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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

The momentum behind current economic activity in Germany is shifting increasingly towards domestic demand. While the external stimuli were muted of late, the available indicators suggest that domestic demand, especially the procurement of new machinery and equipment, picked up considerably. This was accompanied by a marked rise in imports. But there are also signs that the macroeconomic momentum is slowing down. Although enterprises' assessment of the current situation improved again, their previously extremely optimistic expectations continued to steadily weaken. This applies to exports in particular. However, the further expansion in employment and the increase in fixed capital formation point to the fact that the medium-term economic outlook continues to be rated favourably. The high survey scores measured by the consumer research institution *Gesellschaft für Konsumforschung* (GfK) support the assumption that private consumption has picked up further.

Shift of momentum to domestic demand

By contrast, the much noted strong decline in retail sales in May compared with April, which was initially recorded at 2.8% in real terms after seasonal adjustment, is not very informative. This recorded decline is mainly due to the considerable shortcomings of this statistical figure at the moment. The recorded fall

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005=100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2010 Q3	107.9	103.6	111.6	96.7
Q4	110.9	105.6	115.5	94.1
2011 Q1	113.6	109.2	117.4	102.0
Mar	112.2	108.0	115.8	106.1
Apr	115.4	110.4	119.8	102.7
May	117.5	122.9	112.8	...
Period	Output; 2005=100			
	Industry			Con- struction
	Total	of which		
Inter- mediate goods		Capital goods		
2010 Q3	106.2	109.6	104.8	113.9
Q4	109.4	110.0	112.1	106.7
2011 Q1	112.0	115.1	112.5	123.2
Mar	113.5	115.9	114.7	129.0
Apr	113.2	116.3	113.4	122.6
May	114.6	117.1	116.2	124.0
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
2010 Q3	245.97	205.81	40.16	37.22
Q4	248.53	208.10	40.43	38.23
2011 Q1	258.15	219.95	38.20	33.25
Mar	90.88	75.76	15.12	13.95
Apr	85.81	73.90	11.91	10.30
May	89.48	76.67	12.81	11.26
Period	Labour market			
	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2010 Q4	40,684	401	3,138	7.4
2011 Q1	40,823	436	3,066	7.3
Q2	...	460	2,975	7.1
Apr	40,892	458	2,983	7.1
May	40,926	460	2,975	7.0
June	...	462	2,967	7.0
Period	Import prices	Producer prices of industrial products	Con- struction prices ²	Con- sumer prices
	2005=100			
2010 Q4	111.6	111.6	116.1	108.9
2011 Q1	117.1	114.4	117.4	109.8
Q2	...	...	118.5	110.5
Apr	117.8	116.0	.	110.4
May	116.8	115.8	.	110.5
June	...	...	.	110.5

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

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has since been adjusted to 2.5%, and further upward corrections are to be expected.¹

Industry

On a seasonally adjusted basis, month-on-month industrial output increased by 1.2% in May. This increase is likely to considerably overstate the underlying cyclical tendency as there were no public holidays or associated extended week-ends in May this year. Averaged output in April and May, taking account of the upward revision for April, surpassed the first-quarter level by 1.7%. While the production of intermediate goods and consumer goods rose by around 1.5%, output of capital goods increased by 2%, chiefly owing to very strong expansion in the automotive industry.

Although overall demand for industrial goods increased markedly by 1.8% in May compared with April, it was once again greatly boosted by orders received for other transport equipment. After the volume of orders in the shipbuilding industry had been unusually large in April, a domestic manufacturer of railway stock received a very large order in the reporting month. Excluding other transport equipment, orders received in virtually all economic sectors declined by an average of 1%. A similar contraction occurred when comparing the average level of April to May with that of the first quarter. Overall domestic demand increased by 6¾% due to large orders, whereas orders from abroad fell by 1%.

Output

Orders received

¹ On the reliability of short-term economic indicators in Germany, see "Reliability and revision profile of selected German economic indicators" in this issue on pp 49-62.

*Domestic sales
and foreign
trade*

Domestic industrial sales decreased by 1% in seasonally adjusted terms in May compared with April. However, on an average of April and May domestic sales rose by 3¾% compared with the first quarter, while foreign sales fell by ¼%. Exports of goods, which have fluctuated strongly in recent months on a seasonally adjusted basis, rebounded significantly in May by value following a steep drop in April; the two-month average for April and May exceeded the first-quarter figure by 1.8%. The value of imports recorded a noticeably stronger increase of 2.7% in the context of largely steady prices.

Construction

*Output and
orders received*

Construction raised its output by 1% in May compared with April, the figures for which were slightly revised upwards. As a result, the mean level of production over April and May matched that of the first quarter. Since the output losses from December had most likely already been made good in the first few months of 2011, this indicates a strong cyclical upswing in this economic sector. However, the lack of public holidays and long weekends might have played a role in this case, too. Construction orders decreased again in April after they had increased in March. The level of orders in both commercial and residential construction nonetheless remained high, whereas it stayed low in public construction despite a slight rise.

Labour market

Employment

The favourable development on the labour market continues. According to the provi-

sional figures of the Federal Statistical Office, the number of persons in work in Germany went up by a seasonally adjusted 34,000 on the month in May. This corresponds to a year-on-year increase of 488,000 persons or 1.2%. The percentage of persons in jobs subject to full social security contributions in this rise is likely to have increased further as in April these jobs exceeded the level of the same period last year by 680,000 or 2.5%. According to the ifo employment barometer, employers' willingness to recruit staff dipped a little in May from a very high level, whereas the Federal Employment Agency's BA-X index rose noticeably following a slight drop in the previous month.

In June, the official unemployment figure fell slightly by a seasonally adjusted 8,000 to 2.97 million. The seasonally adjusted unemployment rate (using the Federal Employment Agency's definition) remained unchanged at 7.0%. Given that labour market policy measures are now being reduced as a result of the improved employment situation, unemployment in the broader sense fell much more sharply than the official jobless figure (-297,000 over 12 months compared with -255,000).

Prices

At a monthly average of US\$113¾ in June, the price of a barrel of Brent crude oil was largely unchanged from May. Although OPEC's continued adherence to its production quotas initially tended to push up international quotations, the International Energy Agency's surprising announcement to with-

Unemployment

*International
crude oil prices*

draw 60 million barrels from the global strategic oil reserve caused the spot price to fall drastically in the second half of the month. The forward price curve flattened markedly at the same time. Since then, crude oil prices for both immediate and long-term deliveries have been increasing again. As this report went to press, the price of crude oil stood at US\$116¾. Prices for future deliveries of crude oil were being quoted at slight discounts across the entire maturity range.

*Import and
producer prices*

The decline in oil prices from April to May was reflected in the price development at the upstream stages of the economy. Overall, imports became 0.8% cheaper in seasonally adjusted terms in May. Excluding energy, average prices remained largely unchanged. Domestic producer prices merely fell by 0.2% owing to their lower energy input. The year-on-year rise in import prices decreased markedly to 8.1%, and only slightly to 6.1% in the case of domestic producer prices.

*Consumer
prices*

Seasonally adjusted month-on-month consumer prices remained unchanged in June. The EHEC epidemic resulted in sharp price reductions for some vegetables, and fuels were also cheaper than in May. By contrast, there were perceptible seasonally adjusted price increases for some other foods and certain services. Annual inflation was unchanged at 2.3% according to the national Consumer Price Index (CPI) and at 2.4% as measured by the Harmonised Index of Consumer Prices (HICP).

Public finances²

Local government finances

The local governments' core budgets posted a deficit of just under €5½ billion in the first quarter of 2011.³ This constitutes a year-on-year decline of just over €1 billion. Revenue increased by just under 7½% (or €2½ billion). On balance, this rise was almost entirely attributable to growth in tax receipts (+23% or just over €2 billion), which was ultimately due to the strong expansion in local business tax revenue (+32% after deduction of the shares accruing to other government levels). At the same time, expenditure rose by just over 3% (or just under €1½ billion) owing, in particular, to an increase in personnel expenditure resulting from higher negotiated pay rates⁴ and growth in other operating expenditure (+4½% or just under €½ billion in both cases). Fixed asset formation also experienced a further sharp rise, while spending on social benefits remained virtually unchanged.

*Improvement in
2011 Q1 owing
to sharp rise in
tax revenue*

As anticipated in the tax estimate, year-on-year growth in local government tax revenue

² In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of the development of public finances during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

³ These figures are derived from the general government budget's cash balance. Following an adjustment to the reporting group, the result recorded in the Federal Statistical Office's press release No 246 dated 30 June 2011 additionally contains some local government off-budget entities that are attributable to the government sector. Overall, these off-budget entities are slightly in deficit.

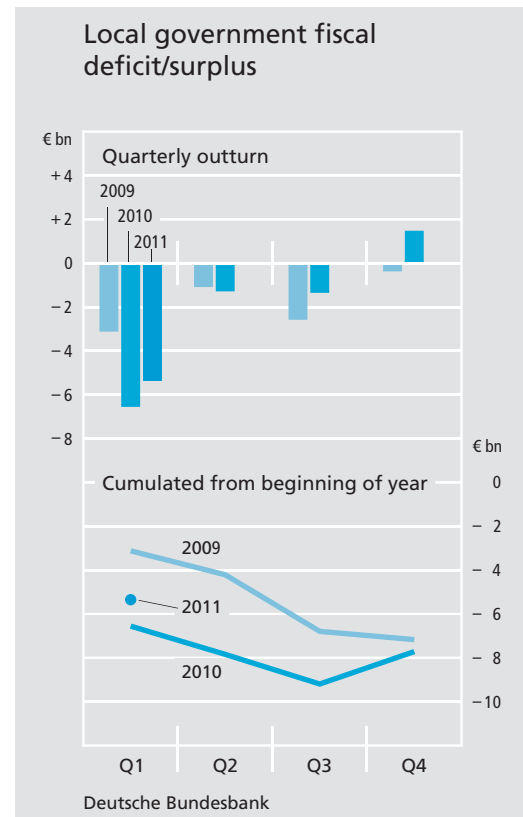
⁴ However, growth in personnel expenditure is likely to have been uniquely high given that the higher negotiated pay rates were not yet cash effective in the first quarter and a one-off payment was made at the beginning of 2011.

*Deficit
reduction
foreseeable*

is likely to weaken considerably in the coming quarters. Even so, in view of the sharp rise in state government tax revenue and the higher local government receipts from state government general grants that such rises generally entail, as well as the subdued pace of expenditure on social benefits since the autumn of 2010, it can be assumed that the deficit will continue to fall in the year as a whole even if other operating expenditure and fixed asset formation continue to rise perceptibly. Given that tax revenue and probably also general grants from state government are forecast to rise significantly and that central government will be gradually assuming the costs of the basic allowance for the elderly and people with reduced earning capacity, local government budget deficits are likely to fall from 2012 onwards.

*Cash advances
at worrying
level*

The figures on local government debt now not only encompass core budgets but also off-budget entities that are attributable to the government sector. The increase of €6½ billion in credit market debt compared with the end of 2010 was probably due, above all, to the inclusion of these off-budget entities. However, the renewed rise of €2½ billion in cash and liquidity advances to a record level of €43 billion is probably more a reflection of the very strained financial situation of a number of municipalities. They still seem to be using cash and liquidity advances – which are actually only intended for bridging short-term liquidity shortfalls – to finance their current expenditure. Not least given many municipalities' very strained budgetary situation, which is thus likely to persist in the future, it would

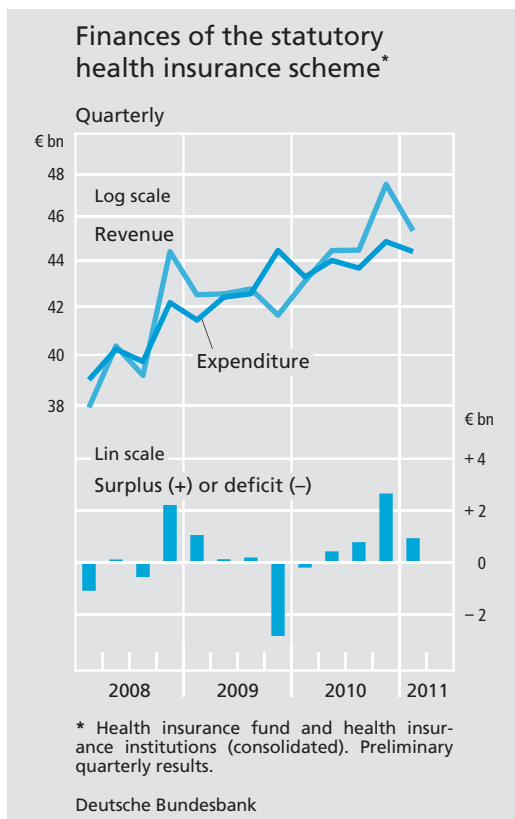


be inappropriate to make tax cuts without counter-financing measures.

Statutory health insurance scheme

According to provisional figures, the health insurance fund and the statutory health insurance institutions posted a surplus of €1 billion in the first quarter of 2011, with the fund recording a deficit of €½ billion and the insurance institutions a surplus of €1½ billion. This constituted an improvement of more than €1 billion on the slight deficit recorded a year earlier. All in all, revenue increased by just over 5%, particularly as a result of the rise in the general contribution rate from 14.9% to 15.5%, whereas expenditure grew by only half as much.

*Much better
financial result
in 2011 Q1*



Health insurance institutions benefit from lower-than-expected rise in spending

The large surplus recorded by the health insurance institutions is due to the fact that their first-quarter spending rose by just over 2½% and thus considerably more slowly than expected for the year as a whole (around 4%). The transfers from the health insurance fund, which are made in equal monthly instalments, are based on the higher expenditure projected by the group of statutory health insurance estimators in the autumn of 2010. In particular, spending on pharmaceuticals was down by just over 5% on the year owing to higher manufacturer discounts and lower maximum prices covered by the health insurance institutions for specific pharmaceutical products. By contrast, expenditure in the other areas of provision rose more sharply again overall. Outlays on sickness benefit increased by as much as 10½%. The strong

growth recorded in this area for some time now is associated with the rising average age of insurees, which partly explains longer sickness-related absences from work. In addition, by drawing sickness benefit, insurees can avoid the pension deductions associated with taking early retirement.

The deficit in the health insurance fund was up only slightly on the year. Contrary to expectations, the fund's finances do not appear to be deteriorating substantially. All in all, the fund's revenue rose by just over 5%, and contribution receipts increased by as much as 6% (adjusted for the contribution rate rise: +2%). This reflects, above all, favourable wage and employment developments. By contrast, considerably fewer contributions were paid on behalf of the unemployed and short-time workers. Furthermore, following the waiver of the pension adjustment in mid-2010, the increase in pensioner contributions was due almost entirely to the contribution rate rise.

Part-year deficit in health insurance fund

The statutory health insurance scheme as a whole looks likely to record a considerable surplus for 2011. The health insurance fund's reserves will probably receive a substantial boost and exceed the statutory minimum requirement as early as the end of this year. The health insurance institutions, too, could record a positive result on balance (with barely any increase in additional contributions) if expenditure growth does not pick up again, eg as a result of additional financial incentives for doctors in rural areas.

