdued compared to the data from European banks, after they had reported that their situation was deteriorating to a lesser extent in the last two surveys. Furthermore, the German banks indicated that the – in some cases – perceptible recoveries on the European government bond markets were having a positive effect on their funding conditions. However, the sovereign debt crisis had no influence on the credit conditions in the corporate and retail customer business.

In the first quarter of 2012, bank lending rates across all surveyed business sectors continued

on the downward path they had set out on in the previous year. Here, the decline in interest rates for loans to enterprises was – at over 40 basis points – about twice as strong for short rate fixation periods as for long periods. Interest rates for loans with long rate fixation periods have been at a historical low since the previous quarter, and stood at an average of 3.3% for large-scale loans and at 3.4% for small-scale loans at the end of the quarter. A similar pattern was recorded in interest rates on loans for house purchase. The decline in interest rates on loans with short rate fixation periods was – at 33 basis points – rather pronounced, whereas interest rates for loans with rate fixation periods of over five years were hardly lowered further and – averaging 3.4% – persisted at a low level. In contrast to the seasonal pattern of the last few years, interest rates for consumer credit with rate fixation periods of up to five years fell again; only the conditions for loans with rate fixation periods of more than five years rose again slightly to 7.8% compared with the end of the year. On the whole, bank lending rates followed the broad downward trend of interest rates in the money and capital markets with no discernible lag.

Conditions for bank loans deteriorating

■ Financial markets

■ Financial market setting

Factors influencing financial markets change

Tensions on the financial markets eased on balance during the first few months of this year, although the mood dampened again noticeably of late. The exceptional easing of monetary policy on both sides of the Atlantic initially played a major part in calming the markets. In particular, the Eurosystem's three-year refinancing operations facilitated capital market access for many issuers – above all, for the public sector debtors of Spain and Italy, which saw their yields fall significantly. By contrast, in an environment of declining risk aversion and a largely positive underlying economic sentiment, the diminishing flight to safety led to a slight increase in Bund yields during that period.

Regained confidence boosted the financial markets across the board in the first quarter. In addition to the markets for debt securities and corporate credit default swaps, it also had a positive effect on the stock markets, sending prices up. European credit institutions, whose financing conditions picked up significantly for a while, were the main beneficiaries. Nevertheless, they remain extremely sensitive to market participants' reassessments of the solvency of sovereign debtors given their (growing) exposure to government bonds.

This became apparent from April onwards, when the optimism of the first three months gave way to considerable disillusionment. Concern about the future of Greece and the budgetary situation in Spain proved to be a negative factor, as did deteriorating economic signals. Renewed safe-haven flows resulted. In this setting the euro depreciated slightly on the whole, amid fluctuations, from the beginning of the year.

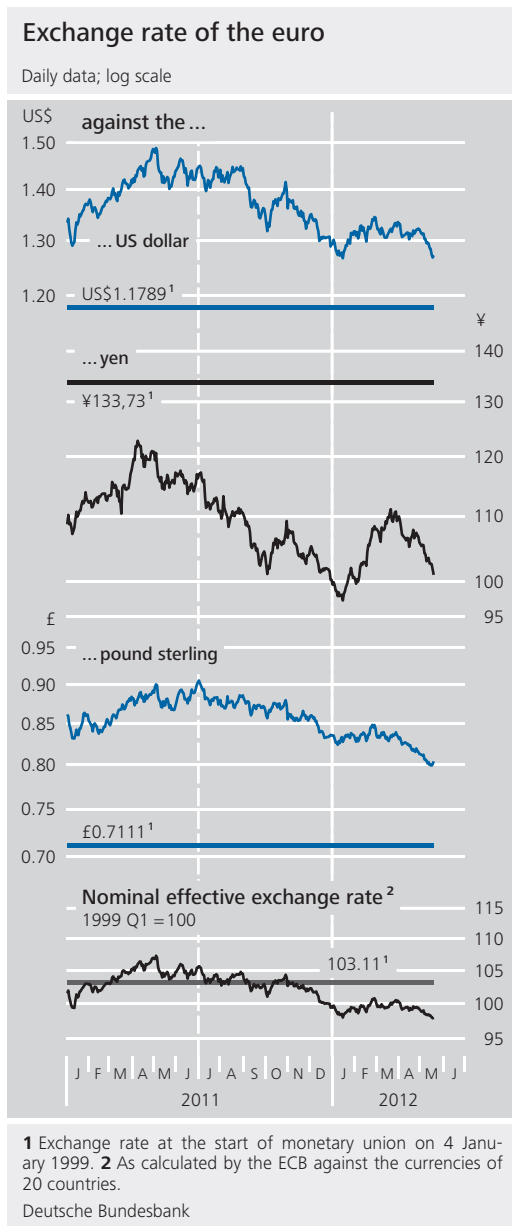
■ Exchange rates

On the foreign exchange markets, the focus in the last few months was on the debt crisis in several euro-area countries and on changes in appraisals of monetary policy measures on both sides of the Atlantic. After the euro-dollar exchange rate – buoyed by the approval of the new aid package for Greece and the unexpectedly sharp rise in the Ifo business climate index – had stood at US\$1.34 at the end of February, it fell again substantially. By mid-March it was down to US\$1.31. The euro was depressed by the application of collective action clauses in Greece and growing concerns about the financial situation in Spain after the Spanish government announced it would not meet its budgetary objective for 2012. The Fed's assessment that the economic situation in the US had improved somewhat against the backdrop of an easing of the US labour market put the euro under additional pressure at that time.

In the second half of March, the euro temporarily regained much of the lost ground after Spain's successful bond auction and amid speculation that the Fed would be launching a new bond purchase programme. However, the euro again dropped below the US\$1.31 mark in early April, when the publication of the minutes of a Federal Reserve meeting ended expectations of a new round of quantitative monetary policy easing in the United States. At the same time, the ECB signalled it would be continuing its non-standard monetary policy measures. On top of that, the situation on the Spanish and Italian bond markets deteriorated further.

Thereafter, the euro-dollar exchange rate largely moved sideways amid fluctuations. On the one hand, the euro was burdened by political uncertainties in several euro-area countries and concerns about the effectiveness of

Euro down against the US dollar on balance since beginning of the year



the fiscal compact. On the other hand, it was supported by the publication of a renewed increase of the Ifo Institute's business climate index as well as by US labour market and growth figures that had fallen short of financial market players' expectations. The downgrade of Spain's creditworthiness by one rating agency had no lasting effect on exchange rate developments. The euro fell markedly of late after attempts to form a government in Greece failed and following the announcement of new elections. As this report went to press, the euro stood at US\$1.28, which is equivalent to an appreciation by 1½% since the beginning of the year.

The euro was latterly 1% stronger against the yen compared with the start of 2012. For one thing, the yen was weakened by the expansion of quantitative easing of Japanese monetary policy. Moreover, the revelation of hidden forex market interventions by the Bank of Japan in the fourth quarter of 2011 led to speculation about further interventions in the event of a noticeable yen appreciation. As uncertainty grew about the ability to master the European debt crisis, jitters on the financial markets heightened again in recent weeks. This lent support to the yen, which is evidently considered a comparatively safe investment haven, and kept the rise of the euro-yen exchange rate within limits.

Euro appreciates against the yen ...

The euro fell against the pound sterling during the period under review. After one rating agency downgraded the outlook for Great Britain's creditworthiness, the euro-pound sterling exchange rate made slight gains in the second half of March. However, the mood reversed again to the detriment of the euro in April, after the risks that existed in several euro-area countries in connection with the debt crisis again received more attention. As this report went to press, the euro stood at £0.81, which was 3½% below its value at the beginning of the year.

... and depreciates against the pound sterling

The euro's average value vis-à-vis the currencies of 20 major trading partners depreciated by about 1½% from the beginning of the year. Whereas the euro posted the above-mentioned slight exchange rate gains against the yen, it depreciated against most of the others of these currencies. The price competitiveness of euro-area suppliers compared with important trading partners improved somewhat as the euro depreciated, but is still slightly unfavourable as measured by the long-term average.

Effective euro exchange rate

Securities markets and portfolio transactions

International bond markets

Yields on US, German and Japanese government bonds with a maturity of ten years rose slightly in the opening months of this year in line with the easing on the money markets, the decline in market players' risk aversion and the – on the whole – positive underlying cyclical trend.¹ In April and May the re-emergence of uncertainty about the sustainability of public finances and the robustness of the banking sector in several euro-area countries again led to falling long-term interest rates in the above-mentioned economies, which investors consider to be safe havens. As a result, the yield on German Bunds in particular fell by just over ½ percentage point compared with the beginning of the year; at mid-May it stood at a historically low level of just below 1.3%. Yield changes were less marked on balance in the USA and Japan, where ten-year government bonds of late yielded 23 and 13 basis points less than their respective levels at the beginning of 2012. The yield gap between US and German government paper widened to 41 basis points as a result. This is likely attributable to increasing safe-haven flows, which were probably stronger in the case of Bunds than of US Treasuries.

German yield curve flatter

The larger inflows to Bunds, which are considered to be particularly liquid and safe, were reflected in a flattening of the German yield curve, which is estimated on the basis of Federal securities. Whereas the near-money market one-year interest rates changed only slightly on balance, yields decreased particularly in the medium and long-term maturity segment. The flattening of the yield curve was especially noticeable in the maturity segment up to five years. Liquidity effects may have played a part in this – a supposition which is supported by

¹ The implied volatility, which is derived from options on the euro Bund future and is a measure of investor uncertainty, hovered around its multi-year average of 6.6% in the spring months after rising to levels of more than 10% in November. It stood at 6.4% at last report. In the USA, the comparable option value for Treasuries was, at 4.7%, even close to its pre-crisis level of late.

Liquidity measure: spread of KfW bonds over Bunds

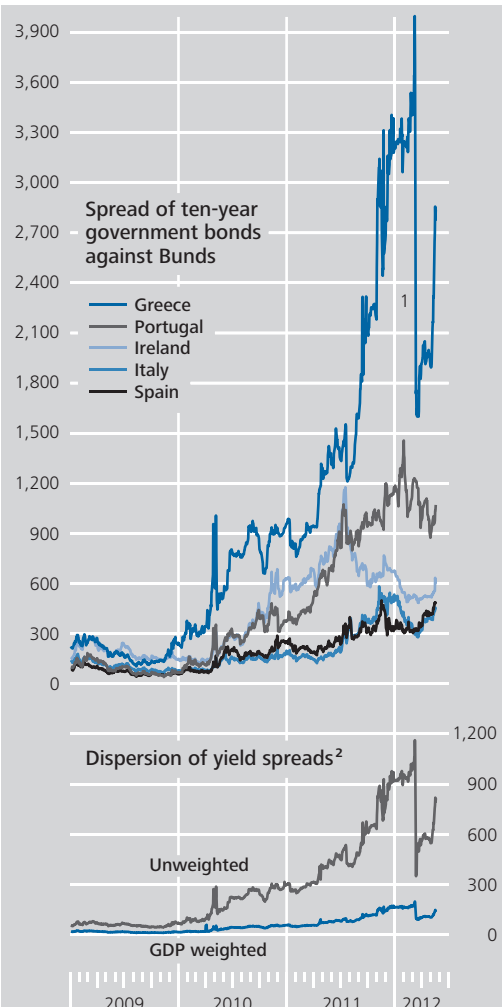
Basis points, weekly averages



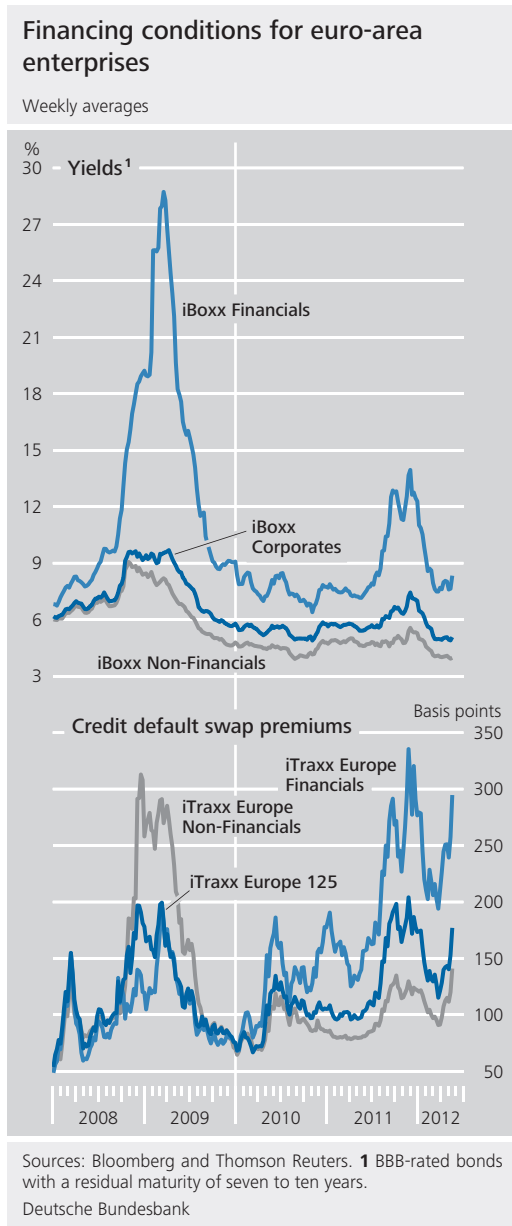
Sources: Bloomberg and Bundesbank calculations.
 Deutsche Bundesbank

Yield spreads in the euro area

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.
1 Debt haircut on 9 March 2012. **2** Standard deviation of yield spreads of euro-area government bonds.
 Deutsche Bundesbank



the fact that the yield differential between bonds issued by the KfW, which are equally safe but differ in terms of liquidity, on the one hand and Bunds on the other widened considerably. Investors evidently did not restrict their liquidity-driven demand to long-dated issues, however, but also had an appetite for medium maturities in particular.

The decline in nominal yields was also due in part to falling real interest rates, which, up to and including the ten-year segment, have in the meantime entered negative territory in Germany. By contrast, the inflation expectations for the European index of consumer prices,

which are derived by comparing inflation-indexed and nominal bonds, remained unchanged for the next ten years, whereas they fell on balance in the five-year segment. Thus, the forward inflation rate from five years up to ten years increased by some 10 basis points to 2.10%. However, the above-mentioned safe-haven and liquidity inflows, which are usually first seen in nominal bonds, currently make it more difficult to interpret the break-even inflation rates owing to time-varying and maturity-dependent liquidity premiums.

The yield spreads between same-maturity bonds of different euro-area countries narrowed at first compared with the end of 2011. Interest rate dispersion and the GDP-weighted yield spread of long-term government bonds of the other euro-area countries over comparable Bunds contracted after posting highs between the end of 2011 and March. The primary factors behind this included the Eurosystem's second three-year tender and the exchange – with considerable private sector involvement – of old Greek sovereign bonds for new Greek bonds with maturities running up to 30 years and shorter-dated EFSF bonds. In April and in early May, however, unfavourable economic data and market perceptions that consolidation efforts in several euro-area countries were flagging caused ten-year interest rates to rise and led to disappointing primary market issuance. With yields on Bunds decreasing at the same time, this led to a renewed widening of spreads. The GDP-weighted yield spread currently stands at 402 basis points, compared with 412 basis points at the beginning of the year.

During the reporting period, yields on BBB-rated European corporate bonds fell – amid fluctuations – to 5.2%; they are therefore around 125 basis points below their five-year average.² The interest rate spread over Bunds contracted to 391 basis points.

Euro-area yield spreads at level of early 2012

Financing conditions for enterprises improved

² Yields on BBB-rated corporate bonds in the iBoxx bond index serve as a basis. This index covers bonds issued by banks and non-banks.

Net sales in the bond market up

The changing financing conditions on the bond markets were partly reflected in the buying and selling figures on the German bond market where, overall, gross issuance totalled €396 billion in the first quarter of 2012. It was therefore higher than the level in the previous quarter (€339½ billion). After deducting redemptions, which also increased, and taking account of changes in issuers' holdings of their own bonds, debt securities totalling €22 billion were sold on balance. In addition, foreign borrowers sold paper worth €38 billion in Germany. Thus, funds totalling €60 billion were raised on the German bond market in the reporting period.

Public sector borrowing

In the first three-month period of 2012, the public sector raised €63½ billion in the bond market, compared with net redemptions of €10½ billion in the previous quarter. These figures include issues by resolution agencies of German banks which for statistical purposes are classified as belonging to the public sector. Central government issued mainly Federal notes (€13½ billion), and to a lesser extent 10 and 30-year bonds (€3½ billion and €2½ billion respectively). By contrast, the German Federal government redeemed Federal Treasury discount paper (Bubills) and two-year Federal Treasury notes (Schätze) totalling €6 billion and €3½ billion net respectively. On balance, the German Länder tapped the capital market in the amount of €12 billion in the quarter under review.

Net redemptions of corporate bonds

Domestic enterprises redeemed debt securities worth €6 billion net in the first quarter of 2012. These were mainly bonds with a maturity of less than one year. Notably financial corporations, which do not count as belonging to the banking sector, have been scaling back their capital market debt for some time now, whereas the enterprises of the real economy have used the domestic capital market as a source of finance.³

Net redemptions by credit institutions

Domestic credit institutions, which have posted strong growth in deposits and inflows of funds from abroad during the financial crisis, reduced

Investment activity in the German securities markets

€ billion

Item	2011		2012
	Q1	Q4	Q1
Debt securities			
Residents	26.4	- 9.4	47.9
Credit institutions	- 11.4	- 31.9	1.9
of which			
Foreign debt securities	0.5	- 22.7	- 0.2
Deutsche Bundesbank	0.9	13.8	0.5
Other sectors	36.8	8.6	45.5
of which			
Domestic debt securities	15.8	- 0.2	8.6
Non-residents	40.2	- 35.8	12.2
Shares			
Residents	8.3	15.2	7.1
Credit institutions	5.8	7.2	5.5
of which			
Domestic shares	7.6	2.5	10.2
Non-banks	2.6	8.0	1.6
of which			
Domestic shares	4.2	5.2	- 0.1
Non-residents	- 10.5	- 5.6	- 8.7
Mutual fund shares			
Investment in specialised funds	14.2	22.6	21.6
Investment in funds open to the general public	0.6	- 2.7	- 0.5
of which			
Share-based funds	0.2	0.8	- 0.9

Deutsche Bundesbank

their capital market debt further (by €35½ billion) in the first quarter of 2012. In particular, they redeemed other bank debt securities, which can be structured flexibly (€19 billion), as well as public Pfandbriefe (€14 billion) and mortgage Pfandbriefe (€5½ billion). Specialised credit institutions, meanwhile, issued debt securities totalling €3 billion net.

In the first quarter of 2012, domestic non-banks were the main buyers on the domestic bond market; they added paper worth €45½ billion to their portfolios. The focus of investor interest here was on foreign paper. A large part of the buying by non-banks was accounted for by mutual funds, which posted strong inflows of funds at the beginning of the year and invested heavily in foreign bonds. Non-resident investors bought German debt securities for

Purchases of debt securities

³ Moreover, German enterprises issued a significant volume of debt securities at foreign financial centres through their financing enterprises. These issues are not included in the national figures analysed here.

Equity market

Weekly averages



Sources: Thomson Reuters and Bundesbank calculations.
1 End-of-month levels; derived from a three-stage dividend discount model using three to five-year IBES earnings growth expectations. **2** Expected future volatility, calculated from prices of options on the Euro Stoxx.
 Deutsche Bundesbank

optimistic worldwide economic outlook sent prices soaring at that time.

However, these drivers of the stock price rally began to falter in April. For instance, when the Spanish budget deficit proved to be higher than expected, doubts arose regarding the sustainability of Spain's public finances. In addition, concerns about the country's banks came to the fore. This made capital market access more difficult and led to Spain – and, of late, to several Spanish and Italian banks – being downgraded. On top of that, slackening reform efforts and upcoming elections in various euro-area countries are likely to have unsettled market participants. Finally, leading indicators deteriorated in part, causing economic prospects to diminish. This led to the onset of falling prices on equity markets throughout the euro area, particularly in the peripheral countries.

Stock market losses due to greater uncertainty about effectiveness of fiscal compact

As this report went to press the Euro Stoxx index was 4.5% lower on balance than at the end of 2011. Since then, the corresponding bank index has fallen by as much as 19.4%. In fact, since reaching a high in March, it has declined by 32.7%. In this context, the above-average drop in European banks' stock prices is closely related to their exposure to peripheral government bonds. This has again brought the risks stemming from the interconnectedness of governments and banks back to the fore. German stocks fared somewhat better on the whole. At the time of going to press they were 3.9% above the level at the turn of the year.

The risk indicators for the stock market mirrored stock price movements. The implied volatility of options on the Euro Stoxx, which reflects the uncertainty regarding the further trend of stock prices, declined markedly up to March before rising again somewhat. Similarly, the risk premium on the European stock market, which can be derived for the Euro Stoxx using a three-stage dividend discount model, rose in April against the previous month. It was thus back at its end-of-year level at the time of

Risk premiums down since end-2011, but rising again of late

€12 billion. On balance, these were solely bonds issued by the public sector. German credit institutions and the Deutsche Bundesbank also purchased interest-bearing paper for €2 billion and €½ billion respectively.

During the winter months the international stock markets initially underwent a period of rallying stock prices which was fuelled to a very great extent by the Eurosystem's three-year re-financing operations. As the yields on Spanish and Italian government bonds dropped, the stock prices primarily of banks with large exposure in those countries rose. Moreover, a more

International stock markets supported by liquidity effect and economic hopes

going to press. The risk compensation investors demand for investing in bank shares has increased by ½ percentage point on balance since December amid, on the whole, improved earnings growth expectations following a temporary decline.

Contrasting with the euro area, the development of stock prices of US enterprises – and of US banks in particular – was less volatile in the past months. Since the beginning of the year, the broad S&P 500 index has risen by 3.0% on balance, with US bank shares advancing by as much as 11.4%. US bank shares performed better, first, due to the fact that the euro-area sovereign debt crisis is of less significance to US banks because they are less exposed to the euro area. Second, the Fed's announcement that it will maintain its highly accommodating monetary policy is likely to have driven prices up.

Stock market funding and stock purchases

Issuance activity in the German stock market was still relatively subdued in the first three months of 2012. Domestic enterprises issued €1½ billion worth of new shares; these were listed and unlisted equities in almost equal measure. The volume of foreign equities outstanding on the German market fell by €3 billion. Equities were purchased primarily by German credit institutions (€5½ billion), which invested solely in domestic paper on balance (€10 billion). Resident non-banks bought shares for €1½ billion, with the main focus on foreign paper. By contrast, foreign investors sold German shares totalling €8½ billion, as they had frequently done in the past in the run-up to dividend payment dates.

Sales and purchases of mutual fund shares

During the reporting period, domestic investment companies recorded inflows of €21 billion, after raising funds totalling €20 billion in the previous three months. The fresh funds benefited mainly specialised funds reserved for institutional investors (€21½ billion). Of the funds open to the general public, almost only open-end real estate funds sold new shares for €1½ billion. By contrast, share-based funds in

Major items of the balance of payments

€ billion

Item	2011		2012
	Q1	Q4	Q1
I Current account ^{1, 2}	+ 40.5	+ 47.7	+ 40.9
Foreign trade ^{1, 3}	+ 40.8	+ 40.1	+ 45.5
Services ¹	+ 1.9	+ 0.8	- 0.5
Income ¹	+ 13.2	+ 18.7	+ 15.5
Current transfers ¹	- 13.5	- 5.7	- 15.1
II Capital transfers ^{1, 4}	+ 1.0	- 0.2	+ 0.2
III Financial account ¹ (Net capital exports: -)	- 63.2	- 36.4	- 60.7
1 Direct investment	- 23.4	+ 5.2	- 23.4
German investment abroad	- 26.3	- 6.3	- 26.8
Foreign investment in Germany	+ 3.0	+ 11.5	+ 3.4
2 Portfolio investment	+ 14.7	- 43.7	- 36.0
German investment abroad	- 21.2	- 3.3	- 38.6
Shares	+ 5.3	- 5.7	+ 5.8
Mutual fund shares	- 3.7	+ 1.7	- 6.3
Debt securities	- 22.8	+ 0.7	- 38.1
Bonds and notes ⁵	- 19.6	- 9.4	- 35.5
of which Euro-denominated bonds and notes	- 18.5	- 11.5	- 37.9
Money market instruments	- 3.1	+ 10.0	- 2.6
Foreign investment in Germany	+ 35.9	- 40.4	+ 2.5
Shares	- 6.3	- 5.5	- 8.6
Mutual fund shares	+ 2.0	+ 0.9	- 1.0
Debt securities	+ 40.2	- 35.8	+ 12.2
Bonds and notes ⁵	+ 33.5	- 22.1	+ 12.7
of which Public bonds and notes	+ 23.7	+ 5.2	+ 28.9
Money market instruments	+ 6.7	- 13.7	- 0.5
3 Financial derivatives ⁶	- 10.4	- 5.1	- 4.0
4 Other investment ⁷	- 42.8	+ 7.6	+ 3.6
Monetary financial institutions ⁸	- 4.8	- 50.4	+ 232.9
of which short-term	- 6.3	- 34.0	+ 215.5
Enterprises and households	- 31.2	+ 40.9	- 23.3
of which short-term	- 15.7	+ 24.2	- 20.6
General government	- 8.1	- 1.7	- 24.6
of which short-term	- 11.0	- 2.8	- 25.8
Bundesbank	+ 1.3	+ 18.7	- 181.3
5 Change in reserve assets at transaction values (increase: -) ⁹	- 1.4	- 0.4	- 1.0
IV Errors and omissions	+ 21.7	- 11.1	+ 19.5

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

Deutsche Bundesbank

particular (€1 billion), but also money market funds and bond-based funds redeemed their own shares (€½ billion in each case). Foreign funds traded in the German market acquired new resources totalling €6½ billion net in the first quarter of 2012. Domestic non-banks were the main buyers, adding mutual fund shares worth €31½ billion to their portfolios. By contrast, domestic credit institutions and foreign investors disposed of mutual fund shares worth €3 billion and €1 billion net respectively.

■ Direct investment

Net capital exports through direct investment

As in cross-border portfolio investment, which closed the first quarter of 2012 with net capital exports of €36 billion, the direct investment account likewise recorded capital outflows in the reporting period (€23½ billion). With that, the phase of moderate direct investment inflows seen over the previous three quarters came to an end.

The most recent developments were fuelled above all by buoyant direct investment activities of German enterprises abroad (€27 billion). On the one hand, German parent companies provided their foreign subsidiaries and branches with equity capital (€12½ billion); on the other, they reinvested earnings generated by their non-resident branches (€9 billion). In addition, they supplied funds via intra-group loans (€5½ billion). The bulk of German direct investment in the reporting period was concentrated on European countries, notably the Netherlands (€11½ billion) and Great Britain (€4 billion). China, too, was a major investment country for German enterprises (€4 billion).

Strong increase in German direct investment abroad

Non-resident enterprises increased their direct investment stocks in Germany slightly in the first three months of the current year (+€3½ billion). This took the form, almost exclusively, of reinvested earnings at German-based branches of European parent companies.

Non-resident enterprises trim direct investment in Germany

■ Economic conditions in Germany

■ Macroeconomic situation

*GDP growth
2012 Q1*

The German economy returned to a path of growth after the turn of 2011-12. Following a slight drop in economic output in autumn 2011, seasonally and calendar-adjusted real gross domestic product (GDP) in the first three months of 2012 rose by 0.5% on the quarter according to the flash estimate by the Federal Statistical Office. Expansionary forces retained the upper hand in a difficult environment. The German economy was put under strain only for quite a short time by the considerable easing in demand for goods and services in the second half of 2011 due to the economic downturn in major global export markets and the ongoing euro-area sovereign debt crisis. Although the slowdown in the pace of economic activity weighed significantly on enterprises' investment, the underlying trend in construction demand remained strong. It is apparent that the losses in construction activity caused by the very cold winter weather in February were offset very rapidly. Moreover, private consumption probably picked up again after the turn of the year. The surprisingly good GDP outcome in the first quarter of 2012 is likely to overstate the underlying cyclical trend.

*Export growth
again ...*

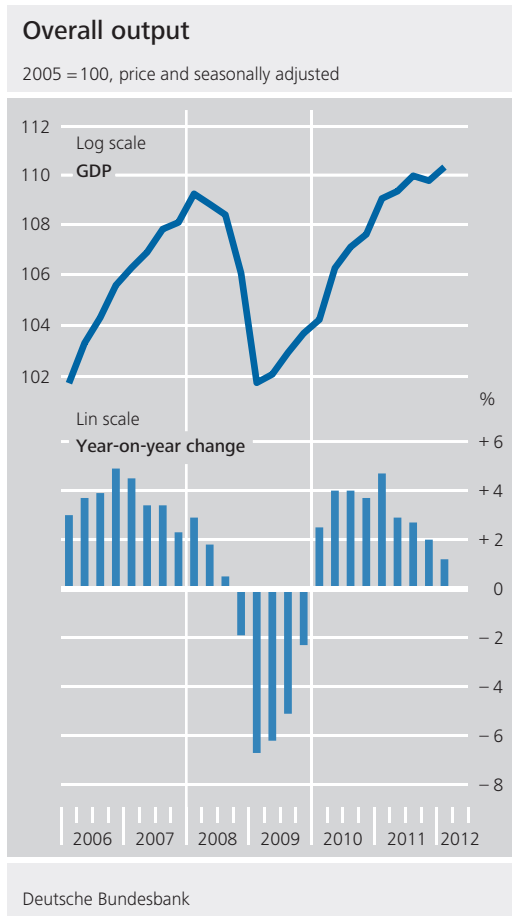
Exports rose over the reporting period in seasonally adjusted terms, following no quarter-on-quarter increase at the end of 2011 for the first time since the beginning of the current upturn. The reignition of the global economy also tallies with the fact that there was more demand again for intermediate goods in the first two months of the current year – more recent detailed figures on German foreign trade are unavailable. By contrast, demand for machinery and motor vehicles made in Germany decreased again after a fall in the previous quarter, whilst foreign sales of consumer goods increased.

The increase in goods exports in the first two months of 2012 was attributable in equal measure to euro-area and non-euro-area countries. Nevertheless, demand stimuli from Germany's euro-area partner countries are currently relatively weak. This is reflected, among other things, by the fact that the marked decline in goods exports last autumn has by no means been recovered. By contrast, there was merely an easing of the pace of growth in exports of goods to non-euro-area countries at the end of the year. The export trend in markets outside the euro area continued to point upwards over the winter months, not least owing to the strong pick-up in US business. In January and February 2012, goods exports to the US were, on average, not quite one-tenth up on the level of the previous quarter, which had already shown a notable increase of 4¾%. In addition, exports to the UK increased and sales of goods to Asia accelerated. Momentum came mainly from China and the newly industrialised economies in Asia, whilst the South and East Asian emerging market economies were still lagging behind. Growth in business with central and east European EU countries was also comparatively subdued. Increased petrodollar recycling is suggested by the fact that exports of goods to OPEC countries jumped by one-third in the final quarter of 2011 and remained at a heightened level after the turn of the year, despite some losses.

*... through
reignition of
global economy*

Seasonally adjusted imports after the turn of the year could have remained unchanged on the quarter in real terms. In the reporting period, nominal expenditure on imports of goods rose due to sharp price increases. The German economy's demand for imports vis-à-vis the euro-area partner countries is holding up slightly better overall than it is with non-euro-area countries. In particular, despite certain signs of improvement at the current end, imports from Asia failed to overcome the moderate underlying trend that set in during the

*By contrast,
imports
unchanged*



course of last year. By contrast, central and east European EU countries have probably been benefiting recently from the fact that German enterprises again had more demand for inputs and intermediate goods. Looking at energy imports, the OPEC countries became a significant factor again at the beginning of the year, whilst imports from Russia fell markedly after a very strong second half of 2011.

Pause in growth in machinery and equipment investment

Many enterprises are preparing themselves to step up production again rapidly in the next few months. This is indicated by the growth in domestic supplies and imports of inputs and intermediate goods. According to Ifo Institute data, the stock reach of raw and primary materials in manufacturing was significantly longer in the first quarter of 2012 than one year earlier. By contrast, extending capacity currently appears less urgent. Even though vehicle fleets were probably renewed to a somewhat greater extent after the turn of the year, seasonally adjusted investment in machinery and equipment

is likely to have decreased moderately in the reporting period, following a sideways movement in the previous quarter.

Construction activity was negatively affected by output losses in connection with the very low temperatures in February. With regard to the number of ice days, February was far above the seasonal average, although the other winter months were rather mild. There was a surge in construction activity as early as March. According to survey findings on the utilisation of construction machinery and weather-induced stoppages, however, output was curbed by external factors even in the last month of winter. Thus, in view of the extremely good orders situation in the construction sector, further catch-up effects can be expected from spring onwards.

Construction activity affected by adverse weather conditions

Private consumption could have picked up again somewhat in seasonally adjusted terms at the beginning of the year, after falling in the fourth quarter of 2011. Retail business improved dramatically according to Ifo business surveys carried out during the winter months of 2012. Moreover, following the pronounced uncertainty in the middle of last year, economic optimism has become more widespread among consumers again. In this connection, income expectations, too, have remained largely stable. However, inflation restricted the scope for expenditure perceptibly. High fuel prices, which are normally strongly felt, might have been one factor playing a key part in putting a dampener on the propensity to purchase.

Slight recovery in private consumption

■ Sectoral trends

Seasonally adjusted industrial output in the first three months of 2012 remained virtually unchanged on the quarter. However, extended breaks in production during the Christmas period had then also contributed to a marked decline (-2%). These special measures were most widespread in the mechanical engineering and automotive sectors. The year began

Industrial output unchanged ...

well for these industries, following the very weak output figure in December. Even so, given depressed demand, there was no return to the high level of production of the summer months.¹ Within the capital goods sector, the motor vehicle industry has so far been least affected by the cyclical cooling tendencies of the second half of last year. Producers of intermediate goods cut back their output by a seasonally adjusted ½% on the quarter. The recently resurgent demand for inputs and intermediate products was evidently met in many cases by drawing on inventories. Consumer goods output fell somewhat more sharply in seasonally adjusted terms after the turn of the year (-1½%).