Considerable surplus on horizon for year as whole

In the coming years, if the general contribution rate remains unchanged and expenditure

Social equalisation and foreseeable rise in additional contributions

continues to rise more rapidly than insurees' income subject to compulsory insurance contributions, the individual health insurance institutions will increasingly have to charge non-income-related additional contributions to plug gaps in funding. To avoid placing an excessive burden on lower income groups, social equalisation is envisaged for cases where the pre-estimated average additional contribution measured across all health insurance institutions exceeds 2% of an individual's income. The relief provided to these contribution payers is initially being funded from the health insurance fund's reserves. Where necessary, additional payments are to be made from the central government budget for this purpose from 2015 onwards.

Securities markets

Bond market

Sales of bonds

In May 2011, the issue volume in the German bond market was down on the month, grossing €115.5 billion (compared with €128.0 billion in April). After deducting redemptions, which were down considerably, and taking account of changes in issuers' holdings of their own bonds, net sales of domestic debt securities amounted to €24.8 billion, compared with net redemptions of €6.3 billion in April. Sales of foreign debt securities totalled €7.0 billion in net terms; on balance, it was mostly euro-denominated securities that were placed on the market. Therefore, the volume of outstanding debt securities in Germany increased by €31.8 billion overall in the reporting month.

Among domestic borrowers, the public sector tapped the bond market for the largest amount in May (€23.4 billion). Central government was the main issuer, with net sales of €18.0 billion. Central government primarily issued two-year Federal Treasury notes (Schätze: €6.8 billion) and five-year Federal notes (Bobs: €6.3 billion), as well as ten-year Federal bonds (Bunds: €4.1 billion). Meanwhile, it redeemed €2.5 billion worth of Treasury discount paper (Bubills). In the reporting month, the state governments placed bonds worth €5.4 billion net on the capital market, compared with €3.6 billion in April.

Public debt securities

In May, German enterprises tapped the bond market for €3.3 billion net. On balance, sales of short-term paper dominated, with €2.2 billion.

Corporate bonds

Domestic credit institutions reduced their capital market debt by €1.9 billion in May following net redemptions of €10.5 billion in April. Especially other bank bonds (€8.3 billion), but also public Pfandbriefe (€1.0 billion) were redeemed in net terms. By contrast, bonds issued by specialised credit institutions and mortgage Pfandbriefe were sold on the market for €6.0 billion and €1.4 billion in net terms.

Bank debt securities

Foreign investors were the main purchasers of debt securities in May. They invested €43.5 billion in the German bond market, acquiring securities from both private and public issuers in almost equal measure. Domestic credit institutions purchased €2.1 billion (net) of bonds, exclusively acquiring foreign instruments in net terms. By contrast, German non-

Purchases of debt securities

Sales and purchases of debt securities

€ billion

Item	2010	2011	
	May	Apr	May
Sales			
Domestic debt securities ¹	3.0	- 6.3	24.8
<i>of which</i>			
Bank debt securities	- 7.4	- 10.5	- 1.9
Public debt securities	9.4	7.7	23.4
Foreign debt securities ²	2.6	4.1	7.0
Purchases			
Residents	- 2.2	- 21.7	- 11.6
Credit institutions ³	- 44.4	- 1.6	2.1
Non-banks ⁴	42.2	- 20.1	- 13.8
<i>of which</i>			
Domestic debt securities	2.6	- 23.9	- 16.0
Non-residents ²	7.8	19.5	43.5
Total sales/purchases	5.6	- 2.2	31.8

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

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banks sold €13.8 billion worth of interest-bearing instruments, exclusively disposing of domestic paper in net terms.

Equities

In the reporting month, domestic enterprises issued new shares worth €5.9 billion (net) on the German equity market. This was due mainly to a capital increase by one credit institution. The outstanding volume of foreign equities in the German market increased by €4.0 billion. German equities were purchased predominantly by foreign investors (€12.8 billion). In addition, resident non-banks purchased €9.7 billion worth of equities, while German credit institutions reduced their equity holdings by €12.6 billion; in net terms, this involved domestic instruments only.

Sales and purchases of shares

Mutual fund shares

In May, domestic mutual funds recorded only a marginal inflow (April: €2.5 billion). In net terms, only mutual funds open to the general public placed shares on the market (€1.2 billion), while specialised funds reserved for institutional investors saw outflows of around the same amount. Among the mutual funds open to the general public, equity-based funds in particular managed to acquire new resources (€1.5 billion), as did, to a lesser extent, open-end real estate funds (€0.3 billion) and mixed securities-based funds (€0.2 billion). By contrast, bond-based funds (€0.5 billion), money market funds (€0.3 billion) and mixed funds (€0.1 billion) repurchased shares in net terms. Foreign funds traded on the German market also saw outflows totalling €0.8 billion in May after having recorded net sales of €3.3 billion in April. In the reporting month, mutual fund shares were purchased exclusively by foreign investors, who acquired €1.6 billion worth of paper. By contrast, German credit institutions and resident non-banks disposed of fund shares worth, in net terms, €1.7 billion and €0.7 billion respectively.

Sales and purchases of mutual fund shares

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €6.9 billion in May 2011 and was thus €2.1 billion down on the month. This decrease was due to the fact that the rise in the trade surplus was more than offset by the pronounced increase in the

Current account

deficit on invisibles, which comprise services, income and current transfers.

Foreign trade

According to provisional figures from the Federal Statistical Office, in May the foreign trade surplus rose by €3.9 billion on the month to €14.8 billion. After adjustment for seasonal and calendar variations, it went up by €0.9 billion to €12.8 billion. Following a fall in the previous month, the value of both exports and imports grew strongly, at 4.3% and 3.7% respectively. In April and May as a whole, seasonally adjusted nominal exports were 1.9% above the first-quarter average, while imports were up by 2.7%. On this occasion, price effects are likely to have played a minor part solely in terms of exports.

Invisibles

In May, Germany's deficit on invisibles widened substantially to stand at €7.2 billion, following a small-scale deficit of €0.6 billion in April. This was mainly the result of a marked turnaround in cross-border income, which recorded net expenditure of €5.5 billion in the reporting month, largely on account of the generally relatively high dividend payments that are made to non-residents in May. By contrast, the deficits on services and current transfers went down by €0.2 billion and €0.6 billion respectively.

Portfolio investment

As regards cross-border portfolio investment, with the growing tensions in the European bond markets there were significant net capital imports (€47.9 billion) in May, after capital exports of €7.3 billion had been recorded in April. The main reason for this was the high inflow of funds to Germany from foreign portfolio investors (€57.4 billion), particularly

Major items of the balance
of payments

€ billion

Position	2010		2011	
	May ^r	Apr ^r	Apr ^r	May
I Current account				
1 Foreign trade ¹				
Exports (fob)	76.8	84.3	92.1	
Imports (cif)	66.9	73.4	77.3	
Balance	+ 9.9	+ 10.8	+ 14.8	
<i>Memo item</i>				
Seasonally adjusted figures				
Exports (fob)	80.1	85.8	89.5	
Imports (cif)	69.4	73.9	76.7	
2 Supplementary trade items ²	- 1.3	- 1.2	- 0.7	
3 Services				
Receipts	13.7	13.1	15.4	
Expenditure	14.9	13.9	15.9	
Balance	- 1.2	- 0.7	- 0.5	
4 Income (net)	- 2.8	+ 1.8	- 5.5	
5 Current transfers				
from non-residents	2.5	2.0	3.6	
to non-residents	4.1	3.7	4.7	
Balance	- 1.5	- 1.7	- 1.1	
Balance on current account	+ 3.1	+ 9.0	+ 6.9	
II Capital transfers (net) ³	- 0.1	- 0.2	- 0.1	
III Financial account (net capital exports: -)				
1 Direct investment	- 4.3	- 1.7	- 3.4	
German investment abroad	- 10.4	- 3.5	- 1.8	
Foreign investment in Germany	+ 6.1	+ 1.8	- 1.5	
2 Portfolio investment	+ 24.3	- 7.3	+ 47.9	
German investment abroad	- 2.7	- 9.1	- 9.6	
<i>of which</i>				
Shares	- 2.4	- 1.6	- 3.3	
Bonds and notes ⁴	- 1.1	+ 3.2	- 4.6	
Foreign investment in Germany	+ 27.0	+ 1.8	+ 57.4	
<i>of which</i>				
Shares	+ 17.5	- 17.6	+ 12.3	
Bonds and notes ⁴	+ 17.1	+ 12.8	+ 27.6	
3 Financial derivatives	- 3.7	+ 2.6	- 8.1	
4 Other investment ⁵	- 24.4	- 7.7	- 51.7	
Monetary financial institutions ⁶	+ 6.1	- 19.8	- 19.1	
<i>of which</i>				
Short-term	+ 8.4	- 16.4	- 21.5	
Enterprises and households	+ 9.3	+ 2.4	- 17.0	
General government	+ 0.8	- 2.8	- 0.6	
Bundesbank	- 40.6	+ 12.6	- 15.0	
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.7	- 0.6	+ 0.0	
Balance on financial account	- 8.7	- 14.6	- 15.3	
IV Errors and omissions	+ 5.7	+ 5.8	+ 8.4	

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

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to debt securities (€43.5 billion). These investors purchased €27.6 billion worth of bonds and notes, as well as money market paper in the value of €15.9 billion. They also acquired domestic shares (€12.3 billion). For their part, German investors spent €9.6 billion on securities issued by non-residents, purchasing both bonds and notes (€4.6 billion) and money market instruments (€2.4 billion). In addition, they added foreign shares worth €3.3 billion to their investment portfolios.

Direct investment

In May, direct investment again resulted in net capital exports (€3.4 billion, compared with €1.7 billion in April). On the one hand, German enterprises provided their foreign subsidiaries with €1.8 billion worth of funds, both by increasing their equity stakes (€3.4 billion) and reinvesting earnings (€1.5 billion). At the same time, however, intra-group credit transactions resulted in a withdrawal of funds from their foreign subsidiaries (€3.2 billion). On the other hand, the transactions of German subsidiaries with their foreign parent companies generated capital exports (€1.5 billion), primarily through dividend payments and intra-group loans.

Other statistically recorded investment, comprising financial and trade credits (where these are not allocated to direct investment) as well as bank deposits and other assets, saw net capital exports of €51.7 billion in May. Non-banks accounted for €17.6 billion of this sum. The activities of enterprises and households (€17.0 billion) were a key factor in this development; while these players increased their bank deposits abroad, they also issued additional financial loans. By contrast, general government transferred only modest amounts of funds abroad (€0.6 billion). A further €34.1 billion were, however, channelled abroad via the banking system. Credit institutions, which mainly redeemed short-term foreign debt obligations, accounted for €19.1 billion of this sum. The remaining €15.0 billion were accounted for by the Bundesbank and were primarily the result of an increase in claims within the TARGET2 large-value payment system.

Other investment by non-banks and ...

... the banking system

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

Reserve assets

Developments in the exports of the four largest euro-area member states since the launch of monetary union

The current phase of economic recovery has seen German exports rise very sharply in real terms. Of the four large euro-area member states (EMU 4), only Spanish exports displayed similar momentum, while French and Italian exporters achieved considerably smaller gains. Germany's lead in terms of export growth is no new phenomenon; it was also observed in the years between the start of the third stage of monetary union and the onset of the global financial and economic crisis. This article will take a closer look at the differences in these four countries' export growth.

Germany's strong export performance had a broad regional base. Its deliveries to most of the large sales regions grew at a faster pace than those of its three partner countries. Overall, all EMU 4 countries recorded the strongest trade growth in trade with China, followed by the Commonwealth of Independent States (CIS), the Middle East and the new EU member states (NMSs). What all four countries have in common is that the percentage of exports to the euro area and other industrial countries has diminished appreciably over the past ten years.

Looking at its main determining factors, export growth can be broken down into a global trade effect, which exerts by far the largest influence; regional and competition effects; and a residual. It is evident that growth in the sales markets of all four countries was unable to match the expansion of global trade, mainly because exports are still fairly strongly biased towards the industrial countries. In addition, it should be noted that Germany's real exports were boosted by improved price competitiveness, while this factor had a negative effect for Italy and Spain, and was virtually negligible for French exports.

The residual contains, amongst other things, product range effects, although differences in the sectoral focus of goods supply explain only a fairly small part of the heterogeneity in the export growth of the EMU 4. In addition, there is some evidence to suggest that different earnings developments in manufacturing excluding construction have had a perceptible impact on the export growth of the large euro-area countries. Differences in enterprises' globalisation strategies are an additional factor. In this connection, the strong export focus of German *Mittelstand* companies is also significant. However, such factors can be determined only in qualitative terms.

Exports of the four large euro-area countries since the cyclical low of the second quarter of 2009

German and Spanish exports exceed pre-crisis levels

The degree to which euro-area member states have benefited from the revival of global trade with the global economic recovery differs fairly strongly. This can, by way of example, be demonstrated for the four major euro-area countries. By the first quarter of 2011, real exports had risen by 24½% in Germany and by 22½% in Spain from their cyclical low in the spring of 2009.¹ By contrast, France and Italy experienced much smaller gains of 15% each. The very strong growth in German exports must, all other things being equal, surely be seen as a reaction to the previous dramatic decline, when exports plummeted by 18½% from the pre-crisis cyclical peak in the first quarter of 2008 to the second quarter of 2009. However, this does not explain the differences between the four countries. The downturn was only a little weaker in France and Spain, but considerably more pronounced in Italy. Overall, in Germany and Spain, exports in the first quarter of 2011 slightly exceeded their respective pre-crisis highs, whereas exports in France and Italy were still 3½% and as much as 12½% lower respectively.

Longer-term trends in the exports of the EMU 4

Even before the crisis, German was a leading exporter ...

Germany's strong export performance compared to other euro-area countries is no new phenomenon and was in evidence even before the crisis. Between the launch of the third stage of European monetary union at

the beginning of 1999 and 2008, real exports in Germany expanded at an average annual rate of 7½%, compared with +4½% in Spain, +3½% in France and +2% in Italy.² As the numerator increased apace, while gross domestic product (GDP), as the denominator, expanded only moderately, Germany's export ratio rose from 28½% in 1998 to 47½% in 2008, while it increased only slightly in France and Italy, to 27% and 28½% respectively, and remained virtually unchanged in Spain, at 26½%.

The German export economy's growth lead was evident both in goods and services. Exports of real services in Germany even outpaced goods exports, whereas exports of services expanded less strongly in the other three countries. This was due, amongst other things, to the strong increase in German exports of transport services and business-related services, which are closely related to the cross-border trade in goods. In France and Italy, exports of services still represented a larger percentage of total exports, at 21% and 18% respectively, than in Germany (14½%), but the gap has narrowed. Spain continued to occupy the top spot with 33% on the strength of its tourism industry. However, Germany's strong export focus means that its percentage of services exports in GDP is higher than in France and Italy and just 2 percentage points lower than in Spain.

... of both goods and services

¹ Overall economic output had already bottomed out in the first quarter of 2009.

² Looking at Spain, this comparison also demonstrates that the sharp expansion in the current account deficit in the 1999 to 2008 period can hardly be explained by weak exports. It was, in fact, due to very lively growth in imports, which was triggered by the real estate boom and the overheated consumer economy.

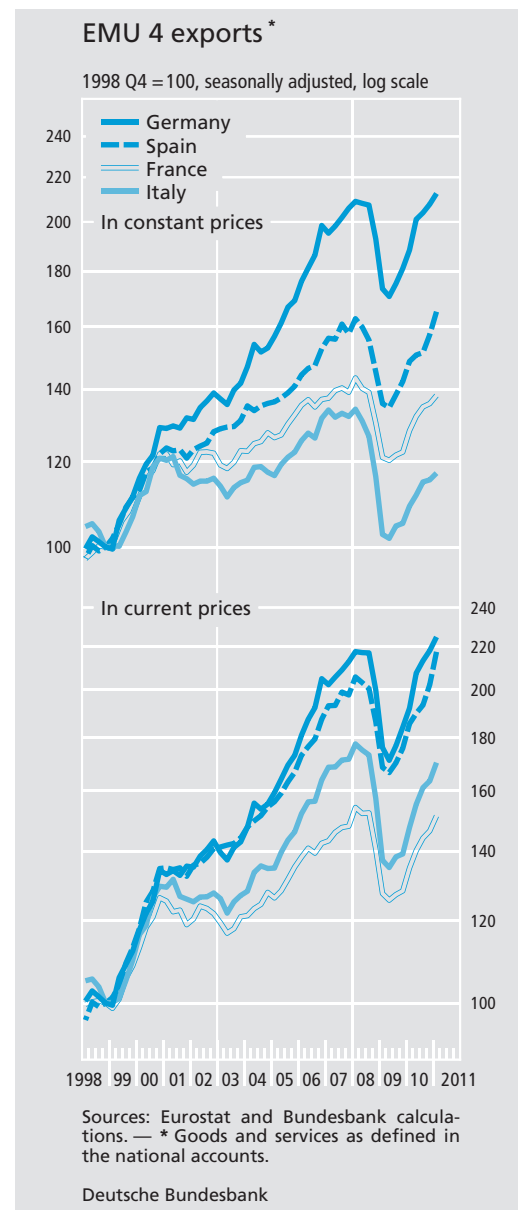
*The problem of
different
deflation
methods*

A longer-term comparison of developments in real exports in the EMU 4 must also take into account differences in how the nominal series are deflated. In Germany and France, it is based on export price indices, while in Italy and Spain unit values are used in some instances.³ The export deflators for Italy and Spain increased by 3% and 2% a year respectively between 1999 and 2010, while those for Germany and France rose by ½% each. The sharper rise in Spain and Italy is probably partly due to larger price increases. Product range and quality effects, which are not adjusted for in unit values, are an additional factor here. This distortion of unknown proportions probably helps explain why the real growth reported for Italian and Spanish exports tends to be understated and therefore deviates more to the downside from the (less distorted) German figure than the nominal measure.

Regional breakdown of the goods exports of the EMU 4

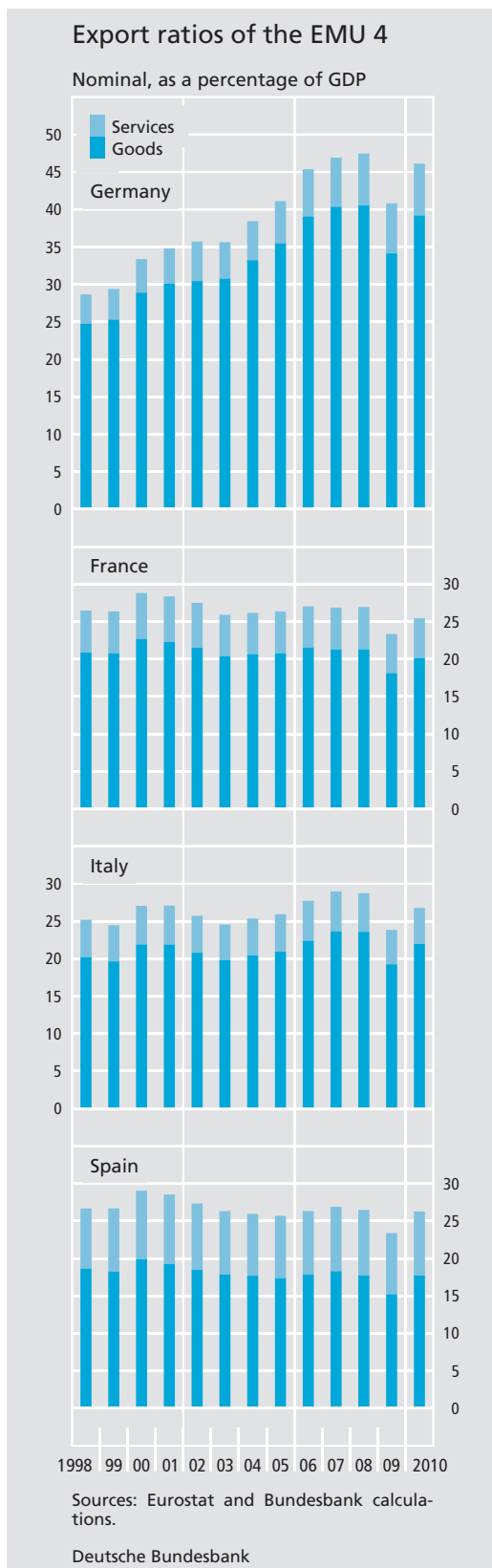
*Importance of
non-euro-area
markets
increasing ...*

The strong German export growth of the past decade had a broad regional base. In value terms, Germany's deliveries to the euro area⁴ – by far the most important sales market for all four countries – grew at 5% on an annual average between 1999 and 2010. While this was only slightly stronger than the corresponding exports from Spain (+4½%), they far outpaced French (+2%) and Italian deliveries (+2½%). Exports to non-euro-area countries displayed similar growth differentials, though growth momentum was much greater overall. In the entire period to 2010, the cor-



³ Unit values show the price of exports as measured per weight unit or item. They therefore take no account of changes in the range of products or in the quality of the exported goods. In Germany and France, where both prices and unit values are available, the average annual growth rates of these unit values for the 1999 to 2010 period were 1.5 and 1.8 percentage points respectively higher than those of the export price indices. It can therefore be assumed that the unit values for Spain and Italy also overstate actual price developments.

⁴ Here and in the following excluding Slovenia, Slovakia and Estonia, which are still counted as new EU member states from a regional perspective.



responding German and Spanish exports increased at an average rate of 6½% a year, compared with 3% in France and 4½% in Italy. Given the relatively strong growth, the percentage of extra-euro-area trade increased across the board and that of trade within the euro area fell accordingly. In Germany's case, the weight of non-euro-area countries rose to 60½% between 1998 and 2010, compared with 52½% in France, 58% in Italy and 44½% in Spain.

In the 1999 to 2010 period, German exports to China grew faster, at an annual average of 20%, than to any other third country.⁵ This dwarfed even the considerable export success of the other three countries, which ranged between 11½% (France) and 15½% (Spain). However, it should be noted that China's weight as a sales market was still too low in the pre-crisis years, even in Germany, to have a major impact on growth in overall exports. Deliveries to China have gained a perceptibly greater significance only in recent years. For instance, exports to China rose from just more than 3% of overall German deliveries in 2007 to 5½% in 2010, compared with a slight increase in Spain to 1½% and growth by 1 percentage point to 2½% in Italy and by ½ percentage point to 3% in France. The comparatively high level of German exports to China can apparently be explained in part by the fact that products made in Germany better match Chinese import needs than

... with main stimuli coming from emerging market economies

⁵ In this report, the term "China" refers to the People's Republic of China excluding the special administrative regions of Hong Kong and Macau. It should be noted that a percentage of the exports to Hong Kong is, in fact, destined for China. The foreign trade data therefore do not paint a full picture of deliveries to China.

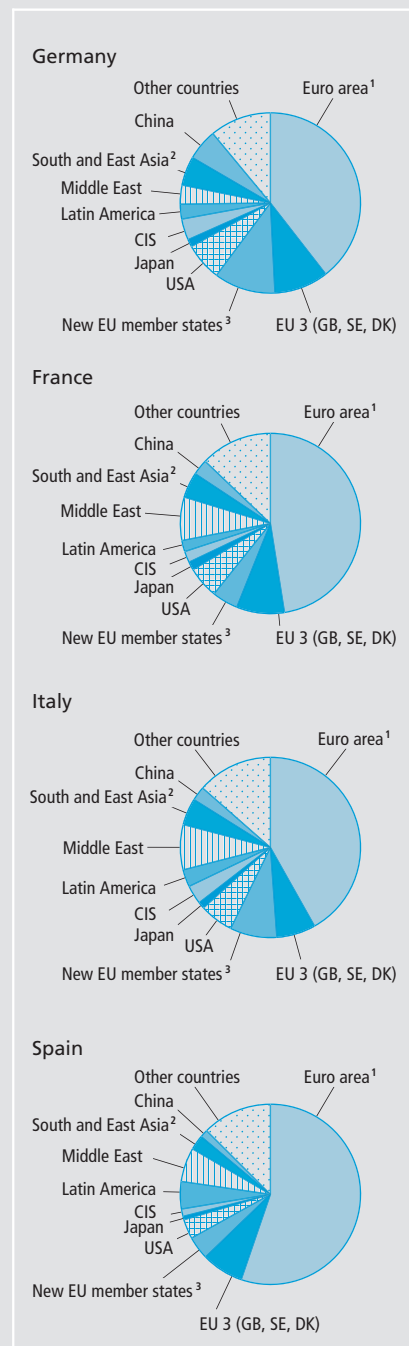
those of the other three EMU countries (see box on page 20f). Growth in the exports of all four countries to the other south and east Asian emerging market economies has lagged well behind that of business with China.

The Middle East is another fast-growing sales region. Here, German and Spanish exporters also achieved greater growth than suppliers from France and Italy. Average rates of expansion in exports from France, Italy and Germany to the new EU member states are in a fairly narrow range of 8% to 8½% for the 1999 to 2010 period; only Spain was able to expand its deliveries significantly more (+11½%). Taking into account its stronger starting position, Germany recorded by far the largest growth contributions, however. Looking at exports to the CIS, Germany ranks first, at +11%. By contrast, Latin America is the emerging market region in which the EMU 4 realised the smallest gains over the past decade.

Weak French and Italian exports to non-euro-area industrial countries

In terms of exports of goods to the old non-euro-area EU countries and the United States, the EMU 4 countries displayed considerable differences between 1999 and 2010. While German and Spanish deliveries to these countries increased perceptibly (+3½% and +3% respectively) and Italy generated slight growth, in 2010 French enterprises sold less, in value terms, than in 1998.

Regional structure of goods exports in 2010*



Sources: Eurostat and Bundesbank calculations. — * As a percentage of total nominal exports of goods. — 1 Excluding Estonia, Slovakia and Slovenia. — 2 Excluding China and Japan. — 3 Including Estonia, Slovakia and Slovenia.

Deutsche Bundesbank

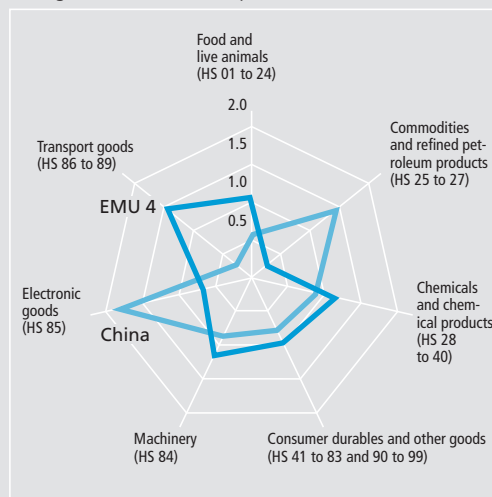
Goods exports of the four large euro-area countries to China

China's rise to a leading economic power and its increasing integration into the world economy have boosted its foreign trade with the four large euro-area countries (EMU 4). For the German economy, in particular, the Chinese sales market has gained considerably in importance. Since the start of the third stage of monetary union at the beginning of 1999, German goods exports to China have increased by 20% per year on average in nominal terms. Their share in German goods exports has thus been continuously rising and, at 5½%, China achieved seventh place in the ranking of the most important foreign buyers in 2010. Conversely, Germany is the fifth most important import country for China (excluding Hong Kong). Although exports to China from France, Italy and Spain also underwent very dynamic growth, this was not as strong as in Germany. Therefore, China's weighting in the respective total exports of goods in 2010 was significantly lower in France (3%), Italy (2½%) and Spain (1½%).

One possible explanation for the comparatively high level of German exports to China could be that the German economy's range of products better meets the Chinese demand for imported goods than that of the other three euro-area countries. The car industry provides a good example of this. Germany has benefited to a much greater extent from the booming demand for cars in China in recent years than the other three euro-area countries have. Since small and medium-sized vehicles are predominantly produced in China itself, Chinese foreign demand mainly focuses on premium vehicles, for which German car manufacturers are very well positioned in the global market.² Therefore, at 9½%, the share in deliveries to China as a percentage of total car exports in 2010 for Germany was much higher than for France and Spain (½% and slightly over 0%, respectively), where predominantly small and medium-sized vehicles are produced. In Italy, which is home to some smaller manufacturers of luxury vehicles, the share amounted to 2%.

EMU 4 goods export specialisation and China's import specialisation¹

Average over the 2007-2009 period



¹ The data for the EMU 4 countries correspond to the share of a given sector in the total exports of the EMU 4 countries (including intra-trade) in relation to the share of the corresponding sector in the international export volume (Balassa index of revealed comparative advantage). A value greater than one means that the EMU 4 have specialised in exports in a certain sector, as the share of this sector in total exports is higher than the share of the same sector in global exports. For China, the values relate to the share of a sector in the

In order to systematically record the influence of the range of export goods on the differences in the exportation of goods from the EMU 4 to China with regard to all product groups, we will perform several model calculations.³ We will begin with the general export potential, calculated for a given country on the assumption that its share in total Chinese import demand will correspond to its world market share. This value is compared with a country's specific export potential vis-à-vis China, taking into account, in addition, the product-related congruence between the Chinese demand for import goods and a country's export supply. To this end, the Chinese demand for imports is broken down into around 5,000 product groups.⁴ On this basis, we calculate the size of a country's total exports to China if its share of Chinese import demand for individual products corresponds with its world market share for the respective product. The specific export potential corresponds to the general export potential if the country-specific range of export goods is identical to that of world trade. The level of congruence, measured as the ratio of the two variables, would thus be one. By contrast, if the level of congruence falls below this reference value, the goods structure of the export country does not fit Chinese import demand as well as the global export supply. Conversely, if the level of

total imports of the country. The sectors were formed from groups of goods at the two-digit level of the Harmonized Commodity Description and Coding System (HS). — ² According to Chinese data, the average value of a car imported by China – relative to the imports from all countries – amounted to just under US\$38,000 in 2010, compared with an average sales value of around US\$10,000 for a new car produced in China. — ³ The chosen approach is based on the concept of bilateral trade intensity and complementarity. See T Vollrath, Diagnostic

congruence is greater than one, this means that a country's export supply better matches Chinese import demand than the profile of world exports as a whole.

For all of the four large euro-area countries, measured in global terms, this results in a below-average congruence with Chinese import demand during the period from 2007 to 2009. This is due to the fact that the Chinese import demand largely focuses on commodities and electronic goods, both of which play only a minor role in the range of products of the EMU 4 countries. It is therefore not surprising that South Korea and Japan, owing to their strong position in the electronic goods market, and Australia, as a supplier of commodities, have – measured in such terms – an above-average level of congruence with Chinese import demand. With regard to the range of products, with a congruence level of around one, the export supply of the United States also matches Chinese demand more closely than the large euro-area countries do.

There are nevertheless clear differences between the EMU 4 countries. The negative effect, measured as the relative deviation between the general and the specific export potential is, at just over one-quarter, significantly lower for Germany than for the other three large euro-area countries. According to this calculation, Spain comes last with a gap of -50%. The result implies that Spanish exports to China would be two-fifths higher if its range of export goods corresponded to the German range. France and Italy could export, respectively, one-sixth or one-fifth more goods to China. As shown by a further calculation, Germany's comparative advantage is due not least to its specialisation in the mechanical engineering and vehicle manufacturing sectors, for which there is a significantly higher level of congruence with the specific Chinese demand.