... normal utilisation maintained

With regard to utilisation and demand conditions, industrial activity was in a largely balanced position at the beginning of 2012. A slowdown in new orders was followed in late 2011 and early 2012 by a reduction in output towards normal utilisation; this is reached with a fixed capital utilisation of just over 84% of normal full capacity in manufacturing, as reported in the Ifo business survey in January and April 2012. There is unlikely to be further adjustment pressure on industrial output, given that the order capacity index shows current orders having been in line with output at normal utilisation for roughly three quarters. In addition, the reach of the order books stabilised at an average level, after peaking last summer.

Construction output burdened by severe frost, energy production weak

Construction output declined considerably in seasonally adjusted terms in the winter months (-1½%). The quarterly figure was depressed by the fact that many outdoor construction activities had to be stopped in view of the very low temperatures in February. The -3¼% decline in civil engineering was stronger than that in building construction (-3¼%). This was due not only to the fact that civil engineering projects react relatively strongly to adverse weather conditions; it is probably also related to the fact that this construction subsector is in a fairly weak state economically. In the first quarter 2012, energy production rose by a seasonally

Underlying trends in foreign trade

Seasonally adjusted, quarterly



¹ Adjusted for the price indices for foreign trade.
 Deutsche Bundesbank

adjusted ¾% on the quarter. The depressed level of output since numerous nuclear power plants were switched off in March last year thus fundamentally continued to exist.

In the trade sector, activity in the first few months of this year may have increased compared with last autumn. According to Ifo Institute data, the assessment of the business situ-

Services show positive underlying trend

¹ The high figure in the statistics recorded for mechanical engineering output in March 2012 is related to the fact that output from the previous period was to a considerable extent reported late and booked in this month. The index value therefore does not correspond to the underlying trend in this industrial sector.

Output in industry and in construction

2005 = 100, seasonally adjusted, quarterly



Deutsche Bundesbank

ation has improved perceptibly, not only in retail but also in the wholesale trade. This outcome can be confirmed for the other surveyed service providers. Since the turn of the year, the underlying trend is likely to have been pointing upward again in the transport sector. For example, the only reason why the mileage of domestic heavy goods vehicles on toll roads declined in the first quarter of 2012 in seasonally adjusted terms was that it was cut back due to adverse weather conditions in February.

Employment and labour market

The winter saw a continuation of the positive labour market development in Germany. According to estimates by the Federal Statistical Office, the seasonally adjusted number of persons in work in Germany in the first quarter of 2012 rose by 192,000 on the quarter, an increase of 0.5%. This, in turn, was probably due to additional jobs subject to social security contributions. In January and February, the increase amounted to 157,000 persons, or 0.5%, compared with the final quarter of 2011.² In addition, there were more self-employed persons. As in previous quarters, there was a declining number of government-assisted working arrangements (“one-euro jobs”) and persons working exclusively in low-paid part-time jobs.

Strong increase in employment again

One part of growth in employment subject to social security contributions at the beginning of 2012 came from manufacturing. Although there has been an ongoing rapid rise for two years now, the pre-crisis level has not quite been matched yet in this sector. There were also further substantial gains in business-related services (excluding temporary agency employment) and in trade. With the exception of the short cold spell in February, the winter was quite mild with little snow overall; this probably contributed to the relatively favourable seasonally adjusted development in employment in the construction sector and in transport and logistics. There was also a slight rise in the temporary agency employment sector in January and February, after growth had come to a halt in the previous two quarters. There were no gains in the public administration and education sectors.

Wide-ranging increase in employment subject to social security contributions

² There is a considerable downward bias in the quarter-on-quarter comparison of employment subject to social security contributions. According to the Federal Employment Agency data, beginning with data for January 2012, around 70,000 persons who took up federal voluntary service or a year of social or ecological voluntary work were removed from the statistics for employees subject to social security insurance contributions. The health and social services sector, which accounts for around two-thirds of such jobs, was particularly affected by this.

Decline in registered unemployment continues

The seasonally adjusted decline in unemployment was somewhat sharper in the first quarter of 2012 in comparison with the previous two quarters. The largely mild weather is likely to have been a contributory factor here. In winter 2012, the seasonally adjusted official unemployment figure was 2.86 million. This represents a decline of around 46,000 on the quarter. As in the second half of 2011, this was predominantly driven by the favourable development in unemployment amongst persons receiving the basic welfare allowance, whilst there was only a minor improvement in the case of unemployed persons claiming insurance benefits. The official unemployment rate fell by 0.1 percentage point to 6.8%. Registered unemployment declined by 216,000 on the year, whilst total underemployment (excluding short-time work), which additionally takes account of changes in the active labour market policy, fell roughly twice as sharply. Seasonally adjusted unemployment went up somewhat in April 2012, not least due to the fact that figures were recorded at the end of the Easter holidays; the unemployment rate remained unchanged, however.

Strong immigration gains

The reduction in unemployment has, for some time, lagged the increase in employment in terms of numbers. This suggests that additional demand for labour is being covered less and less from the pool of unemployed. First, vacancies are being filled by persons in the latent labour force, which increases labour force participation. Secondly, there is increasing immigration from abroad. Provisional data of the Federal Statistical Office show a migration surplus of 279,000 persons for 2011. The eight central and east European EU member states (EU 8), to which complete free movement of workers has applied since May 2011, account for almost two-fifths of this, at around 103,000 immigrants in net terms. However, the effective date of the new ruling had a rather minor influence, as immigration from this group of countries had already shown a marked rise earlier. The same effect is also shown by migration streams from Romania and Bulgaria. Although

Labour market

Seasonally adjusted, quarterly



¹ Excluding seasonal jobs and jobs located abroad. ² From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.

citizens of these two countries will not enjoy full labour mobility until the beginning of 2014, 58,000 persons on balance moved from there to Germany in 2011, a further one-fifth of all net migration. Migration gains are also showing a sharp trend rise compared with a number of countries in southern Europe, albeit at quite a low level.

Outlook for labour market remains favourable

The outlook for the labour market remains positive, although the available leading indicators indicate that development will be slower in the near future in line with the quieter underlying economic trend. The Ifo employment barometer, which measures the planned staffing levels in trade and industry over the next three months, was clearly in expansionary territory in the first quarter of 2012. Although the index decreased slightly for the fourth time in succession in the first quarter, it remained at a comparatively high level at the current end. The Federal Employment Agency index for job vacancies, which is based on information on the current level and intake of job vacancies reported to the Federal Employment Agency, peaked initially in January before declining slightly in seasonally adjusted terms by early spring. Even so, it is signalling a very high demand for labour. This picture is confirmed by the IAB Job Vacancy Survey, according to which there were around 965,000 unsubsidised vacancies in the first quarter of 2012. This is somewhat less than in winter 2011 but still almost 50% more than two years ago. In particular, there were fewer vacancies in the wholesale and retail trade, and in hotel and restaurant services, whilst business-related services reported significantly higher staffing requirements.

■ Wages and prices

Higher pay rates in 2012 pay round

This year's pay round is marked by considerable pay increases. Wage bargainers in the metalworking and electrical engineering industries for the district of Baden-Württemberg agreed to a pay increase of 4.3% from May 2012 for

the next 12 months. In the public sector, an agreement has been reached on a gradual increase of 3.5% in scheduled rates of pay for central and local government employees – over a two-year period – with retroactive effect from March 2012; a further rise of 1.4% in both January and August 2013 has also been agreed.³ A similar settlement in terms of total volume and profile was reached for the employees of Deutsche Telekom. Deutsche Post's pay settlement envisages a 4% increase in basic pay over a slightly shorter period of 15 months from April 2012.

The negotiated rates of basic pay show a discernible acceleration. According to the Bundesbank's negotiated pay rate statistics, their rise in the first quarter of 2012, at 2.5%, was significantly sharper than in the fourth quarter of 2011 (+2.1%).⁴ For negotiated rates of pay including all ancillary agreements, which are often subject to fluctuations due to one-off payments, growth, at 1.8% in the first three months of 2012, was also slightly higher than in the preceding quarter (1.7%). In the reporting quarter, the year-on-year increase in actual earnings was probably somewhat sharper than that in negotiated wages.

Stronger growth in negotiated wages continues

Upward pressure on prices strengthened noticeably at the start of 2012, at all stages of the economy. This was partly due to external influences, mainly the surge in crude oil prices and the perceptible increase in the pace of global economic activity, but also to the considerably weaker euro since last summer. Imports therefore rose significantly on the quarter by a sea-

Accelerated increase in import prices ...

³ In line with a bill passed by the Federal Cabinet, the settlement will be adopted for Federal civil servants, albeit lowered by 0.2 percentage point at each step. Civil servants employed in local government are usually remunerated in accordance with the Collective Agreement for the Public Sector of the Federal states.

⁴ The Federal Statistical Office, whose index excludes civil servants, reports an increase of 2.0% for negotiated rates of basic pay in the first quarter of 2012, compared with 2.1% in the final quarter of 2011. Differences from the Bundesbank's pay index result from the fact that the Federal Statistical Office reports only the monthly figure for January for the first quarter and thus does not include the public sector pay rise from March 2012 onwards.

sonally adjusted 2.4%. As inflation was even stronger at the beginning of 2011, the year-on-year rate fell to +3.4%, however.

... sales prices in the industrial sector ...

At the beginning of 2012, producers of commercial goods achieved domestic and export prices which were, respectively, just under and just over 1% higher – in euro terms – than in the preceding quarter. This partly reflects the depreciation of the euro. In addition, the positive overall economic situation in Germany probably played a role. The corresponding year-on-year figures fell to +3.3% and +2.0%. There was a further deterioration in the terms of trade.

... and construction and real estate prices

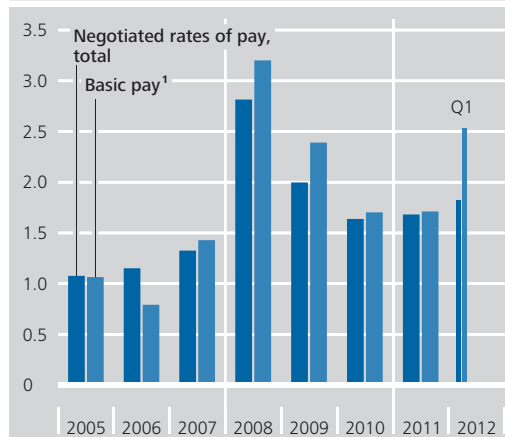
The clearly upward trend in construction activity and the higher prices of raw materials drove up construction prices perceptibly. There was an increase of 1.2% on the quarter and 3.2% on the year. According to calculations by the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), purchase prices of owner-occupied housing went up by 0.8% compared with the end of 2011 and by 2.5% on the year.

Broad-based rise in consumer prices

The rise in consumer prices in the first quarter of 2012 was even somewhat sharper (seasonally adjusted 0.6%) than in the fourth quarter of 2011. It was mainly the prices of petroleum products that were driven up perceptibly by the sharp increase in crude oil prices, but the prices of gas and electricity rates were also raised. Energy prices were up 7.3% in total on the year. The fairly steep upward trend in food prices continued, reinforced at times by very unfavourable weather conditions. For other goods, robust domestic demand facilitated the pass-through of price increases at the upstream levels of the economy. Services were noticeably more expensive, not only on account of higher rates charged in healthcare. The rise in rents remained moderate, however. The year-on-year rise in food prices was 2.8%; other goods excluding energy were 1.9% up on the year and services (including housing rents) 1.2%. The inflation differential reflects both the fa-

Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments.

Deutsche Bundesbank

vourable global economic situation – with the exception of the euro area – and the still subdued rise in labour costs and disposable income in Germany. As the very sharp rise in the index in the first quarter of 2011 dropped out of the calculation of the year-on-year rate, this fell in the national CPI from +2.4% to +2.1%. In the Harmonised Index of Consumer Prices (HICP), the annual figure was +2.4% compared with +2.7%.

Consumer prices rose again in April by a seasonally adjusted 0.2%. Fuel prices accelerated again. After seasonal adjustment, travel and holiday services also became considerably more expensive. However, this was countered by the abolition of student tuition fees in Baden-Württemberg as a special factor. The annual CPI and HICP rates declined to +2.1% and +2.2% respectively.

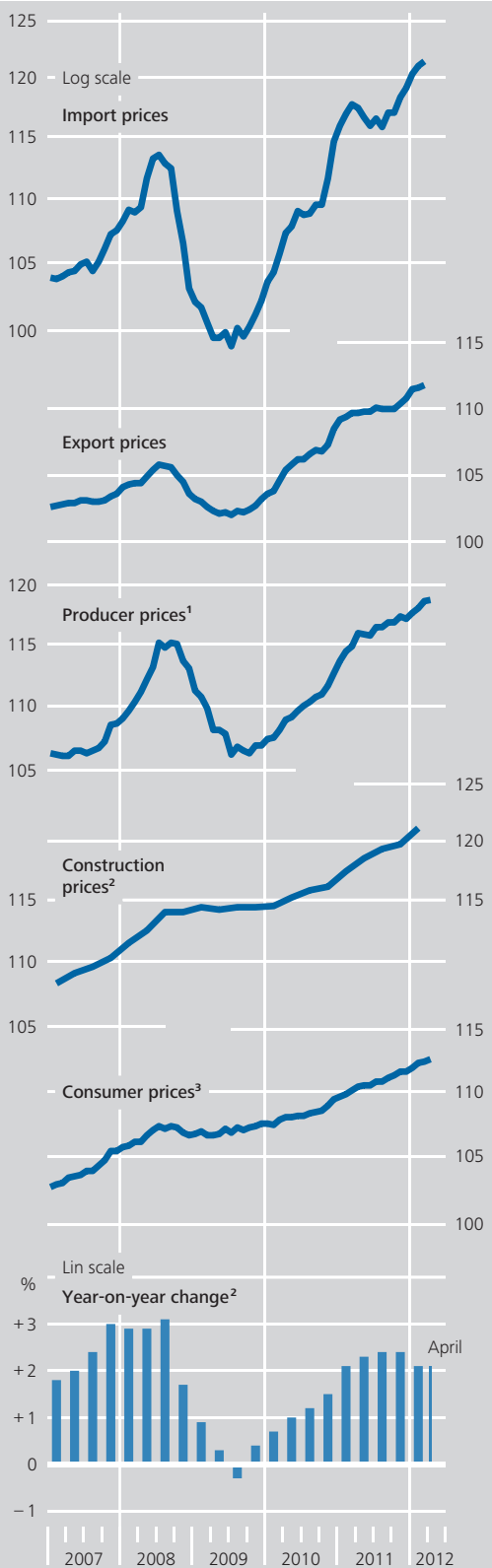
Orders received and outlook

In terms of the underlying trend, the economic upturn could remain in place in Germany during the second quarter. Industry, however, is likely to play no more than a comparatively small part in this, as, given continuing waning demand from the euro area, impulses from non-euro-area countries will hardly be enough

Further economic rebound possible in spring

Import, export, producer and consumer prices

2005 = 100, seasonally adjusted, monthly



1 Producer price index for industrial products in domestic sales. **2** Not seasonally adjusted, quarterly. **3** National consumer price index.

at present to boost output significantly beyond the normal level of utilisation. This also places limitations on investment picking up again. By contrast, construction is expected to make a significant contribution to growth. It is not only demand that continues to flourish in this sector; catching-up effects related to the weather-related slowdown in February will also be significant in the short term. Moreover, the exceptionally positive situation in construction is having a knock-on effect on other sectors of the economy. Craft and construction-related services will probably benefit from this in particular. In addition, there is consumer spending associated with moving into new apartments and homes.

Statistics for industrial new orders show an accentuation of the economic picture of accelerating demand for intermediate goods, while capital goods demand could initially remain subdued. Orders of capital goods rose by a seasonally adjusted ¾% in the first quarter of 2012, which was the first increase for three quarters. The pick-up in orders from countries outside the euro area was slightly stronger (+1¾%). In the reporting period, customers from euro-area partner countries ordered just under ¼% more intermediate goods, whilst growth in Germany was ¾%. Manufacturers of machinery and equipment had to contend with the fact that investment in Germany and abroad is currently in a resting phase. Mechanical engineering is suffering most from this; it had to cope with a decline of 2¾% at the beginning of the year, following a slump of 3¼% in the final quarter of 2011. Losses in domestic and export orders occurred from a level of economic recovery. By contrast, demand for machinery and equipment from the euro area has been subdued for quite some time given the acute underutilisation in many places. Furthermore, euro-area orders for motor vehicles dwindled considerably after the turn of 2011-2012. There was a 10% fall in orders received from the euro area by the German automotive industry, in line with the sharply declining registrations in new motor vehicles in this area.

Demand impulses from non-euro-area

There was a strong upsurge in demand in non-euro-area countries for automobiles (+5¾%) in the first three months of 2012, following no more than a small increase in autumn. The period of stagnation for German car manufacturers persisted on the domestic market.

Small volume in large orders

The lack of large orders in the reporting period was one reason why the flow of industrial orders did not show a positive development overall. Between January and March, orders in other transport equipment, where large orders are particularly frequent, were around one-seventh down on the favourable level of the second half of 2011. There is an even greater decline compared with the first half of last year, when many large-scale orders were received. Given long processing times, the backlog of orders is likely to have been the reason for utilisation in this industrial sector remaining at a high level up to now. Whilst incoming orders, including the manufacture of other transport equipment, declined by a seasonally adjusted ¾%, there was a slight increase if this sector is excluded.

Expectations in industry cautiously optimistic ...

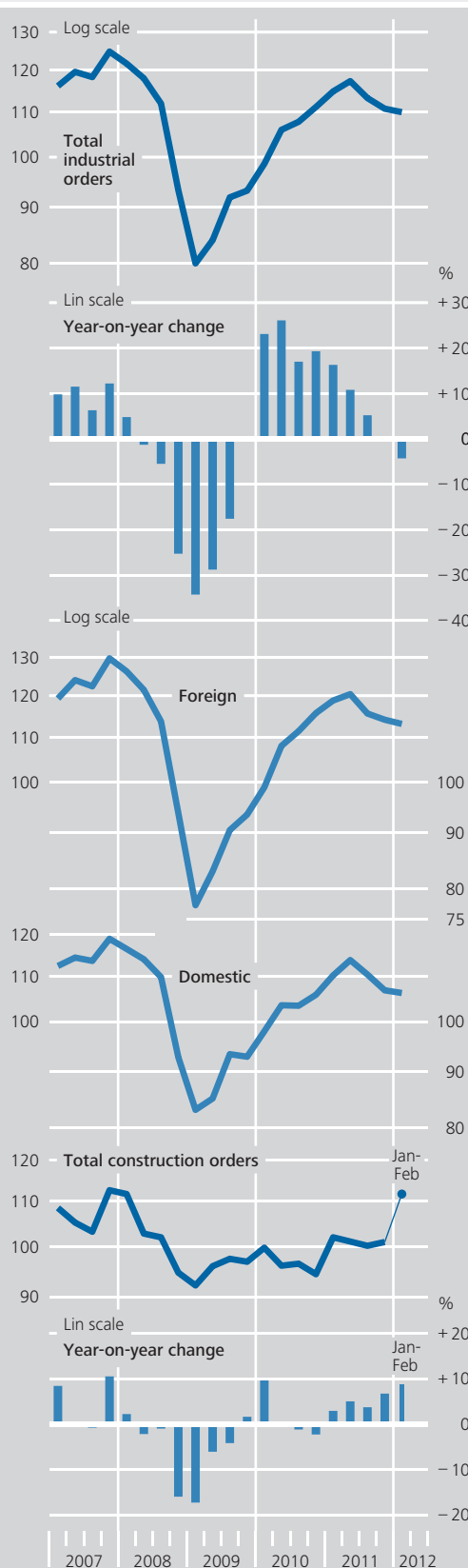
Business expectations in industry in the past few months have risen continuously from the temporary low in autumn 2011. However, the mood is far removed from the pronounced optimism prevailing until spring 2011. Confidence is evidently being depressed by the continuing weakness in the European sales market, which is still important for German goods, despite the global economy's recovery.

... but buoyant mood in construction

The rosy expectations in construction are sustained by broad-based impulses. New orders in the construction sector in January and February – more recent data are not yet available – were up one-tenth on the quarter. Besides the continued favourable development in orders in housing construction and commercial construction, public sector construction also made a substantial contribution this time. After two rather subdued years in terms of awarding contracts, January and February 2012 saw more public construction projects being commis-

Demand for industrial goods and construction work

Volume, 2005 = 100, seasonally adjusted, quarterly



sioned than at any time since the economic stimulus packages in late 2009 and early 2010. In addition, there were numerous new road construction projects. The underlying trend in housing construction remains impressive, even though far fewer building permits were granted at the beginning of 2012 than in the previous final quarter of last year. The point in time to which the statistics are allocated can sometimes have a considerable influence on the monthly growth profile.

Conditions are still advantageous for the favourable labour market setting and positive income prospects being able to prevail in terms of consumer sentiment. Employee income will increase considerably. The latest dampener on the propensity to purchase nevertheless makes abundantly clear that consumer demand grows best in an intact price climate.

*Dampener
in consumer
sentiment*

Public finances*

General government budget

Only limited decline in deficit expected for 2012

After falling significantly to 1% in 2011, the general government deficit ratio in Germany looks set to record just a limited decline this year. Despite the low GDP growth rate compared with the previous two years, economic developments are unlikely to have a substantial impact as the macroeconomic aggregates that are particularly relevant to government revenue and expenditure (gross wages and salaries, unemployment figure, nominal private consumption) are proving relatively stable. Although the perceptible incremental consolidation announced in 2010 will be interrupted in 2012, there will be limited structural improvements. Expansionary measures introduced to cushion the impact of the 2008-09 crisis are still being phased out (above all depreciation allowances and investment programmes). Moreover, it is likely that growth in pension payments will remain muted, structural unemployment will continue to decline and interest spending will decrease as a result of favourable funding conditions.

Debt ratio could start to rise again

The debt ratio, by contrast, could start to rise again, having fallen perceptibly to 81.2% by the end of 2011. Although the low deficit vis-à-vis nominal GDP growth and the balance sheet contractions which are likely in principle for the bad banks will result in a decline *per se*, assistance for euro-area states and the borrowed capital transferred to the European Stability Mechanism (ESM) will increase government debt. In addition, support for German financial institutions could entail a renewed transfer of liabilities and assets to the government sector.¹

Hardly any change in revenue ratio or ...

The revenue ratio could remain largely stable in 2012. On the one hand, the pension contribution rate was cut perceptibly at the beginning of the year (by 0.3 percentage point to 19.6%) and the Bundesbank's profit distribution was once again significantly reduced due to the

higher level of risk provisioning required. On the other hand, the phase-out of more generous depreciation allowances and the favourable growth structure for government revenue are boosting the ratio.

Expenditure could also largely develop in parallel with nominal GDP. Above all, the cyclical slowdown in GDP growth (in the denominator) masks a decline in the structural expenditure ratio. This decline is due in particular to previous reform measures restricting the pension increase, the structural fall in unemployment, interest cost savings owing to the favourable funding conditions, and the expiry of the investment programmes introduced during the 2008-09 crisis.

... expenditure ratio

As things stand, the deficit ratio is set to remain largely unchanged in 2013. No notable cyclical influences are currently on the cards, and, in structural terms, opposing developments could more or less balance each other out. The structural revenue ratio could decline perceptibly, as the pension contribution rate will probably be cut to an even greater extent than in 2012 in order to comply with the upper reserve limit. Even so, the relief factors for both welfare and interest expenditure should continue to take effect, and the structural expenditure ratio is therefore likely to decrease on a similar scale.

Overall, hardly any change in deficit likely for 2013

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

¹ In particular, a further transfer is being discussed in connection with the dissolution of WestLB. As a precautionary measure, the option of SoFFin supporting financial institutions has been extended again, although no specific cases are currently on the horizon.

Key data of the Federal Government's updated stability programme

Item	2011	2012	2013	2014	2015	2016
Real GDP growth (as %)						
Stability programme April 2012	3.0	0.7	1.6	1.6	1.6	1.6
Stability programme April 2011	2.3	1.8	1.6	1.6	1.6	–
General government fiscal balance (as % of GDP)						
Stability programme April 2012	– 1.0	– 1	– ½	– 0	0	0
Stability programme April 2011	– 2½	– 1½	– 1	– ½	– ½	–
Structural fiscal balance (as % of GDP)						
Stability programme April 2012	– 0.7	– ½	– ½	0	0	0
Stability programme April 2011	– 2	– 1	– 1	– ½	– 0	–
Debt level (as % of GDP)						
Stability programme April 2012	81.2	82	80	78	76	73
Stability programme April 2011	82	81	79½	77½	75½	–

Source: Federal Ministry of Finance.
 Deutsche Bundesbank

Balanced general government budget envisaged by 2014

On 18 April 2012, the Federal Government presented its updated stability programme,² which specifies that the general government deficit is to be eliminated – in both unadjusted and structural terms – by 2014. The programme stipulates that general government must achieve a structural deficit ratio of no more than 0.5% as its “medium-term budgetary objective” within the context of the European Stability and Growth Pact. The Federal Government expects this target to be achieved in 2012, although its calculations admittedly assume noticeable cyclical strains on public budgets.³ Furthermore, the temporary high surpluses run up by the social security funds will play a role in meeting the objective. After rising slightly to 82% in 2012, the debt ratio is expected to fall to 73% in 2016. Provided the assumed moderately tight budgetary stance is maintained, the plans appear achievable as things stand.⁴ However, another important prerequisite is the assumed smooth development of the economy. There is currently a great deal of uncertainty in this respect, particularly because of the sovereign debt crisis.

Compliance with European rules

The fact that the German government already met the reference figure for the deficit ratio in 2011, ie two years ahead of the deadline set in the excessive deficit procedure, is welcome and, given the favourable economic condi-

tions, appropriate. It is also in line with the recommendation by the Economic and Financial Affairs (Ecofin) Council to accelerate the reduction of the deficit if the economic conditions turn out to be better than expected at the start of the procedure.⁵ The Stability and Growth Pact additionally obligates general government to achieve and maintain a structurally close-to-balance budget or a surplus. If it fails to do so, prompt corrective action is to be taken. According to the Federal Government's budget plans, general government is likely to achieve the self-imposed medium-term budgetary objective (a maximum structural deficit ratio of 0.5% of GDP). However, the objective is unam-

² The programme is based on the January 2012 forecast of macroeconomic developments as well as the Federal Government's tax revenue estimates, which were adjusted in line with the forecast. The latest official tax estimate results indicate somewhat more favourable developments. See also pp 66 et seq.

³ The cyclical adjustment procedure employed in the context of the Stability and Growth Pact and under the debt brake on the central government budget is fundamentally problematic owing to its complexity and vulnerability to manipulation. See Deutsche Bundesbank, On the cyclical adjustment procedure under the German central government's new debt rule, Monthly Report, November 2011, p 71. The prediction of a significantly negative cyclical influence on public finances does not currently seem plausible.

⁴ The impact of WestLB's dissolution (which could potentially increase the debt level, as discussed above) is not included in the plans owing to a lack of concrete details.

⁵ See Council of the European Union, Council recommendation to Germany with a view to bringing an end to the situation of an excessive government deficit, Brussels, 30 November 2009, p 13.

bitious given the foreseeable financial burdens arising from demographic trends and the high government debt ratio.

Reduce high debt ratio faster

In principle, the national fiscal framework restricts new borrowing to a greater extent than the agreements adopted at European level. In particular, the framework enshrines a strict borrowing limit in the form of a (structurally close-to) balanced budget for both central government and the federal states in the constitution. Under normal circumstances, deviations from this rule are only permitted during the current year, if at all. The resulting debt is additionally limited and, where appropriate, must be repaid in line with a rule-bound path. In view of the well-known estimation uncertainties associated with budget forecasting, it would be advisable for central and state government to plan to achieve budget surpluses as a general rule so as to avoid having to make adjustments at short notice and with a procyclical impact. As experience has shown, such adjustments can prove necessary when economic downturns expose previously unseen structural budgetary gaps. For example, growth potential, and thus the scope for expenditure and for cutting tax and social contribution rates, has often been overestimated in the past, causing budgetary objectives to be missed. It is crucial, not least given the demographic challenges ahead and the considerable risks relating to the sovereign debt crisis, to rapidly reduce the debt ratio, which is very high and has seen near-incessant growth. Against this backdrop, it is essential that the 2010 consolidation agreements are not watered down and that the current favourable environment is taken as an opportunity to reduce the central, state and local government deficits faster.

Loosening the fiscal policy stance in Germany would be inappropriate

By contrast, the calls from some quarters for German fiscal policymakers to loosen their policy stance in order to stimulate the economy appear inappropriate. Unemployment is already relatively low and a recovery is forecast for Germany in general. Even if there were an unexpected economic slowdown, the auto-

matic stabilisers would be better suited to cushioning its impact. Moreover, the effect of stabilisation measures on demand in the countries on the euro-area periphery would be very limited. A more important point is that sound public finances and rigorous compliance with budgetary rules in Germany are, not least, a key anchor of stability in the European sovereign debt crisis.

Some euro-area countries will need to undergo longer, large-scale consolidation processes, and it is in these states that stability-oriented budgetary rules and confidence that they will be obeyed are of crucial importance. The fiscal compact, which has yet to be ratified, can help to achieve this. Among other provisions, the compact obliges the signatories to enshrine the requirement for a structurally at least close-to-balance general government budget in their national legislation.⁶ The extent to which the requirements for national budgetary rules will go beyond the provisions already enshrined in European law is currently unclear. This hinges on general principles for reducing existing structural deficits and the correction mechanisms that are triggered if the upper limit is exceeded. Proposals by the European Commission on both aspects are still outstanding. Although, as in the case of the German debt brake, the recitals of the treaty propose a rule-based repayment of the debt resulting from overshooting the deficit limit, such a provision currently appears unlikely. It is also uncertain whether the correction mechanisms are sufficiently shielded from political influence.⁷ Ultimately, the fiscal compact is by no means a fiscal union. National budgetary autonomy remains intact, individual member states are still responsible for the specific national arrangements and subsequent implementation of the rules, and the compact does not provide any

Fiscal compact can inspire confidence, but strict conditionality not currently foreseeable

⁶ See Deutsche Bundesbank, The fiscal compact and the European Stability Mechanism, Monthly Report, February 2012, pp 60-63.

⁷ See also Deutsche Bundesbank, Statement at the public hearing of the Budget Committee on 7 May 2012.

Fiscal developments in the euro area

Significant fall in aggregate euro-area government deficits in 2011 but further rise in debt ratio; development could continue, albeit at a slower pace

At the end of April 2012, Eurostat published the government deficits and debt levels of the EU member states as part of the European budgetary surveillance procedure. These figures revealed a marked decline in the euro-area deficit ratio from 6.2% to 4.1% in 2011. According to European Commission calculations, this was supported by economic activity, which was slightly positive overall (despite the slowdown in the second half of the year). The main contributing factor was a substantial structural improvement, however, which occurred primarily on the expenditure side, even though a greater amount was spent on interest payments as a result of rising debt levels and a higher average rate of interest. The average euro-area debt ratio continued to increase in 2011, rising from 85½% to 88%.¹ This was attributable first and foremost to deficit ratios, which remained high despite having fallen, but also to deficit-debt adjustments (changes to the debt level not stemming from the deficit). These adjustments include, for instance, the financial assistance granted to euro-area member states during the sovereign debt crisis.

In its spring forecast, the European Commission expects the euro-area deficit to decline further to 3.2% of GDP in 2012, which is based on the assumption that the effect of further sizeable consolidation measures will clearly outweigh the limited negative impact of economic developments. Unlike in 2011, however, the structural improvement is likely to be driven primarily by in-

creased revenues. Without additional consolidation measures, the Commission expects only a minor reduction in the deficit to 2.9% of GDP for 2013. By contrast, the debt ratio is expected to see another sharp rise to just under 92% in 2012. This is attributable to still fairly high deficit levels, comparatively low nominal GDP growth and further extensive debt-increasing deficit-debt adjustments. The debt ratio is expected to rise again slightly to 92½% in 2013.

Additional efforts needed in many countries to meet deadlines for correcting excessive deficits

While the average debt ratio in the euro area has recently hovered at around the same level as in the UK and only slightly below that of the USA (the ratio in Japan is more than twice as high), the euro-area deficit ratio is already well below that of these countries (2011: USA 9.6%, UK 8.3%, Japan 8.2%). The remaining need for consolidation in the euro area in the coming years is therefore considerably lower on the whole. The euro-area aggregate masks large disparities between the individual countries, however. The Commission estimates that eight of the 17 euro-area countries (Finland, Germany, Luxembourg, Italy, Estonia, Malta, Belgium and Austria) will comply with the 3% deficit limit this year. Ireland is likely to record the highest deficit ratio at over 8%, with Greece and Spain expected to perform only slightly better with ratios of over 7% and 6% respectively. Figures of over 4% are forecast for Slovakia,

¹ Unlike Eurostat, the European Commission also includes lending between euro-area countries in its debt level figures.

Portugal, France, the Netherlands and Slovenia. Cyprus' deficit ratio is expected to be slightly above the 3% reference value. Government debt will exceed 100% of GDP in Greece, Italy, Ireland, Portugal and – albeit only marginally – in Belgium. Yet debt ratios in France, Germany and Spain are also a long way above the reference value of 60%.

The majority of the euro-area member states (apart from Estonia, Finland and Luxembourg) are currently undergoing an excessive deficit procedure. While a number of countries – including Germany – are likely to be released from the procedure in the near future, the Commission's forecast underscores the danger that a large number of countries will not meet the agreements and requirements laid down under the deficit procedures. Based on the figures in the Commission's forecast, considerable additional consolidation measures are still required in a number of countries if they are to comply with the deficit correction deadlines, as is specified in the stability programmes: these include six countries with a 2013 deficit correction deadline (Spain, Slovakia, the Netherlands², France, Slovenia and Portugal) as well as two countries whose deadline is the end of this year already (Cyprus and Belgium³). The budgets for 2013 are still being drawn up, however. A large number of measures have therefore still not been fleshed out sufficiently for them to be included in the forecast. Furthermore, overall economic developments have, in some cases, been more unfavourable than anticipated when the deadlines were set, meaning that more extensive measures will be required if the targets are to be met. In principle, it would seem appropriate in future – especially in light of current reactions on the financial markets to failures to meet previously agreed targets – to carefully plan far-reaching adjust-

ment processes and also to make provisions for unexpected unfavourable developments. The fact that a number of countries achieved only below-average improvements to their structural balances at the beginning of the deficit procedure and thus delayed most of the required consolidation is another reason why their remaining consolidation requirement is so large.

Without additional measures, the Commission expects the debt ratios in all euro-area countries apart from Germany to rise until 2013. Particularly sharp increases in the debt ratios compared with 2011 are projected for Spain (more than 18 percentage points), followed by Ireland (+12 percentage points) and Slovenia, Slovakia and Portugal (approximately 10 percentage points). By far the highest debt ratio for 2013 is forecast for Greece, at 168%. Only Estonia, Luxembourg, Slovakia, Slovenia and Finland are likely to comply with the 60% reference value in 2013.

Differing developments in the Troika programme countries Greece, Portugal and Ireland

Greece has adopted extensive consolidation measures since 2010 and recorded a 1.2 percentage point decline in its deficit ratio in 2011. Following the exceptionally sharp deficit increase in the preceding years, however, the ratio still stood at 9.1%. Greece therefore missed the original target of 7.6% agreed when the programme was drawn up. This was due primarily to worse-than-expected economic developments and

² The Netherlands have adopted additional consolidation measures in the meantime which are intended to ensure that the excessive deficit is corrected on schedule.

³ Belgium's deficit ratio is expected to stand at precisely 3%. Nevertheless, the correction cannot be regarded as sustainable if – as anticipated – the reference value is exceeded again in 2013.

repeated failures to sufficiently implement the consolidation and reform measures agreed in the adjustment programme.

Less favourable developments forced Greece to postpone its return to the capital markets, which was originally scheduled for 2012. In order to provide Greece with further support and relief in its adjustment efforts, discussions on further assistance in connection with a haircut for private creditors began in July 2011. A second assistance programme was finally adopted in March 2012, with the greatest contribution by far – €145 billion by the end of 2014 – coming from the euro-area countries via the European Financial Stability Facility (EFSF). The haircut and reduced interest rates on public assistance loans are intended to help restore the sustainability of public finances and reduce the debt ratio to 120% by 2020. The requirements for fiscal consolidation have been relaxed discernibly compared with the original agreements. Greece must now achieve a primary deficit (deficit excluding interest expenditure) of 1% of GDP for 2012, whereas the original agreements specified that it had to post a slight primary surplus. The consolidation that began in 2010 is scheduled to be completed in 2014 with a primary surplus of 4.5% of GDP, which will then have to be maintained over a good number of years. The original agreements envisaged a primary surplus of 6% of GDP.

Despite the extensive additional financial support measures and the relief provided by the haircut, the situation in Greece is still extremely tense and characterised by great uncertainty. In particular, it is completely unclear at present what stance a future Greek government might take on the reforms agreed in the adjustment programme.

However, Greece must comply with the agreed deficit targets and implement the measures contained in the adjustment programme in order to receive further financial assistance. Greece's European partners – as well as its private creditors (by means of the haircut) – have provided substantial *ex ante* assistance so far, most recently by expanding the assistance loans. This financial support does buy Greece some time to implement the unavoidable fiscal and macroeconomic adjustments. Nevertheless, Greece has a duty and a responsibility to keep its side of the bargain and thus reduce uncertainty in the euro area as a whole. The fiscal and economic policy decisions ultimately lie with the Greek parliament and the Greek government, however. Under the current euro-area framework, the individual countries are expected to take responsibility for their own economic and fiscal policies and the European level does not have any powers of intervention. This is incompatible with the extensive "communitisation" of liability risks desired by some, which would upset the balance between liability and control even more. Against this backdrop, it is essential to tie aid payments to strict conditions and terminate them in the event of non-compliance. To do otherwise would set a precedent which would drastically undermine the credibility of other and future agreements as well as the incentives for ensuring sound public finances.

Portugal perceptibly reduced its deficit ratio by 5.6 percentage points to 4.2% in 2011, thus improving on its agreed budgetary target of 5.9%. This decline was, however, due primarily to one-off measures, above all a transfer from private banks' pension funds to the state's social security scheme. Given the absence of these measures this year and the growing decline in GDP, the Commission is expecting the deficit ratio to increase again to 4.7% in 2012, despite sub-

stantial consolidation measures. Nonetheless, Portugal would then only just miss the stability programme target of 4.5%. Whether Portugal achieves the forecast deficit-to-GDP ratio of 3.1% for 2013, thus almost meeting its 2013 correction deadline, will ultimately hinge on how it implements the measures contained in the current stability programme, which it has yet to do.

Ireland's deficit reduction is still on schedule and the 2011 deficit ratio, at 9.4%, was more than 1 percentage point below the target set in the adjustment programme, excluding the capital transfer to the financial sector in the amount of 3.7% of GDP. Eurostat has yet to determine the booking amount of this capital transfer as the associated restructuring plans are not yet complete. According to the Commission's estimate, a further deficit decline to 8.3% of GDP is expected for this year, in line with the stability programme and the provisions of the adjustment programme. Nevertheless, Ireland still needs to flesh out its consolidation measures in order to achieve the deficit ratio of 7.5% forecast by the Commission for 2013.

Spain, Italy and Cyprus under pressure from financial market participants

A number of other euro-area countries are also under close scrutiny from financial market participants, not least with respect to their fiscal policies. Their government bond yields have risen again significantly of late and are now perceptibly above the level of countries with a very good rating. It should be borne in mind, however, that when compared with data from the past, the absolute level of nominal bond yields is by no means excessively high. Interest rates for new borrowing are also significantly lower averaged across the maturity spec-

trum than those for ten-year bonds, which are often used as a benchmark. According to the Commission's forecast, the average rate of interest paid on existing government debt in 2012 is still below the average level since the launch of monetary union. Irrespective of this, risk premiums, in particular, have proved to be a key incentive for consolidation and reform efforts.

Spain clearly missed its deficit target for 2011 (6% of GDP). The deficit ratio of 8.5% initially announced in the Eurostat notification has since been revised upwards again by the Spanish government to just under 9%. On the whole, the significant and unexpected deviation from the target is probably due mainly to lower-than-expected revenues, primarily in Spain's regional governments. This deviation, together with the weakening of the original deficit target for 2012 (5.3% instead of 4.4% of GDP), has fuelled doubts about Spain's adjustment path and its domestic coordination and compliance with the regulations. According to the Commission's forecast, Spain risks missing its weakened deficit target by recording a deficit ratio of 6.4% – partly because the decline in GDP is steeper than the government expected – if no additional measures are implemented. One particularly critical factor is that, according to the Commission's forecast, Spain will miss the 2013 deadline for correcting its excessive deficit by a long way unless additional measures are taken. Furthermore, considerable uncertainty has arisen regarding the state of the Spanish financial system. This could place an additional strain on Spanish public finances. It must be borne in mind, however, that the debt ratio of 87% predicted for 2013 is still perceptibly lower than the euro-area average and 30 percentage points below the figures for Portugal, Ireland and Italy, for instance.

Forecast and plans for the public finances of the euro-area countries

Country	European Commission spring 2012 forecast						Stability programmes, April 2012			Deadline to correct excessive deficit
	Budget balance as a percentage of GDP			Government debt as a percentage of GDP			Budget balance as a percentage of GDP			
	2011	2012	2013	2011	2012	2013	2012	2013	2014	
Austria	- 2.6	- 3.0	- 1.9	72.2	74.2	74.3	- 3.0	- 2.1	- 1.5	2013
Belgium	- 3.7	- 3.0	- 3.3	98.0	100.5	100.8	- 2.8	- 2.2	- 1.1	2012
Cyprus	- 6.3	- 3.4	- 2.5	71.6	76.5	78.1	- 2.6	- 0.6	0.0	2012
Estonia	1.0	- 2.4	- 1.3	6.0	10.4	11.7	- 2.6	- 0.7	0.1	-
Finland	- 0.5	- 0.7	- 0.4	48.6	50.5	51.7	- 1.1	- 0.5	- 0.1	-
France	- 5.2	- 4.5	- 4.2	85.8	90.5	92.5	- 4.4	- 3.0	- 2.0	2013
Germany	- 1.0	- 0.9	- 0.7	81.2	82.2	80.7	- 1.0	- 0.5	0.0	2013
Greece	- 9.1	- 7.3	- 8.4	165.3	160.6	168.0	- 6.7	- 4.7	- 2.2	2014
Ireland	- 13.1	- 8.3	- 7.5	108.2	116.1	120.2	- 8.3	- 7.5	- 4.8	2015
Italy	- 3.9	- 2.0	- 1.1	120.1	123.5	121.8	- 1.7	- 0.5	- 0.1	2012
Luxembourg	- 0.6	- 1.8	- 2.2	18.2	20.3	21.6	- 1.5	- 1.2	- 0.9	-
Malta	- 2.7	- 2.6	- 2.9	72.0	74.8	75.2	- 2.2	- 1.7	- 1.1	2011
Netherlands	- 4.7	- 4.4	- 4.6	65.2	70.1	73.0	- 4.2	- 3.0	-	2013
Portugal	- 4.2	- 4.7	- 3.1	107.8	113.9	117.1	- 4.5	- 3.0	- 1.8	2013
Slovakia	- 4.8	- 4.7	- 4.9	43.3	49.7	53.5	- 4.6	- 2.9	- 2.3	2013
Slovenia	- 6.4	- 4.3	- 3.8	47.6	54.7	58.1	- 3.5	- 2.5	- 1.5	2013
Spain	- 8.5	- 6.4	- 6.3	68.5	80.9	87.0	- 5.3	- 3.0	- 2.2	2013
Euro area	- 4.1	- 3.2	- 2.9	88.0	91.8	92.6	.	.	.	-

Source: European Commission.
 Deutsche Bundesbank

Following the change of government in 2011 and the adoption of extensive consolidation measures, Italy has succeeded in shoring up confidence on the financial markets, which had previously been experiencing a continuous decline. The deficit ratio fell by 0.7 percentage point to 3.9% in 2011 and is likely to decline again significantly to 2% in 2012 according to the Commission's forecast. Italy would therefore meet the prescribed deadline of 2012 for correcting its excessive deficit despite the unfavourable macroeconomic developments. According to the forecast, the debt ratio will rise to 123.5% in 2012 but will fall again from 2013 onwards. While fiscal consolidation in Italy is making good headway, some important structural reforms – especially with regard to the labour market – have yet to be implemented or risk being watered down. A rigorous implementation of these measures is likely to influence not only Italy's economic outlook, but also the sentiment among financial market participants and therefore play a de-

cisive role in restoring sound public finances.

Public finances in Cyprus have also deteriorated dramatically as a result of the crisis. The deficit ratio rose by 1 percentage point in 2011 to 6.3%. Substantial consolidation is expected for 2012 amid contracting economic output. According to the Commission's forecast, however, Cyprus risks missing its 2012 correction deadline by recording a deficit ratio of 3.4% this year. Although Cyprus' government debt has risen sharply over the past few years, for 2012 it will still be below the euro-area average, at 76.5% of GDP. The fact that Cyprus is nonetheless under scrutiny by market participants is probably due, not least, to its close financial linkages with Greece. Cyprus' financial sector, which is large relative to its GDP, recorded extensive write-downs as a result of the Greek haircut.

powers of intervention at European level even if the rules are persistently violated.

Further watering down of agreed conditions for some euro-area countries would be problematic

To ensure confidence in the fiscal rules, it is therefore crucial that they are strictly implemented at national level. It is very important that the crisis resolution mechanisms – the European Financial Stability Facility (EFSF) and the European Stability Mechanism (ESM) – impose considerable interest rate premiums on any future financial assistance they provide in order to boost incentives for governments to independently safeguard and achieve sound public finances. Furthermore, it must be ensured that the agreed consolidation and reform measures are rigorously implemented. By contrast, renegotiating the measures only a few months after they were agreed would risk shaking confidence in the success of the adjustment process. This might affect not only the country concerned, but also other countries receiving assistance. Moreover, delaying consolidation could jeopardise confidence in the fiscal sustainability of other countries that are still undergoing an excessive deficit procedure (see pages 60 to 64 for current information on the budgetary surveillance procedures). It appears that the key need is rather to rigorously implement growth-oriented structural reforms in Germany and the other euro-area states without endangering budgetary objectives.

wage tax receipts reflects the positive developments in gross wages and salaries as well as the near-stagnation or fall in deduction amounts (child benefit and subsidies for supplementary private pension plans), whereas legislative changes resulted in slight revenue shortfalls (particularly the retroactive increase in the flat-rate allowance for employees' expenses). Revenue from profit-related taxes rose even more sharply on balance (+26%).⁹ However, the decline in the homebuyers grant – which is deducted from revenue, is predominantly paid out during the first quarter of the year (in March) and has been undergoing a successive phase-out since 2006 – accounted for a significant share of this increase. In addition to this, however, advance payments of assessed taxes also continued to grow dynamically. Revenue from consumption-related taxes went up by 2%. Growth in turnover tax was higher, which was in line with the relatively favourable developments in nominal consumption, as well as in nominal private housing investment. By contrast, revenue from other excise duties fell owing, in particular, to the extraordinary effects for tobacco tax.

According to the latest official tax estimate, tax receipts for 2012 as a whole are expected to rise by 4% (including local government taxes).¹⁰ This increase primarily reflects the assumptions regarding macroeconomic reference variables. Furthermore, fiscal drag¹¹ and legislative

Marked revenue growth for year as a whole and ...

Budgetary development of central, state and local government

Tax revenue

Marked rise in tax revenue in Q1

Tax revenue⁸ rose by 6% in the first quarter of 2012 compared with the same quarter of 2011 (see chart and table on pages 66 and 67). This increase is due to favourable developments in the macroeconomic aggregates that are significant for tax revenue (gross wages and salaries and nominal private consumption) as well as to positive special factors. Revenue from income-related taxes went up by 12%. The growth in

⁸ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

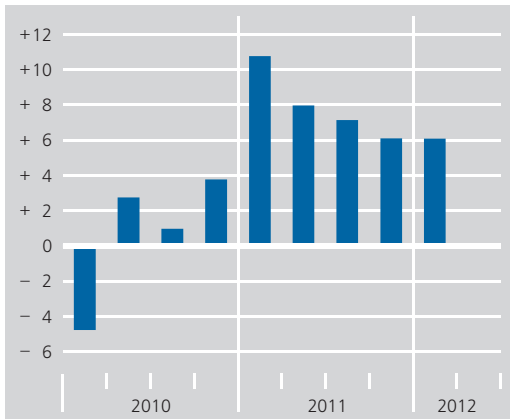
⁹ Corporation tax revenue rose particularly strongly, mainly because of a negative base effect. This effect had caused non-assessed taxes on earnings to increase by the same amount in 2011. However, the normalisation of the latter during the reporting quarter was outweighed by new positive special factors.

¹⁰ This estimate is based on the Federal Government's current macroeconomic projection. In 2012, real GDP growth is expected to be +0.7% and nominal growth +2.3% (November 2011: +1.0% and +2.4%, respectively). For 2013, the corresponding figures are +1.6% and +3.2%. In the medium term, nominal annual growth of around 3% is forecast, as was predicted in November 2011.

¹¹ In this context, this term comprises the revenue effects stemming from the progressive structure of the income tax schedule (positive) and the fact that specific excise duties are largely inelastic to price changes (negative).

Tax revenue*

Year-on-year percentage change, quarterly



* Including EU shares in German tax revenue, excluding receipts from local government taxes.
 Deutsche Bundesbank

changes will result in additional revenue on balance. Significant legislative changes include the phase-out of more generous depreciation allowances and the homebuyers grant.

For 2013 and on an average of the years from 2014 to 2016, annual revenue growth of around 3½% is forecast. Although in the coming years, and above all in 2013, macroeconomic conditions are expected to be noticeably more favourable than in 2012, the legislative changes included in the calculations will have only a small impact on revenue.¹² The planned cuts in the income tax rate in 2013 and 2014, which were initially rejected by the Bundesrat, have not yet been included. The cuts would lower revenue growth by ¼ percentage point in 2013 and ½ percentage point in 2014 (full annual effect: -€6 billion). The tax ratio (as defined in the government's financial statistics) is projected to increase to 23.2% in 2016 (2011: 22.3%). Fiscal drag accounts for approximately ½ percentage point, or €12 billion, of this rise. Furthermore, the growth structure and, to a limited extent, legislative changes will lead to an increase in the ratio. Overall, it should be borne in mind that the Federal Government's macroeconomic projection and consequently the official tax estimate assume a smooth development of the economy. There is a great

deal of uncertainty in this respect, particularly because of the sovereign debt crisis.

Compared with the November 2011 tax estimate – which forms the basis for central government's regular budget and, to a large extent, the available plans for state government budgets for 2012 – only minor adjustments on balance have been made to the macroeconomic benchmark figures. Although legislative changes made in the intervening period will result in (limited) shortfalls from 2012 onwards, these will largely be offset by a positive base effect (higher-than-expected revenue in 2011). Nevertheless, there was an upward revision to the estimates for 2012 to 2016 compared with the November forecast, particularly owing to the relatively dynamic intra-year developments. After adjustment for legislative changes made in the intervening period, an increase of between €7 billion and €8½ billion per year is expected for general government. Compared with the May 2011 forecast, which served as the basis for the last central government medium-term plan of summer 2011, both the revisions to the macroeconomic benchmark figures from 2012 onward and the legislative changes made in the intervening period imply noticeable revenue shortfalls.¹³ However, the positive 2011 base effect is significantly higher than had been expected last May. After adjustment for legislative changes made in the intervening period, the revisions for 2012 to 2015 amount to around €15 billion (½% of GDP).

Upward revisions compared with last forecast

... in rest of planning period, too

¹² The inclusion of various court rulings also has a (limited) impact on the growth rate's profile. For example, considerable tax refunds are expected, above all in 2013, particularly as a result of a ruling by the European Court of Justice on the taxation of dividends among affiliated enterprises.

¹³ By contrast, the fact that estimates for tax refunds were revised in November 2011 in connection with the Meilicke case (treatment of corporation tax paid abroad in the taxation of dividends under the tax imputation procedure that was abolished in 2001) is having a positive effect. In unadjusted terms, revenue was consequently just over €3½ billion higher in 2011 and will be €1 billion higher in 2012.

Central government budget

Further decline in deficit at start of year

In the first quarter of 2012, the central government deficit fell €1½ billion on the year to €17½ billion. Total revenue remained largely unchanged. Tax revenue saw an increase of 3% (€2 billion), although this was muted by the deductions made for transfers to the EU budget, which were €1 billion higher. However, non-tax revenue was significantly lower. This was mainly attributable to the Bundesbank's profit distribution being €1½ billion lower. Expenditure saw an overall decline (-1½%), to which the reduction of €1 billion in transfers to the social security funds made the largest individual contribution. This decrease was chiefly due to the reduced pre-drawn recourse to the regular grant for the Federal Employment Agency, which is based on liquidity demand during the course of the year.

Draft supplementary budget to finance brought-forward ESM contributions results in higher planned deficit, ...

However, during the remainder of 2012, the deficit will increase again year-on-year owing to contributions of €8½ billion to the ESM. As the 2012 budget does not contain any authorisations for these contributions, the Federal Cabinet adopted a draft supplementary budget in March. On the basis of a Eurostat decision, the draft supplementary budget classifies the capital transfer as a financial transaction and it is therefore not taken into account in the borrowing limit that is key to the debt brake. The other changes contained in the draft supplementary budget do not affect the deficit on balance, meaning that the authorisation for net borrowing is to be extended from €26 billion to €35 billion. Additional burdens affecting the other items, particularly as a result of the Bundesbank's lower distribution of profits, will primarily be offset by the downward revision of €2 billion to estimates for interest expenditure. Furthermore, tax revenue is forecast to be €½ billion higher.¹⁴ On balance, the Federal Government's budget plan still contains a considerable renewed increase in the structural deficit compared with the actual figure for 2011 (+€4 billion), not least owing to the significant slackening of the consolidation course agreed in 2010.

Tax revenue

Type of tax	Q1		Estimate for 2012 ^{1, 2}	
	2011	2012	Year-on-year percentage change	Year-on-year percentage change
	€ billion			
Tax revenue, total ²	123.1	130.6	+ 6.1	+ 4.0
of which				
Wage tax	32.5	34.1	+ 5.0	+ 5.5
Profit-related taxes ³	17.9	22.5	+ 25.8	+ 6.6
Assessed income tax	6.8	8.5	+ 25.2	+ 8.5
Corporation tax	2.5	5.5	.	+ 17.1
Investment income tax ⁴	8.6	8.5	- 0.9	- 1.9
Turnover taxes ⁵	47.4	49.0	+ 3.3	+ 3.3
Energy tax	4.5	4.4	- 1.2	- 0.2
Tobacco tax	2.9	2.3	- 20.3	- 1.5

¹ According to official tax estimate of May 2012. ² Including EU shares in German tax revenue, excluding receipts from local government taxes. ³ Employee refunds, homebuyers grant and investment grant deducted from revenue. ⁴ Withholding tax on interest income and capital gains, non-assessed taxes on earnings. ⁵ Turnover tax and import turnover tax.

Deutsche Bundesbank

However, the latest tax estimate foresees additional tax revenue of €2½ billion vis-à-vis the draft supplementary budget. As in the preceding years, lower-than-planned drawdowns of funds from the EU budget may provide additional relief, even though measures have been taken which aim to increase the actual take-up of resources from the structural and cohesion funds. Moreover, given central government's still extremely favourable (re-)financing conditions, debt servicing costs look likely to decrease further. In particular, labour-market-related spending could also prove to be lower than expected. The renewed growth in the deficit compared with the actual figure for 2011 should therefore remain within significantly narrower bounds. From a structural perspective, a further decline in the deficit currently appears possible. In view of the increasingly strict

... but more favourable developments on the cards

¹⁴ However, as estimated GDP growth has now been revised downward, the negative cyclical impact imputed for the central government budget is €1 billion higher.



mates on the underlying cyclical components have been published. They expect a significant macroeconomic underutilisation in 2012, which will slowly be scaled back in the period extending to 2016. This is at odds with the prevailing assessment that the German economy is likely to remain within the corridor of normal utilisation in 2012 despite the slight losses owing to the weak phase at the end of 2011. The Federal Government's assumption indicates a lower structural deficit and thus a reduced level of consolidation outstanding.

Overall, the deficits have been significantly reduced compared with the summer 2011 financial plan and the latest tax estimate forecasts a further decrease of around €1 billion (2014 and 2015) and €3 billion (2013) vis-à-vis the benchmark figures set in March 2012. According to government data, the central government structural deficit for 2014 will already be below the 0.35% limit applicable from 2016 under the debt brake. This is essentially a welcome development.

Plan to bring structural deficit below 0.35% of GDP as early as 2014

restriction of borrowing through the debt brake, this certainly seems to be advisable.

Benchmark figures for 2013 to 2016 have limited binding effect

When drawing up the budget in March this year, as in 2011, the Federal Government set benchmark figures for the next year's budget and the financial plan on the basis of the macroeconomic assumptions in its Annual Economic Report. The benchmark figures are subject to the proviso that they will be adjusted in line with any revisions to the underlying assumptions or in accordance with government decisions. In 2011, the additional budgetary burdens agreed during subsequent budget preparations significantly moderated the binding effect of the benchmark figures. In order to be sure of fulfilling the debt brake requirements in the medium term, it appears imperative to refrain from loosening the planned course any further. Given the absence of data on the net burden resulting from financial transactions, it is not possible to analyse the structural plans more precisely. However, government esti-

However, the forecast reduction in net borrowing by around €5 billion per year vis-à-vis the latest financial plan is primarily due to lower estimates for interest expenditure, with revisions up to 2015 amounting to around €10 billion.¹⁵ By contrast, the additional revenue expected in March 2012 vis-à-vis the May 2011 tax estimate will largely be set aside to fund income tax cuts. The childcare supplement planned from 2013 onward is currently only counterfinanced through global expenditure savings. Cuts in payments to the social security funds are planned to provide relief for the central government budget. In 2013, central government transfers to the health insurance fund are to be reduced by €2 billion on a one-off basis. Transfers to the statutory pension insurance scheme are to be lowered by €1 billion annually. Adjustments to payments between central government and the Federal Employment Agency

More favourable developments primarily due to lower interest expenditure

¹⁵ This supersedes the previous global savings of €5 billion from 2014 onward.

are to relieve the central government budget by €2 billion in 2013 and by €1 billion annually thereafter. The statutory health and pension insurance schemes currently have substantial reserves, which appear to be a something of a temptation for policymakers. However, such ideas lose sight of the fact that stronger expenditure growth and legally prescribed pension contribution cuts will probably quickly reduce the current surpluses and that, looking ahead, deficits even appear likely if there are no further corrections. The planned shifting of burdens will thus make it necessary to increase contribution rates or cut benefits within the foreseeable future. It would in principle be desirable to clearly specify the social security funds' "non-insurance-related benefits" and finance these by means of rule-based central government grants. Otherwise, it will repeatedly look like fiscal policymakers are just changing track on a whim.

Significant safety margin vis-à-vis constitutional borrowing limit advisable

The benchmark figures contain some savings targets which have yet to be specifically implemented. It is assumed, for example, that defence ministry expenditure will decrease. The financial transactions tax, which is now planned to be introduced in 2014 and produce €2 billion annually in revenue, could be dropped if the current lack of agreement at European level persists. This poses a risk to the achievement of the savings requirements. However, possible negative macroeconomic developments and the repercussions of an intensification of the sovereign debt crisis are the main sources of uncertainty regarding compliance with the benchmark figures. Given the provisions of the debt brake, which will become progressively stricter over time, it would be advisable to use the assumed favourable economic conditions as an opportunity to reduce the deficit more sharply until there is a significant safety margin vis-à-vis the borrowing limit of 0.35% of GDP, rather than providing relief without the necessary counterfinancing.

Central government's off-budget entities are likely to have recorded a surplus in the first

quarter of 2012, compared with a deficit of €1 billion in the same period last year. The discontinuation of the Investment and Repayment Fund's support measures made the largest contribution to the improved result. These measures had resulted in a deficit of €1½ billion in the same period of 2011. In light of the tensions relating to the sovereign debt crisis, SoFFin's mandate was extended further at the beginning of the year. However, like one year previously, no recourse was taken to the assistance available to financial institutions, nor were any repayments made. The post office pension fund and the pension reserve are likely to have once again recorded surpluses. Provided there are no new capital injections to financial institutions, the off-budget entities are currently expected to record a surplus for the year as a whole. This is primarily attributable to revenue from reserves and special funds for outlays on pensions as well as additional costs for redeeming inflation-indexed securities. Even so, the surplus is likely to be significantly lower than the figure recorded in 2011 (€6 billion), which was due to capital repayments to SoFFin.

Off-budget entities record surplus

State government¹⁶

The deficit in the federal states' core budgets decreased in the first quarter of 2012 compared with the same period one year previously, falling by €1½ billion to €2½ billion. Revenue continued to rise perceptibly (+4%) as a result of the favourable developments in tax receipts (+ 8½%). At 2%, growth in expenditure lagged significantly behind. Personnel costs, a major item of state government expenditure, were up by 3½% on the year, however. Furthermore, current transfers to local government rose by 8% as a result of the favourable developments in state government tax receipts, which are, in principle, key for determining general grants from state government to local

Further decline in deficit in 2012 Q1, ...

¹⁶ The development of local government finances in the final quarter of 2011 was analysed in greater detail in the short articles in the Bundesbank's April 2012 Monthly Report. These are the most recent data available.

government, and because the federal states were forwarding central government's increased contributions to the municipalities' basic allowance costs.

... but plans for the year as a whole currently do not envisage any fiscal consolidation progress

With a fiscal balance of -€15 billion, state government budget plans for 2012 have largely not been adjusted in line with the favourable developments seen during the implementation of the 2011 core budgets (actual deficit: €9½ billion). According to the May tax estimate, state government is expected to record additional revenue of €2½ billion vis-à-vis the figures in the budget plans. Compared with the actual 2011 figure, consolidation progress thus appears unlikely. Yet the debt brake stipulates that the federal states must completely eliminate their (structural) deficits by 2020, and decisive action should therefore be taken to address the ongoing need for consolidation. Furthermore, the federal states would also be well advised to create an appreciable safety margin with respect to the borrowing limit by 2020.

Deficit reduction path for consolidation assistance recipients not strict enough

Particular attention needs to be paid to those federal states entitled in principle to consolidation assistance in the transitional phase of the debt brake. Although these states must provide the Stability Council with evidence that they have carried out the agreed deficit reduction steps, the overly high starting values¹⁷ mean that this is initially unlikely to prove very challenging. In particular, the far-reaching consolidation measures required in **Bremen and Saarland** can probably be postponed further. Given past experience, it appears crucial for the Stability Council to urge these federal states to rapidly make the foreseeable necessary improvements. Otherwise, as in the case of rehabilitation assistance during the last two decades, there is a danger that they will ultimately fail to comply with the constitutional borrowing limits.

Ensure resolute deficit reduction in other states, too

However, the other federal states that still have relatively high structural deficits ought to resolutely use the favourable macroeconomic situation as an opportunity to balance their

budgets as quickly as possible through consolidation measures. In Hesse, North Rhine-Westphalia and Rhineland Palatinate, progress on this task is being hampered by imbalances in local government budgets,¹⁸ which are still substantial on average and for which the federal state ultimately shares responsibility. There is currently no recognisable scope for expanding benefits or cutting tax rates. Instead, it seems imperative to immediately set ambitious annual minimum reduction steps for the structural deficits in order to ensure that the debt brake requirements enshrined in the constitution are fulfilled in the future.

■ Social security funds¹⁹

Statutory pension insurance scheme

The statutory pension insurance scheme recorded a deficit of just under €1 billion in the first quarter of 2012, which was €½ billion lower than one year previously. At 2%, revenue grew by almost twice as much as expenditure. Despite the cut in the contribution rate from 19.9% to 19.6% at the start of 2012, employ-

Reduced deficit at start of year despite cut in contribution rate

¹⁷ The May 2010 tax estimate results were used as a basis for the 2010 reference year and the additional revenue that was already known when the starting value was determined was interpreted as being cyclically induced. The 2010 starting structural deficit value was therefore set very high. From 2011 onward, these revisions to the estimate are effectively regarded as structural. The use of this procedure has resulted per se in a significantly lower structural deficit from 2011 onward in unadjusted terms and enabled these states to achieve the required reduction in the structural deficit for 2011. Together with the additional receipts for 2011 vis-à-vis the crucial November 2010 tax estimate, which were initially also classified as cyclically induced, this will probably enable them to achieve the required reduction in 2012, too. This will allow them to postpone consolidation measures. One option worth considering would be to more closely link the deficit reduction for which evidence must be provided to the comparable values for other states. See Deutsche Bundesbank, The role of the Stability Council, Monthly Report, October 2011, pp 20-23.

¹⁸ See Deutsche Bundesbank, Public finances, Monthly Report, April 2012, pp 7-9.

¹⁹ The financial development of the statutory health and public long-term care insurance schemes in the final quarter of 2011 was discussed in the short article in the March 2012 Monthly Report. These are the most recent data available.

ees' compulsory contributions increased by close to 2½%. If the contribution rate had remained unchanged, they would have gone up by 4%. On balance, central government grants were up by just over 2% on the year. Although a lower contribution rate *per se* reduces the general central government grant, the positive wage developments in 2010 – which are also significant for the adjustment of central government grants – had a greater impact. Spending on pensions rose by just over 1% in the first quarter. This roughly corresponds to the mid-2011 adjustment rate (+0.99%). The impact of the slight increase in the number of pensions was once again largely offset by a decline in the average payment amount.

Cut in contribution rate to below 19.2% on the cards for 2013

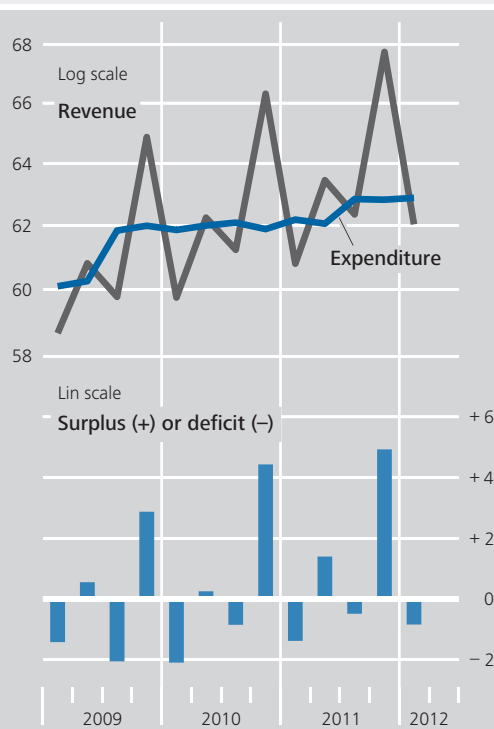
In mid-2012, pensions will be raised by 2.18% in western Germany and 2.26% in eastern Germany. This is the result of relatively strong wage developments in 2011 and the exceptionally powerful adjustment-boosting effect of the sustainability factor,²⁰ although the impact of both these factors will still be dampened by a reduction in the adjustment to compensate for pension cuts waived in previous years. During the remainder of the year, expenditure will rise at a faster pace owing to this sharper increase in pensions. In spite of the reduction in the contribution rate, growth in revenue could be just as strong as in 2011, when the discontinuation of pension contributions on behalf of recipients of unemployment benefit II resulted in shortfalls. Overall, the 2012 surplus is now likely to be much higher than expected when the contribution rate was set in autumn 2011. If the favourable macroeconomic developments continue, the contribution rate at the beginning of 2013 is likely to be lower than the figure forecast to date (19.2%), even if central government funds are cut by €1 billion, as is planned.