We now compare the export potential of a trade partner, calculated using the product-related world market shares, with the actual export value. It becomes evident that all of the EMU 4 countries lagged behind their specific potential on an average for the years 2007 to 2009. The share of the four countries as a whole in Chinese imports was 50% lower than would have been expected according to their

potential. One important reason for this is undoubtedly the large geographical distance and the consequently high transport costs.⁵ This is supported by the fact that economies in geographical proximity to China ranked particularly high. In addition to the lower transport costs, closer cultural ties could also play an important role.

However, it is once again clear that there are pronounced differences between the EMU 4 countries. At two-fifths, Germany has the lowest shortfall between actual exports and its specific export potential; Spain has the highest shortfall at just under three-quarters. As geographical distance cannot be considered as an explanatory factor for the differences, it is likely that other factors played a role. One possible cause could be that German exporters entered the Chinese market earlier than their European competitors and are now reaping the benefits.

Overall, the analysis suggests that German exports to China performed better than those of its euro-area partner countries partly as a result of the greater congruence of the German range of export goods. Furthermore, Germany was able to exploit this higher specific export potential better than the other three large euro-area countries.



Indexes of U.S. Bilateral Trade, Technical Bulletin, No 1812, Economic Research Service, U.S. Department of Agriculture, December 1992. All of the data used were taken from the UN Comtrade database. — 4 The disaggregation is based on the goods classification according to HS at the lowest level (six digits). For example, cars are broken down according to four cylinder capacity classes as well as type of engine (petrol or diesel). — 5 Numerous empirical studies have confirmed that

distance has a clear negative influence on trade between countries. According to these studies, all other things being equal, a 1% reduction in the distance between two countries increases trade between them by around ¾%. See J Frankel (1997), *Regional Trading Blocs in the World Economic System*, Peterson Institute for International Economics, Washington, D.C., pp 70-72.

Developments in exports by region and group of goods

Average annual percentage growth in nominal exports of goods, 1999 to 2010

Item	DE	FR	IT	ES
Region				
Euro area ¹	4.9	2.2	2.4	4.5
EU 3 (GB, SE, DK)	3.6	-0.2	1.4	2.7
New EU member states ²	8.6	8.0	7.9	11.5
USA	3.0	0.1	0.6	3.7
Japan	2.8	2.9	0.9	3.6
CIS	10.8	10.2	9.1	10.3
Latin America	5.3	3.2	1.6	3.8
Middle East	8.8	5.6	7.7	8.8
South and East Asia (excl China and Japan)	7.2	4.6	5.5	8.2
China	19.9	11.3	13.7	15.4
Other countries	6.0	2.7	5.1	8.3
Group of goods				
Intermediate goods	5.7	2.8	4.5	6.3
Capital goods (excl passenger cars)	5.0	0.9	2.8	3.2
Passenger cars	5.0	-0.7	0.5	2.5
Consumer goods	7.5	4.1	3.0	5.6
Other	8.7	28.8	5.1	6.4

Sources: Eurostat and Bundesbank calculations. — ¹ Excluding Estonia, Slovakia and Slovenia. — ² Including Estonia, Slovakia and Slovenia.

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Sectoral export developments of the EMU 4

Intermediate goods make up large percentage of exports in all major euro-area countries

The structure of EMU 4 goods exports is very similar in that intermediate goods (as defined for the classification of goods by Broad Economic Categories) represented roughly half of the nominal exports of goods in 2010. These mainly comprised industrially manufactured intermediate goods, including parts and accessories for capital goods, and transport equipment. At the current end, however, cyclical factors must also be considered. In the first recovery phase, which lasted into 2010, for instance, there was increased stockbuilding, which boosted demand especially for intermediate products. By contrast, capital goods (excluding passenger cars) took a back seat during this stage of the recovery process.

In 2010, exports of these goods were therefore between 7% (France) and 13% (Italy) below their 2008 levels. In all four countries, the importance of capital goods was smaller in 2010 than in 1998. However, the exceptionally weak performance of French manufacturers meant that the percentage of investment goods in French exports had already fallen by 6 percentage points between 1998 and 2008, while their weight in German and Italian exports has declined only since the onset of the crisis. The ratios were fairly similar in Germany, France and Italy in 2010, with figures of between 17½% (Italy) and 20% (Germany), whereas in Spain, capital goods represented only 10% of total goods exports.

Throughout the 1999 to 2010 period, Germany achieved the highest rates of growth in almost all sectors; only Spain posted more pronounced gains for intermediate goods (+6½%). The sharp increase in German exports of consumer goods (+7½%) is also noteworthy. Nonetheless, their share in total exports of goods was much lower in 2010, at 16½%, than in the other three countries, partly because this category includes processed and unprocessed food, which is a more important export product there.

Diverging trends can be observed particularly for exports of passenger cars (excluding vehicle parts). Between 1999 and 2010, German and Spanish auto exports increased by an average of 5% and 2½% a year, respectively. In Italy, by contrast, they rose only ½%, and in France they even fell by ½%. In this context, it should be borne in mind that Germany's partner countries produce mainly small cars and

Germany also leading in terms of growth in consumer goods exports

Stark contrasts in exports of passenger cars

cars in the lower mid-sized class for the European markets,⁶ whereas vehicles in the upper mid-sized and luxury class make up a much larger percentage of German exports of passenger cars. Italian manufacturers are also active in this area of the market, but unit sales are relatively low. Sales in the high-end segment benefited considerably from dynamic growth in non-EU markets over the past decade. Thus, the wealthy clientele, who have a marked preference for imported luxury cars, have expanded sharply in the emerging market economies (EMEs). There is also lively demand in those countries for smaller vehicles, but this is largely met by domestic production (for more details on passenger car exports to China, see box on pages 20-21).

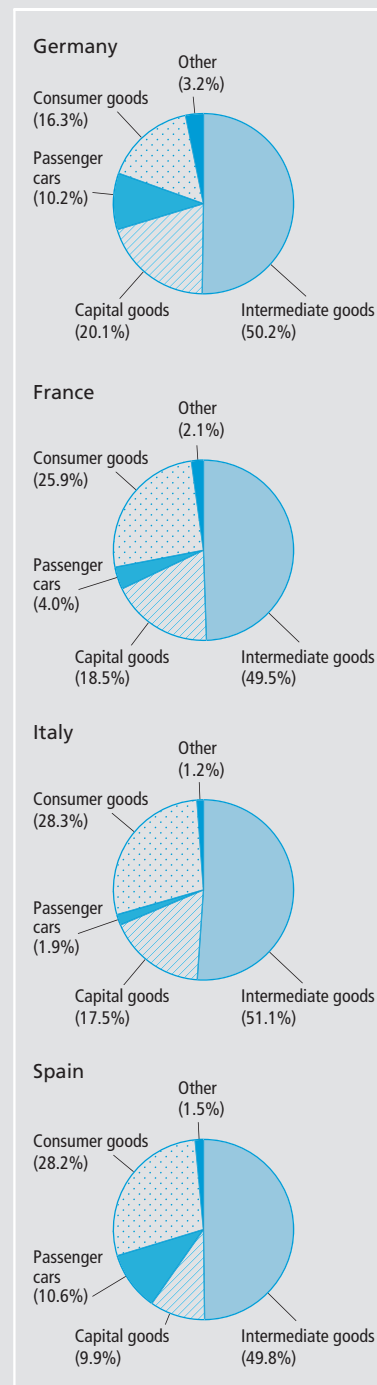
Main determinants of export developments in the EMU 4

Key determinants of export growth

One of the main determinants of a country's exports is growth in global trade and relative price competitiveness. To what extent the stimuli exerted by global demand can be exploited is determined, first, by the regional structure of import demand and, second, by the bias of a country's export industry. In addition, a series of other factors play a role in this context, such as differences in product range and in enterprises' globalisation strategies.

⁶ In 2010, the percentage of passenger car exports to the EMU 14 countries (excluding the new member states) and the EU 3 (UK, Sweden and Denmark) was 84½% for Spain, 77½% for France, 65% for Italy but just 47% for Germany.

Sectoral structure of goods exports in 2010*



Sources: Eurostat and Bundesbank calculations. — * As a percentage of total nominal exports of goods.

Deutsche Bundesbank

In a simple statistical analysis, real growth in the goods exports of the four countries under observation can be broken down into a global trade effect, a regional effect, a competition effect and other effects. The global trade effect represents global import growth minus the imports of the export country under review, in other words, the exogenous stimulus exerted by the global economy. The regional effect refers to the deviation in the growth of the export markets of a country from that of global trade (after subtracting the imports of the country in question). A positive (negative) deviation can be interpreted as meaning that exporters had a stronger position in regions with above (below)-average import momentum. Growth in the sales markets is calculated based on Dutch Centraal Planbureau (CPB) estimates of real import developments in seven regions of the world. Based on the IMF's Directions of Trade Statistics, these were weighted using these regions' respective share in exports. Discrepancies between the growth of sales markets and that of the respective country's exports indicate market share gains or losses on the sales markets; they can be attributed to changes in price competitiveness and other effects. The latter reflect any deviations of export growth from export market growth that cannot be explained by competition effects. For the purposes of this statistical analysis, they will initially be treated as a residual, but will be examined in more detail in the following. Other effects reflect, first, the influence of the different range of products on offer from the four countries' exporters. A consistent and distinct measurement of the product range effect is impossible because there are no real

data, broken down by group of goods, across all countries. Second, this metric includes the effects of all other conceivable determinants of exports, which are usually difficult to measure. This measure also reflects statistical distortions, for instance as a result of the different deflation methods mentioned above.

Changes in an economy's price competitiveness cause substitution processes among foreign buyers. When an exporter's prices rise perceptibly, demand generally shifts towards suppliers whose prices have risen more slowly. Various indicators are used to measure price competitiveness; they often coincide only in trend terms.⁷ This article uses total sales deflators,⁸ which reflect price developments in the entire economy and therefore the relative price of potential export (or import) goods.

Diverging price competitiveness

The size of the competition effect is determined by the price elasticity of demand in terms of price competitiveness and the extent of relative price changes. According to an econometric analysis of the four euro-area member states under review, the sensitivity of export growth to changes in this price ratio is assumed to be 0.4 for the period since the

⁷ See T Bayoumi, R Harmsen and J Turunen (2011), Euro Area Export Performance and Competitiveness, IMF Working Paper WP 11/140.

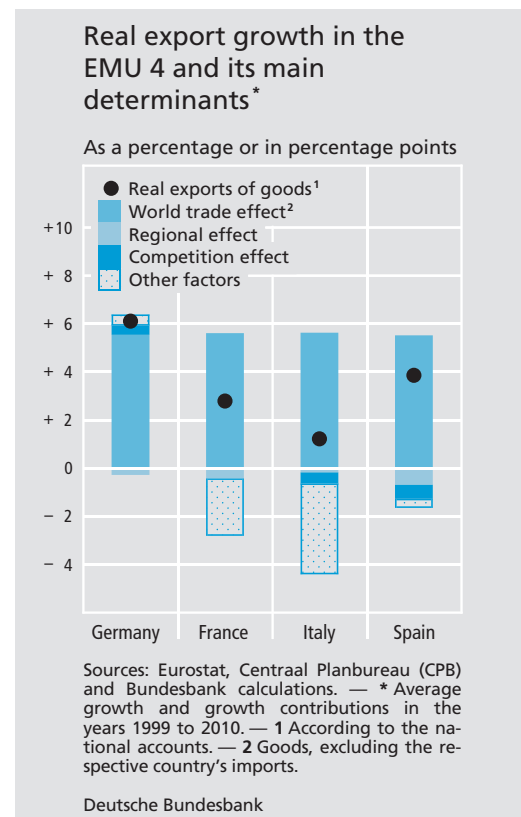
⁸ See Deutsche Bundesbank, The indicator quality of different definitions of the real external value of the Deutsche Mark, Monthly Report, November 1998, pp 39-52.

launch of monetary union.⁹ In this period, price competitiveness – as measured against 24 industrial countries based on total sales deflators – has improved considerably in Germany (+10½%) and moderately in France (+1%), while it has deteriorated sharply in Italy (-13½%) and Spain (-18%).

These diverging trends can be explained, first, by different trends in wage cost pressure. If alternatively one looks at the real exchange rate based on overall unit labour costs, the French economy became slightly less competitive in the period under observation. In Italy, the deterioration was even worse than suggested by the indicator determined using total sales deflators. By contrast, real exchange rates based on unit labour costs suggest a more marked improvement in price competitiveness for Germany and a moderate deterioration for Spain. Second, cost-cutting through increased sourcing of intermediate goods from low-wage countries may make itself felt in price competitiveness on the basis of total sales deflators, but not in the measure based on unit labour cost. Different trends for these two indicators are reflected in shifting profit margins, which will be discussed in greater detail below.

*Global trade as
main driving
force*

The chart on this page shows the influence of the global trade effect, the regional effect, the competition effect and other effects on growth in the real exports of the four large euro-area countries. In all four countries, growth in exports during the 1999 to 2010 period was driven mainly by rising global demand (after deducting the respective country's imports).¹⁰ As the global trade



effect differs only marginally among the EMU 4 countries given the relatively small

⁹ This coefficient was determined in a panel estimate (fixed effects) for the four countries under investigation; the effect of growth in the sales markets was restricted to 1. The estimate was made using quarter-on-quarter growth rates for the period since the launch of monetary union. The estimated elasticity lies within the range of the figures calculated by T Bayoumi et al (2011), Euro Area Export Performance and Competitiveness, loc cit. However, the coefficients based on single regressions over extended periods of time, particularly for estimates based on export levels and price competitiveness rather than their growth rates, may differ considerably from this figure for the individual countries. See B Pluyaud, Modelling Imports and Exports of Goods in France, Distinguishing Between Intra and Extra Euro Area Trade; and K Stahn, Has the Impact of Key Determinants of German Exports Changed?, both in: O de Bandt, H Herrmann and G Parigi (eds) (2006), Convergence or Divergence in Europe?, Heidelberg, Berlin and New York; IMF (2005), France, Germany, Italy, and Spain: Explaining Differences in External Sector Performance Among Large Euro Area Countries, Country Report No 05/40; European Commission (2010), Differences in Member States' export performance, Quarterly Report on the Euro Area I/2010, pp 23-27.

¹⁰ A separate analysis of the 1999 to 2008 period, ie excluding the recession and subsequent recovery, yields very similar results.

weight of deducted imports, this does not explain the considerable differences in export performance.

Negative regional effect

The regional effect was negative for all countries over the past decade, as EMU 4 exports are still relatively heavily biased towards the slower-growing sales markets in the euro area and other industrial countries. At the same time, it is also evident that the strength of the response of exporters in the four countries to the regional shift in the growth markets has differed. The negative regional effect was comparatively small in Germany as well as Italy at just under $\frac{1}{4}$ percentage point. In France and Spain, by contrast, the regional component lowered export growth by $\frac{1}{2}$ percentage point and $\frac{3}{4}$ percentage point respectively. Ultimately, however, the regional effect explains only a comparatively small part of the heterogeneity of real export growth.