Current favourable financial situation does not justify permanent expansion of benefits

The statutory pension insurance scheme's advantageous financial situation at present should not blind us to the fact that demographic developments from around the middle of the current decade will go hand in hand with a higher

Finances of the German statutory pension insurance scheme

€ bn, quarterly



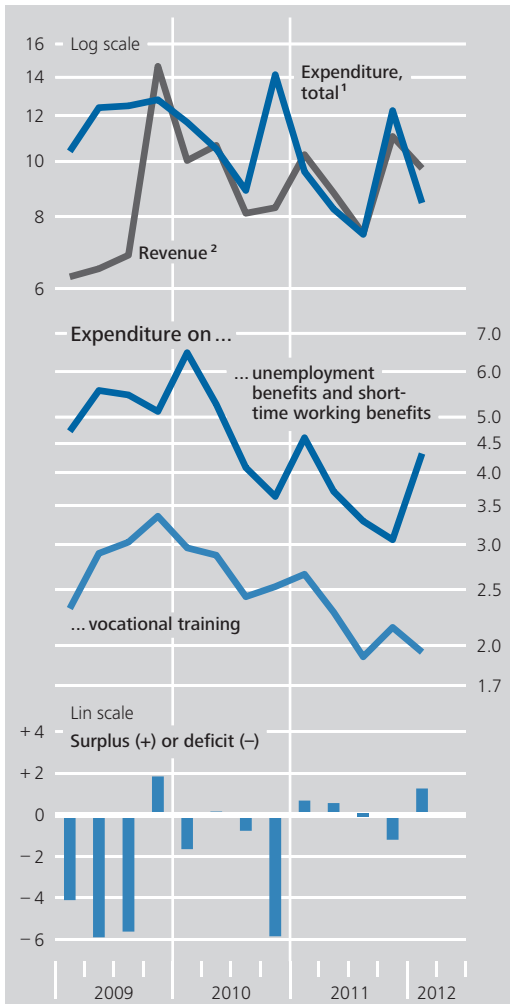
Deutsche Bundesbank

number of benefit recipients and a lower number of contributors. Notwithstanding the reduced adjustments and the rise in the statutory retirement age, the financial burdens associated with these demographic developments already require a trend increase in the contribution rate, which threatens to exceed the statutory limit of 22% applicable until 2030 in the years thereafter even if the range of benefits is not expanded. Against this backdrop, it appears extremely problematic to propose additional permanent benefits today which will entail increasing costs over time – such as the pension allowances or higher pensions for persons with reduced earning capacity – without

²⁰ Admittedly, the reduction in the pensioner ratios responsible for this is not solely due to the currently very favourable employment situation and the only moderate increase in the number of pensioners, but also in particular to the fact that the number of “equivalence contributors” is calculated using (outdated) provisional average wages. This special factor will – conversely – perceptibly reduce the pension adjustment in 2013.

Finances of the Federal Employment Agency

€ bn, quarterly



1 Including transfers to the civil servants' pension fund.
 2 Excluding central government liquidity assistance.
 Deutsche Bundesbank

securing counterfinancing on a sustainable basis.

Federal Employment Agency

The Federal Employment Agency recorded a surplus of just under €1½ billion in the first

quarter of 2012. The improvement of €½ billion year on year is understated by the fact that €1 billion less in central government funds were required to ensure liquidity supply during the first three months of 2012. Contribution receipts were up by 5½% on the year. However, revenue fell by just under 5½% overall owing to lower payments from central government. On the expenditure side, although a decline of almost 12% was recorded on balance, the trend of shrinking negative growth rates continued. By contrast, greater cost savings were made in the area of active labour market policy, which were up by one-fifth on the year at last report.

Favourable financial result at start of year

The macroeconomic assumptions underlying the Federal Employment Agency's budget plan are likely to be exceeded. The 2012 surplus is thus likely to be higher than the figure of €½ billion which was forecast despite the cut in the rule-based central government grant (by just under €1 billion). Looking ahead, however, the Federal Employment Agency's finances could come under pressure even without a weakening in the labour market if the central government grant is completely discontinued – as envisaged in the benchmark figures for the 2013 central government budget – and, in return, the reintegration payment which the Federal Employment Agency makes to central government for its half-share in the mediation and administration costs for recipients of unemployment benefit II is abolished. On balance, the more these costs fall, the worse off the Federal Employment Agency will be compared with its situation under the legislative *status quo*. By contrast, only central government would be negatively affected if the costs were to go back up again in the future.

Surplus for year as a whole likely to be higher than planned

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2010 July	8.2	1.5	0.3	0.5	2.0	0.7	3.8	0.48	0.85	3.5	
Aug	7.7	2.0	1.1	0.8	2.3	1.2	3.4	0.43	0.90	3.3	
Sep	6.1	2.0	1.1	1.1	2.2	1.2	3.3	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.2	1.2	3.4	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.7	0.59	1.04	3.7	
Dec	4.4	2.3	1.7	1.8	3.5	1.6	3.6	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.8	2.0	3.3	0.66	1.02	4.2	
Feb	2.9	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	2.1	3.2	2.3	3.8	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.1	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.3	1.9	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	2.3	2.7	2.5	2.4	1.7	4.4	0.91	1.55	4.1	
Sep	2.0	2.5	2.8	2.7	2.4	1.6	4.3	1.01	1.54	4.0	
Oct	1.7	1.9	2.6	2.4	1.6	2.2	4.3	0.96	1.58	4.3	
Nov	2.1	2.1	1.9	2.0	0.8	1.0	3.4	0.79	1.48	4.8	
Dec	1.7	1.8	1.5	2.0	1.0	0.5	2.9	0.63	1.43	4.8	
2012 Jan	2.1	2.3	2.5	2.3	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.5	2.8	2.8	2.8	1.4	0.4	2.1	0.37	1.05	4.5	
Mar	2.7	2.9	3.2	...	1.8	0.5	1.2	0.36	0.86	4.0	
Apr	...	...	...	...	...	...	...	0.35	0.74	4.1

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account				Dollar rate	Effective exchange rate 3		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment		Reserve assets	Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2010 July	+ 8,313	+ 6,737	- 695	- 14,515	- 24,003	+ 40,987	- 3,164	1.2770	101.6	99.8
Aug	- 4,051	- 4,274	- 431	- 27,749	+ 2,525	+ 26,392	- 1,600	1.2894	101.2	99.3
Sep	- 1,608	+ 3,632	- 3,964	- 31,327	+ 45,580	- 17,928	- 289	1.3067	101.5	99.5
Oct	+ 6,489	+ 5,539	- 4,023	- 10,487	+ 2,691	+ 4,009	- 236	1.3898	105.0	102.6
Nov	+ 32	- 451	+ 5,385	+ 38,721	+ 16,820	- 50,156	+ 1	1.3661	103.7	101.2
Dec	+ 7,671	+ 982	- 13,651	+ 21,085	+ 17,244	- 50,432	- 1,548	1.3220	101.7	99.2
2011 Jan	- 16,778	- 14,241	+ 6,408	+ 4,282	- 30,171	+ 38,221	- 5,924	1.3360	101.4	99.0
Feb	- 5,521	+ 752	- 3,577	- 36,706	+ 94,356	- 62,353	+ 1,126	1.3649	102.4	99.8
Mar	+ 1,040	+ 3,367	- 8,108	- 10,401	+ 71,409	- 62,256	- 6,860	1.3999	104.1	101.6
Apr	- 4,988	- 3,624	- 4,657	- 31,176	+ 8,621	+ 11,872	+ 6,026	1.4442	105.9	103.3
May	- 13,949	+ 471	+ 18,894	- 4,247	+ 42,910	- 16,645	- 3,124	1.4349	104.9	102.2
June	+ 322	+ 797	+ 6,964	+ 3,592	+ 91,099	- 89,308	+ 1,582	1.4388	105.0	102.2
July	+ 3,360	+ 4,156	- 6,208	- 17,336	- 23,660	+ 36,022	- 1,234	1.4264	104.0	101.0
Aug	- 1,416	- 4,309	- 580	+ 7,194	+ 18,195	- 29,352	+ 3,383	1.4343	103.9	100.8
Sep	+ 780	+ 2,991	+ 10,292	- 9,031	+ 25,642	- 7,908	+ 1,589	1.3770	102.8	100.0
Oct	+ 3,416	+ 384	- 1,316	- 6,544	- 3,582	+ 9,898	- 1,089	1.3706	103.0	100.3
Nov	+ 8,880	+ 5,730	- 21,875	- 42,591	+ 31,392	- 10,439	- 238	1.3556	102.6	99.9
Dec	+ 21,640	+ 8,162	- 20,825	- 8,171	- 38,744	+ 31,524	- 5,435	1.3179	100.8	98.2
2012 Jan	- 10,111	- 9,168	+ 10,415	- 6,379	- 47,505	+ 64,843	- 544	1.2905	98.9	96.3
Feb	- 5,870	+ 2,435	+ 3,235	- 5,281	+ 24,272	- 13,981	- 1,775	1.3224	99.6	97.2
Mar	...	...	...	...	...	...	...	1.3201	99.8	97.3
Apr	...	...	...	...	...	...	...	1.3162	99.5	96.9

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2009	- 4.3	- 2.8	- 5.1	- 14.3	- 8.3	- 3.1	- 3.2	- 7.0	- 5.5
2010	1.9	2.2	3.7	2.3	3.7	1.7	- 3.5	- 0.4	1.8
2011	1.5	1.9	3.0	7.6	2.9	1.7	- 6.9	...	0.4
2010 Q4	2.1	2.2	3.8	6.0	5.8	1.6	- 8.6	- 0.2	1.9
2011 Q1	2.4	3.1	5.0	9.5	5.2	2.6	- 8.0	- 0.1	1.1
Q2	1.6	2.3	3.0	8.4	1.8	1.9	- 7.3	1.9	1.2
Q3	1.3	1.3	2.6	8.5	3.3	1.3	- 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
2012 Q1	0.0	...	1.7	3.9	...	0.7	- 6.2	...	...
Industrial production ^{1,3}									
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	⁴ 7.6	16.6	1.3	2.5	- 8.8	0.0	0.1
2010 Q4	8.0	7.0	12.7	34.6	9.4	5.1	- 6.3	12.8	5.4
2011 Q1	6.5	7.9	12.0	28.9	4.5	4.6	- 6.3	- 1.4	2.1
Q2	4.0	3.9	8.1	23.4	3.0	2.3	- 11.6	- 0.1	2.1
Q3	3.9	4.1	8.1	16.0	0.2	3.0	- 5.5	1.0	- 0.4
Q4	- 0.2	1.1	⁴ 2.8	1.6	- 2.0	0.2	- 11.9	0.7	- 3.3
2012 Q1	^e - 1.9	...	^{4,5p} 1.1	- 1.9	- 4.6	- 1.6	^p - 7.7	^p - 2.1	- 5.8
Capacity utilisation in industry ⁶									
2009	71.1	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.8	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2011	80.4	80.5	86.1	73.3	77.4	83.0	67.9	-	72.6
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	79.8	79.0	85.3	70.5	78.1	82.4	65.5	-	70.7
Q2	79.6	78.4	85.2	69.0	80.2	80.8	64.9	-	71.0
Standardised unemployment rate ^{7,8}									
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.8	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 Oct	10.4	7.2	5.6	...	7.6	9.8	19.7	14.7	8.8
Nov	10.6	7.2	5.7	...	7.6	9.8	20.6	14.8	9.2
Dec	10.6	7.1	5.6	11.7	7.6	9.9	21.0	14.7	9.3
2012 Jan	10.8	7.3	5.8	...	7.5	10.0	21.4	14.7	9.5
Feb	10.8	7.3	5.6	...	7.5	10.0	21.7	14.7	9.6
Mar	10.9	7.3	5.2	...	7.5	10.0	...	14.5	9.8
Harmonised Index of Consumer Prices ¹									
2009	⁹ 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	¹⁰ 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2011 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	2.7	3.1	2.3	4.7	2.9	2.6	1.4	2.2	3.8
Apr	^p 2.6	2.9	2.2	4.3	3.0	2.4	1.5	1.9	3.7
General government financial balance ¹¹									
2009	- 6.4	- 5.6	- 3.2	- 2.0	- 2.5	- 7.5	- 15.6	- 14.0	- 5.4
2010	- 6.2	- 3.8	- 4.3	0.2	- 2.5	- 7.1	- 10.3	- 31.2	- 4.6
2011	- 4.1	- 3.7	- 1.0	1.0	- 0.5	- 5.2	- 9.1	- 13.1	- 3.9
General government debt ¹¹									
2009	79.9	95.8	74.4	7.2	43.5	79.2	129.4	65.1	116.0
2010	85.3	96.0	83.0	6.7	48.4	82.3	145.0	92.5	118.6
2011	87.2	98.0	81.2	6.0	48.6	85.8	165.3	108.2	120.1

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

⁴ Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. ⁵ Positively influenced by late reports. ⁶ Manufacturing, in %; seasonally adjusted; data are collected in

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}									
- 5.3	- 2.7	- 3.5	- 3.8	- 2.9	- 4.9	- 8.0	- 3.7	- 1.9	2009
2.7	2.3	1.7	2.3	1.4	4.2	1.4	- 0.1	1.1	2010
1.6	2.1	1.2	3.1	- 1.6	3.3	- 0.2	0.7	0.5	2011
3.8	2.6	2.3	2.7	0.9	3.6	2.4	0.2	2.2	2010 Q4
2.8	2.9	2.7	4.9	- 0.6	3.4	2.1	0.9	1.6	2011 Q1
0.7	3.1	1.6	4.1	- 1.2	3.5	0.7	1.1	1.4	Q2
2.0	2.5	1.1	2.4	- 1.9	3.0	- 0.5	1.1	- 0.4	Q3
0.8	- 0.1	- 0.6	0.8	- 2.6	3.4	- 2.8	- 0.2	- 0.7	Q4
...	...	- 1.1	1.9	...	3.1	...	...	...	2012 Q1
Industrial production ^{1,3}									
- 16.0	-	- 7.7	- 11.3	- 8.6	- 14.1	- 17.7	- 15.8	- 9.2	2009
9.4	-	7.8	6.7	1.7	18.3	6.0	0.8	- 2.0	2010
- 2.4	-	- 0.8	7.2	- 2.0	7.1	1.9	- 1.4	- 7.7	2011
2.9	-	6.8	9.2	1.0	15.7	7.3	0.4	- 2.5	2010 Q4
2.6	-	0.7	11.9	0.2	11.8	6.9	1.8	- 3.7	2011 Q1
- 4.4	-	- 1.4	9.4	- 1.5	8.7	2.7	- 1.1	- 4.0	Q2
- 1.4	-	- 2.6	6.3	- 2.3	5.0	- 0.1	- 1.4	- 12.5	Q3
- 6.2	-	- 4.3	2.4	- 4.4	3.6	- 1.7	- 5.0	- 11.1	Q4
P - 11.1	-	P - 1.2	...	- 6.1	P 7.7	P 0.2	- 5.8	...	2012 Q1
Capacity utilisation in industry ⁶									
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
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.2	2011 Q1
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.3	Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.7	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.2	Q2
Standardised unemployment rate ^{7,8}									
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	4.8	4.3	13.6	13.9	8.6	22.7	9.0	2011 Oct
4.9	6.5	4.9	4.4	14.0	14.0	8.7	23.0	9.3	Nov
5.1	6.7	4.9	4.1	14.6	14.1	8.7	23.2	9.5	Dec
5.1	6.8	5.0	4.1	14.8	14.0	8.7	23.5	9.6	2012 Jan
5.2	6.8	4.9	4.1	15.0	14.0	8.7	23.8	9.8	Feb
5.2	6.8	5.0	4.0	15.3	13.9	8.5	24.1	10.0	Mar
Harmonised Index of Consumer Prices ¹									
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
4.0	1.5	2.6	3.9	3.8	4.8	2.8	2.9	4.0	2011 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	2.4	2.9	2.6	3.1	3.9	2.4	1.8	3.5	Mar
3.0	3.8	P 2.8	P 2.4	P 2.9	3.7	2.9	2.0	3.6	Apr
General government financial balance ¹¹									
- 0.8	- 3.8	- 5.6	- 4.1	- 10.2	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 0.9	- 3.7	- 5.1	- 4.5	- 9.8	- 7.7	- 6.0	- 9.3	- 5.3	2010
- 0.6	- 2.7	- 4.7	- 2.6	- 4.2	- 4.8	- 6.4	- 8.5	- 6.3	2011
General government debt ¹¹									
14.8	68.1	60.8	69.5	83.1	35.6	35.3	53.9	58.5	2009
19.1	69.4	62.9	71.9	93.3	41.1	38.8	61.2	61.5	2010
18.2	72.0	65.2	72.2	107.8	43.3	47.6	68.5	71.6	2011

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

2009 onwards. **10** Including Estonia from 2011 onwards. **11** As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 Aug	2.9	3.6	12.6	- 0.7	- 8.0	- 6.2	91.8	98.1	10.4	6.9	- 1.4	- 2.4	7.2
Sep	59.6	44.5	2.2	15.1	10.1	7.1	- 46.7	- 53.8	14.6	3.6	- 2.7	15.9	- 2.2
Oct	153.1	- 37.1	- 20.2	190.2	110.7	- 82.9	- 37.6	45.2	9.4	- 7.5	- 1.7	12.4	6.2
Nov	160.7	143.4	51.5	17.3	- 37.3	8.2	15.5	7.2	57.9	29.4	0.2	2.2	26.1
Dec	- 116.8	- 48.0	- 28.7	- 68.9	- 73.5	49.8	- 89.3	- 139.0	29.8	19.9	- 0.5	- 3.1	13.6
2011 Jan	47.4	27.5	3.1	19.8	23.5	13.6	84.5	70.9	17.1	- 1.4	1.5	22.8	- 5.9
Feb	17.7	23.6	- 0.5	- 5.9	8.2	21.0	31.3	10.3	32.5	- 5.4	0.5	22.8	14.6
Mar	- 29.1	- 6.5	- 25.2	- 22.6	- 12.1	101.2	- 33.1	- 134.3	25.7	9.6	0.0	14.4	1.7
Apr	82.8	81.7	46.4	1.1	11.5	- 21.9	82.9	104.8	34.7	17.1	- 1.1	19.5	- 0.7
May	5.6	19.0	- 21.9	- 13.4	9.9	7.9	83.2	75.3	25.2	1.4	- 0.5	10.9	13.4
June	10.2	- 15.5	- 50.0	25.7	29.2	65.9	- 134.6	- 200.5	25.5	4.8	- 0.3	3.0	18.0
July	- 4.7	5.8	3.1	- 10.6	- 14.7	- 18.0	- 37.9	- 19.9	34.4	- 5.2	0.0	2.2	37.4
Aug	7.3	- 10.9	- 12.6	18.2	32.1	28.3	72.3	44.0	8.3	0.5	- 0.4	- 1.7	9.9
Sep	52.3	28.1	- 20.4	24.2	21.2	22.6	- 12.3	- 34.9	9.5	12.9	- 0.7	- 5.2	2.5
Oct	35.9	36.7	36.4	- 0.8	- 0.6	- 50.8	- 89.8	- 39.1	10.0	24.5	0.0	- 18.5	4.0
Nov	28.9	- 10.1	9.1	39.1	40.4	- 24.8	- 64.0	- 39.2	- 3.7	- 10.3	- 0.9	- 10.8	18.3
Dec	- 94.7	-111.4	- 15.6	16.7	1.6	16.9	- 19.8	- 36.7	- 4.4	13.5	- 0.7	- 41.8	24.6
2012 Jan	120.6	56.8	16.5	63.8	66.8	- 41.7	18.0	59.7	4.0	- 0.5	0.6	- 4.0	8.0
Feb	14.9	- 15.5	4.5	30.4	46.6	20.8	20.3	- 0.6	- 13.1	- 4.2	- 1.4	- 7.2	- 0.2
Mar	30.6	0.4	0.4	30.1	33.1	- 24.7	29.4	54.2	- 44.4	- 26.9	- 0.9	- 21.9	5.3

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 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	- 30.5	- 10.3	20.2	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.7	5.1	56.9	- 6.7	- 4.9	- 0.8	- 6.2	5.1

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 20.2	- 10.9	-	17.4	4.0	- 34.9	- 6.0	- 28.9	26.2	12.7	2.6	11.7	-	0.9	2010 Aug
3.4	29.8	-	19.0	16.0	8.4	- 1.2	9.6	4.4	3.1	22.3	- 18.8	-	0.7	Sep
78.1	- 5.1	-	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	- 51.1	-	51.3	89.7	66.0	18.4	47.6	2.6	21.1	- 5.2	- 34.0	-	0.9	Dec
51.9	67.6	-	75.7	- 41.2	- 44.9	- 12.6	- 32.3	- 16.0	19.7	- 36.1	- 5.2	-	6.8	2011 Jan
13.5	- 26.5	-	19.3	- 20.6	- 33.6	- 0.0	- 33.6	11.8	1.2	39.7	2.9	-	2.7	Feb
- 29.1	49.8	-	25.7	26.3	16.7	2.5	14.2	6.8	2.8	- 15.0	- 2.1	-	16.5	Mar
8.0	- 51.1	-	69.2	49.8	39.5	7.1	32.4	7.4	2.9	22.8	2.2	-	5.6	Apr
- 17.0	- 14.3	-	19.6	- 7.6	- 15.7	5.0	- 20.7	7.5	0.7	38.7	- 3.5	-	7.9	May
51.6	- 13.0	-	12.0	30.6	55.2	9.2	46.0	- 22.6	- 2.0	- 11.4	- 20.6	-	13.5	June
- 22.0	- 25.9	-	9.3	0.3	- 21.9	8.5	- 30.4	20.1	2.1	- 1.1	- 7.1	-	1.3	July
- 60.4	13.1	-	74.6	10.0	- 22.0	- 4.7	- 17.2	26.6	5.4	45.8	21.9	-	3.3	Aug
4.9	23.7	-	36.8	27.7	19.2	7.7	11.5	14.0	- 5.5	25.0	- 11.0	-	4.9	Sep
0.5	9.4	-	34.8	- 4.9	9.3	6.3	3.0	- 11.8	- 2.3	- 22.3	- 8.4	-	0.7	Oct
2.7	23.1	-	18.0	2.0	14.6	3.9	10.7	- 13.9	1.3	- 28.4	6.5	-	2.0	Nov
- 5.4	- 114.6	-	46.6	99.4	83.3	16.2	67.2	3.3	12.8	- 67.4	- 4.7	-	19.2	Dec
59.9	28.1	-	13.2	- 27.6	- 53.4	- 14.4	- 39.0	8.9	16.8	17.1	7.9	-	10.6	2012 Jan
23.2	- 12.4	-	38.1	10.5	- 27.3	- 0.4	- 26.8	30.1	7.7	13.6	0.3	-	13.6	Feb
- 13.8	- 29.3	-	93.3	68.5	46.4	2.3	44.1	12.4	9.6	- 14.9	13.9	-	25.9	Mar

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	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 transac- tions	Money market fund shares (net) 7,8					
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	7.2	2010 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	21.7	6.8	- 0.6	3.9	10.0	- 0.2	1.8	Feb			
- 10.7	- 34.6	3.2	- 0.2	2.3	8.7	- 0.8	0.4	- 3.6	- 0.2	- 2.2	Mar			

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										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area							Claims on non-euro-area residents	Other assets	
		Total	Enterprises and households				General government				
	Total	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2010 Feb	24,216.3	15,980.0	13,086.5	10,777.2	1,505.9	803.3	2,893.5	1,027.9	1,865.6	5,013.3	3,223.0
Mar	24,256.2	16,033.9	13,087.6	10,800.5	1,492.0	795.2	2,946.3	1,052.5	1,893.7	4,999.3	3,223.1
Apr	24,578.3	16,106.3	13,145.8	10,820.2	1,499.2	826.4	2,960.6	1,055.5	1,905.1	5,122.8	3,349.2
May	25,188.2	16,145.7	13,145.6	10,865.1	1,478.6	801.8	3,000.2	1,070.2	1,930.0	5,349.6	3,692.9
June	25,178.9	16,341.5	13,288.5	10,988.6	1,516.0	783.8	3,053.0	1,091.5	1,961.5	5,247.3	3,590.1
July	24,877.3	16,360.8	13,314.3	10,981.3	1,547.9	785.1	3,046.5	1,080.3	1,966.2	5,050.4	3,466.2
Aug	25,533.3	16,377.4	13,323.8	10,978.8	1,549.4	795.6	3,053.6	1,087.9	1,965.7	5,236.5	3,919.3
Sep	25,128.1	16,396.1	13,331.0	10,981.4	1,552.1	797.6	3,065.0	1,094.1	1,970.9	5,032.5	3,699.5
Oct	25,096.7	16,540.3	13,287.4	10,958.0	1,524.3	805.0	3,252.9	1,173.7	2,079.1	4,974.4	3,582.1
Nov	25,404.2	16,696.9	13,441.2	11,067.6	1,556.9	816.7	3,255.6	1,229.3	2,026.4	5,146.8	3,560.6
Dec	25,756.7	16,555.5	13,365.4	11,027.0	1,538.1	800.4	3,190.1	1,240.4	1,949.7	5,005.6	4,195.6
2011 Jan	25,634.7	16,618.8	13,407.3	11,064.9	1,526.7	815.7	3,211.5	1,236.8	1,974.7	5,017.2	3,998.7
Feb	25,675.2	16,652.8	13,455.8	11,112.3	1,535.3	808.2	3,197.0	1,216.6	1,980.4	5,053.9	3,968.5
Mar	25,253.5	16,449.9	13,399.0	11,116.4	1,503.2	779.5	3,050.9	1,207.3	1,843.5	4,945.9	3,857.7
Apr	25,395.8	16,521.0	13,473.2	11,140.4	1,510.0	822.8	3,047.7	1,197.2	1,850.6	4,965.8	3,909.0
May	25,734.8	16,547.7	13,508.6	11,200.7	1,507.3	800.5	3,039.1	1,174.2	1,865.0	5,131.4	4,055.8
June	25,430.4	16,555.3	13,496.2	11,224.8	1,482.1	789.3	3,059.2	1,170.5	1,888.6	4,982.4	3,892.7
July	25,810.2	16,548.6	13,508.1	11,238.6	1,487.1	782.4	3,040.6	1,175.0	1,865.6	5,027.9	4,233.6
Aug	26,396.4	16,555.1	13,484.2	11,238.7	1,479.7	765.8	3,071.0	1,162.7	1,908.3	5,116.8	4,724.4
Sep	27,013.4	16,607.3	13,519.5	11,296.9	1,469.6	752.9	3,087.8	1,163.8	1,924.0	5,189.6	5,216.6
Oct	26,667.7	16,621.9	13,549.1	11,267.1	1,529.9	752.1	3,072.8	1,163.5	1,909.3	5,027.3	5,018.5
Nov	26,675.6	16,627.0	13,541.7	11,252.7	1,534.7	754.3	3,085.3	1,162.3	1,923.0	5,062.6	4,986.0
Dec	26,771.6	16,563.5	13,431.2	11,163.0	1,528.7	739.5	3,132.3	1,178.0	1,954.4	5,031.9	5,176.2
2012 Jan	26,942.9	16,670.3	13,475.9	11,196.0	1,532.4	747.6	3,194.4	1,174.3	2,020.1	5,042.1	5,230.5
Feb	26,932.2	16,682.6	13,449.5	11,165.3	1,539.1	745.1	3,233.1	1,158.5	2,074.6	5,012.8	5,236.8
Mar	26,723.5	16,697.4	13,445.0	11,163.1	1,526.3	755.6	3,252.4	1,154.9	2,097.5	5,026.9	4,999.2
German contribution (€ billion)											
2010 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	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1

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

enterprises. ³ Including Treasury bills and other money market paper issued by general government. ⁴ Euro currency in circulation (see also footnote 8 on p 12*) Excluding MFIs' cash in hand (in euro). The German contribution includes the volume

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Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of year/month
	Total	of which in euro ⁵	Enterprises and households				With agreed maturities of		At agreed notice of ⁶		
			Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
										Euro area (€ billion) ¹	
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	2010 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	9,777.1	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	
796.2	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	10,415.8	9,789.7	9,842.2	3,671.2	1,457.7	278.7	2,422.4	1,899.3	112.9	Feb	
798.3	10,428.4	9,838.5	9,887.5	3,684.9	1,452.8	287.2	2,445.1	1,904.4	113.1	Mar	
805.5	10,487.6	9,892.1	9,941.0	3,712.5	1,455.7	286.4	2,464.9	1,909.4	112.2	Apr	
810.4	10,475.2	9,889.8	9,935.4	3,691.2	1,454.8	298.8	2,468.1	1,910.6	111.9	May	
819.7	10,550.4	9,912.6	9,949.6	3,729.3	1,426.5	300.7	2,472.4	1,908.8	111.9	June	
828.2	10,523.0	9,912.6	9,955.0	3,711.4	1,441.2	306.9	2,472.2	1,911.2	112.0	July	
823.4	10,480.8	9,929.7	9,968.2	3,692.4	1,457.0	313.0	2,477.4	1,916.6	111.9	Aug	
831.2	10,532.9	9,961.7	10,016.5	3,713.7	1,473.1	312.8	2,494.1	1,911.6	111.3	Sep	
837.5	10,539.8	9,973.9	10,027.0	3,711.1	1,469.1	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	10,703.3	10,054.0	10,100.6	3,725.7	1,473.0	325.9	2,517.1	1,950.8	108.3	Feb	
844.8	10,728.6	10,100.8	10,125.2	3,762.9	1,480.5	323.4	2,490.6	1,960.1	107.6	Mar	
German contribution (€ billion)											
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	2010 Feb	
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May	
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June	
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July	
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug	
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	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	
209.3	3,041.1	2,968.3	2,857.2	1,140.7	262.8	44.8	788.4	521.4	99.2	Mar	

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

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

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government											Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Money market fund shares (net) ³	Debt securities			
	Total	Overnight	With agreed maturities of			At agreed notice of ²					Total	of which denominated in euro		
			up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months							
Euro area (€ billion) ¹														
2010 Feb	275.9	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,760.8	2,137.7	
Mar	270.1	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,792.8	2,165.1	
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,806.9	2,166.2	
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,832.2	2,153.1	
June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	406.6	405.1	605.7	2,819.7	2,141.4	
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	596.7	2,801.1	2,142.1	
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	387.2	385.8	608.1	2,813.4	2,133.6	
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	409.3	407.8	589.4	2,796.1	2,143.3	
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,796.1	2,144.2	
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,832.1	2,155.2	
Dec	264.2	235.4	125.6	63.5	3.4	30.1	6.5	6.3	428.1	426.1	552.4	2,822.9	2,152.9	
2011 Jan	316.5	241.7	128.2	64.8	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,849.0	2,187.0	
Feb	330.0	243.5	127.1	67.1	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,865.3	2,201.5	
Mar	296.6	244.3	126.4	68.7	3.4	30.7	7.4	7.8	405.1	403.7	568.2	2,937.1	2,284.7	
Apr	304.4	242.2	124.1	68.8	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,943.0	2,292.5	
May	287.4	252.3	128.6	74.6	3.7	30.8	7.3	7.3	466.5	464.8	566.7	2,972.2	2,303.1	
June	339.0	261.8	135.0	77.7	3.8	30.8	7.3	7.1	455.0	453.4	545.9	2,991.3	2,315.7	
July	317.0	251.1	123.9	77.6	4.6	30.8	7.2	7.0	449.2	447.8	538.7	3,009.3	2,314.6	
Aug	256.6	256.1	125.1	82.1	4.6	30.2	7.3	6.8	494.8	492.7	560.4	2,995.9	2,304.4	
Sep	261.5	254.9	122.6	83.8	4.7	30.1	7.1	6.6	517.7	515.3	549.1	3,015.0	2,314.3	
Oct	261.9	250.8	125.9	76.5	4.8	30.2	7.0	6.4	495.1	492.4	540.7	2,979.0	2,301.3	
Nov	264.6	263.4	135.1	79.8	4.9	30.2	7.2	6.2	467.0	464.2	546.9	2,998.6	2,311.7	
Dec	259.3	248.1	117.7	81.6	5.2	30.3	7.4	5.9	396.9	394.2	520.3	3,007.0	2,297.9	
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.4	411.5	495.9	2,997.2	2,305.0	
Feb	342.2	260.4	122.2	87.9	5.5	29.8	8.0	7.1	427.8	425.5	474.7	2,989.0	2,309.9	
Mar	328.4	275.0	129.4	94.9	5.7	29.8	8.3	6.9	412.9	410.3	494.1	2,992.0	2,316.7	
German contribution (€ billion)														
2010 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	667.4	389.9	
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.0	379.3	

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

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

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											Memo item			
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
1.1	123.8	2,635.9	4,422.9	1,819.0	– 17.2	3,509.4	–	4,538.9	8,213.6	9,305.4	6,827.7	107.8	2010 Feb	
11.7	122.3	2,658.7	4,425.3	1,831.1	– 55.0	3,540.7	–	4,544.3	8,212.2	9,315.9	6,865.3	106.1	Mar	
15.6	118.8	2,672.5	4,551.2	1,845.1	– 77.8	3,653.3	–	4,625.9	8,269.0	9,399.9	6,908.9	107.8	Apr	
22.2	106.9	2,703.1	4,705.0	1,890.5	– 62.8	3,958.2	–	4,663.8	8,301.2	9,427.1	6,985.7	109.4	May	
24.0	101.6	2,694.0	4,600.8	1,974.4	– 19.9	3,789.7	–	4,710.3	8,332.1	9,469.8	7,144.1	110.4	June	
29.4	100.2	2,671.5	4,480.2	1,935.3	– 30.5	3,707.9	–	4,692.9	8,336.6	9,447.1	7,105.0	114.8	July	
29.1	100.3	2,684.0	4,633.7	1,978.2	– 3.6	4,121.8	–	4,659.9	8,341.4	9,465.9	7,166.8	113.7	Aug	
33.9	96.7	2,665.5	4,438.2	1,956.1	– 3.4	3,950.1	–	4,661.8	8,343.7	9,473.0	7,116.5	111.9	Sep	
26.9	97.9	2,671.2	4,455.1	1,967.7	12.5	3,808.9	–	4,669.2	8,377.8	9,461.9	7,124.3	109.8	Oct	
24.6	97.2	2,710.3	4,582.7	2,004.6	9.3	3,775.1	–	4,684.9	8,387.7	9,529.2	7,258.5	111.4	Nov	
30.9	92.3	2,699.7	4,372.0	2,022.6	28.6	4,350.2	–	4,750.8	8,471.3	9,574.8	7,284.5	117.9	Dec	
35.6	94.6	2,718.9	4,381.0	2,003.3	28.1	4,207.7	–	4,708.7	8,434.8	9,526.8	7,283.4	109.0	2011 Jan	
38.9	89.2	2,737.3	4,376.8	2,033.3	33.0	4,147.6	–	4,674.3	8,414.9	9,549.8	7,344.4	106.8	Feb	
68.9	86.4	2,781.8	4,167.2	2,038.7	39.7	3,870.9	–	4,689.4	8,439.8	9,567.9	7,417.2	106.3	Mar	
71.2	87.9	2,784.0	4,207.4	2,043.0	5.4	3,906.2	–	4,723.0	8,480.7	9,637.3	7,442.3	107.4	Apr	
74.4	84.8	2,813.0	4,343.5	2,070.8	– 22.3	4,051.8	–	4,710.8	8,486.8	9,678.8	7,502.0	106.8	May	
95.9	80.4	2,815.0	4,124.3	2,086.1	– 4.9	3,862.7	–	4,765.2	8,516.3	9,693.1	7,523.3	107.4	June	
95.0	83.1	2,831.2	4,139.7	2,150.8	– 7.5	4,178.8	–	4,745.8	8,520.5	9,686.1	7,604.1	108.3	July	
97.3	77.7	2,820.9	4,159.5	2,205.1	– 4.6	4,680.9	–	4,722.4	8,529.0	9,759.1	7,652.2	107.4	Aug	
94.8	75.7	2,844.5	4,216.8	2,183.9	– 15.5	5,182.4	–	4,748.1	8,567.1	9,804.3	7,670.5	106.6	Sep	
95.5	75.3	2,808.1	4,124.5	2,187.1	– 34.2	4,998.3	–	4,753.8	8,554.9	9,761.4	7,660.8	105.2	Oct	
90.9	82.2	2,825.5	4,148.5	2,200.8	– 23.8	4,960.6	–	4,769.5	8,564.3	9,751.2	7,683.3	108.8	Nov	
122.8	83.6	2,800.6	4,088.5	2,221.0	– 17.5	5,071.0	–	4,856.8	8,670.5	9,794.0	7,692.3	116.0	Dec	
112.8	92.4	2,792.0	4,102.7	2,274.9	– 63.7	5,199.9	–	4,801.9	8,640.6	9,756.0	7,736.5	107.7	2012 Jan	
119.4	99.6	2,770.1	4,078.7	2,290.9	– 38.8	5,164.0	–	4,772.2	8,647.8	9,769.3	7,723.3	106.5	Feb	
138.7	106.1	2,747.2	4,137.9	2,268.7	– 44.8	4,889.2	–	4,819.3	8,717.2	9,868.7	7,650.8	107.0	Mar	
German contribution (€ billion)														
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	–	2010 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	
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,177.3	2,082.8	2,215.4	2,047.8	–	Feb	
19.6	9.8	630.5	874.2	492.0	– 710.2	1,730.8	175.5	1,186.1	2,091.3	2,217.9	2,035.5	–	Mar	

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2009 Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	- 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	- 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	- 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	- 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	- 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	- 72.0	213.6	1 074.8
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	210.9	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
Deutsche Bundesbank												
2009 Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	- 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	- 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	- 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. 1 Figures are daily averages for the reserve maintenance period ending in the month indicated. 2 Source: ECB. 3 Includes liquidity provided under the Eurosystem's covered bond purchase programme and the Eurosystem's securities markets programme. 4 From Aug. 2009,

includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. 5 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
- 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
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+ 150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
Deutsche Bundesbank												
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	2009 Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	+ 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets			Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²										
2011 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	2,288.6	420.0	226.5	80.4	146.1	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	2,735.6	423.5	244.6	85.7	159.0	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	–	–
2012 Feb 3	2,662.1	423.4	246.0	85.7	160.3	100.4	24.2	24.2	–	–
10	2,655.8	423.4	245.1	85.5	159.6	100.6	23.9	23.9	–	–
17	2,663.3	423.4	245.8	85.5	160.3	99.6	23.5	23.5	–	–
24	2,692.6	423.4	245.3	85.5	159.8	99.9	23.8	23.8	–	–
Mar 2	3,023.2	423.4	247.0	86.8	160.1	72.1	23.3	23.3	–	–
9	3,005.8	423.4	247.0	86.9	160.1	70.4	20.4	20.4	–	–
16	2,986.3	423.4	246.6	86.8	159.7	71.4	18.0	18.0	–	–
23	2,982.8	423.5	247.5	87.1	160.4	70.8	18.6	18.6	–	–
30	2,964.4	432.7	238.5	85.2	153.3	55.2	18.4	18.4	–	–
Apr 6	2,965.3	432.7	240.3	85.3	155.0	53.8	19.9	19.9	–	–
13	2,974.9	432.7	239.7	86.1	153.6	54.5	20.1	20.1	–	–
20	2,967.1	432.7	240.4	86.1	154.3	54.6	19.3	19.3	–	–
27	2,962.1	432.7	241.2	86.2	155.1	52.4	20.3	20.3	–	–
May 4	2,960.3	432.7	242.0	86.0	156.0	52.0	20.1	20.1	–	–
Deutsche Bundesbank										
2010 June	713.7	110.7	49.9	19.0	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	623.2	105.1	45.7	18.2	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	671.2	115.4	46.7	18.7	28.0	–	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–	–
Mar	632.2	110.1	45.6	19.3	26.3	–	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–	–
June	632.3	114.1	45.7	19.1	26.6	–	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–	–
Sep	764.6	131.9	49.5	20.9	28.7	–	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–	–
Dec	837.6	132.9	51.7	22.3	29.4	18.1	–	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–	–

* 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 ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
513.8	121.7	392.1	–	–	0.0	0.0	50.1	523.0	188.6	334.5	33.9	327.5	2011 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	556.7	219.9	336.7	34.0	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	344.8	33.9	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	2012 Feb	3
787.3	109.5	676.5	–	–	1.2	0.1	70.3	624.3	282.7	341.6	31.2	349.6		10
796.3	142.8	652.1	–	–	1.4	0.0	69.2	624.7	283.0	341.6	31.2	349.5		17
819.7	166.5	652.1	–	–	1.0	0.1	64.7	626.5	283.6	342.9	31.2	358.2		24
1 130.4	29.5	1 100.1	–	–	0.8	0.0	59.3	631.7	284.1	347.6	31.2	404.9	Mar	2
1 118.3	17.5	1 100.1	–	–	0.6	0.0	57.9	631.1	283.0	348.1	31.2	406.2		9
1 149.5	42.2	1 095.5	–	–	11.8	0.0	55.3	630.4	283.4	347.0	31.2	360.5		16
1 155.9	59.5	1 095.5	–	–	0.8	0.0	57.7	626.3	279.3	346.9	31.2	351.5		23
1 153.6	61.1	1 090.9	–	–	1.6	–	59.6	627.5	280.2	347.3	31.1	348.0		30
1 154.5	62.6	1 090.9	–	–	1.0	–	60.8	628.0	280.4	347.5	31.1	344.3	Apr	6
1 148.0	55.4	1 090.6	–	–	2.0	–	62.5	627.7	280.7	347.0	31.1	358.5		13
1 142.7	51.8	1 090.6	–	–	0.3	0.0	183.7	609.7	281.1	328.5	31.1	252.9		20
1 139.4	46.4	1 092.4	–	–	0.6	0.0	184.7	608.3	281.6	326.7	31.1	251.9		27
1 117.1	34.4	1 081.6	–	–	1.1	–	204.7	607.2	281.7	325.5	30.6	254.0	May	4
Deutsche Bundesbank														
225.6	58.6	167.0	–	–	0.0	–	8.8	33.4	28.1	5.3	4.4	280.8	2010 June	
115.0	61.7	53.3	–	–	0.0	–	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	–	–	0.6	–	8.7	33.7	28.4	5.3	4.4	313.8	Aug	
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	339.9	Sep	
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	329.3	Nov	
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	Dec	
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	Feb	
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr	
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May	
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
Eurosystem 4														
2011 Sep	2	2,073.1	853.0	447.0	179.7	151.1	115.5	–	0.6	4.2	–	53.3	44.9	8.5
	9	2,086.4	853.2	455.3	139.3	181.8	129.0	–	5.2	3.6	–	54.3	45.6	8.7
	16	2,134.7	852.7	506.2	241.5	111.5	143.0	–	10.2	3.7	–	49.0	40.3	8.7
	23	2,180.1	852.5	530.0	223.5	150.7	152.5	–	3.4	4.6	–	64.4	56.4	8.0
	30	2,288.6	857.4	563.0	204.9	199.6	156.5	–	2.0	3.3	–	59.7	51.6	8.1
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	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
2012 Feb	3	2,662.1	871.5	815.2	83.9	511.4	219.0	–	0.9	2.0	–	93.8	83.6	10.2
	10	2,655.8	870.0	812.1	83.2	507.9	219.0	–	2.0	2.2	–	94.3	84.1	10.1
	17	2,663.3	869.4	807.2	132.5	454.4	219.5	–	0.9	1.9	–	110.6	100.5	10.1
	24	2,692.6	867.4	793.4	93.7	477.3	219.5	–	2.9	2.3	–	153.6	142.2	11.4
Mar	2	3,023.2	870.6	1,148.9	91.4	820.8	219.5	–	17.1	7.4	–	147.1	135.4	11.8
	9	3,005.8	870.6	1,132.7	97.9	798.0	219.5	–	17.3	7.4	–	146.0	134.3	11.7
	16	2,986.3	869.1	1,109.1	132.2	758.8	218.0	–	0.2	1.5	–	153.0	138.9	14.0
	23	2,982.8	867.1	1,092.9	89.3	785.4	218.0	–	0.2	1.6	–	167.9	156.5	11.4
	30	2,964.4	869.9	1,101.2	108.7	778.7	213.5	–	0.3	2.1	–	149.6	137.5	12.1
Apr	6	2,965.3	880.9	1,085.0	86.0	784.8	213.5	–	0.7	2.3	–	157.6	146.0	11.6
	13	2,974.9	874.3	1,086.2	129.0	742.8	214.0	–	0.4	2.4	–	169.8	158.8	11.0
	20	2,967.1	869.7	1,084.2	93.5	775.7	214.0	–	1.0	2.4	–	166.6	155.3	11.3
	27	2,962.1	872.7	1,099.5	91.3	794.0	214.0	–	0.3	2.4	–	140.6	129.9	10.7
May	4	2,960.3	876.1	1,112.8	96.9	801.5	214.0	–	0.5	2.3	–	119.9	108.5	11.4
Deutsche Bundesbank														
2010 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
Apr		1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
43.7	2.7	11.2	11.2	–	52.2	207.7	–	316.7	81.5	2011 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	2012 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
76.8	3.6	7.8	7.8	–	54.7	214.2	–	399.4	85.5	13
76.5	3.8	8.6	8.6	–	54.7	215.7	–	399.4	85.5	20
76.4	5.2	8.7	8.7	–	54.7	217.0	–	399.4	85.5	27
77.5	4.6	10.0	10.0	–	54.7	217.2	–	399.4	85.5	May 4
Deutsche Bundesbank										
11.0	0.0	0.2	0.2	–	5 14.5	5 11.3	150.9	5 108.8	5.0	2010 June
11.2	0.0	0.3	0.3	–	14.5	12.5	151.2	108.8	5.0	July
10.5	0.0	0.5	0.5	–	14.5	12.8	153.2	108.8	5.0	Aug
10.8	0.0	0.1	0.1	–	5 13.7	5 12.4	155.8	5 99.9	5.0	Sep
12.6	0.0	0.1	0.1	–	13.7	12.3	156.7	99.9	5.0	Oct
11.0	0.0	0.2	0.2	–	13.7	12.8	156.6	99.9	5.0	Nov
14.5	0.0	0.2	0.2	–	14.0	13.1	157.1	5 110.5	5.0	Dec
12.2	0.0	0.2	0.2	–	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	–	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	–	13.5	11.7	159.5	5 103.3	5.0	Mar
11.7	0.0	0.3	0.3	–	13.5	11.7	160.1	103.3	5.0	Apr
11.3	0.0	0.3	0.3	–	13.5	12.1	161.6	103.3	5.0	May
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	5 107.0	5.0	June
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	–	5 13.9	5 14.3	170.7	5 127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	5 16.2	170.5	5 129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	5 130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr

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

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2	
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8	
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.7	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 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	2,709.9	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	2,747.4	2,415.1	
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1	
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0	
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8	
Changes ³														
2004	209.7	- 2.1	71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3	
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5	
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2	
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2	
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4	
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5	
2010	-135.1	- 0.7	- 90.6	3.0	58.3	- 55.3	- 93.6	- 78.5	- 15.1	77.5	107.1	- 13.7	0.6	
2011	61.9	- 0.1	36.3	61.9	94.7	- 32.8	- 25.6	- 11.9	- 13.7	- 51.7	- 35.3	38.6	56.7	
2010 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	21.0	- 0.1	65.8	60.4	56.0	4.4	5.4	7.8	- 2.3	- 3.1	- 4.6	- 4.1	1.7	
Mar	- 3.2	0.9	43.0	56.3	59.5	- 3.2	- 13.2	- 11.6	- 1.6	3.5	1.7	- 0.3	- 8.7	

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

by banks (including building and loan associations) – data from money market funds. ¹ See footnote 1 in Table IV.2. ² Including debt securities arising from the

IV Banks

euro area										Claims on non-euro-area residents		Other assets ¹	Period
				to non-banks in other member states									
General government				Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities ²	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans		
End of year or month													
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	2010 June
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
Changes ³													
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.2	-162.2	- 99.8	2009
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010
- 18.1	- 73.9	- 59.1	- 14.8	- 16.3	- 13.6	- 5.5	- 2.7	8.0	- 10.7	- 38.8	- 34.4	116.2	2011
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	2010 July
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	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
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 11.7	- 8.2	- 30.0	Feb
8.4	2.0	- 1.4	3.4	1.8	2.0	1.9	- 0.2	- 0.9	0.7	7.5	3.2	- 58.2	Mar

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2010 June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,099.8	1,103.4	299.7	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,144.2	1,151.6	364.1	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,154.4	1,150.3	366.0	619.4	520.6	77.3	28.9
Changes ⁴													
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	- 2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-135.1	- 75.5	- 99.6	24.0	72.4	59.8	92.2	- 56.5	- 55.7	24.0	38.3	- 4.4	2.1
2011	61.9	- 48.4	- 28.8	- 19.6	102.1	97.4	51.9	48.2	59.4	- 2.6	1.3	4.8	6.5
2010 July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	1.5	3.6	2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.5	9.4	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.3	3.7
May	27.4	- 39.2	- 21.2	- 18.1	13.1	10.1	1.9	10.7	10.8	- 2.4	- 2.3	- 0.7	- 0.7
June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5
July	104.8	- 4.5	- 5.0	0.4	6.5	8.3	- 2.7	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.1	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	195.4	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 28.0	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.9	32.2	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	21.0	10.2	12.2	- 2.0	8.2	3.7	3.7	- 2.6	- 0.3	2.6	3.8	1.0	1.7
Mar	- 3.2	17.2	- 0.2	17.4	- 8.4	8.5	10.2	- 1.3	1.9	- 0.4	0.4	- 6.3	- 2.1

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
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	2010 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	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.3	72.4	772.9	477.2	1,329.2	Mar
- 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
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	2010 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
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	21.2	3.9	- 43.9	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 11.4	- 3.0	53.7	5.2	- 55.7	Mar

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			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					
All categories of banks													
2011 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	3,040.6	2,338.4	689.2	3,949.5	500.2	2,746.5	0.7	686.5	140.9	1,401.3
Mar	1,900	8,594.0	91.2	3,050.2	2,350.6	686.3	3,970.0	507.5	2,743.2	0.7	703.1	139.3	1,343.2
Commercial banks ⁶													
2012 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
Mar	283	3,299.1	59.6	1,162.6	1,065.5	94.6	1,079.0	240.3	641.8	0.3	186.6	70.9	927.1
Big banks ⁷													
2012 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
Mar	4	2,112.6	48.5	594.6	543.3	49.6	506.0	154.3	246.8	0.3	95.0	63.6	900.0
Regional banks and other commercial banks													
2012 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
Mar	168	815.0	7.8	271.8	228.1	42.9	506.1	66.8	353.3	0.1	85.6	6.8	22.5
Branches of foreign banks													
2012 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
Mar	111	371.5	3.3	296.2	294.0	2.1	66.9	19.2	41.6	0.0	6.0	0.5	4.6
Landesbanken													
2012 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
Mar	10	1,442.5	5.8	529.8	401.3	122.6	658.9	114.8	409.2	0.1	130.5	17.1	231.0
Savings banks													
2012 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
Mar	426	1,088.6	13.7	254.3	100.3	151.9	786.3	59.9	620.1	0.1	106.1	16.2	18.0
Regional institutions of credit cooperatives													
2012 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
Mar	2	287.5	0.7	167.0	130.2	36.7	63.6	13.6	21.0	0.0	28.8	14.9	41.4
Credit cooperatives													
2012 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
Mar	1,121	731.5	9.8	194.7	74.1	118.9	497.7	32.8	395.0	0.1	69.7	11.7	17.6
Mortgage banks													
2012 Feb	18	591.5	0.2	177.8	109.5	68.4	393.0	7.2	298.0	-	87.8	0.8	19.6
Mar	18	576.3	0.3	170.4	102.7	67.7	387.0	7.4	295.5	-	84.0	0.8	17.8
Building and loan associations													
2012 Feb	23	198.1	0.0	60.0	42.5	17.5	130.0	1.5	115.3	.	13.1	0.4	7.7
Mar	23	198.9	0.0	60.4	42.6	17.8	130.4	1.6	115.7	.	13.1	0.4	7.7
Special purpose banks													
2012 Feb	17	965.2	2.0	507.1	428.2	77.8	364.9	35.4	245.0	-	83.7	7.4	83.8
Mar	17	969.5	1.4	511.0	434.1	76.1	367.2	37.0	245.0	-	84.4	7.4	82.5
Memo item: Foreign banks ⁸													
2012 Feb	149	1,067.9	14.5	501.3	447.7	51.8	432.3	72.0	268.9	0.1	89.2	5.7	114.1
Mar	150	1,106.5	18.8	534.9	482.8	50.4	436.1	75.6	267.2	0.1	90.9	5.7	111.0
of which: Banks majority-owned by foreign banks ⁹													
2012 Feb	39	723.6	12.8	229.5	178.1	49.8	366.3	52.2	226.7	0.1	85.3	5.2	109.8
Mar	39	735.0	15.6	238.7	188.7	48.3	369.1	56.4	225.5	0.1	84.9	5.2	106.4

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
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	2011 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	1,462.6	Feb
2,116.2	504.2	1,612.0	3,289.4	1,303.6	429.3	806.2	158.2	629.8	528.6	120.6	1,376.0	405.9	1,406.4	Mar
Commercial banks 6														
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	2012 Feb
941.0	360.3	580.8	1,144.7	589.3	188.1	206.0	86.5	129.6	104.6	31.6	174.8	134.0	904.7	Mar
Big banks 7														
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	2012 Feb
489.3	192.2	297.1	552.1	275.4	101.3	85.7	81.7	78.9	74.7	10.8	135.1	81.2	854.9	Mar
Regional banks and other commercial banks														
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	2012 Feb
177.7	70.0	107.7	511.3	263.8	76.0	101.1	4.8	50.7	29.9	19.7	38.7	45.7	41.7	Mar
Branches of foreign banks														
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	2012 Feb
274.0	98.0	176.0	81.3	50.2	10.8	19.2	–	0.0	0.0	1.1	1.0	7.1	8.2	Mar
Landesbanken														
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	2012 Feb
386.1	53.1	333.0	396.9	110.2	113.0	158.7	58.3	14.1	10.1	1.0	348.5	64.7	246.3	Mar
Savings banks														
182.1	24.4	157.7	766.3	338.5	47.5	15.3	1.0	299.8	249.8	65.2	20.5	66.4	54.1	2012 Feb
181.9	23.0	158.9	765.0	340.1	45.7	15.3	0.8	299.1	249.5	64.7	20.2	69.6	51.9	Mar
Regional institutions of credit cooperatives														
143.7	26.0	117.6	35.6	10.7	10.0	12.7	4.0	–	–	2.3	55.1	13.1	40.6	2012 Feb
142.7	27.4	115.3	35.5	7.9	12.7	12.6	4.5	–	–	2.3	55.8	13.2	40.4	Mar
Credit cooperatives														
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	2012 Feb
111.3	8.3	103.0	521.7	237.4	48.6	29.4	0.0	186.4	163.8	19.9	17.9	47.2	33.4	Mar
Mortgage banks														
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	2012 Feb
159.4	8.7	150.7	184.4	7.4	10.6	166.2	2.3	0.3	0.3	–	191.0	18.3	23.2	Mar
Building and loan associations														
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	2012 Feb
23.7	1.4	22.3	144.4	0.4	0.9	141.8	–	0.4	0.4	1.0	5.4	8.4	17.0	Mar
Special purpose banks														
167.0	21.9	145.2	98.9	12.4	10.0	76.5	5.4	–	–	–	560.0	49.4	89.8	2012 Feb
170.2	22.2	148.0	96.9	10.8	9.7	76.3	5.8	–	–	–	562.4	50.6	89.4	Mar
Memo item: Foreign banks 8														
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	2012 Feb
434.3	178.5	255.7	442.8	234.3	80.3	93.2	29.0	19.6	19.4	15.5	60.0	45.7	123.8	Mar
of which: Banks majority-owned by foreign banks 9														
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	2012 Feb
160.3	80.5	79.8	361.5	184.1	69.5	74.0	29.0	19.6	19.4	14.4	59.1	38.6	115.6	Mar

loan associations: Including deposits under savings and loan contracts (see Table IV.12). 3 Included in time deposits. 4 Excluding deposits under savings and loan contracts (see also footnote 2). 5 Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. 6 Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". 7 Deutsche Bank AG, Dresdner Bank AG (up to

Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) and Deutsche Postbank AG. 8 Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". 9 Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2010 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
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Changes *													
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2010 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
Mar	+ 0.9	+ 25.1	+ 31.4	+ 34.4	–	+ 0.1	– 3.1	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims

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

IV Banks

Equalisation claims ²	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item Fiduciary loans	Total	Sight deposits	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		
End of year or month *														
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,237.9	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
-	42.0	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	2010 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
-	34.8	91.8	1,231.9	135.9	1,096.0	0.0	35.3	3,049.6	1,188.9	1,136.9	619.4	104.3	35.3	Mar
Changes *														
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.8	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.4	+ 76.0	- 18.9	+ 24.0	- 3.7	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	2010 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	- 0.5	+ 11.1	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.1	+ 5.9	+ 10.3	+ 2.6	- 0.7	- 0.2	Feb
-	- 0.3	- 1.6	- 0.2	- 5.0	+ 4.8	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar

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

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

IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
	Cash in hand (non-euro-area banknotes and coins)	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
		Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *														
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2010 Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8
Dec	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011 Jan	0.5	1,151.1	888.7	609.2	279.5	2.8	259.6	1.8	774.8	458.0	114.9	343.2	13.9	302.9
Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0
Mar	0.5	1,108.8	848.0	571.0	277.0	2.0	258.7	1.8	757.3	446.7	110.0	336.7	13.7	296.9
Apr	0.5	1,150.6	890.7	615.6	275.1	4.5	255.3	1.8	770.2	459.8	129.8	330.1	15.2	295.1
May	0.8	1,161.7	895.0	618.3	276.8	6.0	260.7	1.8	779.4	466.3	132.2	334.0	17.5	295.7
June	0.9	1,121.8	858.3	581.3	277.0	5.8	257.6	1.8	764.6	454.2	122.1	332.1	15.2	295.1
July	0.7	1,119.9	860.5	578.8	281.7	6.5	252.9	1.8	769.4	463.0	122.5	340.5	17.1	289.4
Aug	0.7	1,154.4	895.5	608.5	287.0	5.4	253.5	1.8	768.4	468.0	130.3	337.7	19.9	280.4
Sep	0.8	1,158.8	901.8	608.3	293.5	5.8	251.1	1.8	767.1	472.2	127.5	344.8	17.5	277.4
Oct	0.7	1,132.7	880.4	587.7	292.7	6.5	245.8	1.8	746.0	453.2	113.3	339.9	19.9	272.9
Nov	0.7	1,139.9	888.9	593.7	295.2	7.0	244.1	1.8	746.2	459.9	114.6	345.3	10.9	275.4
Dec	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012 Jan	0.7	1,141.0	892.7	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.1	2.6	747.1	463.8	116.4	347.4	10.6	272.7
Changes *														
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	+ 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	+ 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2010 Oct	- 0.1	- 71.3	- 69.1	- 59.6	- 9.5	+ 0.5	- 2.7	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9
Nov	+ 0.2	+ 2.5	+ 5.9	+ 7.6	- 1.7	- 1.0	- 2.4	+ 0.0	+ 9.9	+ 10.1	+ 11.0	- 0.9	+ 3.8	+ 3.5
Dec	- 0.3	- 17.5	- 15.1	- 9.1	- 5.9	- 0.2	- 2.2	- 0.0	- 31.4	- 22.3	- 16.2	- 6.1	- 1.4	- 7.7
2011 Jan	+ 0.0	+ 2.9	+ 1.6	+ 4.5	- 2.9	+ 0.7	+ 0.5	+ 0.0	+ 6.3	+ 1.0	+ 3.2	- 2.2	+ 3.8	+ 1.5
Feb	+ 0.4	+ 8.2	+ 7.0	+ 4.4	+ 2.6	+ 0.8	+ 2.0	- 0.0	- 0.1	+ 3.5	+ 3.7	- 0.2	- 1.0	- 2.6
Mar	- 0.4	- 42.7	- 39.6	- 38.3	- 1.4	+ 0.0	- 3.2	- 0.0	- 9.6	- 8.5	- 7.1	- 1.4	+ 0.9	- 2.0
Apr	+ 0.0	+ 50.1	+ 50.6	+ 48.9	+ 1.7	+ 2.5	- 3.0	- 0.0	+ 20.8	+ 19.7	+ 21.2	- 1.5	+ 1.5	- 0.4
May	+ 0.4	+ 2.8	- 3.7	- 1.7	- 2.0	+ 1.5	+ 5.0	- 0.0	+ 2.0	+ 0.4	+ 0.9	- 0.5	+ 2.3	- 0.7
June	+ 0.0	- 38.4	- 35.2	- 36.2	+ 0.9	- 0.2	- 3.0	+ 0.0	- 13.2	- 10.8	- 9.8	- 1.0	- 2.2	- 0.2
July	- 0.1	- 7.3	- 3.0	- 5.1	+ 2.1	+ 0.7	- 5.0	+ 0.0	+ 0.4	+ 5.3	- 0.4	+ 5.6	+ 1.9	- 6.8
Aug	- 0.1	+ 30.7	+ 31.1	+ 28.5	+ 2.7	- 1.1	+ 0.7	+ 0.0	+ 1.8	+ 7.4	+ 8.2	- 0.8	+ 2.8	- 8.4
Sep	+ 0.1	- 9.8	- 7.3	- 8.0	+ 0.7	+ 0.5	- 3.0	-	- 13.3	- 5.7	- 5.1	- 0.6	- 2.5	- 5.1
Oct	- 0.1	- 17.9	- 13.5	- 16.1	+ 2.6	+ 0.7	- 5.1	- 0.0	- 14.3	- 13.5	- 13.1	- 0.5	+ 2.4	- 3.2
Nov	+ 0.0	- 2.5	- 0.9	+ 0.8	- 1.7	+ 0.4	- 2.1	+ 0.0	- 8.0	- 0.1	- 0.3	+ 0.2	- 9.0	+ 1.1
Dec	- 0.1	- 24.5	- 19.8	- 27.1	+ 7.2	- 2.4	- 2.3	+ 0.0	- 11.5	- 12.3	- 14.1	+ 1.8	- 2.4	+ 3.2
2012 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 22.9	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.6	- 0.0	+ 16.1	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	2011	
32.1	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	2010 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	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	239.9	114.6	125.2	63.1	62.2	1.2	Mar	
Changes *															
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.6	- 10.4	- 5.3	- 0.2	2011	
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	- 0.0	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	2010 Oct	
+ 0.4	+ 0.8	- 2.3	+ 8.5	- 10.8	- 10.6	- 0.2	- 0.0	+ 3.3	+ 4.7	- 1.4	- 2.2	+ 0.8	- 0.0	Nov	
- 0.2	- 3.6	- 12.3	- 53.8	+ 41.6	+ 39.4	+ 2.1	- 0.0	- 43.6	- 28.2	- 15.3	- 9.7	- 5.6	- 0.2	Dec	
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	- 0.0	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May	
- 0.1	- 0.4	- 53.5	- 19.8	- 33.7	- 28.9	- 4.8	- 0.0	- 5.7	- 7.2	+ 1.5	+ 0.4	+ 1.2	+ 0.1	June	
- 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	- 0.0	+ 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	- 0.0	- 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	- 0.0	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	
- 0.2	- 0.0	+ 17.9	+ 31.6	- 13.7	- 14.1	+ 0.4	- 0.0	+ 0.5	+ 3.4	- 2.9	- 2.3	- 0.6	- 0.0	Feb	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	Mar	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
												End of year or month *
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9	
2010 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	
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3	
												Changes *
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6	
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8	
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6	
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1	
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4	
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6	
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9	
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4	
2010 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	
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4	

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

marked. 1 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). 2 Including debt securities arising from the exchange of equalisation claims.

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002	
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	–	4.0	2010 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	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	–	3.5	Mar	
Changes *													
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003	
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004	
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005	
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006	
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009	
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011	
+ 3.2	+ 0.7	+ 2.5	+ 2.8	– 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	–	– 0.0	2010 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	
– 0.4	+ 0.6	– 0.9	+ 9.7	– 0.2	+ 3.4	– 0.8	– 0.2	– 0.6	+ 4.3	–	– 0.0	Mar	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which		Lending to enterprises and self-employed persons											
	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										
Lending, total														
2010	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 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
2012 Mar	2,427.8	1,164.1	1,114.9	912.6	202.2	1,380.7	305.6	137.0	86.3	60.2	125.6	43.1	78.4	202.7
Short-term lending														
2010	282.9	–	7.7	–	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 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
2012 Mar	328.7	–	7.5	–	7.5	289.7	3.8	36.8	6.7	12.7	43.1	3.5	7.1	117.2
Medium-term lending														
2010	238.1	–	32.8	–	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 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
2012 Mar	246.4	–	34.8	–	34.8	175.4	11.9	27.3	6.0	9.4	15.6	4.0	11.4	35.9
Long-term lending														
2010	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 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
2012 Mar	1,852.7	1,164.1	1,072.6	912.6	159.9	915.6	289.9	73.0	73.6	38.1	66.9	35.6	59.9	49.6
Lending, total														
Change during quarter *														
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
2012 Q1	+ 12.1	– 1.3	+ 1.1	+ 0.5	+ 0.6	+ 11.9	+ 0.9	+ 2.3	+ 1.9	+ 0.5	+ 1.6	+ 0.4	– 1.6	+ 6.3
Short-term lending														
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
2012 Q1	+ 12.5	–	– 0.2	–	– 0.2	+ 13.0	– 0.0	+ 3.0	+ 0.7	+ 0.8	+ 1.3	+ 0.2	+ 0.1	+ 6.2
Medium-term lending														
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
2012 Q1	– 1.4	–	+ 0.3	–	+ 0.3	– 1.8	+ 0.1	– 1.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	– 0.5	+ 0.5
Long-term lending														
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
2012 Q1	+ 1.1	– 1.3	+ 1.1	+ 0.5	+ 0.5	+ 0.8	+ 0.9	+ 0.3	+ 1.2	– 0.2	+ 0.2	+ 0.2	– 1.3	– 0.3

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period	
Total	of which			Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons 2	Lending to craft enterprises			Total	Instalment loans 3	Debit balances on wage, salary and pension accounts				
End of year or quarter *													Lending, total	
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	2010	
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	
647.4	180.5	42.9	178.4	381.9	52.0	1,033.5	805.8	227.7	147.7	13.3	13.6	3.5	2012 Mar	
Short-term lending													Lending, total	
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	
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	
62.6	9.1	11.9	13.3	30.5	7.9	37.9	3.7	34.3	2.5	13.3	1.0	0.0	2012 Mar	
Medium-term lending													Lending, total	
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	
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	
65.8	8.1	7.8	20.0	31.3	3.6	70.4	22.9	47.5	42.3	-	0.6	0.0	2012 Mar	
Long-term lending													Lending, total	
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	
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	
519.0	163.3	23.2	145.2	320.0	40.5	925.2	779.2	145.9	102.9	-	12.0	3.5	2012 Mar	
Change during quarter *													Lending, total	
- 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	
+ 0.5	+ 0.5	- 0.0	+ 0.5	- 1.0	+ 0.3	- 0.0	+ 0.2	- 0.2	+ 0.7	- 0.1	+ 0.3	+ 0.1	2012 Q1	
Short-term lending													Lending, total	
- 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	
+ 0.7	- 0.5	+ 0.8	+ 0.0	+ 0.1	+ 0.6	- 0.6	- 0.2	- 0.4	- 0.0	- 0.1	+ 0.1	- 0.0	2012 Q1	
Medium-term lending													Lending, total	
- 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	
- 0.9	+ 0.1	- 0.6	- 0.4	+ 0.2	- 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	+ 0.0	2012 Q1	
Long-term lending													Lending, total	
- 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	
+ 0.7	+ 0.9	- 0.2	+ 0.8	- 1.3	- 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.6	-	+ 0.1	+ 0.1	2012 Q1	

are not specially marked. 1 Excluding fiduciary loans. 2 Including sole proprietors.
3 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV Banks

7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany*

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month*	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8
2010	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9
2011	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1
2011 Apr	2,948.4	1,127.1	1,099.2	323.6	775.7	26.0	749.7	622.3	99.8	37.0	36.7	84.7
May	2,976.6	1,125.7	1,129.3	354.4	775.0	26.7	748.3	619.9	101.7	37.0	36.7	102.8
June	2,980.6	1,123.7	1,136.4	363.7	772.7	26.0	746.7	617.8	102.7	36.7	36.6	103.5
July	2,976.5	1,130.6	1,125.8	352.4	773.4	27.2	746.2	616.6	103.5	36.6	36.6	87.4
Aug	3,007.6	1,139.2	1,149.1	374.6	774.5	28.4	746.1	615.0	104.2	36.7	36.4	99.4
Sep	3,026.3	1,151.3	1,157.3	385.1	772.2	29.2	743.0	613.5	104.3	36.7	36.2	106.0
Oct	3,027.0	1,160.9	1,148.1	376.8	771.3	30.2	741.1	613.1	105.0	36.7	36.0	104.2
Nov	3,054.5	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	105.8	36.7	35.9	109.5
Dec	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1
2012 Jan	3,036.8	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
Mar	3,049.6	1,188.9	1,136.9	374.4	762.5	33.1	729.4	619.4	104.3	35.3	34.7	91.7
											Changes*	
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 4.1
2011	+ 111.2	+ 63.7	+ 40.9	+ 57.0	- 16.1	+ 6.5	- 22.6	- 2.6	+ 9.3	- 1.1	- 1.4	+ 16.0
2011 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
Mar	- 5.4	+ 1.9	- 6.5	- 3.9	- 2.6	+ 0.6	- 3.2	- 0.4	- 0.3	- 0.2	- 0.2	- 5.2
Domestic government											End of year or month*	
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1
2011 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
Mar	182.4	51.9	126.8	79.0	47.8	3.8	44.0	2.3	1.4	33.2	5.9	1.8
											Changes*	
2010	+ 23.9	+ 4.1	+ 19.7	+ 4.7	+ 14.9	- 1.0	+ 16.0	+ 0.3	- 0.1	- 1.0	+ 2.3	- 0.1
2011	+ 14.6	+ 0.1	+ 15.0	+ 21.4	- 6.5	+ 1.2	- 7.7	- 0.4	+ 0.0	- 0.7	- 0.2	+ 2.7
2011 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	- 0.1	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.7
Mar	- 0.1	- 3.8	+ 3.8	+ 3.6	+ 0.2	+ 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 1.0

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2010	2,783.2	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 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		
Mar	2,867.2	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	102.9	2.1	28.8	89.9		
Changes*														
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 4.2		
2011	+ 96.6	+ 63.6	+ 25.9	+ 35.5	- 9.6	+ 5.2	- 14.9	- 2.2	+ 9.3	- 0.3	- 1.2	+ 13.3		
2011 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		
Mar	- 5.3	+ 5.7	- 10.3	- 7.5	- 2.8	+ 0.3	- 3.1	- 0.4	- 0.3	- 0.1	- 0.1	- 4.2		
of which: Domestic enterprises													End of year or month*	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2010	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5		
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0		
2011 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		
Mar	1,125.8	376.3	727.0	201.1	525.9	9.8	516.1	5.8	16.7	2.1	19.6	89.9		
Changes*														
2010	- 10.6	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2		
2011	+ 33.6	+ 29.1	+ 5.1	+ 27.6	- 22.5	+ 1.9	- 24.4	- 0.3	- 0.3	- 0.3	- 1.1	+ 13.3		
2011 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		
Mar	- 8.2	+ 3.2	- 11.4	- 8.0	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 4.2		

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.