Appreciable competition effect and large residual

The considerable discrepancy between the growth of the respective sales markets and that of the four countries' exports means that exporters in the EMU 4 exploit opportunities arising on their sales markets to different degrees, which can be attributed to price and other factors. For instance, looking at the average for the years 1999 to 2010, growth of Spanish exports was 1 percentage point, that in French exports $2\frac{1}{2}$ percentage points and that of Italian exports $4\frac{1}{2}$ percentage points lower than growth of the sales markets would have suggested. In Germany, by contrast, exports expanded by $\frac{3}{4}$ percentage point more than would have been anticipated. Based on this analysis, the improvement in price competitiveness lifted German export growth by

$\frac{1}{4}$ percentage point, while its deterioration dragged export growth in Spain and Italy down by $\frac{1}{2}$ percentage point in both instances. In France, the competition effect was virtually negligible. Like the regional effect, the competition effect – as measured based on total sales deflators – therefore also explains only a relatively small proportion of the differences in export developments. Thus, other effects are thought to make negative contributions of $2\frac{1}{2}$ and $3\frac{3}{4}$ percentage points respectively in the case of France and Italy, but just $\frac{1}{2}$ percentage point for Spain. The corresponding figure for Germany is $+\frac{1}{2}$ percentage point, however. These effects will be analysed in more detail below (see also box on pages 32-33).

Significance of the product range effect

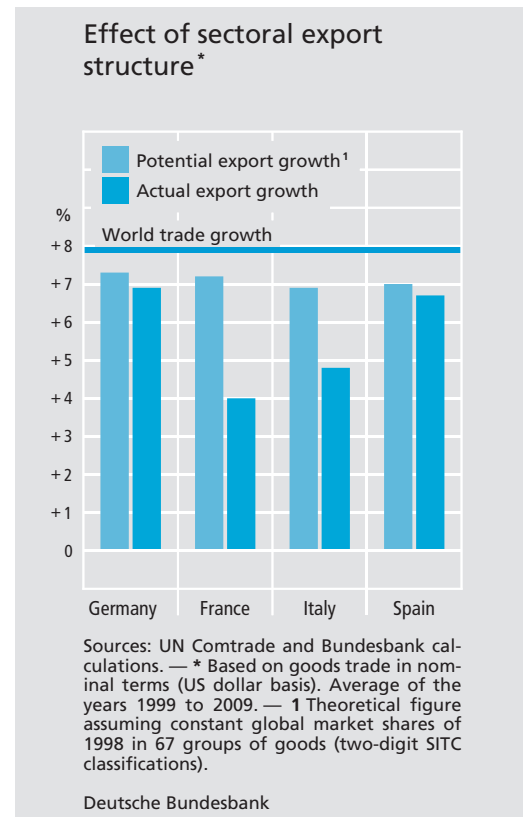
The sectoral structure of exports in the EMU 4 countries was not explicitly factored into the preceding cause-and-effect analysis. Where growth in global import demand has a specific sector composition, which is more (or less) in line with a country's export supply, the country will receive more (or less) stimuli from global trade, regardless of its price competitiveness. It should be noted, however, that the range of products that a country's export industry offers is often only inadequately described by the standard statistical goods classifications. In the business world, factors that help differentiate between products are also relevant but statistically difficult to quantify, such as product quality, reliability and accessibility of customer service, a brand's prestige or the manufacturer's reputation.

Defining the product range effect

*Slightly
negative
product range
effect in EMU 4*

In order to examine whether the product range effect in the narrower sense, in other words excluding the above-mentioned other factors, had a major impact on the performance of the goods exports of the EMU 4 over the past ten years, we calculate what average nominal export growth the EMU countries would have achieved in the years 1999 to 2009 had they participated fully in the growth of global trade in individual groups of goods based on their respective product-specific global market shares in 1998.¹¹ The groups of goods were defined based on the 67 divisions (two-digit codes) of the Standard International Trade Classification (SITC). The analysis is conducted at the nominal level, as the data needed for a real calculation – which would, in principle, be preferable – are not available, as mentioned above. Moreover, an analysis over an extended period, as is the case here, would have to take into account the fact that the range of export goods is likely to be adjusted to demand over time.

It becomes evident that in all four euro-area countries the potential export growth calculated in this manner has lagged growth in global trade as a result of their sectoral export structure. The negative effect is due, amongst other things, to the fact that global trade in commodities, in which the EMU 4 are virtually not involved, has expanded disproportionately sharply partly because of China's rapid industrialisation and fast-rising prices for these products. For Germany and France, the shortfall as compared to average growth in nominal world trade (8% on a US dollar basis) is ½ percentage point on average for 1999 to 2009, but slightly larger for Italy and Spain,

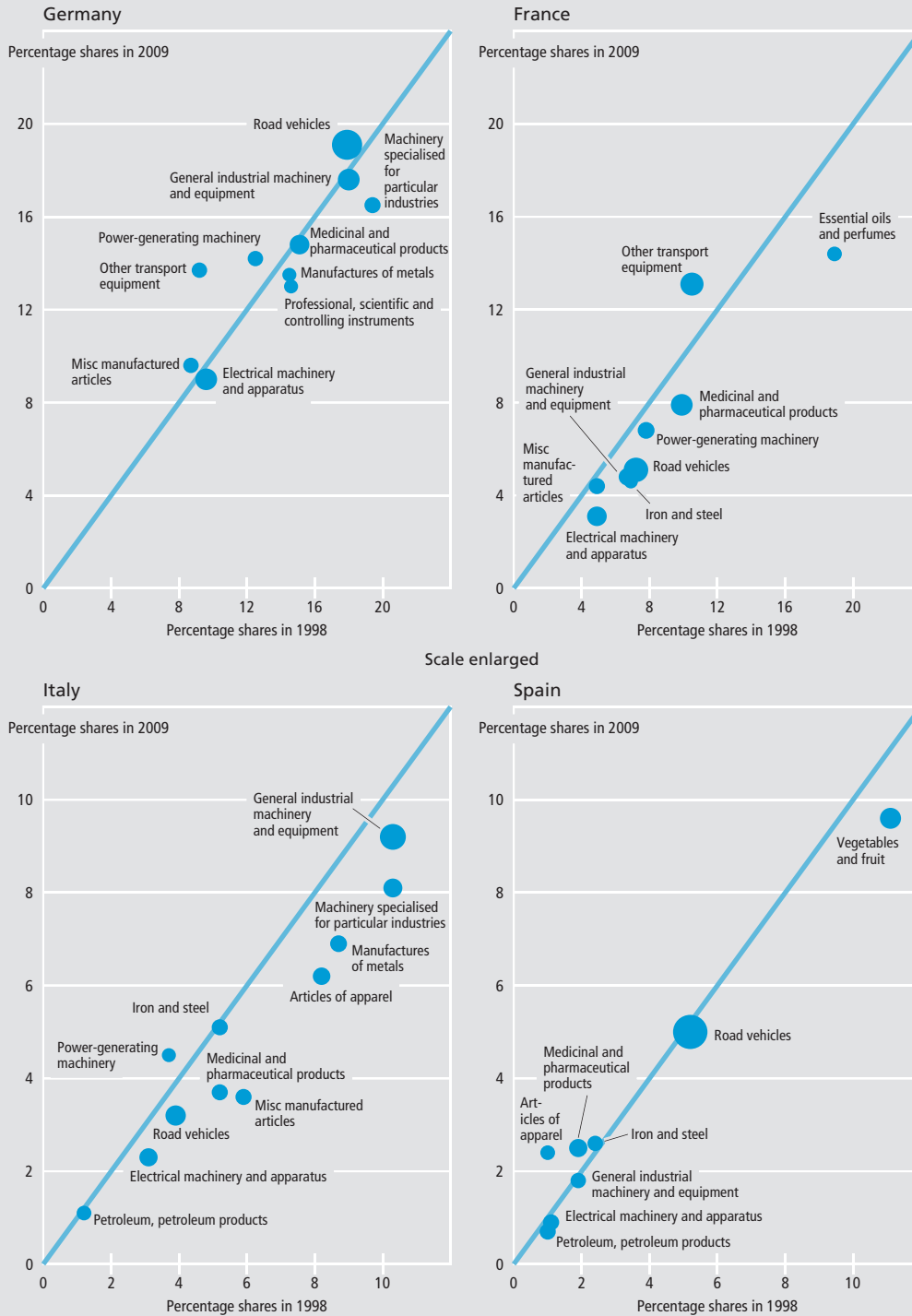


at 1 percentage point.¹² Overall, the calculation therefore suggests that the clearly weaker growth in French and Italian exports, in value terms, cannot be explained by the sectoral focus of its goods supply in the case of France and only to a small degree in the case of Italy. The main reason for growth differentials was, in fact, that both countries have lost global market share in many sectors of industry over the past ten years, whereas German – and Spanish – enterprises were frequently able to

¹¹ The data, available only up to 2009, were taken from the United Nations Commodity Trade Statistics Database (UN Comtrade).

¹² The low relevance of product range differences between Germany and France is confirmed by H Boulhol and L Maillard, *Analyse descriptive du décrochage récent des exportations françaises*, in: P Artus and F L Fontagné (2006), *Évolution récente du commerce extérieur français, Rapport pour le Conseil d'Analyse Économique*; Coe-Rexecode (2011), *La compétitivité française en 2011, Document de travail No 22*.

Sector-specific global market shares in goods trade in the EMU 4 in the years 1998 and 2009*



Sources: UN Comtrade and Bundesbank calculations. — * The selected sectors are defined as for SITC two-digit classifications. The circles represent the sector's percentage share of total exports in 2009. Where the circle lies above (below) the diagonal line, the country gained (lost) world market share between 1998 and 2009.

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maintain or even expand their market position.

Strength of competition pressure from China varies

In this context, it is, however, also important to determine whether the intensity of competition on the international product markets in which the individual countries' enterprises have specialised is high or increasing, potentially making it more difficult for enterprises to hold on to their global market share. China especially has in recent years upped the competitive pressure on foreign competitors in many sectors and considerably expanded its position. This article will go on to examine whether any one of the EMU 4 countries was particularly exposed to competition with China as a result of its sectoral export structure and whether a country's range of exports could have had a dampening effect on export trends for this reason. China's aggregate global market share across the individual sectors, weighted by the relevant sector's percentage in the total exports of China's competitor country, shall serve as an indicator of the extent to which an economy's export sector competes with China. The year 1998 was selected as the base year for the sector's share in total exports, while the year 2009 was used as the base year for China's global market shares. For Germany, an analysis based on SITC two-digit classifications shows a mean (weighted) global market share of 10% for China across all sectors. Whereas the corresponding market shares for France (10½%) and Spain (10%) are in the same magnitude, the figure for Italy is appreciably higher (13½%).¹³ This is an indication that the stronger competitive pressure from China could be a reason for Italy's comparatively

weak export performance. In the case of France, the argument appears to have no explanatory power, however.

Diverging earnings growth

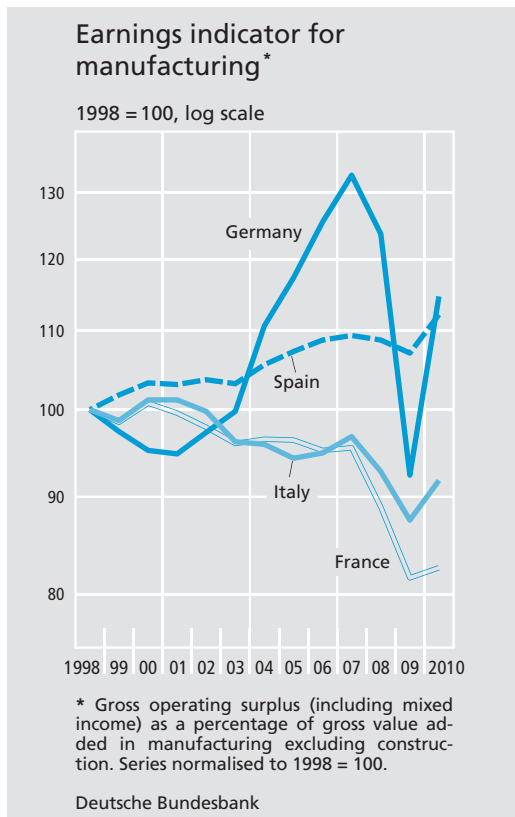
The other effects also capture the impact of changes in profit margins on export growth. It has already been pointed out that changes in wage costs are not always fully passed through to buyers and that some of them feed into the profit margin instead. This ultimately applies to all types of cost. Such changes in profit margins are also reflected in macroeconomic indicators such as gross operating surplus as a percentage of gross value added.¹⁴ In Germany, this earnings indicator rose sharply from 29½% to 36½% in manufacturing excluding construction for the 1999 to 2008 period. The cost advantages as a result of wage moderation and the increased sourcing of intermediate goods from low-wage countries were apparently also used to boost profit margins.¹⁵ This in turn is likely to have been an incentive for enterprises to fur-

The influence of changes in profit margins on export growth

¹³ Another study compares the percentage of sectors in which China and its competitor country have an export specialisation. It found that Spain had the largest export overlap with China of the EMU 4 countries in the 2005 to 2008 period (see F di Mauro, K Forster and A Lima (2010), The global downturn and its effect on euro area exports and competitiveness, ECB Occasional Paper Series, No 119, p 22).

¹⁴ The ratio is not a profit ratio in the narrower sense, as depreciation is contained in both the numerator and the denominator.

¹⁵ For Germany, this finding is backed by data from the corporate balance sheet statistics, which show that enterprises' gross return on sales rose by almost 2 percentage points from its low in 2003 to its historic high of 5¼% in 2007. The subsequent decline can be attributed to the economic slowdown and is consequently probably only temporary (see Deutsche Bundesbank, German enterprises' profitability and financing in 2009, Monthly Report, December 2010, p 33).



ther increase their export activities, for instance by redoubling their efforts to expand their market position and open up new markets. While this metric fell especially sharply in Germany in the recession year of 2009, it increased appreciably again in 2010. Export enterprises' investment activity is therefore unlikely to have been permanently weakened.

In Spain, the earnings indicator also rose between 1998 and 2010. Given large wage increases there, this was achieved partly by significantly raising prices, which has, however, reduced price competitiveness. Meanwhile, this metric fell considerably in the French and Italian manufacturing sector. In both countries, higher costs have apparently been absorbed to a greater extent by lowering profit margins. This likely meant that yields in the

export industry dropped and that production of export goods became less profitable.¹⁶ Overall, that suggests that cost increases (or reductions) that are not passed through to export prices may also weigh on (or support) export developments in the medium and long term.

Different globalisation strategies

The main drivers of international trade in the past two decades include increasing vertical specialisation in production, which has resulted in a pronounced expansion of cross-border supply chains.¹⁷ In this context, it should also be borne in mind that splitting up production chains tends to boost export growth.¹⁸ According to calculations which are based on the input-output data of the national accounts, the percentage of imported intermediate goods in the production of export goods in Germany rose by 11½ percentage points to 31½% between 1991 and 2007.¹⁹ In the other three countries, the im-

Increased sourcing of intermediate goods from abroad as stimulus for export growth

¹⁶ See Coe-Rexecode (2011), *Mettre un terme à la divergence de compétitivité entre la France et l'Allemagne*, pp 165 ff; A Kabundi and F N De Simone (2009), *Recent French Export Performance: Is There a Competitiveness Problem?*, IMF Working Paper WP/09/2.

¹⁷ See D Hummels, J Ishii and J Kei-Mu Yi (2001), *The nature and growth of vertical specialization in world trade*, in: *Journal of International Economics* 54(1), pp 75 ff.