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group					
		Domestic households						Domestic non-profit institutions					
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals		
End of year or month*													
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7	
2010	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4	
2011	1,721.9	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3	
2011 Oct	1,695.7	734.8	711.6	131.2	479.8	100.6	23.1	270.6	252.9	22.9	211.9	18.1	
Nov	1,712.2	747.9	725.7	132.8	490.3	102.6	22.2	273.8	256.3	23.2	214.5	18.7	
Dec	1,721.9	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3	
2012 Jan	1,728.0	750.8	727.0	133.6	489.1	104.3	23.8	280.9	262.7	23.2	219.9	19.6	
Feb	1,738.5	758.2	734.2	134.1	494.5	105.6	24.0	282.2	263.8	23.0	221.1	19.8	
Mar	1,741.4	760.7	735.4	132.4	496.5	106.6	25.3	283.2	264.8	22.7	221.9	20.1	
Changes*													
2010	+ 64.0	+ 62.1	+ 60.8	+ 11.3	+ 40.4	+ 9.1	+ 1.4	- 17.0	- 17.1	- 3.3	- 9.7	- 4.1	
2011	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0	
2011 Oct	+ 5.8	+ 6.0	+ 3.7	+ 3.5	- 0.3	+ 0.5	+ 2.3	- 0.5	+ 1.8	+ 0.2	+ 1.4	+ 0.3	
Nov	+ 16.5	+ 13.2	+ 14.1	+ 1.6	+ 10.5	+ 2.0	- 0.9	+ 3.2	+ 3.3	+ 0.3	+ 2.5	+ 0.5	
Dec	+ 9.7	- 0.7	- 0.8	- 1.3	+ 0.1	+ 0.4	+ 0.1	+ 5.1	+ 4.8	+ 0.1	+ 4.1	+ 0.6	
2012 Jan	+ 6.1	+ 3.6	+ 2.1	+ 2.2	- 0.8	+ 0.8	+ 1.4	+ 2.0	+ 1.6	- 0.1	+ 1.4	+ 0.3	
Feb	+ 10.5	+ 7.4	+ 7.2	+ 0.4	+ 5.4	+ 1.3	+ 0.2	+ 1.3	+ 1.1	- 0.2	+ 1.1	+ 0.2	
Mar	+ 3.0	+ 2.5	+ 1.2	- 1.7	+ 2.0	+ 0.9	+ 1.3	+ 1.0	+ 1.0	- 0.3	+ 0.9	+ 0.4	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2011 Oct	162.9	37.9	9.6	6.1	22.1	0.1	16.9	34.9	11.8	10.4	12.5	0.2	16.8
Nov	167.0	35.8	6.4	7.2	22.2	0.1	16.9	32.7	12.0	8.0	12.6	0.2	16.8
Dec	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012 Jan	171.8	40.9	9.2	10.9	20.8	0.1	16.9	37.7	11.4	13.6	12.5	0.2	16.1
Feb	182.4	45.2	14.4	10.4	20.4	0.1	16.9	39.7	10.2	16.9	12.5	0.2	16.0
Mar	182.4	35.6	6.6	8.5	20.4	0.0	16.9	49.3	14.9	21.8	12.5	0.2	16.0
Changes*													
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2011 Oct	- 10.6	- 2.9	- 2.0	- 0.7	- 0.2	+ 0.0	+ 0.0	- 5.1	- 0.5	- 4.6	- 0.1	- 0.0	+ 0.0
Nov	+ 4.1	- 2.1	- 3.2	+ 1.0	+ 0.1	+ 0.0	+ 0.0	- 2.2	+ 0.2	- 2.4	+ 0.0	- 0.0	- 0.0
Dec	+ 1.5	+ 2.0	- 0.2	+ 2.3	- 0.0	- 0.0	- 0.1	+ 2.1	- 0.6	+ 2.7	- 0.0	+ 0.0	- 0.0
2012 Jan	+ 3.3	+ 3.0	+ 3.0	+ 1.4	- 1.4	- 0.0	- 0.0	+ 2.9	+ 0.1	+ 2.9	- 0.0	- 0.0	- 0.7
Feb	+ 10.6	+ 4.4	+ 5.2	- 0.5	- 0.4	- 0.0	+ 0.0	+ 2.0	- 1.3	+ 3.3	- 0.0	- 0.0	- 0.1
Mar	- 0.1	- 9.7	- 7.8	- 1.9	+ 0.0	- 0.0	- 0.0	+ 9.6	+ 4.7	+ 5.0	- 0.1	- 0.0	- 0.0

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

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

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					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	–	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	2011
17.6	90.8	179.8	16.8	163.0	604.4	595.0	9.4	86.0	0.0	9.6	–	2011 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
18.4	94.4	188.8	19.5	169.3	611.3	601.8	9.5	86.2	0.0	9.2	–	Mar
Changes*												
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 4.0	– 0.0	– 0.2	± 0.0	2010
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011
– 2.3	– 1.5	+ 1.0	+ 0.6	+ 0.4	– 0.4	– 0.3	– 0.0	+ 0.7	– 0.0	– 0.0	–	2011 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
+ 0.1	+ 0.5	+ 0.5	+ 0.2	+ 0.3	– 0.5	– 0.6	+ 0.1	– 0.1	– 0.0	– 0.0	–	Mar

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
35.9	15.3	12.3	5.1	3.2	0.4	54.2	12.6	32.3	8.8	0.4	0.0	2011 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
37.6	16.4	12.8	5.3	3.1	0.4	59.8	14.0	35.8	9.7	0.3	0.0	Mar
Changes*												
– 0.6	– 0.6	– 0.5	+ 0.2	+ 0.2	– 0.0	+ 2.9	– 1.2	+ 4.7	– 0.6	– 0.1	– 0.0	2010
+ 1.8	– 1.4	+ 2.9	+ 0.5	– 0.2	– 0.0	+ 7.0	– 1.9	+ 8.2	+ 0.9	– 0.2	– 0.0	2011
– 1.8	– 1.3	– 0.4	– 0.0	– 0.0	–	– 0.8	+ 0.5	– 1.4	+ 0.2	– 0.0	–	2011 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	–	+ 1.3	+ 0.2	+ 0.8	+ 0.3	+ 0.0	–	Feb
– 0.8	– 0.7	– 0.2	+ 0.1	– 0.0	– 0.0	+ 0.8	– 0.1	+ 0.8	+ 0.1	– 0.0	–	Mar

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

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

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years		
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²								
End of year or month*														
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6	
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.5	96.9	72.0	16.6	
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.9	106.3	76.1	16.6	
2011 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	
Mar	629.8	619.4	520.6	416.8	98.8	88.8	10.4	8.0	0.3	120.6	104.3	75.1	16.3	
Changes*														
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0	
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2	
2011 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	
Mar	- 0.3	- 0.4	+ 0.4	- 0.2	- 0.8	- 0.9	+ 0.1	+ 0.0	.	- 0.3	- 0.3	- 0.1	- 0.0	

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of				Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities	
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	.	105.8	.	1,308.2	0.9	0.6	46.1	1.8
2010	1,435.1	287.2	27.8	359.2	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2011 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
Mar	1,336.2	302.3	26.2	358.7	70.4	90.7	3.2	52.5	4.7	1,193.0	0.4	0.3	39.9	1.3
Changes*														
2010	- 94.2	- 92.8	- 9.8	+ 41.9	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011	- 59.0	+ 16.4	- 4.1	+ 8.1	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2011 Nov	+ 9.1	+ 2.4	+ 0.9	+ 11.1	+ 5.2	+ 8.0	- 0.1	+ 1.5	- 0.2	- 0.3	+ 0.0	- 0.0	- 0.1	+ 0.0
Dec	- 2.4	+ 0.1	+ 0.7	+ 9.4	- 4.8	- 2.3	- 0.6	- 1.5	- 0.5	+ 1.4	+ 0.2	- 0.0	- 0.1	+ 0.0
2012 Jan	- 35.8	- 1.2	- 3.9	- 8.5	- 2.1	- 3.4	+ 0.1	+ 0.8	+ 0.3	- 33.2	+ 0.3	- 0.0	+ 0.1	- 0.0
Feb	+ 4.4	+ 0.2	+ 2.7	- 4.0	- 3.3	- 2.5	+ 0.0	+ 1.2	+ 0.1	+ 5.6	+ 0.4	+ 0.0	- 1.1	- 0.2
Mar	- 8.5	- 0.7	+ 0.0	+ 3.9	+ 0.4	+ 0.7	+ 0.1	- 3.1	- 0.2	- 6.1	- 0.3	+ 0.0	- 2.3	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
2012 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
Mar	23	198.9	42.6	0.0	17.8	26.5	74.9	15.9	13.1	0.7	23.0	137.8	6.6	5.4	8.4	8.5
Private building and loan associations																
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
Mar	13	142.8	25.1	0.0	12.2	17.4	59.7	14.1	7.0	0.5	20.1	91.2	6.4	5.4	5.7	5.2
Public building and loan associations																
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
Mar	10	56.2	17.5	0.0	5.6	9.1	15.3	1.8	6.1	0.3	2.9	46.6	0.2	-	2.7	3.3

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
2012 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
Mar	2.5	0.0	0.6	4.1	2.6	3.5	1.6	0.3	0.6	0.3	1.3	12.6	7.6	1.0	...	0.0
Private building and loan associations																
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
Mar	1.7	0.0	0.3	3.0	1.7	2.5	1.1	0.3	0.4	0.2	1.0	8.1	4.1	0.6	...	0.0
Public building and loan associations																
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
Mar	0.8	0.0	0.3	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.5	3.5	0.3	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2011 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
Feb	56	211	2,328.3	653.0	634.6	212.3	422.4	18.4	655.2	518.8	21.9	496.8	136.4	1,020.1	797.4
Changes *															
2010	+ 4	+ 1	+695.5	- 8.7	+ 5.5	+ 21.9	- 16.4	- 14.2	- 36.3	- 35.6	+ 6.8	- 42.4	- 0.7	+740.6	-
2011	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	-28.0	+130.4	+ 251.0
2011 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
Feb	-	-	+ 8.7	+ 27.5	+ 27.4	- 11.1	+ 38.5	+ 0.1	- 4.3	- 3.3	- 1.0	- 2.3	- 1.0	- 14.5	- 39.3
Foreign subsidiaries															
End of year or month *															
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	115.9	62.4	51.7	-
2010	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2011 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	-
Feb	35	86	470.0	209.8	174.1	93.7	80.4	35.7	210.1	164.2	34.3	129.8	45.9	50.1	-
Changes *															
2010	+ 1	- 4	+ 9.2	+ 9.0	+ 17.8	+ 11.4	+ 6.4	- 8.8	- 3.8	+ 9.2	- 1.1	+ 10.3	-12.9	+ 3.9	-
2011	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
2011 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	-
Feb	-	-	- 0.8	+ 2.5	+ 3.2	+ 1.1	+ 2.1	- 0.7	- 1.1	- 0.8	- 0.7	- 0.2	- 0.3	- 2.2	-

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

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

IV Banks

Deposits												Other liabilities ^{6,7}		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding ⁵	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio			
	Total	German banks	Foreign banks	Total	German non-banks ⁴			Foreign non-banks							
					Total	Short-term	Medium and long-term								
End of year or month *													Foreign branches		
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	3.5	290.5	157.5	33.9	144.4	–	2009		
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010		
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011		
1,134.5	761.8	394.7	367.1	372.7	40.4	35.1	5.3	332.3	172.7	36.6	679.5	594.1	2011 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		
1,265.7	870.1	413.4	456.7	395.6	32.7	25.9	6.9	362.9	140.2	38.8	883.6	792.4	Feb		
Changes *															
– 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		
– 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	2011 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		
+ 30.7	+ 4.3	– 25.6	+ 29.9	+ 26.4	– 2.4	– 3.5	+ 1.1	+ 28.8	– 0.6	+ 0.3	– 21.6	– 36.4	Feb		
End of year or month *													Foreign subsidiaries		
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	–	2009		
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	–	2010		
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	2011		
393.9	232.0	139.8	92.2	161.9	29.8	22.4	7.3	132.1	24.7	30.5	46.1	–	2011 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		
368.2	215.8	129.6	86.2	152.4	28.9	22.1	6.9	123.4	24.9	30.6	46.4	–	Feb		
Changes *															
+ 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		
– 9.1	– 9.9	– 5.7	– 4.2	+ 0.8	+ 0.5	+ 0.5	– 0.0	+ 0.3	– 0.1	– 0.0	– 3.8	–	2011 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		
– 1.7	– 3.2	– 2.3	– 0.9	+ 1.5	– 0.1	– 0.0	– 0.1	+ 1.6	– 0.1	+ 0.5	+ 0.5	–	Feb		

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2011 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	10,478.6	104.8	0.5	104.3	108.9	4.6	0.0
Mar ^P	10,585.8	105.9	0.5	105.4	109.6	4.3	0.0
Apr ^{P,8}	10,571.3	105.7	0.5	105.2	110.5	5.3	...
May ^P	...	...	...	106.6	...	...	...
<i>Of which: Germany (€ million)</i>							
2011 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	2,649,840	26,498	183	26,315	27,658	1,343	0
Mar	2,771,416	27,714	183	27,531	28,782	1,251	1
Apr ^P	2,792,741	27,927	183	27,745	28,917	1,172	0
May ^P	2,830,635	28,306	183	28,124	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
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					
Main refinancing operations								
2012 Apr 11	55,362	55,362	1.00	–	–	–	7	
Apr 18	51,775	51,775	1.00	–	–	–	7	
Apr 25	46,369	46,369	1.00	–	–	–	7	
May 2	34,420	34,420	1.00	–	–	–	7	
May 9	39,287	39,287	1.00	–	–	–	7	
May 16	42,988	42,988	1.00	–	–	–	7	
Longer-term refinancing operations								
2012 Mar 29	25,127	25,127	2 ...	–	–	–	91	
Apr 11	11,389	11,389	1.00	–	–	–	28	
Apr 26	21,338	21,338	2 ...	–	–	–	91	
May 9	12,988	12,988	1.00	–	–	–	35	

* 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				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2011 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	4 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
Apr	0.26	0.15 – 0.33	0.69	0.59 – 0.78	0.35	0.32	0.41	0.74	1.04	1.22	1.37

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 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
Mar	1.86	140,842	2.31	229,015	1.30	102,010	3.56	22,835

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 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
Mar	4.03	5,100	3.70	28,398	4.46	937,687	8.34	64,286	5.45	73,531	5.59	313,188

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 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
Mar	3.64	141,139	3.61	126,677	3.79	571,433

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 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	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
Mar	0.84	761,178	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2011 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	
Mar	0.46	258,560	0.63	28,015	1.95	523	2.32	531	

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2011 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
Mar	2.41	4,328	4.35	1,107	3.64	2,677	2.57	2,712	4.46	877	3.59	1,531

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

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

VI Interest rates

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

Loans to households (cont'd)									
Loans for consumption with an initial rate fixation of 4									
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans									
2011 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
Mar	6.47	6.04	6,101	3.00	884	5.35	2,649	7.80	2,568
<i>of which: collateralised loans 12</i>									
2011 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
Mar	.	4.09	495	2.22	136	5.70	193	3.76	166

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2011 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
Mar	3.38	3.29	16,280	3.29	1,982	2.92	2,433	3.29	6,512	3.45	5,353
<i>of which: collateralised loans 12</i>											
2011 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
Mar	.	3.19	7,577	3.07	863	2.82	1,220	3.22	3,001	3.38	2,493

For footnotes * and 1 to 6, see p 44*. For footnotes +, 7 to 10, see p 45*. For footnote 12, see p 47*. 11 Annual percentage rate of charge, which contains other

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	
2011 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		
Mar	10.21	46,975	10.23	40,974	14.47	3,998	4.59	72,216	4.61	71,960		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans												
2011 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
Mar	3.51	7,654	4.31	1,751	3.41	1,348	2.44	43,912	2.85	1,893	3.33	4,674
of which: collateralised loans ¹²												
2011 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
Mar	3.41	1,210	3.62	164	3.14	360	2.58	8,860	3.12	550	3.27	1,466

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 May	31,850	24,797	1,904	3,332	23,369	7,053	6,592	2,140	88	8,820	38,442
2011 June	23,658	16,468	24,220	3,159	4,593	7,190	10,966	18,102	336	7,472	12,692
2011 July	15,963	13,921	8,597	2,528	7,852	2,042	8,219	12,490	288	3,983	7,744
2011 Aug	41,216	38,421	16,683	903	20,835	2,795	5,361	9,417	11,917	2,861	35,855
2011 Sep	11,824	12,170	11,839	2,901	2,570	346	1,695	12,051	9,339	1,017	10,129
2011 Oct	21,458	21,880	3,824	10,980	7,076	422	2,501	4,494	2,994	1,001	18,957
2011 Nov	22,841	21,495	8,326	2,825	15,994	1,346	11,512	8,744	9,305	10,951	11,329
2011 Dec	46,609	44,168	15,514	9,196	19,458	2,441	18,440	18,677	1,538	1,301	28,169
2012 Jan	5,244	28,450	31,833	6,174	9,557	23,206	10,955	1,929	1,652	11,232	16,199
2012 Feb	44,827	38,149	8,709	2,597	32,037	6,678	8,230	1,270	397	7,357	36,597
2012 Mar	20,456	12,235	12,463	2,730	21,968	8,221	28,701	2,516	741	26,926	8,245

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares 9		Foreign shares 10	Residents		
		Total	Foreign shares 10	Total 11	Credit institutions 6,12	Other sectors 13	Non-residents 14
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194
2001	82,665	17,575	65,091	2,252	14,714	12,462	84,918
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941
2003	11,896	16,838	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 May	10,679	5,851	4,828	4,452	12,646	8,194	15,131
2011 June	9,775	6,427	3,348	4,921	10,241	5,320	14,696
2011 July	5,906	137	6,043	5,660	2,396	3,264	246
2011 Aug	2,474	203	2,677	101	5,224	5,123	2,373
2011 Sep	4,211	91	4,302	2,157	4,409	2,252	2,054
2011 Oct	1,734	183	1,551	759	2,068	2,827	975
2011 Nov	1,579	303	1,882	3,390	575	3,965	4,969
2011 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
2012 Feb	2,026	730	2,756	5,771	5,696	75	3,745
2012 Mar	1,789	380	1,409	10,853	11,295	442	9,064

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 ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	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			
Gross sales ⁴									
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–
2011 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	–
Mar	118,097	61,583	5,423	1,650	37,126	17,383	8,203	48,311	–
of which: Debt securities with maturities of more than four years ⁵									
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–
2011 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	–
Mar	38,456	17,308	2,892	732	7,621	6,064	7,096	14,051	–
Net sales ⁶									
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	28,302	–
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	48,822	85,464	–
2011	22,518	54,582	–	1,657	44,290	32,904	44,852	80,289	–
2011 Aug	32,551	13,553	–	715	2,954	14,226	2,996	2,327	–
Sep	12,754	12,887	–	4,961	4,768	3,291	6,449	4,093	–
Oct	7,104	1,098	–	2,389	2,289	46	1,244	10,840	–
Nov	29,635	6,035	–	1,482	4,203	3,522	5,233	26,559	–
Dec	43,269	18,535	–	184	1,948	682	16,088	8,891	–
2012 Jan	39,565	31,796	–	2,816	7,963	8,669	12,348	4,094	–
Feb	32,588	13,452	–	2,934	2,054	10,606	1,966	20,414	–
Mar	4,544	9,811	–	3,048	2,598	2,319	6,484	2,808	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2011 Sep	3,391,460	1,529,509	145,130	197,104	574,536	612,740	270,275	1,591,676	16,164
Oct	3,384,356	1,528,411	147,519	194,815	574,582	611,495	259,435	1,596,510	16,164
Nov	3,413,991	1,534,446	149,001	190,612	578,104	616,729	256,476	1,623,069	16,095
Dec	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012 Jan	3,331,156	1,484,115	146,368	180,700	568,754	588,292	243,910	1,603,132	16,085
Feb	3,363,744	1,497,567	149,303	178,646	579,360	590,258	242,632	1,623,546	16,085
Mar	3,359,200	1,487,756	146,255	176,047	581,679	583,775	245,091	1,626,354	16,062

Breakdown by remaining period to maturity ³

Position at end-March 2012

less than 2	1,289,794	617,317	63,411	90,085	225,196	238,625	50,247	622,229	5,258
2 to less than 4	852,428	449,974	50,318	45,388	142,280	211,986	52,408	350,047	4,220
4 to less than 6	443,001	194,790	20,717	24,645	85,274	64,153	32,849	215,361	2,800
6 to less than 8	219,122	86,110	7,759	8,678	52,855	16,817	15,587	117,424	306
8 to less than 10	206,552	54,424	3,362	3,370	35,904	11,789	6,308	145,820	380
10 to less than 15	47,338	20,297	576	2,429	11,853	5,440	10,137	16,904	1,912
15 to less than 20	81,862	13,640	10	296	6,721	6,613	2,698	65,524	219
20 and more	219,105	51,205	100	1,156	21,597	28,352	74,855	93,046	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²	
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
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	0	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 Sep	176,899	90	85	71	1	0	100	75	72	873,180
Oct	176,943	44	77	51	12	0	48	6	42	975,868
Nov	177,014	71	136	9	11	0	0	37	48	942,940
Dec	177,167	153	280	1	13	0	2	86	54	924,214
2012 Jan	177,231	63	151	1	1	0	5	47	37	1,012,812
Feb	177,599	368	557	0	2	0	11	19	161	1,070,023
Mar	177,902	303	119	3	376	0	25	88	83	1,075,219

* Excluding shares of public limited investment companies. ¹ Including shares issued out of company profits. ² Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 November 2007) or the Neuer Markt (stock mar-

ket segment was closed down on 24 March 2003) are included as well as enterprises listed on the Open Market. Source: Bundesbank calculations based on data of the Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}				
	Public debt securities				Bank debt securities			Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2011 Nov	1.9	1.7	1.7	1.9	2.4	2.7	4.4	128.90	106.38	313.93	6,088.84	
2011 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	
2012 Feb	1.7	1.6	1.6	1.9	2.0	2.5	4.0	131.35	109.16	352.13	6,856.08	
2012 Mar	1.7	1.6	1.6	1.8	2.0	2.4	4.0	131.43	109.00	356.61	6,946.83	
2012 Apr	1.6	1.5	1.4	1.6	1.9	2.4	3.9	132.70	109.92	345.43	6,761.19	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)						Residents					Non-residents ⁵	
		Total	Mutual funds open to the general public			Special-ised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³			
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 Sep	1,228	691	- 138	45	- 372	310	830	537	- 55	- 874	- 186	819	723	1,283
2011 Oct	5,417	5,165	342	- 36	441	- 3	4,823	252	4,347	- 320	349	4,667	- 97	1,070
2011 Nov	6,324	5,742	- 1,011	- 70	- 1,571	- 61	6,753	582	7,457	- 61	404	7,518	178	- 1,133
2011 Dec	6,474	9,000	- 2,006	- 26	- 1,288	443	11,006	- 2,526	5,536	- 3,690	- 1,411	9,226	- 1,115	938
2012 Jan	5,897	4,068	723	- 332	597	611	3,345	1,829	6,186	- 1,426	113	7,612	1,716	- 289
2012 Feb	14,938	13,402	- 582	- 169	- 831	431	13,984	1,536	15,218	- 1,186	192	16,404	1,344	- 280
2012 Mar	6,551	3,595	- 668	- 145	- 859	396	4,263	2,956	6,999	- 284	641	7,283	2,315	- 448

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

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

VIII Financial accounts

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

€ billion

Item	2009	2010	2011	2010				2011			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Acquisition of financial assets											
Currency and deposits	49.9	72.7	66.7	14.7	19.1	5.3	33.6	6.4	17.4	15.6	27.3
Debt securities 2	- 12.6	- 11.5	- 1.9	- 3.5	- 5.0	0.9	- 3.8	2.5	1.8	- 4.0	- 2.2
Shares	16.3	13.4	14.3	2.6	5.1	- 1.6	7.2	3.3	0.5	5.3	5.3
Other equity	3.0	3.0	3.0	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.7
Mutual funds shares	- 1.0	10.0	- 14.5	3.4	6.6	0.5	- 0.5	- 3.5	- 0.1	- 7.0	- 4.0
Claims on insurance corporations 3	62.5	60.5	48.1	21.4	12.2	10.6	16.2	16.9	10.5	8.4	12.3
short-term claims	0.3	- 0.7	0.7	- 0.1	- 0.1	- 0.1	- 0.4	0.1	0.2	0.2	0.2
longer-term claims	62.2	61.2	47.4	21.6	12.3	10.7	16.6	16.7	10.2	8.2	12.2
Claims from company pension commitments	10.0	7.8	8.0	1.9	2.0	1.9	2.0	2.0	2.1	2.0	2.0
Other claims 4	17.3	- 2.1	25.1	10.5	- 2.0	12.9	- 23.4	20.4	3.0	10.1	- 8.3
Total	145.3	153.9	148.8	51.7	38.8	31.2	32.1	48.6	35.9	31.1	33.2
II Financing											
Loans	- 7.6	4.4	10.5	- 7.3	5.6	5.5	0.6	- 3.9	4.9	6.8	2.7
short-term loans	- 4.3	- 2.3	- 2.1	- 0.3	1.0	- 0.8	- 2.1	- 0.6	1.0	- 0.9	- 1.6
longer-term loans	- 3.4	6.6	12.6	- 6.9	4.5	6.3	2.7	- 3.3	3.9	7.7	4.3
Other liabilities	1.0	0.1	0.4	0.4	0.0	- 0.0	- 0.3	0.3	0.1	0.0	- 0.0
Total	- 6.6	4.5	10.8	- 6.9	5.6	5.4	0.3	- 3.5	4.9	6.8	2.6
Corporations											
I Acquisition of financial assets											
Currency and deposits	25.0	7.3	21.0	3.4	- 20.9	18.9	5.9	5.4	- 17.1	1.6	31.1
Debt securities 2	4.8	- 0.1	4.9	- 0.7	0.4	1.7	- 1.6	3.5	- 0.7	0.9	1.2
Financial derivatives	- 5.5	26.8	14.5	2.2	3.3	4.0	17.3	5.1	2.9	4.3	2.1
Shares	31.2	33.5	30.5	5.4	0.5	10.1	17.6	3.1	7.8	9.0	10.6
Other equity	29.1	48.7	32.8	32.3	7.3	6.0	3.1	1.6	15.8	5.1	10.3
Mutual funds shares	- 2.6	8.8	23.8	1.5	0.5	7.6	- 0.7	0.9	10.3	2.7	9.9
Loans	87.1	95.2	87.3	26.5	28.7	22.9	17.1	31.8	25.4	31.7	- 1.6
short-term loans	53.8	70.4	70.8	20.2	20.0	17.0	13.2	25.8	23.6	22.2	- 0.8
longer-term loans	33.3	24.8	16.5	6.3	8.7	5.9	3.8	6.0	1.8	9.5	- 0.8
Claims on insurance corporations 3	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
short-term claims	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	11.7	- 66.5	- 5.4	- 34.6	18.6	- 36.6	- 13.8	12.4	16.0	10.5	- 44.2
Total	181.8	152.9	208.6	35.8	38.2	34.3	44.5	63.6	60.2	65.6	19.2
II Financing											
Debt securities 2	- 7.1	9.6	3.8	8.7	- 0.5	- 3.6	5.1	7.7	- 0.3	4.2	- 7.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.5	7.2	7.4	6.1	0.1	0.2	0.8	0.3	5.5	- 0.3	1.9
Other equity	10.3	5.7	11.9	2.1	3.1	1.5	- 0.9	5.3	1.5	1.7	3.4
Loans	57.3	62.3	108.1	24.9	15.0	21.0	1.4	16.1	36.2	51.8	4.1
short-term loans	9.6	55.2	79.2	30.2	21.1	9.0	- 5.0	8.8	28.3	35.6	6.6
longer-term loans	47.7	7.1	28.9	- 5.3	- 6.0	12.0	6.4	7.3	7.9	16.2	- 2.4
Claims from company pension commitments	4.8	2.6	2.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	45.9	33.7	56.0	4.3	8.2	- 25.9	47.1	22.7	- 4.6	15.8	22.1
Total	116.7	121.2	189.8	46.7	26.6	- 6.3	54.2	52.7	39.0	73.8	24.4

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

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

VIII Financial accounts

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

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

Item	2009	2010	2011	2010				2011			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Financial assets											
Currency and deposits	1,788.1	1,860.8	1,927.5	1,802.8	1,821.9	1,827.2	1,860.8	1,867.2	1,884.6	1,900.2	1,927.5
Debt securities 2	265.5	254.1	247.1	264.7	259.1	259.6	254.1	254.8	258.3	247.8	247.1
Shares	201.7	243.5	221.5	214.1	208.5	215.0	243.5	257.2	260.1	206.3	221.5
Other equity	201.0	196.5	202.6	200.3	208.1	195.6	196.5	192.0	192.6	196.1	202.6
Mutual funds shares	416.2	435.4	394.9	426.9	420.1	426.5	435.4	426.2	421.1	389.2	394.9
Claims on insurance corporations 3	1,286.4	1,347.2	1,393.0	1,300.7	1,315.9	1,330.7	1,347.2	1,363.2	1,373.2	1,381.3	1,393.0
short-term claims	74.4	73.7	74.5	74.3	74.2	74.1	73.7	73.9	74.1	74.3	74.5
longer-term claims	1,212.0	1,273.4	1,318.6	1,226.4	1,241.7	1,256.6	1,273.4	1,289.3	1,299.1	1,307.0	1,318.6
Claims from company pension commitments	273.4	281.2	289.2	275.3	277.3	279.3	281.2	283.2	285.2	287.2	289.2
Other claims 4	38.7	39.0	38.9	38.6	38.4	38.1	39.0	39.1	39.2	39.0	38.9
Total	4,471.0	4,657.9	4,714.8	4,523.4	4,549.3	4,571.9	4,657.9	4,683.0	4,714.4	4,647.1	4,714.8
II Liabilities											
Loans	1,518.0	1,522.4	1,536.8	1,511.5	1,517.1	1,522.2	1,522.4	1,518.5	1,523.2	1,534.4	1,536.8
short-term loans	75.7	75.6	73.9	75.4	78.0	77.6	75.6	75.0	75.8	75.0	73.9
longer-term loans	1,442.3	1,446.8	1,463.0	1,436.1	1,439.1	1,444.6	1,446.8	1,443.5	1,447.4	1,459.4	1,463.0
Other liabilities	12.1	11.6	13.0	13.4	12.9	13.1	11.6	13.4	12.8	13.2	13.0
Total	1,530.1	1,533.9	1,549.8	1,525.0	1,530.0	1,535.3	1,533.9	1,531.9	1,536.1	1,547.6	1,549.8
Corporations											
I Financial assets											
Currency and deposits	457.1	450.1	460.5	453.9	438.5	449.9	450.1	440.4	425.5	429.9	460.5
Debt securities 2	48.4	48.1	52.6	48.2	48.5	50.0	48.1	51.6	51.1	51.6	52.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	822.4	908.4	804.8	853.8	827.8	849.9	908.4	920.7	933.7	773.2	804.8
Other equity	354.3	388.6	428.2	384.0	405.0	385.1	388.6	379.9	395.4	405.8	428.2
Mutual funds shares	108.8	119.3	123.1	114.4	113.7	118.8	119.3	119.9	120.0	117.6	123.1
Loans	450.1	545.3	632.6	476.6	505.3	528.2	545.3	577.1	602.5	634.2	632.6
short-term loans	294.2	364.6	435.4	314.4	334.4	351.4	364.6	390.4	414.0	436.2	435.4
longer-term loans	155.8	180.7	197.1	162.2	170.9	176.8	180.7	186.7	188.5	198.0	197.1
Claims on insurance corporations 3	40.2	39.6	38.9	40.1	39.9	39.8	39.6	39.4	39.2	39.1	38.9
short-term claims	40.2	39.6	38.9	40.1	39.9	39.8	39.6	39.4	39.2	39.1	38.9
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	916.1	739.3	761.1	910.5	952.2	923.5	739.3	764.6	777.4	747.5	761.1
Total	3,197.5	3,238.7	3,301.9	3,281.6	3,331.0	3,345.2	3,238.7	3,293.5	3,344.8	3,198.9	3,301.9
II Liabilities											
Debt securities 2	136.9	145.2	152.0	146.9	154.1	153.6	145.2	128.5	130.6	155.9	152.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,081.3	1,301.8	1,110.5	1,118.8	1,089.5	1,159.5	1,301.8	1,322.3	1,357.5	1,046.6	1,110.5
Other equity	702.3	708.0	719.9	704.3	707.4	708.9	708.0	713.3	714.8	716.5	719.9
Loans	1,444.2	1,506.4	1,624.6	1,461.2	1,476.5	1,496.1	1,506.4	1,520.8	1,564.8	1,616.8	1,624.6
short-term loans	476.6	533.7	609.1	502.1	523.3	531.0	533.7	539.0	567.3	602.5	609.1
longer-term loans	967.6	972.7	1,015.5	959.1	953.2	965.1	972.7	981.8	997.5	1,014.3	1,015.5
Claims from company pension commitments	223.2	225.8	228.4	223.8	224.5	225.1	225.8	226.5	227.1	227.8	228.4
Other liabilities	856.8	833.5	855.9	863.3	886.7	847.9	833.5	829.7	834.1	823.1	855.9
Total	4,444.7	4,720.7	4,691.3	4,518.3	4,538.7	4,591.1	4,720.7	4,741.0	4,828.9	4,586.5	4,691.3

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

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

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008 p	- 1.4	- 15.2	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	+ 0.1	+ 0.4	+ 0.3
2009 p	- 76.3	- 38.2	- 20.9	- 2.1	- 15.2	- 3.2	- 1.6	- 0.9	- 0.1	- 0.6
2010 2, p	- 105.9	- 79.7	- 22.8	- 5.7	+ 2.3	- 4.3	- 3.2	- 0.9	- 0.2	+ 0.1
2011 pe	- 25.8	- 27.0	- 14.8	+ 0.8	+ 15.1	- 1.0	- 1.0	- 0.6	+ 0.0	+ 0.6
2010 H1 2, p	- 37.3	- 26.9	- 9.8	- 3.7	+ 3.1	- 3.1	- 2.2	- 0.8	- 0.3	+ 0.3
H2 p	- 68.8	- 53.1	- 12.8	- 2.1	- 0.9	- 5.4	- 4.2	- 1.0	- 0.2	- 0.1
2011 H1 pe	- 5.8	- 15.2	- 2.4	+ 1.4	+ 10.3	- 0.5	- 1.2	- 0.2	+ 0.1	+ 0.8
H2 pe	- 19.6	- 11.2	- 12.6	- 0.6	+ 4.8	- 1.5	- 0.9	- 1.0	- 0.0	+ 0.4
Debt level³										
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		
€ billion												
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008 p	1,088.2	572.6	408.8	106.9	1,089.6	590.3	182.3	68.3	38.9	209.8	- 1.4	994.2
2009 p	1,066.0	546.3	409.8	109.9	1,142.1	622.6	189.7	63.8	41.4	224.6	- 76.1	966.3
2010 p	1,079.8	548.9	418.7	112.2	2 1,185.8	632.3	194.5	61.9	40.8	2 256.3	2 -106.0	977.7
2011 pe	1,148.2	587.8	435.3	125.1	1,173.5	630.9	199.8	67.7	42.3	232.9	- 25.3	1,033.6
as a percentage of GDP												
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008 p	44.0	23.1	16.5	4.3	44.0	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	44.9	23.0	17.3	4.6	48.1	26.2	8.0	2.7	1.7	9.5	- 3.2	40.7
2010 p	43.6	22.2	16.9	4.5	2 47.9	25.5	7.9	2.5	1.6	2 10.3	2 - 4.3	39.5
2011 pe	44.7	22.9	16.9	4.9	45.6	24.5	7.8	2.6	1.6	9.1	- 1.0	40.2
Percentage growth rates												
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	+ 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008 p	+ 2.4	+ 2.5	+ 2.0	+ 3.8	+ 3.1	+ 1.9	+ 2.3	- 0.2	+ 7.9	+ 7.8	.	+ 2.4
2009 p	- 2.0	- 4.6	+ 0.2	+ 2.8	+ 4.8	+ 5.5	+ 4.0	- 6.6	+ 6.5	+ 7.1	.	- 2.8
2010 p	+ 1.3	+ 0.5	+ 2.2	+ 2.1	+ 3.8	+ 1.6	+ 2.5	- 3.1	- 1.5	+ 14.1	.	+ 1.2
2011 pe	+ 6.3	+ 7.1	+ 4.0	+ 11.5	- 1.0	- 0.2	+ 2.7	+ 9.3	+ 3.6	- 9.1	.	+ 5.7

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

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

IX Public finances in Germany

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

€ billion

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

Source: Bundesbank calculations based on the data from the Federal Statistical Office. ¹ Including subsidiary budgets, from 2007 also including the post office pension fund; excluding the special fund "Provision for final payments for inflation-indexed Federal securities", which was set up in 2009. Unlike the annual figures based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. ² The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are esti-

mated. ³ The development of the types of expenditure recorded here is influenced in part by statistical changeovers. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including Federal Government liquidity assistance to the Federal Labour Office. ⁷ Including the €4.4 billion proceeds received from the 2010 frequency auction.

4 Central, state and local government: budgetary development (as per government's financial statistics)

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
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
Q4 P	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8

Source: Bundesbank calculations based on the data from the Federal Statistical Office. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city-states

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government	European Union ²	Local government ³			
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	28,726	
2011	573,352	496,739	276,599	195,676	24,464	76,570	+ 43	28,615	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	7,133	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	7,127	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	7,329	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	7,137	
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+ 6,071	6,989	
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+ 6	7,102	
Q3	136,382	117,812	66,277	45,938	5,598	18,916	- 346	7,662	
Q4	155,744	136,963	78,213	52,866	5,883	24,469	- 5,688	6,863	
2012 Q1	...	122,846	62,467	50,558	9,821	...	...	6,831
2011 Mar	.	42,727	24,457	16,838	1,432	.	.	2,330	
2012 Mar	.	45,740	24,655	18,903	2,182	.	.	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										Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵								Local business tax transfers ⁶
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042	
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,256	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,134	13,095	4,571	30,517	
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793	
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092	
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734	
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882	
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253	
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641	
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209	
Q4	145,377	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,285	3,251	1,191	8,414	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
2011 Mar	45,590	22,382	10,088	6,859	4,241	1,193	12,903	9,073	3,830	11	8,666	1,256	373	2,863	
2012 Mar	48,867	26,212	10,699	8,024	5,171	2,318	13,305	8,996	4,309	11	7,620	1,321	398	3,127	

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table IX. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:0, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	–	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,330	–	6,366	4,246	2,484	52,984	40,424	11,674
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	–	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	–	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	–	1,425	1,156	597	12,918	10,252	2,508
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	–	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	–	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	–	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	716	–	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	–	1,876	1,057	696	...	...	...
2011 Mar	3,028	1,724	1,411	586	818	831	119	149	–	541	406	309	.	.	.
2012 Mar	2,734	946	1,535	623	759	566	127	331	–	631	387	304	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table IX. 6. ² As of 1 July 2009, motor vehicle tax revenue is attributable to central government. Postings to state government shown thereafter relate to the booking of cash flows. ³ Notably betting, lottery and beer tax.

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011 P	254,358	177,415	75,689	249,913	212,808	15,007	+ 4,445	25,339	22,226	2,919	79	114	4,410
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	– 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	– 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	– 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	– 845	24,261	21,839	2,219	88	116	4,366

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

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

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9 Federal Employment Agency: budgetary development*

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

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

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

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

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

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

12 Central government: borrowing in the market

€ million

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

Source: Federal Republic of Germany – Finance Agency. ¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² After deducting repurchases.

13 Central, state and local government: debt by creditor*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
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	1,750,187	4,440	350,800	445	414,402	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	1,747,327	4,440	407,000	495	374,793	960,600
Q2 P	1,759,954	4,440	398,900	490	360,524	995,600
Q3 P	1,756,287	4,440	382,500	490	379,457	989,400
Q4 pe	1,750,187	4,440	350,800	445	414,402	980,100

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

IX Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	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 P	1,747,327	84,961	391,885	211,821	8,500	629,716	1,845	301,877	495	111,786	4,440	2
Q2 P	1,759,954	80,998	402,903	208,669	8,497	644,844	1,819	293,502	490	113,789	4,440	2
Q3 P	1,756,287	74,764	410,222	219,785	8,349	634,402	1,970	289,482	490	112,382	4,440	2
Q4 P ^e	1,750,187	60,172	413,931	214,211	8,208	644,688	2,154	289,055	445	112,881	4,440	2
Central government^{7,8,9,10,11}												
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	408	9,637	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	363	9,087	4,440	2
State government												
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 P	527,173	2,354	262,677	.	.	.	.	166,641	67	95,433	.	1
Q2 P	528,253	2,037	271,555	.	.	.	.	157,167	62	97,431	.	1
Q3 P	532,321	1,487	277,794	.	.	.	.	156,640	62	96,338	.	1
Q4 P	537,061	1,875	283,283	.	.	.	.	154,453	62	97,387	.	1
Local government¹²												
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q3	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4	128,477	.	.	.	.	175	.	121,874	20	6,407	.	.
2011 Q1 P	128,782	.	.	.	.	175	.	122,179	20	6,407	.	.
Q2 P	129,937	.	.	.	.	175	.	123,334	20	6,407	.	.
Q3 P	130,354	.	.	.	.	175	.	123,751	20	6,407	.	.
Q4 P ^e	131,822	.	.	.	.	175	.	125,219	20	6,407	.	.
Special funds^{7,8,13}												
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	2010			2011				2010				2011			
	2009	2010	2011	2009	2010	2011	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	Index 2005=100			Annual percentage change											
At constant prices, chained															
I Origin of domestic product															
Production sector (excluding construction)	90.2	99.0	104.8	- 17.9	9.8	5.9	12.5	9.2	- 10.3	10.7	6.8	6.0	0.7		
Construction	94.9	96.6	100.0	- 4.1	1.7	3.5	6.2	2.7	- 0.9	9.6	0.2	0.0	5.6		
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.2	108.1	112.2	- 5.2	3.8	3.7	3.6	4.7	4.9	6.1	3.7	3.1	2.3		
Information and communication	135.1	141.8	144.4	9.0	5.0	1.8	5.4	4.5	6.0	1.3	1.6	2.3	2.2		
Financial and insurance activities	128.9	128.8	129.9	11.6	- 0.1	0.9	- 0.3	- 2.5	- 0.0	0.3	- 0.3	2.5	1.1		
Real estate activities	107.6	107.8	108.4	2.0	0.2	0.6	- 0.3	0.4	- 0.5	- 0.1	0.6	0.5	1.3		
Business services ¹	99.1	102.8	107.1	- 11.7	3.8	4.2	3.7	5.5	4.1	4.9	4.6	3.8	3.6		
Public services, education and health	107.1	108.8	109.7	2.1	1.6	0.8	1.7	1.7	0.2	0.8	0.7	0.7	1.1		
Other services	106.5	107.8	106.6	0.8	1.2	- 1.1	1.5	1.7	- 0.0	- 0.6	- 1.4	- 1.6	- 0.6		
Gross value added	103.0	107.2	110.4	- 5.6	4.1	2.9	4.8	4.2	4.1	4.5	3.0	2.7	1.6		
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	4.4	4.0	3.8	5.0	3.0	2.6	1.5		
II Use of domestic product															
Private consumption ³	101.8	102.5	104.0	- 0.1	0.6	1.5	- 0.2	0.9	1.8	2.1	1.5	1.7	0.7		
Government consumption	109.0	110.9	112.4	3.3	1.7	1.4	1.2	1.5	1.2	0.5	1.8	1.6	1.6		
Machinery and equipment	98.7	109.1	117.3	- 22.8	10.5	7.6	9.3	13.1	17.6	15.3	9.1	6.1	2.1		
Premises	101.2	103.4	109.4	- 3.0	2.2	5.8	6.1	3.4	0.1	13.4	3.0	2.4	6.5		
Other investment ⁴	125.9	131.9	138.2	0.6	4.7	4.8	4.3	4.3	5.9	4.8	4.7	5.0	4.8		
Changes in inventories ^{5, 6}	.	.	.	- 0.9	0.6	0.0	1.7	0.3	0.5	0.1	- 0.2	0.2	- 0.1		
Domestic use	103.2	105.7	108.1	- 2.6	2.4	2.3	3.3	2.4	3.4	3.5	2.1	2.3	1.5		
Net exports ⁶	.	.	.	- 2.6	1.5	0.8	1.3	1.6	0.7	1.6	1.0	0.4	0.2		
Exports	108.3	123.2	133.3	- 13.6	13.7	8.2	17.7	15.0	13.9	12.7	7.6	7.9	5.3		
Imports	110.6	123.5	132.7	- 9.2	11.7	7.4	16.6	12.2	14.6	10.3	6.3	7.7	5.7		
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	4.4	4.0	3.8	5.0	3.0	2.6	1.5		
At current prices (€ billion)															
III Use of domestic product															
Private consumption ³	1,387.4	1,423.0	1,474.4	- 0.0	2.6	3.6	1.7	2.9	3.7	4.2	3.7	3.8	2.8		
Government consumption	475.8	488.8	502.9	5.1	2.7	2.9	2.5	2.0	2.1	1.8	3.6	3.1	3.1		
Machinery and equipment	155.1	170.8	183.5	- 23.0	10.1	7.4	9.1	12.9	17.2	15.1	8.9	6.0	2.0		
Premises	227.1	235.0	255.5	- 1.9	3.5	8.7	7.7	5.2	1.4	16.3	5.7	5.4	9.8		
Other investment ⁴	27.0	27.8	28.6	- 2.9	2.7	3.1	2.7	2.8	3.3	2.9	3.0	2.7	3.6		
Changes in inventories ⁵	- 16.5	- 4.0	- 5.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,256.0	2,341.4	2,439.4	- 2.7	3.8	4.2	4.7	3.7	4.9	5.3	4.1	4.1	3.4		
Net exports	118.5	135.5	131.4	.	.	.	.	.	.	.	.	.	.
Exports	995.9	1,159.8	1,289.2	- 16.2	16.5	11.2	20.7	19.1	17.6	17.5	10.8	10.1	7.1		
Imports	877.4	1,024.4	1,157.7	- 15.2	16.7	13.0	22.0	19.1	22.0	19.3	12.2	12.0	9.5		
Gross domestic product ²	2,374.5	2,476.8	2,570.8	- 4.0	4.3	3.8	5.1	4.4	4.1	5.3	3.9	3.5	2.6		
IV Prices (2005=100)															
Private consumption	104.3	106.3	108.5	0.1	1.9	2.1	1.9	2.0	1.9	2.1	2.2	2.0	2.1		
Gross domestic product	103.9	104.6	105.4	1.2	0.6	0.8	0.7	0.4	0.3	0.3	0.9	0.9	1.0		
Terms of trade	101.3	99.2	96.8	3.8	- 2.0	- 2.4	- 1.9	- 2.4	- 3.0	- 3.6	- 2.5	- 1.9	- 1.9		
V Distribution of national income															
Compensation of employees	1,231.5	1,262.9	1,318.3	0.1	2.5	4.4	2.6	2.9	3.3	4.5	5.0	4.3	3.9		
Entrepreneurial and property income	574.7	635.0	644.4	- 13.5	10.5	1.5	15.8	7.0	6.3	5.2	- 0.2	2.6	- 2.2		
National income	1,806.2	1,897.8	1,962.7	- 4.6	5.1	3.4	6.4	4.4	4.2	4.7	3.3	3.7	2.1		
<i>Memo item:</i> Gross national income	2,424.9	2,522.8	2,612.4	- 3.2	4.0	3.6	4.9	3.7	3.6	5.1	3.4	3.6	2.3		

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

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

X Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ^o

	Production sector, total	Construc-tion	Energy	Industry								
				Total	by main industrial grouping				of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2005=100												
% of total ¹	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2007	111.6	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 ^r	112.1	123.0	87.7	113.9	115.8	116.7	100.4	104.5	111.5	134.6	115.3	116.3
2010 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 ^r	100.9	75.7	106.9	101.9	108.1	97.7	94.0	98.9	102.7	120.5	92.2	101.2
Feb ^r	105.1	86.5	95.9	107.3	110.2	108.3	99.5	99.0	106.0	126.0	101.5	117.0
Mar ^r	118.8	123.4	100.1	120.4	121.9	124.1	109.8	109.2	117.7	136.7	123.2	128.6
Apr ^r	110.9	132.0	83.8	112.3	116.0	112.8	99.9	104.0	111.2	126.1	110.3	116.9
May ^r	111.1	133.6	78.6	113.0	116.7	114.4	97.3	103.5	113.1	127.6	110.4	119.3
June ^r	113.9	134.1	76.5	116.4	119.7	119.6	94.8	104.4	115.8	137.0	120.9	117.2
July ^r	116.0	142.9	80.1	117.9	122.2	119.7	101.7	106.0	117.0	142.3	119.2	119.5
Aug ^r	107.1	133.1	78.7	108.3	115.1	106.4	84.9	100.8	107.5	135.3	109.2	98.1
Sep ^r	117.9	140.6	78.6	120.5	121.8	124.9	111.1	107.7	116.2	146.4	123.2	127.2
Oct ^r	119.6	141.4	88.2	121.4	122.3	125.2	112.7	110.9	119.2	144.4	118.5	129.7
Nov ^r	120.7	139.9	94.4	122.2	120.4	129.2	111.2	110.8	118.4	147.1	126.0	127.7
Dec ^r	103.0	93.0	90.8	104.9	95.5	117.8	88.4	98.3	93.2	125.4	129.4	93.2
2012 Jan ^x	102.2	81.1	93.4	104.4	109.6	103.0	93.5	97.5	104.0	124.6	98.8	109.2
Feb ^x	105.1	68.3	93.3	108.7	110.1	113.5	96.1	95.3	107.1	128.5	109.1	122.3
Mar ^{x,p}	^{2,3} 120.7	² 131.2	^e 95.2	³ 122.6	³ 121.6	³ 130.7	105.8	107.3	117.3	141.8	³ 134.7	132.9
Annual percentage change												
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.3	+ 11.2	+ 6.9
2008	- 0.1	- 0.5	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.2	- 4.7
2009	- 15.4	- 0.1	- 5.2	- 17.4	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	+ 10.2	+ 0.3	+ 3.3	+ 11.6	+ 14.8	+ 12.7	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.1	+ 24.8
2011 ^r	+ 7.9	+ 13.4	- 6.3	+ 8.9	+ 8.1	+ 12.5	+ 4.9	+ 2.1	+ 9.6	+ 14.6	+ 13.6	+ 13.7
2010 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 ^r	+ 12.5	+ 52.6	- 2.5	+ 12.8	+ 13.1	+ 18.4	+ 6.1	+ 1.2	+ 16.3	+ 20.9	+ 19.4	+ 22.4
Feb ^r	+ 14.9	+ 56.1	- 2.3	+ 15.3	+ 14.7	+ 20.5	+ 8.9	+ 5.0	+ 16.4	+ 22.0	+ 22.9	+ 27.2
Mar ^r	+ 11.8	+ 17.7	+ 1.5	+ 12.3	+ 11.4	+ 16.7	+ 10.6	+ 3.3	+ 11.7	+ 18.0	+ 19.8	+ 18.7
Apr ^r	+ 9.6	+ 7.1	- 7.5	+ 11.3	+ 9.3	+ 15.7	+ 10.0	+ 5.2	+ 10.9	+ 14.8	+ 18.3	+ 17.4
May ^r	+ 7.4	+ 8.8	- 13.8	+ 9.3	+ 7.2	+ 13.7	+ 5.6	+ 4.0	+ 10.2	+ 13.0	+ 15.2	+ 13.9
June ^r	+ 6.9	+ 5.0	- 6.1	+ 8.2	+ 8.1	+ 10.6	- 1.7	+ 3.8	+ 9.5	+ 14.2	+ 15.4	+ 7.7
July ^r	+ 10.3	+ 8.0	- 7.4	+ 11.9	+ 9.9	+ 17.7	+ 13.0	+ 2.4	+ 11.3	+ 18.9	+ 19.2	+ 22.2
Aug ^r	+ 8.5	+ 6.8	- 4.0	+ 9.6	+ 8.1	+ 16.4	+ 0.6	- 1.1	+ 8.6	+ 17.0	+ 14.7	+ 25.0
Sep ^r	+ 5.5	+ 5.2	- 6.2	+ 6.4	+ 6.5	+ 8.9	+ 3.6	+ 0.2	+ 6.7	+ 14.9	+ 11.2	+ 6.8
Oct ^r	+ 4.3	+ 4.6	- 6.6	+ 5.1	+ 3.9	+ 8.3	+ 2.5	+ 0.2	+ 5.8	+ 9.2	+ 7.5	+ 7.2
Nov ^r	+ 4.6	+ 9.6	- 4.0	+ 5.0	+ 3.9	+ 7.9	+ 1.8	± 0.0	+ 5.9	+ 9.6	+ 8.1	+ 7.0
Dec ^r	+ 1.2	+ 44.0	- 16.4	+ 1.4	+ 2.5	+ 1.0	- 0.5	+ 0.2	+ 3.7	+ 5.6	+ 0.1	- 2.7
2012 Jan ^x	+ 1.3	+ 7.1	- 12.6	+ 2.5	+ 1.4	+ 5.4	- 0.5	- 1.4	+ 1.3	+ 3.4	+ 7.2	+ 7.9
Feb ^x	± 0.0	- 21.0	- 2.7	+ 1.3	- 0.1	+ 4.8	- 3.4	- 3.7	+ 1.0	+ 2.0	+ 7.5	+ 4.5
Mar ^{x,p}	^{2,3} + 1.6	² + 6.3	^e - 4.9	³ + 1.8	- 0.2	³ + 5.3	- 3.6	- 1.7	- 0.3	+ 3.7	³ + 9.3	+ 3.3

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

annual overall survey in the construction sector (average + 4%). ³ Positively influenced by late reports. ^r Construction not affected by revisions. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. ^e Unadjusted figures estimated by the Federal Statistical Office.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
Total												
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.6	- 6.0	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.3	89.3	- 26.3	85.3	- 24.4	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.1	+ 24.7	114.3	+ 28.0	106.9	+ 25.3	99.8	+ 5.3	101.4	+ 14.6	99.3	+ 2.5
2011	120.5	+ 10.4	125.3	+ 9.6	119.8	+ 12.1	104.1	+ 4.3	107.4	+ 5.9	103.0	+ 3.7
2011 Mar	130.1	+ 15.0	140.2	+ 18.0	126.3	+ 14.5	110.3	+ 3.3	115.3	+ 7.8	108.7	+ 1.8
Apr	119.6	+ 13.0	127.6	+ 10.3	117.2	+ 15.9	99.7	+ 7.2	107.7	+ 9.2	97.1	+ 6.7
May	123.5	+ 16.3	129.0	+ 13.2	123.4	+ 20.4	99.4	+ 3.4	103.8	+ 1.0	97.9	+ 4.4
June	129.7	+ 11.9	127.7	+ 7.3	135.4	+ 16.5	99.9	+ 0.4	106.7	+ 0.6	97.6	+ 0.3
July	121.8	+ 10.5	130.1	+ 9.2	117.6	+ 11.9	112.8	+ 8.0	112.2	+ 10.8	112.9	+ 7.1
Aug	111.2	+ 6.5	118.8	+ 9.1	107.5	+ 5.3	102.6	+ 2.8	96.1	+ 6.9	104.9	+ 1.7
Sep	117.4	+ 3.7	122.0	+ 3.9	115.8	+ 3.7	107.9	+ 4.2	122.2	+ 9.4	103.1	+ 2.3
Oct	118.6	+ 5.5	121.7	+ 2.0	118.3	+ 8.3	106.4	+ 2.3	115.4	- 0.3	103.4	+ 3.4
Nov	117.6	- 2.9	119.8	- 1.6	118.2	- 4.1	104.2	+ 2.0	108.7	- 1.8	102.7	+ 3.4
Dec	113.4	+ 1.6	106.7	- 1.1	120.8	+ 3.1	92.0	+ 2.9	89.5	+ 1.9	92.9	+ 3.3
2012 Jan	114.8	- 4.7	125.2	- 5.7	109.8	- 4.7	101.6	- 0.9	101.8	- 4.0	101.5	+ 0.2
Feb	116.1	- 5.3	122.1	- 3.6	113.6	- 6.5	105.4	- 5.0	96.5	- 8.0	108.5	- 4.1
Mar p	128.9	- 0.9	130.9	- 6.6	130.1	+ 3.0	111.5	+ 1.1	113.4	- 1.6	110.9	+ 2.0
From the domestic market												
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2010	104.5	+ 18.8	115.9	+ 28.9	97.8	+ 13.1	88.6	+ 1.4	93.9	+ 4.4	86.9	+ 0.3
2011	115.3	+ 10.3	127.8	+ 10.3	109.0	+ 11.5	92.1	+ 4.0	104.1	+ 10.9	88.2	+ 1.5
2011 Mar	123.6	+ 12.9	139.2	+ 17.0	115.5	+ 11.1	96.1	+ 0.8	106.8	+ 6.7	92.6	- 1.2
Apr	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	126.6	+ 22.9	134.8	+ 16.4	126.6	+ 32.4	88.2	+ 5.3	100.6	+ 7.0	84.1	+ 4.5
June	116.1	+ 7.5	127.7	+ 5.5	111.5	+ 10.3	88.0	+ 3.2	98.6	+ 8.8	84.6	+ 1.2
July	120.0	+ 11.8	135.8	+ 10.9	110.8	+ 13.9	97.7	+ 6.5	107.6	+ 20.0	94.5	+ 2.4
Aug	109.0	+ 9.0	123.6	+ 10.0	99.4	+ 8.8	94.3	+ 4.7	99.7	+ 13.8	92.6	+ 1.9
Sep	113.5	+ 4.6	123.7	+ 3.9	107.1	+ 5.0	101.4	+ 6.5	126.7	+ 15.6	93.2	+ 3.0
Oct	113.4	+ 2.9	126.5	+ 2.8	105.2	+ 2.4	97.2	+ 5.1	117.5	+ 4.9	90.6	+ 5.2
Nov	114.6	+ 1.0	125.2	+ 0.1	109.5	+ 1.8	93.7	+ 1.8	110.8	+ 5.1	88.1	+ 0.6
Dec	101.0	+ 1.5	103.0	- 1.8	103.5	+ 4.5	77.7	+ 1.0	84.0	+ 7.3	75.6	- 1.0
2012 Jan	110.7	- 3.3	126.7	- 5.3	100.9	- 1.9	90.2	+ 2.3	101.3	+ 5.9	86.6	+ 0.9
Feb	109.6	- 5.7	120.7	- 6.2	102.9	- 5.9	94.4	- 2.1	97.6	- 2.0	93.4	- 2.0
Mar p	120.1	- 2.8	131.7	- 5.4	114.6	- 0.8	96.0	- 0.1	108.6	+ 1.7	91.9	- 0.8
From abroad												
2007	126.7	+ 12.9	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.7	- 7.1	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	100.0	- 9.9	117.1	- 2.0
2009	87.0	- 26.1	88.6	- 26.5	84.4	- 27.7	102.8	- 8.7	87.1	- 12.9	108.4	- 7.4
2010	113.0	+ 29.9	112.5	+ 27.0	113.4	+ 34.4	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2011	125.0	+ 10.6	122.4	+ 8.8	127.4	+ 12.3	117.0	+ 4.6	110.6	+ 1.5	119.2	+ 5.6
2011 Mar	135.7	+ 16.7	141.4	+ 19.2	133.9	+ 16.7	125.7	+ 5.4	123.8	+ 8.6	126.4	+ 4.3
Apr	123.7	+ 15.4	123.3	+ 10.2	125.1	+ 19.1	113.7	+ 8.6	113.5	+ 3.6	113.8	+ 10.6
May	120.8	+ 10.8	122.3	+ 9.2	121.1	+ 12.8	111.5	+ 2.0	107.0	- 4.2	113.1	+ 4.3
June	141.6	+ 15.4	127.8	+ 9.5	152.2	+ 20.0	112.7	- 1.9	114.8	- 5.7	112.0	- 0.4
July	123.3	+ 9.4	123.5	+ 7.0	122.4	+ 10.7	129.0	+ 9.2	116.9	+ 3.4	133.2	+ 11.2
Aug	113.1	+ 4.4	113.3	+ 7.9	113.2	+ 3.2	111.6	+ 1.2	92.5	+ 0.2	118.4	+ 1.5
Sep	120.8	+ 3.1	120.0	+ 3.8	121.9	+ 2.9	115.0	+ 2.0	117.6	+ 3.2	114.1	+ 1.7
Oct	123.2	+ 7.7	116.3	+ 1.1	127.6	+ 12.1	116.4	- 0.1	113.3	- 5.3	117.5	+ 1.8
Nov	120.3	- 5.8	113.7	- 3.7	124.3	- 7.5	115.6	+ 2.1	106.6	- 8.2	118.8	+ 5.9
Dec	124.1	+ 1.6	111.0	- 0.3	133.0	+ 2.3	107.5	+ 4.6	95.0	- 2.4	111.9	+ 6.8
2012 Jan	118.3	- 6.0	123.5	- 6.0	116.1	- 6.2	113.9	- 3.4	102.3	- 12.2	118.0	- 0.3
Feb	121.7	- 5.0	123.7	- 0.6	121.2	- 6.8	117.3	- 7.5	95.3	- 13.5	125.1	- 5.7
Mar p	136.6	+ 0.7	130.0	- 8.1	141.1	+ 5.4	128.2	+ 2.0	118.2	- 4.5	131.8	+ 4.3

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	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 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
Feb	105.2	+ 11.8	109.3	+ 6.8	116.4	+ 19.1	106.9	- 6.5	101.1	+ 39.4	101.0	+ 18.0	110.4	- 3.6	95.3	+ 32.4

Source of the unadjusted figures: Federal Statistical Office. * Values exclusive of value-added tax; for explanatory notes, see Statistical Supplement Seasonally

adjusted business statistics, Tables II.21. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Excluding housing construction orders.