¹⁸ See A Maurer and C Degain (2010), *Globalization and trade flows: what you see is not what you get!*, WTO Staff Working Paper ERSD-2012-12.

¹⁹ If exports of goods of foreign origin from pure trading activity (re-exports) are taken into consideration alongside intermediate goods imported directly and indirectly for the production of export goods, the import content reached a figure of just over 42% in 2007 (see the economic research institutes' spring 2011 joint assessment, *Aufschwung setzt sich fort – Europäische Schuldenkrise noch ungelöst*, April, p 61).

*Diverging
globalisation
strategies in
Germany and
France ...*

port content is also likely to have risen, though no comparable data are available.²⁰

Increased sourcing of intermediate goods from abroad (outsourcing) is not the only strategy to lower costs. Another is to transfer the entire production or finishing to low-wage countries (offshoring).²¹ In the past two decades, Germany's manufacturing sector has significantly expanded the sourcing of parts from abroad. By contrast, French enterprises appear to have preferred to establish and acquire capacity to produce final products abroad.²² The fact that Germany had at its disposal more of the capacity needed to expand exports than France, as domestic demand growth has, at times, been weak over the past decade may also have been a factor.

*... as exemplified by the
automobile
industry*

Such differences in globalisation strategy can be demonstrated using the automobile industry as an example. By buying low-cost parts, preferentially from neighbouring central and east European countries, German manufacturers have managed to continue to carry out most final vehicle assembly domestically and still make a profit. The French auto industry, by contrast, appears to have been less active in establishing supply chains with enterprises in the central and east European countries. Instead, it has tended to set up final assembly plants at foreign locations, which also process parts produced by French factories, however. Moreover, one French manufacturer has promoted globalisation by allying itself with a large non-European car manufacturer. The Spanish automobile sector is like its German counterpart in that a relatively large share of parts are sourced from abroad. This is partly

because all auto plants in Spain belong to the production network of large international groups. The weak export performance of the Italian auto industry over the past decade is likely related to the structural crisis at the country's largest manufacturer, which it has probably overcome now, at least in part. With the takeover of a US car producer, it launched a globalisation offensive in recent years whose focus is similar to the French strategy.

Another German particularity which may help explain the strong export performance even though its influence is difficult to quantify is the large number of *Mittelstand* companies, which occupy relatively small market niches, particularly in mechanical engineering, and are frequently world market leaders in their field. Breaking down exports by the 5,030 categories of the Harmonized Commodity Description and Coding System (HS six-digit codes), Germany was represented in more than 84% of these categories in 2009, based on the criterion of a global market share of at least ½%. For France, the percentage was 76%, for Italy 74% and for Spain 65%. At the same time, Germany's global market share

*German
Mittelstand
with strong
export focus*

²⁰ According to OECD data, the import content of goods exports for Germany in 2005 was, at 28%, higher than for France (26%), but lower than for Italy (29%) and for Spain (33%) (see OECD (2009), Vertical Specialisation and Global Value Chains, Working Party on International Trade in Goods and Trade in Services Statistics, Annex, p 2). In a Banca d'Italia staff paper, slightly higher import content ratios for 2000 are given for Germany and Italy and considerably higher ones for Spain, while the figure for France is below that for the OECD as a whole (see E Breda, R Cappariello and R Zizza (2008), Vertical Specialisation in Europe: Evidence from the Import Content of Exports, Working Paper, pp 16 f).

²¹ See K B Olsen (2006), Productivity Impacts of Offshoring and Outsourcing: A Review, STI Working Paper 2006/1.

²² See R Kierzenkowski (2009), The Challenge of Restoring French Competitiveness, OECD Economics Department Working Papers No 720, p 5.

Determinants of euro-area exports – results of econometric estimations

To supplement the statistical analysis of export growth components in the EMU 4 explained in detail in the main text, we estimated export functions for a panel of countries based on the elasticities approach. We assume that the change in export volumes depends on growth in real demand on the sales markets (RD) and movements in the real exchange rate (RER) as an indicator of price competitiveness. Given that these traditional determinants explain only part of the heterogeneity in the euro-area countries' export growth, we also look at the impact of other macroeconomic factors. The estimating equation thus also contains variables that aim to reflect the influence of various other effects (OE).

$$X = f(RD, RER, OE)^1$$

Based on the panel approach used here, the estimated coefficients are the same for all of the countries in the analysis. Differences in export growth arise from the heterogeneity of the explanatory variables, a country-specific constant and the country-specific residual (other effects). While in the main text (pages 23 to 26) differences are explained by the rate of change in weighted demand on the sales markets, shifts in price competitiveness and a residual, in this analysis the effect of growth in the sales markets on exports is calculated econometrically and can differ from one. Therefore, the main focus of the study is not what caused the market share to change but the factors that can generally determine the heterogeneity of euro-area countries' export developments.

Real goods exports, as defined in the national accounts, are the response variable. We approximate demand on the sales markets using weighted (real) import demand in the United States, Japan, the euro area, Asian emerging economies, Latin American emerging economies, the Middle East and North Africa, as well as Central and Eastern Europe. The data on imports are taken from the World Trade Monitor, which is published by the Dutch economic research institute Centraal Planbureau (CPB), and the shares in exports are from the IMF's Direction of Trade Statistics. Real exchange rates vis-à-vis 24 partner countries are calculated using deflators of total sales.

The analysis also takes account of the following other effects: (i) the degree of outsourcing, approximated using the share of intermediate goods imports (excluding oil) in total gross value added, (ii) the relative performance of industry compared with the market services sectors and construction, measured by their relative profitability (ratio of the respective share in gross operating surplus to

gross value added as defined in the national accounts). The purpose of this is to discover to what extent disparities in domestic demand have led to differing concentrations of production capacity in the services sectors and construction. In addition, the analysis looks at (iii) the effect of profitability in the production sector excluding construction. We approximate profitability using the share of the gross operating surplus in gross value added for the production sector excluding construction as an earnings indicator. In doing this, we aim to take account of the fact that the real exchange rate selected in this analysis merely reflects price competitiveness; it does not show how the profitability of domestic production facilities has evolved in this price setting. However, profitability also affects supply. If rising wage cost pressure is not passed through to prices, it influences export activity via the supply channel. Furthermore, we calculate (iv) the impact of innovation (measured by per-capita expenditure on research and development in euro) and (v) the importance of high-technology sectors. The share of chemical industry (including the pharmaceutical industry) and manufacture of office machinery and equipment, computers, electrical engineering and optical and precision equipment in domestic value added feeds into the estimations.

The panel comprises ten countries (Germany, France, Italy, Spain, the Netherlands, Greece, Ireland, Portugal, Finland and Austria). Belgium and Luxembourg are not included because of insufficient data, while Slovenia, Malta, Cyprus, Slovakia and Estonia are left out because they joined the euro area relatively recently. We perform the estimations using seasonally adjusted quarterly growth rates for the period beginning in the first quarter of 2000. The shares of intermediate goods imports in value added and the profitability ratios are included in differentials, and the share of high-technology sectors in value added is included as a ratio. The fact that the estimations cover a relatively short period of time is due both to data constraints in some member states and our desire to restrict the analysis to the period following the launch of monetary union. This means that the main focus is on short-term elasticities; the coefficients cannot be compared one-to-one with estimated elasticities in long-term models. We carry out the estimations using the panel fixed effects approach with cluster-robust standard errors.

Estimating the baseline relationship in the period up to the second quarter of 2008 produces statistically significant coefficients for the impact of both demand and

¹ This approach was recently used to estimate export functions for the euro area in T Bayoumi et al (2011), Euro Area Export Perform-

ance and Competitiveness, IMF Working Paper 11/140. — ² *: Significant at the 5% level. — ³ Share of gross operating surplus and mixed

price competitiveness, each with the expected sign (+/-). The parameter in front of the demand variable is discernibly less than one, meaning that the euro-area countries do not usually fully exploit the potential created by import growth in the sales markets.

In the estimations for the period extending to the second quarter of 2010, the two quarters that show the sharpest slump in global trade (the fourth quarter of 2008 and the first quarter of 2009) turn out to be outliers. Tests show that the special effect primarily reflects the slump in demand rather than abrupt shifts in real exchange rates. We therefore include an interaction term between weighted global demand and a dummy variable for these two quarters. The tests illustrate that the elasticity to growth in global trade rose substantially not only in the two crisis quarters but possibly also in the period starting in the second quarter of 2009. The effect of price competitiveness also appears to have increased. The recovery in goods exports thus tended to be stronger in countries where prices moderated more significantly.

Including additional explanatory variables in the estimating equation reduces the estimated elasticities to demand and relative prices in all cases. The impact of outsourcing proves to be very robust. In addition, countries where high-technology sectors account for a larger share of value added are shown to have stronger export growth. Expenditure on research and development also turns out to have a positive impact on exports. However, this impact is often statistically insignificant and is therefore left out of the table. The earnings indicator likewise has a clear positive correlation with export growth, but only in the shorter period. This may be related to differences in how industrial companies responded to the sharp slump in global trade; profits fell very sharply particularly in areas where the slump was viewed as being temporary and companies therefore chose not to cut jobs. Regarding the relative profitability of industry compared with the services sectors (including construction) – which depends, among other things, on domestic demand growth – the tests confirm that growth in goods exports tended to be slower when market services were more profitable.

Estimating the export functions for goods and services produces fairly similar results to those for goods. In particular, the elasticity to growth in sales markets seems to be virtually identical to that of goods exports and the elasticity to price competitiveness only slightly higher. However, the effect of outsourcing is somewhat weaker,

and exports do not display any significant elasticity to the relative earnings indicator for industry and market services. Hence, although a higher concentration of production capacity in the services sector dampened the momentum of goods exports, it was not necessarily associated with a weaker rise in exports as a whole, ie including services.

Estimation results²

Determinants of goods exports (national accounts)		Baseline relationship		Augmented	
		2000 to 2008	2000 to 2010	2000 to 2008	2000 to 2010
Weighted global demand	Coefficient	0.52*	0.66*	0.28*	0.42*
	<i>t-value</i>	5.3	8.9	2.4	4.5
Weighted global demand (crisis quarters)	Coefficient	.	0.65*	.	0.61*
	<i>t-value</i>	.	3.4	.	4.0
Price competitiveness	Coefficient	-0.39*	-0.55*	-0.32*	-0.40*
	<i>t-value</i>	-3.3	-3.3	-2.2	-2.2
Earnings indicator for industry ³	Coefficient	.	.	55.3*	19.9
	<i>t-value</i>	.	.	3.6	1.0
Relative earnings indicator for industry – market services ³	Coefficient	.	.	6.35*	5.78*
	<i>t-value</i>	.	.	3.5	4.3
Outsourcing ⁴	Coefficient	.	.	89.8*	103*
	<i>t-value</i>	.	.	2.8	4.3
Share of high-technology sectors in value added	Coefficient	.	.	17.4*	21.5*
	<i>t-value</i>	.	.	5.4	4.0
Goods exports (national accounts) t-1	Coefficient	-0.24*	-0.20*	-0.28*	-0.25*
	<i>t-value</i>	-6.7	-3.8	-7.9	-4.2
Constant	Coefficient	0.94*	0.68*	0.37	-0.07
	<i>t-value</i>	5.0	4.3	1.3	-0.5
R ² (within)		0.128	0.380	0.221	0.449

income in gross value added (national accounts). — ⁴ Ratio of intermediate goods imports excluding oil to total value added.

was at least 25% in 423 categories (8½% of product groups), while this was the case only in 73 categories (1½%) for France, 162 (3%) for Italy and 44 categories (1%) for Spain. The different sizes of the economies is probably relatively irrelevant.

According to a study by Venohr and Meyer, "hidden champions", ie German *Mittelstand* companies that are ranked first or second in their segment worldwide, exhibited much more pronounced growth – as measured by turnover – at 8½% a year for the 1994 to 2004 period than DAX-30 companies (5%) and German enterprises overall (2½%).²³ The specialised nature of many German *Mittelstand* companies and their extraordinary export orientation are two sides of the same coin. Focusing on technically sophisticated niche products makes particularly good business sense if large segments of the global market are supplied. Conversely, exporting is generally fairly profitable for such *Mittelstand* companies as their niches provide comparatively good protection against large enterprises both in the industrial countries and in emerging market economies, which do not have sufficient potential sales volume to enter the market. Moreover, German *Mittelstand* companies frequently have a good brand image and occupy the high-end segment. They are also better able to accommodate specific client requests than large enterprises. These advantages must be continually shored up through research-intensive innovation, adjustments to product-related services and constant optimisation of the production process. However, this appears to have been successful in recent years. Contributory factors,

besides the pronounced long-term focus of the frequently family-run enterprises, are likely to be the high standard of training enjoyed by skilled workers and engineers and the fairly close ties between management and staff.

Summary

In the years since the launch of the third stage of monetary union, the German – and with a slight lag, the Spanish export industry – have benefited from the strong growth in global trade significantly more than their French and Italian counterparts. It is striking that growth in the sales markets of all four countries under review was unable to match the expansion of global trade, as exports are still fairly strongly biased towards the euro area and other industrial countries. In addition, it should be noted that Germany's real exports were boosted to a degree by improved price competitiveness, while this factor had a negative effect for Italy and Spain, and a neutral effect for France. Deviations in the sectoral bias of the supply of goods only partly explain differences in the export growth of the EMU 4 countries. In addition, there is evidence suggesting that different earnings developments in the four countries and enterprises' diverging globalisation strategies have impacted on the export performance of the large euro-area countries.

²³ See B Venohr and K E Meyer (2007), *The German Miracle Keeps Running: How Germany's Hidden Champions Stay Ahead in the Global Economy*, Working Papers of the Institute of Management Berlin, No 30, p 7.

Leasing financing in Germany

Over the last four decades, leasing has become a permanent feature of corporate financing in Germany. Today, almost one-fifth of fixed investment in the business sector is financed through leasing, the main focus being on motor vehicles. This special form of external financing is an alternative to, and supplements, the bank loan. Leasing enables enterprises to invest in buildings or machinery and equipment without having to use capital or debt. This alleviates the problem that demand for new capital goods may not be met, particularly during an upturn, because enterprises eager to invest experience financing and collateralisation difficulties. Leasing is an attractive financing instrument for lessors because it allows them not only to avoid the usual credit risks but also to pass the property and price risks involved in capital goods on to the lessee. The reasons why the parties opt for leasing are not limited to purely financing and risk aspects, however; they also take organisational and marketing aspects into account.

A special analysis of the annual accounts of leasing firms contained in the Deutsche Bundesbank's database for the last available financial year, 2008, shows these enterprises to have special balance sheet and income statement structures; moreover, they resort to a variety of sources for refinancing. The low level of own funds that is characteristic of the leasing industry heightens risk potential. For example, the crisis-induced disruptions in the financial system led to lasting financing difficulties for some leasing firms. This was compounded at the time by the strong reluctance of enterprises to invest, causing demand for leasing-financed movable property to fall considerably. Moreover, the motor vehicle leasing sector sustained losses due to the heavy decline in used car prices caused by the crisis and the car scrapping premium scheme, as it proved impossible to sell used leased vehicles at the prices with which the buyback had been calculated in the lease contracts.

There are big differences between independent leasing companies, which have to obtain financing from banks and on the capital market, and the majority of manufacturer or bank-dependent enterprises, which can turn, above all, to their parent company or financial services network as their funding source. This means that, for the latter, sufficient finance is available even when risk provisions are small.