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Retail trade																
of which: by enterprises main product range ¹																
Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		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		At current prices		
	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2008	101.5	+ 2.1	98.8	- 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 ³	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 ⁴	103.1	+ 2.7	98.5	+ 1.1	102.0	+ 2.4	108.4	+ 2.2	120.8	+ 0.2	103.1	+ 3.6	114.8	+ 0.5	99.3	+ 7.6
2011 Mar ⁴	103.6	+ 2.0	98.7	+ 0.4	103.7	+ 1.5	108.9	+ 2.3	112.6	- 0.3	107.7	+ 1.3	114.3	- 2.2	110.2	+ 11.4
Apr	103.7	+ 3.4	98.2	+ 1.8	103.5	+ 4.7	117.1	+ 8.4	102.4	+ 0.1	109.1	+ 5.4	112.6	+ 0.3	105.2	+ 8.7
May	100.6	- 0.3	95.4	- 2.0	100.8	- 0.5	103.2	+ 1.5	104.4	- 5.3	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	102.2	+ 1.5	105.9	- 4.4	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	109.2	+ 4.7	114.0	+ 1.4	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	97.7	- 3.7	112.1	- 3.5	100.1	+ 1.1	112.0	- 0.8	91.8	+ 4.7
Sep	102.0	+ 3.4	97.0	+ 1.5	98.1	+ 3.8	110.0	- 6.1	113.6	- 0.8	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	132.0	+ 4.8	121.9	+ 0.5	111.6	+ 3.6	117.0	- 0.3	108.3	+ 5.0
Nov	107.4	+ 3.1	102.3	+ 1.4	103.3	+ 3.1	112.7	+ 1.3	132.8	+ 0.5	111.5	+ 4.2	118.5	+ 1.5	104.3	+ 2.9
Dec	123.5	+ 2.3	118.7	+ 1.3	120.7	+ 1.8	133.7	+ 2.6	186.6	+ 2.1	112.9	+ 7.3	131.9	+ 0.9	90.6	+ 1.5
2012 Jan	93.9	+ 0.5	89.6	- 1.3	94.0	+ 1.3	89.6	+ 0.2	124.3	- 7.8	88.7	+ 1.5	110.4	± 0.0	82.6	- 1.0
Feb	91.1	± 0.0	85.6	- 2.2	93.8	+ 2.9	78.9	- 6.2	103.6	- 4.0	85.8	- 4.0	106.9	+ 0.7	90.6	- 0.4
Mar	106.8	+ 3.1	99.9	+ 1.2	105.3	+ 1.5	116.2	+ 6.7	114.0	+ 1.2	113.6	+ 5.5	116.4	+ 1.8	114.3	+ 3.7

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

cluding new entities; statistical breaks in the reporting sample eliminated by chain-linking. ⁴ Figures from January 2011 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unem- plov- ment rate 4,6 in %	Vacan- cies, 4,7 thou- sands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which:		Total	Recipients of insured unem- plov- ment benefits		
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment		Solely jobs exempt from social contri- butions 2	Cyclically induced 5				
Thousands														
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	679	4,861	68	26	3,760	1,245	9.0	423
2008	40,344	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,362	± 0.0	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,553	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	r 41,095	+ 1.3	g 28,436	+ 2.4	g 8,583	g 18,834	g 798	g 4,863	g ...	g 100	g 2,976	g 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	301
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	r 297
Q2	40,460	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	r 354
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	r 40,531	r + 1.3	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	r 412
Q2	r 40,994	+ 1.3	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	r 41,282	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	r 41,575	+ 1.4	g 28,967	+ 2.6	g 8,729	g 19,176	g 829	g 4,867	g ...	g 72	g 2,743	g 787	6.5	486
2012 Q1	11 41,143	11 + 1.5	...	...	...	...	...	...	...	...	3,074	998	7.3	472
2008 Dec	40,557	+ 0.8	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	r 328
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	r 306
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	3,321	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	r 356
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	r 397
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	395
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	r 40,475	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	r 40,502	+ 1.4	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	r 418
Mar	r 40,616	+ 1.3	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442
Apr	r 40,844	+ 1.3	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	r 41,016	+ 1.3	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	r 41,121	+ 1.3	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	r 41,138	+ 1.3	28,356	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	r 41,236	+ 1.3	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	r 41,472	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	r 502
Oct	r 41,627	+ 1.4	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	r 41,642	+ 1.3	g 28,986	+ 2.5	g 8,740	g 19,188	g 834	g 4,885	g ...	g 75	g 2,713	g 769	6.4	492
Dec	r 41,456	+ 1.4	g 28,765	+ 2.6	g 8,651	g 19,120	g 783	g 4,895	g ...	g 71	g 2,780	g 813	6.6	467
2012 Jan	r 41,105	+ 1.6	g 28,591	+ 2.6	g 8,613	g 19,009	g 758	g 4,787	g ...	g 77	g 3,084	g 1,011	7.3	452
Feb	r 41,111	+ 1.5	g 28,605	+ 2.5	g 8,603	g 19,034	g 753	g 4,718	g ...	g 87	g 3,110	g 1,028	7.4	473
Mar	11 41,212	11 + 1.5	...	...	...	...	...	...	...	...	3,028	955	7.2	r 491
Apr	...	...	...	...	...	...	...	...	...	...	2,963	893	7.0	499

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, including jobs located abroad. 8 From May 2009, unem-

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

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7 Prices

Period	Consumer price index											Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7		
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3									
	2005 = 100											2010 = 100			
Index level															
2007	8,9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5	
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0	
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.7	102.5	100.5	72.8	74.5	
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4	109.7	114.1	106.0	108.3	100.0	100.0	
2011	10	110.7	115.8	105.7	133.7	109.3	107.1	118.7	115.9	128.6	109.9	117.0	132.2	113.5	
2010 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	
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	
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	
Sep		108.3	112.5	104.7	121.7	108.0	106.0		110.7	119.3	107.1	109.7	99.0	106.6	
Oct		108.4	112.2	105.1	122.1	107.9	106.1		111.1	120.1	106.8	109.5	98.9	104.1	
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	122.7	107.1	110.8	104.3	108.1	
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	
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	
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	
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	
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	
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	
July		111.0	116.0	105.0	134.3	111.0	107.2		116.8	130.4	110.3	117.4	135.1	115.0	
Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3	116.5	129.2	110.2	116.6	127.5	112.9	
Sep		111.1	115.3	106.3	135.3	109.5	107.4		116.8	129.3	110.2	117.3	135.7	114.1	
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	
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	
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	
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	
Mar		112.6	119.2	107.4	142.2	109.8	108.0		118.5	131.0	111.7	121.2	155.0	110.5	
Apr		112.8	119.1	107.6	142.8	109.9	108.1		118.7	...	...	...	148.6	110.2
Annual percentage change															
2007	8,9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4	
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1	
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0	
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9	+ 1.6	+ 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 June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1		+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8	
July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1		+ 3.7	+ 10.3	+ 4.1	+ 9.9	+ 30.3	+ 36.6	
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2	+ 3.2	+ 17.4	+ 4.2	+ 8.6	+ 18.9	+ 33.3	
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	
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	
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	
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2		+ 5.3	+ 23.8	+ 5.2	+ 12.0	+ 38.1	+ 40.2	
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		+ 5.7	+ 23.7	+ 5.4	+ 11.8	+ 36.1	+ 41.7	
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	+ 25.3	+ 5.4	+ 11.9	+ 41.2	+ 43.3	
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2		+ 6.2	+ 24.6	+ 4.9	+ 11.3	+ 40.4	+ 31.5	
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2		+ 6.4	+ 25.5	+ 4.2	+ 9.4	+ 34.2	+ 21.2	
May	10	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	2.9	+ 6.1	+ 24.1	+ 3.8	+ 8.1	+ 31.7	+ 17.0	
June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2		+ 5.6	+ 20.5	+ 3.4	+ 6.5	+ 27.2	+ 13.5	
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	
Aug		+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	+ 3.0	+ 5.5	+ 9.7	+ 3.2	+ 6.6	+ 28.4	+ 7.7	
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	
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	
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	
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	
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	
Mar		+ 2.1	+ 3.1	+ 1.9	+ 6.7	+ 1.0	+ 1.1		+ 3.3	- 0.2	+ 1.9	+ 3.1	+ 14.4	- 6.1	
Apr		+ 2.1	+ 3.0	+ 1.9	+ 5.8	+ 0.9	+ 1.1		+ 2.4	...	...	...	+ 5.4	- 6.5

Source: Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. 1 Electricity, gas and other fuels. 2 Bundesbank calculation based on data provided by the Federal Statistical Office. 3 Net rents. 4 Excluding value-added tax. 5 For the euro area, in euro. 6 Coal and crude oil (Brent). 7 Food,

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

X Economic conditions in Germany

8 Households' income *

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

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2004	99.1	0.8	98.9	0.8	99.1	0.8	98.9	1.1	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	1.5	102.2	1.4	102.2	1.4
2008	104.9	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.5	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.0	2.4	104.2	- 0.3
2010	108.7	1.6	109.2	1.6	109.3	1.6	109.9	1.7	106.4	2.1
2011	110.5	1.7	111.1	1.7	111.2	1.7	111.7	1.7	109.9	3.3
2010 Q4	121.1	1.5	121.6	1.5	121.7	1.3	110.3	1.4	116.6	2.1
2011 Q1	102.6	1.7	103.1	1.7	102.9	1.3	110.6	1.1	103.4	3.4
Q2	103.7	1.3	104.2	1.3	104.3	1.7	111.6	1.7	107.7	3.9
Q3	112.7	1.9	113.3	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	112.6	2.1	119.9	2.8
2012 Q1	104.6	1.9	105.0	1.8	105.4	2.4	113.4	2.5	.	.
2011 Sep	103.7	2.1	104.2	2.1	104.4	2.0	112.4	2.0	.	.
Oct	103.6	1.8	104.2	1.9	104.5	2.1	112.5	2.0	.	.
Nov	159.5	1.9	160.4	1.9	160.9	1.9	112.6	2.1	.	.
Dec	106.1	1.3	106.7	1.3	107.0	2.1	112.6	2.1	.	.
2012 Jan	104.4	0.9	104.9	0.9	105.2	2.3	113.1	2.3	.	.
Feb	104.4	2.4	104.8	2.4	105.2	2.3	113.2	2.4	.	.
Mar	104.9	2.3	105.4	2.2	105.8	2.4	113.9	2.9	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in 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	Dec	Jan	Feb
A Current account	- 21,927	- 6,792	- 3,214	- 18,615	+ 2,724	+ 33,936	+ 21,640	- 10,111	- 5,870
1 Goods									
Exports (fob)	1,304,133	1,566,838	1,773,759	438,694	444,620	462,672	151,789	142,942	152,651
Imports (fob)	1,272,817	1,551,745	1,769,126	441,050	441,783	448,398	143,628	152,110	150,216
Balance	+ 31,315	+ 15,093	+ 4,636	- 2,356	+ 2,838	+ 14,276	+ 8,162	- 9,168	+ 2,435
2 Services									
Receipts	478,915	523,989	550,102	134,429	147,297	143,746	51,029	41,083	40,949
Expenditure	442,472	474,430	489,021	118,038	127,653	126,567	44,252	38,906	38,209
Balance	+ 36,443	+ 49,562	+ 61,083	+ 16,391	+ 19,646	+ 17,179	+ 6,777	+ 2,177	+ 2,740
3 Income	+ 3,452	+ 31,809	+ 31,694	- 11,736	+ 8,786	+ 19,772	+ 8,250	+ 4,146	+ 4,951
4 Current transfers									
Transfers from non-residents	94,275	87,619	92,738	19,097	16,783	32,338	16,301	9,535	11,194
Transfers to non-residents	187,413	190,877	193,364	40,011	45,329	49,628	17,850	16,801	27,189
Balance	- 93,139	- 103,256	- 100,624	- 20,914	- 28,545	- 17,289	- 1,548	- 7,266	- 15,995
B Capital account	+ 6,717	+ 6,374	+ 10,812	+ 760	+ 1,706	+ 6,004	+ 1,620	+ 126	+ 1,611
C Financial account (net capital exports: -)	+ 9,436	- 2,536	- 24,588	+ 21,201	+ 3,504	- 44,016	- 20,825	+ 10,415	+ 3,235
1 Direct investment	- 105,115	- 113,923	- 151,135	- 31,831	- 19,173	- 57,306	- 8,171	- 6,379	- 5,281
By resident units abroad	- 336,994	- 275,765	- 348,294	- 60,003	- 56,620	- 106,855	- 38,651	- 26,778	- 12,436
By non-resident units in the euro area	+ 231,881	+ 161,847	+ 197,160	+ 28,174	+ 37,446	+ 49,549	+ 30,480	+ 20,398	+ 7,156
2 Portfolio investment	+ 265,687	+ 165,086	+ 308,279	+ 139,053	+ 34,957	- 1,774	- 35,571	- 43,381	+ 18,033
By resident units abroad	- 90,379	- 143,000	+ 47,173	- 39,889	+ 63,062	+ 46,796	- 16,968	- 28,322	- 26,909
Equity	- 53,080	- 76,713	+ 69,010	- 26,809	+ 53,704	+ 36,763	+ 7,672	- 2,886	- 3,518
Bonds and notes	- 42,904	- 106,698	+ 8,978	- 25,549	+ 17,805	+ 21,540	- 3,352	- 20,476	- 19,245
Money market instruments	+ 5,603	+ 40,410	- 30,816	+ 12,466	- 8,447	- 11,505	- 21,288	- 4,959	- 4,146
By non-resident units in the euro area	+ 356,067	+ 308,086	+ 261,105	+ 178,942	- 28,105	- 48,571	- 18,603	- 15,059	+ 44,942
Equity	+ 124,649	+ 144,180	+ 120,510	- 4,274	- 22,301	+ 42,267	+ 31,523	+ 9,891	- 1,033
Bonds and notes	+ 140,501	+ 184,216	+ 167,030	+ 170,830	+ 2,145	- 31,461	- 20,570	- 32,020	+ 44,618
Money market instruments	+ 90,917	- 20,310	- 26,435	+ 12,386	- 7,949	- 59,378	- 29,556	+ 7,070	+ 1,357
3 Financial derivatives	+ 20,020	+ 18,534	- 20,812	+ 3,577	- 14,780	- 9,160	- 3,173	- 4,124	+ 6,239
4 Other investment	- 175,713	- 61,718	- 150,724	- 94,081	- 1,238	+ 30,983	+ 31,524	+ 64,843	- 13,981
Eurosysteem	- 233,287	+ 11,839	+ 137,194	+ 2,612	+ 32,478	+ 96,122	+ 99,632	- 37,586	- 62
General government	+ 5,412	+ 23,912	+ 71,265	+ 13,366	+ 29,203	- 7,945	+ 5,198	+ 7,858	+ 6,244
MFIs (excluding the Eurosysteem)	+ 67,661	- 19,451	- 339,224	- 79,396	- 58,358	- 75,239	- 106,719	+ 100,845	- 18,259
Long-term	- 21,557	+ 46,891	- 15,205	- 18,862	+ 800	- 32,737	- 13,335	+ 18,597	+ 773
Short-term	+ 89,218	- 66,344	- 324,020	- 60,535	- 59,158	- 42,503	- 93,384	+ 82,249	- 19,032
Other sectors	- 15,501	- 78,018	- 19,958	- 30,661	- 4,560	+ 18,044	+ 33,413	- 6,275	- 1,904
5 Reserve assets (Increase: -)	+ 4,558	- 10,519	- 10,198	+ 4,484	+ 3,738	- 6,762	- 5,435	- 544	- 1,775
D Errors and omissions	+ 5,775	+ 2,957	+ 16,988	- 3,348	- 7,933	+ 4,075	- 2,436	- 430	+ 1,023

* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and omissions	
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 140,558	+ 138,697	- 15,052	- 8,049	+ 58,120	- 33,158	+ 29	- 155,440	+ 3,200	+ 14,853	
2010	+ 150,668	+ 154,863	- 11,613	- 4,258	+ 49,864	- 38,187	- 586	- 147,439	- 1,613	- 2,643	
2011 r	+ 147,653	+ 158,084	- 18,852	- 6,494	+ 48,415	- 33,501	+ 641	- 161,937	- 2,836	+ 13,643	
2009 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	+ 25,915	+ 37,984	- 4,637	- 2,855	+ 100	- 4,677	- 278	- 46,097	+ 438	+ 20,461	
Q3 r	+ 33,514	+ 39,178	- 6,161	- 6,298	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 17,411	
Q4 r	+ 47,711	+ 40,113	- 6,243	+ 796	+ 18,732	- 5,688	- 153	- 36,425	- 366	- 11,133	
2012 Q1 p	+ 40,926	+ 45,490	- 4,511	- 486	+ 15,529	- 15,096	+ 219	- 60,678	- 963	+ 19,532	
2009 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	+ 11,028	+ 12,536	- 1,793	- 2,257	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 3,888	
July r	+ 8,268	+ 10,414	- 1,420	- 2,480	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,316	
Aug r	+ 7,988	+ 11,645	- 2,228	- 4,099	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,175	
Sep r	+ 17,258	+ 17,119	- 2,512	+ 281	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 9,270	
Oct r	+ 10,707	+ 11,303	- 1,945	- 967	+ 5,781	- 3,465	- 178	- 12,743	+ 55	+ 2,214	
Nov r	+ 15,776	+ 15,915	- 1,802	- 137	+ 5,404	- 3,603	+ 119	- 10,001	+ 263	- 5,895	
Dec r	+ 21,228	+ 12,895	- 2,496	+ 1,901	+ 7,547	+ 1,380	- 94	- 13,681	- 684	- 7,453	
2012 Jan r	+ 9,482	+ 13,189	- 1,384	- 2,205	+ 4,169	- 4,287	- 27	- 14,628	- 140	+ 5,173	
Feb	+ 11,691	+ 14,865	- 1,925	+ 402	+ 5,632	- 7,283	+ 240	- 12,706	- 547	+ 775	
Mar p	+ 19,753	+ 17,436	- 1,201	+ 1,316	+ 5,728	- 3,526	+ 6	- 33,343	- 276	+ 13,584	

1 Special trade according to the official foreign trade statistics: imports cif, exports fob. From January 2007 onwards, excluding supplies of goods for/after repair/maintenance, which, up to December 2006, were deducted via supplementary trade items. 2 Inter alia warehouse transactions for the account of residents and

deduction of goods returned. 3 Excluding the expenditure on freight and insurance included in the cif import figure. 4 Financial account balance including change in reserve assets. Capital exports: -. 5 Increase: -. .

XI External sector

3 Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries *

€ million

Country / group of countries		2009	2010	2011 r	2011			2012		
					Oct r	Nov r	Dec r	Jan r	Feb r	Mar P
All countries ¹	Exports	803,312	951,959	1,060,035	89,170	94,801	85,013	85,982	91,213	98,912
	Imports	664,615	797,097	901,950	77,867	78,886	72,118	72,793	76,348	81,476
	Balance	+ 138,697	+ 154,863	+ 158,085	+ 11,303	+ 15,915	+ 12,895	+ 13,189	+ 14,865	+ 17,436
I European countries	Exports	585,826	675,024	751,485	62,876	67,098	57,151	60,371	63,609	...
	Imports	463,721	541,720	624,539	53,720	54,960	50,862	50,133	53,744	...
	Balance	+ 122,105	+ 133,305	+ 126,946	+ 9,155	+ 12,138	+ 6,289	+ 10,238	+ 9,865	...
1 EU member states (27)	Exports	500,654	570,879	627,150	52,373	55,883	47,286	50,981	53,330	...
	Imports	380,323	444,375	507,608	43,802	44,748	40,357	39,950	43,388	...
	Balance	+ 120,331	+ 126,504	+ 119,543	+ 8,571	+ 11,135	+ 6,929	+ 11,031	+ 9,942	...
Euro-area (17) countries	Exports	343,701	388,103	420,399	34,716	37,547	31,641	34,140	35,334	...
	Imports	258,729	300,135	339,990	28,812	29,613	27,009	26,658	28,948	...
	Balance	+ 84,972	+ 87,968	+ 80,409	+ 5,903	+ 7,933	+ 4,632	+ 7,482	+ 6,387	...
of which										
Austria	Exports	46,093	52,156	57,663	4,817	5,223	4,384	4,627	4,995	...
	Imports	27,565	33,013	37,476	3,169	3,404	2,938	2,837	3,211	...
	Balance	+ 18,528	+ 19,144	+ 20,187	+ 1,648	+ 1,819	+ 1,446	+ 1,790	+ 1,784	...
Belgium and Luxembourg	Exports	46,262	50,545	53,166	4,387	4,540	3,972	4,073	4,128	...
	Imports	30,694	36,026	41,302	3,553	3,571	3,155	3,173	3,519	...
	Balance	+ 15,568	+ 14,519	+ 11,864	+ 835	+ 969	+ 817	+ 900	+ 609	...
France	Exports	81,304	89,582	101,516	8,175	9,612	7,913	8,735	9,129	...
	Imports	53,338	60,673	66,267	5,880	5,622	5,159	5,210	5,162	...
	Balance	+ 27,966	+ 28,909	+ 35,249	+ 2,296	+ 3,990	+ 2,754	+ 3,525	+ 3,966	...
Italy	Exports	50,620	58,589	62,085	5,198	5,435	4,335	4,749	4,974	...
	Imports	37,197	41,977	48,190	4,124	4,107	3,797	3,718	4,280	...
	Balance	+ 13,423	+ 16,611	+ 13,894	+ 1,074	+ 1,328	+ 538	+ 1,032	+ 694	...
Netherlands	Exports	53,195	62,978	69,280	5,710	6,054	5,636	5,994	5,831	...
	Imports	55,583	67,205	82,029	6,570	7,077	6,971	6,723	7,318	...
	Balance	- 2,388	- 4,227	- 12,749	- 859	- 1,022	- 1,335	- 730	- 1,487	...
Spain	Exports	31,281	34,222	34,869	2,921	3,109	2,386	2,727	2,814	...
	Imports	18,959	21,955	22,490	1,803	1,914	1,715	1,825	2,105	...
	Balance	+ 12,322	+ 12,267	+ 12,378	+ 1,117	+ 1,195	+ 670	+ 901	+ 709	...
Other EU member states	Exports	156,953	182,775	206,751	17,657	18,336	15,645	16,842	17,996	...
	Imports	121,594	144,240	167,618	14,990	15,135	13,348	13,292	14,441	...
	Balance	+ 35,359	+ 38,536	+ 39,133	+ 2,668	+ 3,202	+ 2,297	+ 3,550	+ 3,555	...
of which										
United Kingdom	Exports	53,240	58,666	65,451	5,598	5,823	4,975	5,710	6,161	...
	Imports	32,452	37,923	44,854	4,210	4,029	3,544	3,623	3,775	...
	Balance	+ 20,787	+ 20,743	+ 20,596	+ 1,388	+ 1,794	+ 1,431	+ 2,087	+ 2,385	...
2 Other European countries	Exports	85,172	104,145	124,334	10,503	11,215	9,865	9,390	10,280	...
	Imports	83,398	97,345	116,931	9,918	10,212	10,505	10,183	10,356	...
	Balance	+ 1,774	+ 6,800	+ 7,403	+ 584	+ 1,003	- 640	- 793	- 77	...
of which										
Switzerland	Exports	35,510	41,659	47,708	3,985	4,359	3,762	3,977	4,070	...
	Imports	28,096	32,507	36,878	3,374	3,283	2,930	3,007	3,264	...
	Balance	+ 7,414	+ 9,152	+ 10,830	+ 611	+ 1,076	+ 832	+ 970	+ 807	...
II Non-European countries	Exports	216,466	276,635	307,817	26,215	27,658	27,810	25,575	27,541	...
	Imports	200,303	255,377	277,411	24,146	23,925	21,255	22,659	22,604	...
	Balance	+ 16,163	+ 21,258	+ 30,406	+ 2,068	+ 3,733	+ 6,554	+ 2,916	+ 4,937	...
1 Africa	Exports	17,412	19,968	20,581	1,669	1,705	1,796	1,580	1,656	...
	Imports	14,235	17,040	21,859	1,648	1,628	1,458	1,828	1,939	...
	Balance	+ 3,177	+ 2,929	- 1,278	+ 21	+ 77	+ 337	- 248	- 283	...
2 America	Exports	78,727	99,464	110,361	9,567	9,988	9,495	10,050	10,302	...
	Imports	60,498	71,680	80,009	6,864	7,106	6,519	6,123	6,294	...
	Balance	+ 18,229	+ 27,784	+ 30,352	+ 2,704	+ 2,882	+ 2,976	+ 3,927	+ 4,008	...
of which										
United States	Exports	54,356	65,574	73,694	6,541	6,770	6,443	7,042	6,940	...
	Imports	39,283	45,241	48,334	4,282	4,233	4,136	3,807	4,147	...
	Balance	+ 15,074	+ 20,333	+ 25,360	+ 2,259	+ 2,537	+ 2,307	+ 3,236	+ 2,793	...
3 Asia	Exports	113,179	148,231	167,451	14,209	15,200	15,758	13,126	14,687	...
	Imports	122,823	163,523	171,532	15,306	14,873	13,000	14,335	14,118	...
	Balance	- 9,644	- 15,293	- 4,080	- 1,097	+ 327	+ 2,758	- 1,209	+ 569	...
of which										
Middle East	Exports	23,598	28,138	28,709	2,618	2,897	3,575	2,155	2,652	...
	Imports	5,506	6,878	7,887	866	727	526	582	602	...
	Balance	+ 18,092	+ 21,260	+ 20,823	+ 1,752	+ 2,170	+ 3,049	+ 1,573	+ 2,050	...
Japan	Exports	10,875	13,149	15,118	1,446	1,357	1,299	1,407	1,415	...
	Imports	18,946	22,475	23,546	2,070	2,076	1,857	1,862	1,824	...
	Balance	- 8,071	- 9,326	- 8,428	- 624	- 719	- 558	- 455	- 409	...
People's Republic of China ²	Exports	37,273	53,791	64,762	5,406	5,860	5,438	5,035	5,550	...
	Imports	56,706	77,270	79,373	7,237	7,143	6,317	6,946	6,223	...
	Balance	- 19,434	- 23,479	- 14,611	- 1,831	- 1,282	- 879	- 1,912	- 672	...
Emerging markets in South-East Asia ³	Exports	28,606	38,183	41,532	3,362	3,551	3,626	3,271	3,677	...
	Imports	28,338	39,562	39,197	3,097	3,077	2,783	3,105	3,251	...
	Balance	+ 268	- 1,379	+ 2,335	+ 265	+ 474	+ 844	+ 166	+ 426	...
4 Oceania and polar regions	Exports	7,147	8,972	9,423	769	766	761	820	897	...
	Imports	2,747	3,134	4,011	329	319	278	373	253	...
	Balance	+ 4,401	+ 5,838	+ 5,412	+ 440	+ 447	+ 483	+ 447	+ 644	...

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

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

XI External sector

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

€ million

Period	Services											
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government services ³	Other services				Compen- sation of employees ⁵	Investment income
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ⁴				
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 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	
2012 Q1	- 486	- 5,344	+ 1,728	+ 1,165	- 549	+ 632	+ 1,882	- 347	+ 518	+ 1,032	+ 14,498	
2011 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	+ 402	- 1,804	+ 566	+ 311	+ 146	+ 198	+ 985	- 94	+ 133	+ 335	+ 5,298	
Mar	+ 1,316	- 1,914	+ 650	+ 389	- 53	+ 237	+ 2,006	- 126	+ 303	+ 361	+ 5,366	

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 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
2012 Q1	- 15,096	- 11,977	- 11,245	- 10,138	- 732	- 3,119	- 770	- 2,349
2011 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	- 7,283	- 6,287	- 5,903	- 5,584	- 385	- 996	- 257	- 739
Mar	- 3,526	- 2,527	- 2,362	- 2,155	- 165	- 999	- 257	- 742

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 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
2012 Q1	+ 219	- 401	+ 620
2011 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	+ 240	- 116	+ 356
Mar	+ 6	- 186	+ 192

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

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

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011			2012			
				Q2	Q3	Q4	Q1	Jan	Feb	Mar
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 230,661	- 67,804	- 164,784	+ 54,282	- 258,348	- 116,206	- 59,447	- 82,695
1 Direct investment 1	- 54,269	- 82,543	- 39,110	- 445	- 6,058	- 6,269	- 26,756	- 8,137	- 12,184	- 6,435
Equity capital	- 52,154	- 49,646	- 19,830	- 9,359	- 3,273	+ 852	- 12,322	- 6,139	- 4,496	- 1,687
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 5,883	- 8,306	- 7,060	- 9,032	- 3,871	- 3,853	- 1,308
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	+ 14,798	+ 5,522	- 60	- 5,402	+ 1,874	- 3,836	- 3,440
2 Portfolio investment	- 76,809	- 173,826	- 25,215	- 14,964	+ 14,290	- 3,333	- 38,593	- 22,291	- 3,866	- 12,436
Shares 3	- 2,388	- 1,227	+ 2,151	- 8,945	+ 11,514	- 5,697	+ 5,834	+ 2,745	+ 4,348	- 1,259
Mutual fund shares 4	- 4,332	- 22,444	- 142	- 1,992	+ 3,874	+ 1,692	- 6,322	- 1,829	- 1,536	- 2,956
Bonds and notes 5	- 83,438	- 156,239	- 22,285	+ 3,712	+ 3,013	- 9,368	- 35,539	- 19,910	- 7,340	- 8,289
Money market instruments	+ 13,349	+ 6,084	- 4,939	- 7,739	- 4,112	+ 10,040	- 2,566	+ 3,296	+ 662	+ 68
3 Financial derivatives 6	+ 11,337	- 17,935	- 28,740	- 5,511	- 7,737	- 5,109	- 3,955	- 735	- 1,458	- 1,763
4 Other investment	+ 95,114	- 132,778	- 134,761	- 46,446	- 164,640	+ 69,359	- 188,081	- 84,904	- 41,393	- 61,785
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	- 21,918	- 28,089	+ 60,719	- 17,306	- 26,538	- 491	+ 9,723
Long-term	+ 25,777	+ 77,699	- 11,869	+ 2,117	- 9,918	+ 9,141	+ 15,178	+ 3,458	+ 5,729	+ 5,991
Short-term	+ 150,774	+ 60,833	+ 57,027	- 24,035	- 18,171	+ 69,860	- 32,484	- 29,996	- 6,220	+ 3,732
Enterprises and households	- 20,175	- 60,136	- 25,242	- 5,891	- 34,766	+ 45,377	- 26,846	- 22,707	+ 1,697	- 5,835
Long-term	- 24,046	- 42,172	+ 7,269	- 672	+ 2,266	+ 17,413	+ 1,235	- 765	- 739	+ 2,739
Short-term 7	+ 3,871	- 17,964	- 32,510	- 5,220	- 37,032	+ 27,964	- 28,081	- 21,942	+ 2,436	- 8,574
General government	+ 5	- 63,542	- 16,605	- 5,326	+ 11,287	- 22,723	+ 8,352	- 837	+ 6,316	+ 2,872
Long-term	- 2,652	- 53,332	+ 2,224	- 430	- 415	+ 861	- 83	- 964	+ 354	+ 693
Short-term 7	+ 2,657	- 10,209	- 18,829	- 4,895	+ 11,702	- 23,584	+ 8,269	+ 128	+ 5,962	+ 2,179
Bundesbank	- 61,267	- 147,633	- 138,073	- 13,311	- 113,073	- 14,015	- 152,281	- 34,822	- 48,914	- 68,545
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 438	- 639	- 366	- 963	- 140	- 547	- 276
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	+ 21,706	+ 148,566	- 90,707	+ 197,671	+ 101,578	+ 46,741	+ 49,352
1 Direct investment 1	+ 17,389	+ 35,382	+ 29,063	+ 4,891	+ 9,724	+ 11,471	+ 3,391	- 3,571	+ 2,412	+ 4,550
Equity capital	+ 9,094	+ 9,574	+ 4,990	+ 1,073	+ 2,178	+ 1,982	+ 111	- 10	+ 251	- 130
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	- 759	+ 1,605	+ 1,069	+ 3,652	+ 190	+ 2,437	+ 1,025
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	+ 4,577	+ 5,941	+ 8,421	- 372	- 3,752	- 276	+ 3,655
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	+ 49,070	+ 17,661	- 40,407	+ 2,549	- 19,892	+ 40,196	- 17,755
Shares 3	+ 3,630	- 4,736	- 2,820	+ 13,155	- 4,230	- 5,486	- 8,587	- 3,404	+ 3,879	- 9,062
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 894	+ 3,909	+ 875	- 1,016	- 289	- 280	- 448
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	+ 32,551	+ 4,735	- 22,081	+ 12,655	- 15,577	+ 32,972	- 4,741
Money market instruments	+ 50,493	- 9,470	+ 8,662	+ 2,469	+ 13,247	- 13,715	- 503	- 623	+ 3,624	- 3,504
3 Other investment	- 147,155	+ 179,741	- 22,603	- 32,254	+ 121,182	- 61,771	+ 191,731	+ 125,041	+ 4,133	+ 62,557
MFIs 7,8	- 115,025	+ 76,346	- 96,666	- 30,539	+ 84,283	- 111,131	+ 250,167	+ 168,671	+ 18,226	+ 63,270
Long-term	- 24,001	- 5,706	- 18,326	- 6,948	- 508	- 7,257	+ 2,164	- 675	+ 43	+ 2,796
Short-term	- 91,024	+ 82,052	- 78,340	- 23,591	+ 84,791	- 103,874	+ 248,003	+ 169,346	+ 18,183	+ 60,475
Enterprises and households	- 5,059	+ 3,835	+ 24,275	+ 1,544	+ 28,394	- 4,452	+ 3,545	- 4,871	- 2,400	+ 10,816
Long-term	+ 2,804	- 4,587	- 13,946	- 6,739	- 2,861	- 659	- 3,959	- 373	- 1,102	- 2,484
Short-term 7	- 7,863	+ 8,423	+ 38,221	+ 8,282	+ 31,255	- 3,793	+ 7,504	- 4,498	- 1,298	+ 13,300
General government	- 5,290	+ 94,041	+ 17,836	- 405	+ 5,403	+ 21,066	- 32,997	- 4,142	- 13,220	- 15,634
Long-term	- 2,013	+ 611	+ 4,417	+ 1,755	+ 1,705	+ 272	+ 1,025	+ 1,027	- 9	+ 8
Short-term 7	- 3,276	+ 93,430	+ 13,419	- 2,161	+ 3,699	+ 20,794	- 34,022	- 5,169	- 13,211	- 15,641
Bundesbank	- 21,782	+ 5,518	+ 31,952	- 2,854	+ 3,102	+ 32,746	- 28,984	- 34,616	+ 1,528	+ 4,104
III Financial account balance 9 (Net capital exports: -)	- 155,440	- 147,439	- 161,937	- 46,097	- 16,218	- 36,425	- 60,678	- 14,628	- 12,706	- 33,343

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

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

XI External sector

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

DM million

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

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

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

9 External position of the Bundesbank since the beginning of European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Reserve assets										
	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	
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	
Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2011 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
Mar	741,704	267,768	473,936	294,113	179,823	164,554	15,269	884,857	179,671	705,186	547,728	157,458	91,478	65,980
Industrial countries														
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2011 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
Mar	655,930	265,755	390,175	266,547	123,628	111,245	12,383	800,893	177,899	622,994	512,176	110,818	77,453	33,365
EU member states														
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2011 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
Mar	545,075	247,195	297,880	206,931	90,949	81,118	9,831	677,597	168,917	508,680	430,082	78,598	52,112	26,486
of which: Euro-area member states ¹														
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,323	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 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
Mar	393,646	184,614	209,032	148,399	60,633	54,737	5,896	541,751	106,052	435,699	383,336	52,363	35,372	16,991
Emerging economies and developing countries ²														
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2011 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
Mar	85,774	2,013	83,761	27,566	56,195	53,309	2,886	83,964	1,772	82,192	35,552	46,640	14,025	32,615

* Up to and including November 2009 the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. ¹ From January 2008, including

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

XI External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2010 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
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162

* Averages: Bundesbank calculations based on the daily euro reference exchange rates published by the ECB; for additional euro reference exchange rates, see

Statistical Supplement 5, Exchange rate statistics. 1 Up to March 2005, ECB indicative rates. 2 Average from 13 January to 29 December 2000.

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

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

XI External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 ¹				EER-40 ²		Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5 6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	95.9	96.4	96.5	95.8	97.7	99.5	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	97.1	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	91.7	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	94.2	97.0	96.5	96.7	
2004	104.4	105.3	103.7	102.1	111.3	105.2	95.2	92.7	99.2	94.2	98.4	98.0	98.2	
2005	102.9	103.8	101.7	99.8	109.3	102.7	94.0	91.4	98.2	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	91.0	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	91.3	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 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					101.5	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	108.8			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	93.3	87.8	102.5	91.3	101.5	97.5	96.9	
June	111.0	109.7			120.0	107.3					101.9	98.3	97.7	
July	110.6	109.1			119.7	106.7					101.8	97.8	97.2	
Aug	110.6	109.1	105.0	105.0	119.8	106.8	93.8	88.0	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	111.2			122.0	108.3					102.6	98.8	98.1	
Nov	113.0	111.0	106.1	106.9	122.0	108.1	94.2	87.9	105.0	91.7	102.4	98.6	97.9	
Dec	111.9	109.8			120.8	106.8					102.2	98.2	97.4	
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9	
Feb	107.0	104.8	101.1	101.4	115.3	101.6	92.5	87.6	100.5	89.8	100.2	95.6	94.4	
Mar	106.2	104.3			114.2	100.8					100.2	95.2	93.8	
Apr	105.0	103.0			112.5	99.3					99.5	94.4	92.7	
May	101.8	100.0	95.6	96.0	109.0	96.3	90.4	87.2	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	87.4	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	87.7	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	86.8	95.3	87.3	98.2	92.9	91.3	
Mar	104.1	101.6			112.3	98.1					98.6	93.6	92.0	
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	91.1	86.8	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	91.8	
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	91.3	89.7
Mar	99.8	97.3			108.6	94.3					96.9	91.2	89.6	
Apr	99.5	96.9			108.4	94.1					96.5	91.0	89.4	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 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. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. Where price and wage indices were not available, estimates were

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

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

May 2012

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications*

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

■ Discussion Papers*

- 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?
- 09/2012
 Bankregulation and stability: an examination of the Basel market risk framework
- 10/2012
 Capital regulation, liquidity requirements and taxation in a dynamic model of banking
- 11/2012
 Credit portfolio modelling and its effect on capital requirements
- 12/2012
 Trend growth expectations and the U.S. house prices before and after the crisis

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

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

² Available on the website only.

³ Available in German only.