The importance of leasing in Germany

Leasing a firmly established financing instrument

Over many years, leasing has become a major financing instrument for German enterprises. According to the ifo Institute, the overall leasing ratio – ie all leasing-financed investments to overall fixed investment – rose from 2% in 1970 to more than 18% in 2005.¹ Its market share subsequently dropped somewhat, due mainly to the decline in real estate leasing, which decoupled from commercial construction demand. In movable property leasing, when investment in machinery and equipment plummeted in the wake of the financial and economic crisis, the lucrative business years were followed by a drop in new business. As a result, the share of leasing-financed machinery and equipment has changed little in recent years and was just over one-fifth in 2010.

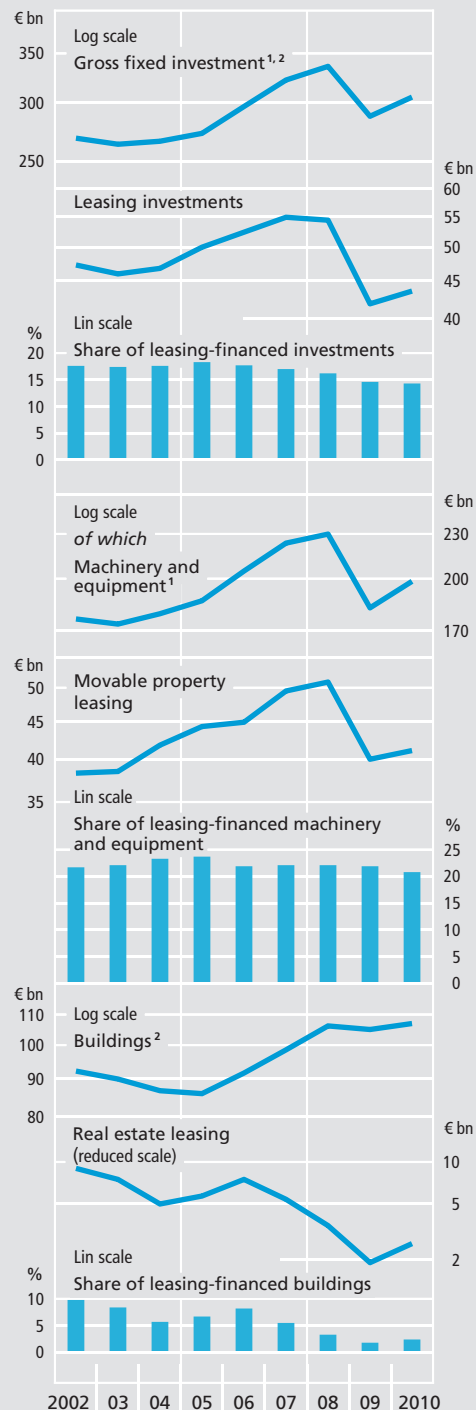
Large share of externally financed investment

Just how important leasing is for the corporate sector is demonstrated by the share of externally financed investment accounted for by leasing, which according to the ifo Institute's estimates has averaged almost 50% in recent years.² This shows that for enterprises which cannot or cannot fully realise their investment projects with internal financing, leasing is an important alternative to classic bank borrowing.

¹ See A Städtler (2010), Die Investitionswelle erreicht das Leasing. 4% Wachstum 2010 – beste Aussichten für 2011, ifo Schnelldienst, 63(24), p 74 ff.

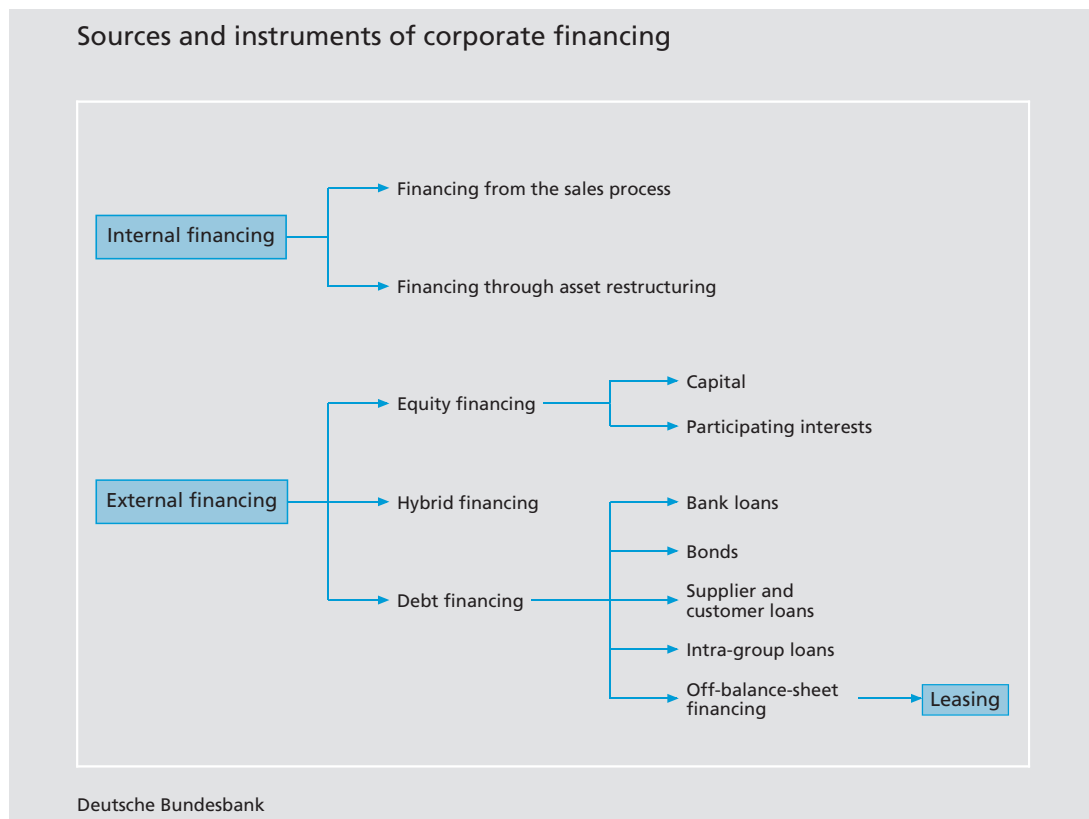
² See T Hartmann-Wendels and A Städtler (2010), Kein Wachstum ohne Investitionen – keine Investitionen ohne Leasing, Bundesverband Deutscher Leasing-Unternehmen (Association of German Leasing Companies, BDL), Annual Report 2009/10, p 8.

Leasing-financed investment



Sources: Federal Statistical Office and ifo Institute. — 1 At current prices; including other assets (eg software). — 2 Excluding residential housing construction.

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Leasing as financing instrument for enterprises

Leasing's place in enterprises' financing system

When it comes to investment financing, enterprises can make use of a wide range of possibilities. Whereas internal financing refers to those forms of capital procurement which involve enterprises drawing on their own financial strength (for example, retained profits), funds raised via external sources are subsumed under external financing. Depending on the legal position of the entity providing capital, external financing can be divided into equity and debt financing as well as hybrid financial instruments (mezzanine capital), which are a mixed form in terms of liability and rights to participate in business decisions. Debt financing is based on third-party claims in respect of which the enterprise must

pay not only a fixed interest rate but also specified redemption amounts. This category includes bank loans, bonds (debt securities), supplier, customer and intra-group loans as well as leasing.

To be more precise, leasing denotes a special form of corporate finance whereby a company (lessor) grants the business partner (lessee) the contractually agreed right to use for a specified period, in return for payment, movable or immovable capital goods in the form of lease or rent contracts. Instead of a transfer of ownership through purchase, the subject matter of the contract is merely the surrender of use, for which the lessee has to

Definition and financial accounting of leasing

pay a leasing fee.³ As long as the lessor remains the beneficial owner, he must carry the leased assets in his balance sheet in accordance with section 246 (1) of the German Commercial Code (*Handelsgesetzbuch*). Commercial law contains no other provisions in this respect. However, the German tax authorities have, with reference to section 39 (1) and (2) of the German Fiscal Code (*Abgabenordnung*), laid down in several decrees⁴ what is deemed to be a leased asset that must be reported in the lessor's balance sheet (see the annex on pages 45-47).

Advantages for the lessee

Tax advantages for the lessee

Leasing financing of fixed investment gives rise to at least temporary tax advantages for the lessee compared with the classic bank loan because the complete leasing payments (interest, cost and redemption component) and, above all, the special one-off payments constitute tax-deductible operating expenses. Given the disproportionately high cost component at the start of the contract, these may be considerably greater in the initial phase than the interest and redemption payments for a bank loan of a similar amount and the depreciation values in accordance with the relevant tax guidelines.⁵

Liquidity and equity conserved

A further advantage for the lessee stems from the fact that operational investments in buildings or machinery and equipment can be realised without actually having the necessary funds at the time of investment. Apart from special payments to be made at the start of the contract term, neither debt nor equity

need be used – not even in the form of collateral, which ties up own funds. Thus, leasing is a type of financing that conserves both liquidity and equity. This makes it particularly interesting for newly established firms which are usually undercapitalised, have a low operational cash flow and often have to finance high initial investments. Leasing can act as an investment motor inasmuch as the expansion of demand for capital goods is not impeded by financing or collateral problems affecting firms that wish to invest. In addition, avoiding financing restrictions on innovative firms benefits the rapid rollout of new technologies and products, and thus accelerates the technological diffusion process.

Another argument in favour of leasing is that it is usually possible to cover the entire investment amount, whereas full financing is normally not possible with a bank loan (especially in the real estate sector). Given that, under certain conditions, leasing-financed capital

Full financing and balance sheet neutrality

³ According to the regulations applicable in Germany, lease contracts differ from normal rent agreements pursuant to section 535 ff of the German Civil Code (*Bürgerliches Gesetzbuch*) in that the lessor passes the property and price risk on to the lessee; however, the latter is himself able to choose the object to be "rented". Moreover, lease contracts usually stipulate that the lessee must bear the costs of maintenance and repairs, and is responsible for asserting warranty claims against the manufacturer.

⁴ The main decrees are the decree on movable property leasing (*Mobilienleasingerlass*) of 19 April 1971, the decree on real estate leasing (*Immobilienleasingerlass*) of 21 March 1972, the decree on partial amortisation (*Teilamortisationserlass*) of 22 December 1975 and the decree on partial amortisation in respect of real estate leasing (*Teilamortisationserlass zum Immobilienleasing*) of 23 December 1991.

⁵ A major factor in this connection is that, in early 2010, the section of the business tax reform of 2008 which had provided for a pro rata addition of the financing component of the leasing payment to the assessment basis for taxable profits with regard to the calculation of business tax payable by the lessee (revocation of the banks' privilege in respect of business tax for leasing companies) was revoked if certain conditions were fulfilled.

goods are not reported as assets in the lessee's balance sheet, this type of financing – unlike the other external funds – is not reflected in the balance sheet. This means that, in some cases, the rating as well as the terms and conditions for borrowing funds may remain unaffected.⁶

Pay as you earn principle

Furthermore, leasing means that the asset can be used productively while the rent payments are being made, so that the investment asset finances itself (pay as you earn principle). Additionally, the instalment payments, which are fixed in advance, provide a reliable basis for planning and costing for operational controlling and standard cost accounting purposes. In return for these advantages and the greater flexibility, the lessee accepts that this form of financing is relatively expensive because the payment instalments are higher than the cost for the user if the asset were purchased.

Advantage for the lessor

The usual credit risk is avoided

For the lessor, lease contracts – as compared to other investment forms – offer the advantage that they reduce credit risk. Because the lessor retains ownership of the asset during the term of the contract and transfers only the right of use, he largely avoids the disadvantages of the asymmetric distribution of information that usually exists between creditor and debtor. In the event of the lessee's inability or unwillingness to pay, the creditor has the right to call for the asset to be handed over. Thus, the lessor has a preferential status vis-à-vis the debtor such as also exists with a

collateralised loan. This privilege implies that transaction cost such as that incurred by both parties through the provision of collateral under a loan contract do not occur.

A further possibility offered by leasing is that all property and price risks connected to the investment asset can be passed on to the lessee. It is assured, at least with contracts that are in keeping with the relevant decrees,⁷ that the lessor's acquisition or production cost, funding and administrative cost as well as the profit mark-up will, as a rule, be reimbursed in full. Where sales proceeds are generated that are less than the object-specific residual amortisation amount (and therefore less than the difference between paid leasing payments and the lessor's total cost), the lessee has to make up the difference.⁸ Where sales proceeds are higher, the lessor is entitled to at least part of them. Thus, he does not usually bear any risk of a loss in value but participates in any increase in value. Unlike in the case of rent agreements, maintenance and repairs obligations are likewise usually passed on to the lessee. Yet another typical feature of leasing is that the right to claim warranty against

Risks passed on to the lessee

⁶ If the reforms proposed by the IASB on lease accounting are pushed through, these advantages will largely become obsolete for IFRS consolidated financial statements. According to the Exposure Draft Leases of 17 August 2010, a distinction is no longer to be made between operating and finance leases. Instead, the lessee has to report an asset in his balance sheet according to the right of use approach. Its value equates to the discounted leasing payments and the initial direct costs pertaining to the transfer of the leased asset.

⁷ This refers to lease contracts which take the Federal Ministry of Finance's four decrees on leasing into account, and as a result of which the leased assets are reported in the lessor's balance sheet.

⁸ By contrast, general price risks on the secondary markets, for example as a result of an economic slump, are borne by the lessor in that an adjustment is made to the residual amortisation.

the supplier, which would otherwise rest with the lessor as the buyer of the asset, is transferred to the lessee. By the same token, the transfer to the lessee of most of the cost and risks of course implies that leasing financing is a relatively expensive alternative method of financing for the lessee, who has to pay the lessor for the gains in terms of flexibility and efficiency described above.

Package solutions boost sales

Producers of and dealers in machinery and equipment often use leasing offers to boost sales. One important factor here is the considerable flexibility with which lease contracts can be tailored to the customer's needs. Thus, they may offer package solutions that go well beyond the confines of pure financing. Marketing-oriented concepts of this kind have established themselves, above all, in motor vehicle leasing. The services provided range from simple service lease contracts (covering maintenance and repairs by the lessor) to full service leasing (fleet management) by the leasing companies; the latter takes into account the trend at many industrial enterprises of focusing on core business and outsourcing services.

Diffusion of leasing

Investment categories and ...

According to the Association of German Leasing Companies (BDL), in 2010, road vehicles (ie passenger cars and commercial vehicles) accounted for 64% of new leasing business. This was the largest share in movable property leasing and included both corporate and private customers, which probably represent around one-third of the entire vehicle leasing

market. The outstanding importance of vehicle leasing also in the commercial sector is partly due to the fact that leasing companies have in recent years added product-related services such as maintenance and repairs to the agreements they offer, making them particularly attractive for businesses. Other important categories in the leasing sector are, as in the past, production machinery (notably construction machinery, industrial trucks and forklifts) with a share of around 12%, office and IT equipment (around 9%), telecommunication engineering and signalling equipment as well as other equipment (just over 7%). Because of tax law changes with regard to the framework conditions for movable property leasing funds (abolition of tax loss allocations in the case, for example, of aircraft and ship leasing funds) and the aviation crisis, the importance of leasing in this category has halved in recent years and currently amounts to a mere 2%.⁹

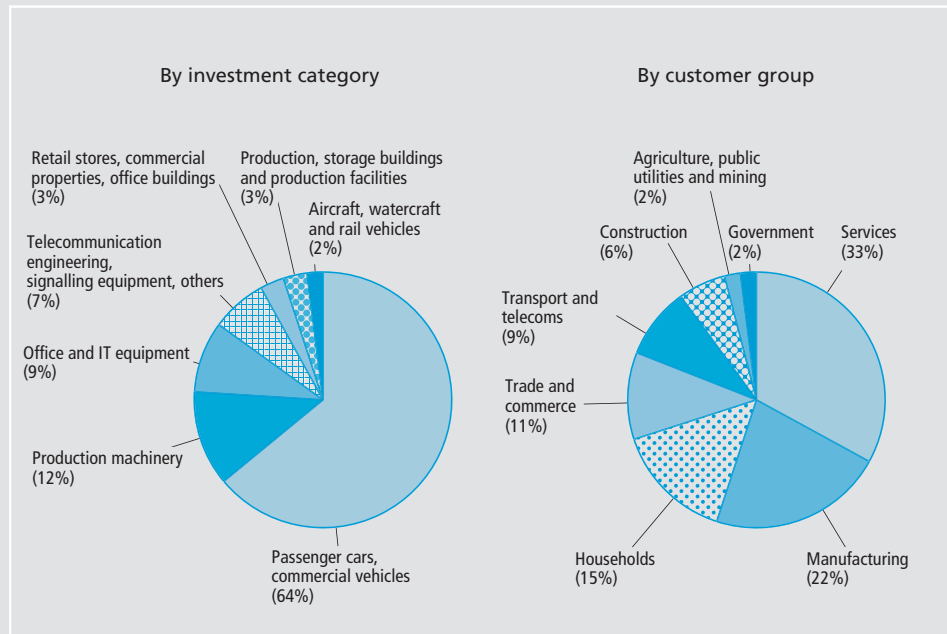
The largest commercial customer group in movable property leasing comes from the services sector (33%) – this is probably due in part to the prominent role played by vehicle leasing in this customer-oriented sector – followed by manufacturing (roughly 22%), trade and commerce (11%) and transport and telecommunication engineering (9%). Leasing customers in construction account for a share of only 6%. In this sector, the orders situation has been affected by considerable uncertainty in recent years, leading to a decline in leasing financing. Instead, construction machinery is obtained from hire-only companies on a

... leasing customer groups

⁹ See A Städtler (2010), loc cit, p 73.

Shares in new business in movable property leasing

November 2010



Source: Association of German Leasing Companies.

Deutsche Bundesbank

short-term basis and for the particular order in hand. These firms have recently seen their business volume expand as a result.¹⁰

Leasing companies' balance sheet and income statement structures

Industry-sector-specific particularities in balance sheet and income statement

Compared with commercial banks' balance sheets, which are characterised by the intermediation process, and non-financial corporations' financing and asset structures, which are driven by the production of goods and services, a special situation exists with regard to the annual accounts in the leasing sector given its business model. The Deutsche Bundesbank's financial statements statistics database contains around 230 financial statements of leasing companies (out of a total of

some 2,200 such enterprises in Germany); their balance sheets and income statements were pooled for the analysis described below. The evaluations refer to 2008, the last financial year for which data are almost completely available.¹¹

Characteristic of the asset side of these leasing firms' balance sheets is that the vast majority of their assets comprise tangible fixed

¹⁰ See Bundesverband der Baumaschinen-, Baugeräte- und Industriemaschinenfirmen e.V. (Federal Association of Construction Equipment and Industrial Machinery) (2009), bbi-Konjunkturbericht, Entwicklung 2009/2010, Händler und Vermieter mobiler Arbeitsmaschinen schließen 2009 mit Umsatzrückgängen ab, press information 2010.

¹¹ These companies do not include hire companies, pure financial services providers, service companies, real estate or asset management companies, nor leasing companies where leased asset ownership, financing and income are allocated to different companies in that the firm is split into an operating and a holding company (two-tier model).

Aggregate balance sheet and income statement of the leasing companies contained in the Bundesbank database in 2008*

Item	€ billion	%
Balance sheet		
		Share of balance sheet total
Assets		
Intangible fixed assets	0.13	0.2
Tangible fixed assets	55.97	80.3
Inventories	0.56	0.8
Cash	1.01	1.4
Receivables	10.38	14.9
of which		
Trade receivables	3.86	5.5
Securities	0.17	0.2
Other long-term equity investments	1.21	1.7
Prepaid expenses	0.25	0.4
Capital		
Equity	2.28	3.3
Debt	67.40	96.7
Liabilities	45.80	65.7
of which		
Liabilities to banks	12.38	17.8
Liabilities to affiliated companies	23.07	33.1
Bonds	3.37	4.8
Provisions	1.18	1.7
Deferred income	20.42	29.3
Balance sheet total	69.68	100.0
Income statement		
		As a percentage of sales
Income		
Sales	31.34	100.0
Interest and similar income	0.56	1.8
Other income	0.91	2.9
Total income	32.81	104.7
Expenses		
Cost of materials	15.19	48.5
Personnel expenses	0.43	1.4
Depreciation	13.30	42.5
of which		
of tangible fixed assets	13.20	42.1
Interest and similar expenses	2.11	6.7
Other expenses	1.66	5.3
Total expenses	32.69	104.3
Annual result before taxes on income	0.12	0.4
Taxes on income	0.05	0.2
Annual result	0.07	0.2

* Based on 228 named leasing firms.

Deutsche Bundesbank

assets, accounting for just over 80% of the balance sheet total. Thus, this item contains those leased assets which do not appear in the balance sheets of producing enterprises and service providers, yet make a very significant contribution to their value added. With tangible fixed assets of around €56 billion, the enterprises chosen here probably represent at least one-quarter of all leasing-financed machinery and equipment in Germany. According to the ifo Institute, the stock of leasing-financed tangible fixed assets in 2008 totalled around €250 billion. However, it must be borne in mind that the annual accounts analysed here capture only the residual book values in the ifo Investment Survey, which are substantially lower than residual book values.¹² This means that coverage would be considerably greater with a comparable valuation.

Asset side characterised by large stock of tangible fixed assets

Three-quarters of the remaining (just under) 20% of the assets comprise receivables, although such claims on lessees (trade receivables) only account for just over 5% of the balance sheet total. This share is less than half of the value reported by non-financial corporations as a whole. Among other things, the low share of customer receivables is a result of leasing companies' special refinancing structures. This is because, in addition to manufacturer and bank-dependent leasing companies, there exists a group of economically and financially independent companies which procure part of the funds they need by selling current and future customer receiva-

Low volume of customer receivables through factoring and ABS

¹² See A Städtler and J Gürtler (2009), Einbrechende Investitionen und der Gesetzgeber bremsen das Leasing, 23% weniger Neugeschäft 2009, ifo Schnelldienst, 62(24), p 4.

bles via asset-backed securities (ie by originating and distributing different claims) and factoring (selling current receivables). Moreover, these companies use the sale of future customer receivables (forfeiting) to refinance their operations.

Liability side shows low equity, high bank and intra-group liabilities

The liability side, too, clearly reflects how these two groups of leasing companies differ with regard to financing. In the vast majority of cases, firms in which banks or industrial enterprises hold a major share receive intra-group funding. Thus, intra-group liabilities are, on the whole, leasing companies' most important funding source, accounting for one-third of the balance sheet total. This no doubt partly explains why leasing companies have an especially low capital ratio compared with other business sectors of just above 3%. Manufacturer and bank-dependent leasing firms can afford such low risk provisioning only because they have, within the group to which they belong, refinancing partners that provide them with the funds they need.¹³ By contrast, for independent leasing firms, which are mainly small and medium-sized enterprises, bank liabilities are an important financing source, totalling just over €12 billion or around 18% of the aggregate balance sheet total.

Low capital ratio heightens insolvency risk

Insolvency statistics show that – except where bank or manufacturer-dependent companies are concerned – this low capital ratio entails risk potential. For instance, the number of insolvency proceedings in the renting of machinery and equipment sector, which also includes leasing firms, rose again in 2010 (2%), whereas manufacturing saw a decline of 16%

during the same period. In the last two years, which have been shaped by the financial and economic crisis, a large number of SME leasing companies have exited the market according, also, to the ifo Institute.¹⁴ Not only were they beset by crisis-induced financing problems and lost revenue from leasing operations: they also suffered heavy declines in sales and prices in the secondary market for used and returned leased assets (such as motor cars), which had not been anticipated when the contracts were drawn up.

By contrast, larger leasing companies also have the option of procuring the necessary finance on the capital market. In 2008, despite financial market tensions, they issued bonds in relatively large amounts. In the case of the leasing companies under consideration here, bonds accounted for around €3.5 billion or no less than 5% of all funds raised.

Large leasing firms also refinance themselves on the capital market

Also typical of leasing is the large volume of deferred income, which constitutes a sizeable liability item and accounts for just over €20 billion or slightly more than 29% of the balance sheet total. This involves, on the one hand, counterpart entries against inflows

Large volume of deferred income

¹³ The BDL points out that the capital ratios of leasing firms are systematically distorted down. Given the divergence between lease contracts' durations and tax depreciation times, and because the sales revenue is taken into consideration upon termination of the contract, asynchronous developments of expenditure and income arise in the leasing companies' single-entity accounts that are drafted in accordance with the German Commercial Code (*Handelsgesetzbuch*) due to the periodisation requirement and the completed-contract method. See Bundesverband Deutscher Leasing-Unternehmen (2003), *Substanzwertrechnung für Mobilien-Leasing-Unternehmen*, Berlin. However, this problem does not arise solely in the case of leasing companies, but leads to corresponding distortions in the balance sheet and income statement of all enterprises with long-term production.

¹⁴ See A Städtler (2010), loc cit, p 70.

stemming from the forfeiting of future leasing receivables. Because, in this connection, income is received which will not arise until the future, deferred income has to be stated on the liability side in the amount of the present value of the sold receivable, and will then be gradually written back over the term of the lease contract. Moreover, special payments made by the lessees (in particular, advance rent payments as well as implementation costs) have to be allocated on an accrual basis of accounting and included in deferred income. For the lessee, this constitutes expenditure which is tax-deductible in its entirety provided the contracting parties can present economic reasons for these one-off payments. This is why, in practice, there is such great interest in agreeing high one-off payments and helps explain the unusually high amount of deferred income in the aggregate balance sheets of the leasing companies considered here.

Large volume of depreciation and interest expenditure in income statement ...

Leasing companies' income statements likewise contain a number of special features. For instance, the result of leasing firms is shaped, above all, by the cost of materials (€15 billion or 48% of sales), which represents the cost of acquiring the leased assets. Especially typical, however, is the substantial volume of depreciation on tangible fixed assets and relatively high financing cost with comparatively low personnel cost. It has to be borne in mind here that depreciation, which amounts to around €13 billion (representing over 40% of sales) and is therefore almost equal to the cost of materials, often exceeds the agreed leasing payments, particularly in the initial phase of contracts. Since declining-balance

depreciation was abolished under the Annual Tax Act 2008 (*Jahressteuergesetz 2008*), this is primarily due to the tax deductibility of excessive first rents as well as of installation or implementation cost, which according to regulations issued by the German tax authorities must be reported as assets and depreciated within five years. In some cases, this leads to losses which are only recouped over the entire term of the lease contract. It is probably also because new business volume was still high in 2008 that the leasing companies examined here posted only a very low annual profit totalling €70 million after taxes – a negligible amount compared with sales. Besides the strong need for depreciation, interest expenditure also had an impact, amounting to over €2 billion as a result of the volume of bank liabilities and equivalent to around 7% of sales.

... paired with a low annual profit

Conclusion

In recent decades, leasing has become firmly established in Germany as a corporate financing instrument. Leasing is a business model that is geared, not least, to the funding needs of particularly growth-oriented and frequently high-risk enterprises. It opens up greater scope for obtaining finance for investments than would be possible with classic financing instruments on their own, thereby contributing to the dynamics of business cycles and economic activity and facilitating technology-induced structural change.

Although leasing entails the transfer of risks to the lessee and charging relatively high in-

stalment payments, this form of financing provides a considerable number of German enterprises with an attractive alternative or supplement to the classic bank loan because it involves lower transaction cost and at least temporary tax advantages as well as the fact that lease contracts may be drawn up flexibly.

The type of financing that leasing companies choose depends primarily on whether they belong to a bank or a financial services network, or to a manufacturer of machinery and

equipment as group-dependent companies, or have direct links with the money and capital market. Because of their often low capital base, those that operate as independent enterprises are exposed to financing risks which can jeopardise their very existence, especially in times of crisis. By contrast, dependent enterprises can afford low provisions against risk because they are supplied with adequate finance from within the group or financial services network, regardless of their particular risk profile.

Annex

Tax rules on the financial reporting of leased assets on the lessor's balance sheet

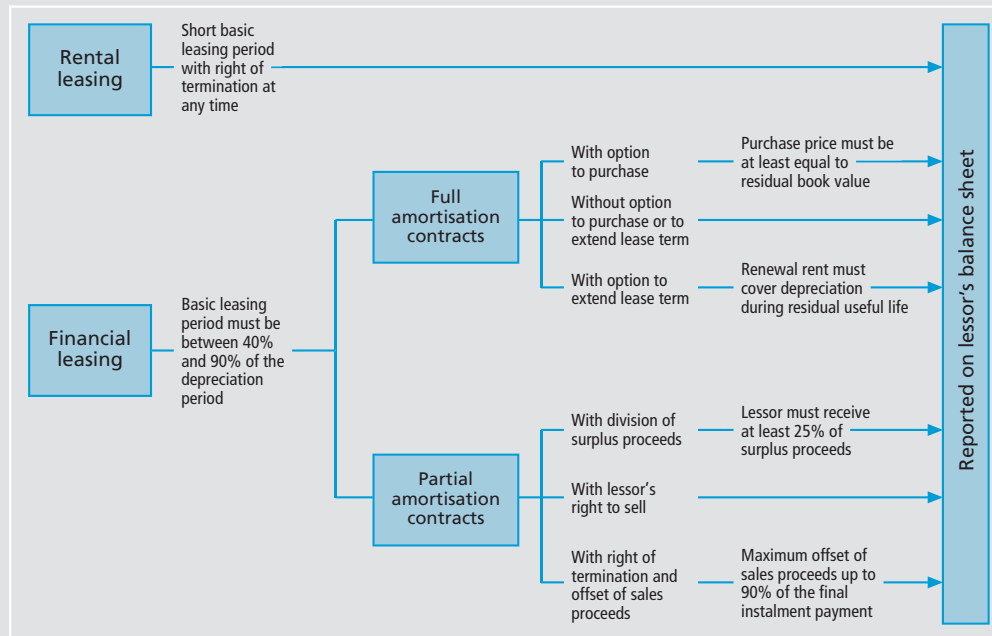
The allocation of a leased asset for tax purposes pursuant to section 39 (2) number 1 of the Fiscal Code is based on the question of who is the economic owner. With rental leasing, this question is relatively easy to answer. Because the lessee can terminate the rent agreement at any time, the main economic risks inherent in the leased asset remain with the lessor. Moreover, the user cannot preclude the civil-law owner from exercising any control over the economic good. As a result, in this case the economic good is attributable to the lessor.¹⁵

The situation is much more complex in the case of financial leasing, however. Here, the individual contractual arrangements have to be examined, for which the leasing decrees provide the relevant decision criteria. To assess the tax treatment and for tax allocation purposes, a differentiation is made, first, between partial and full amortisation

contracts. With the latter (full payout contracts), it is agreed at the outset that the lessee's leasing payments will cover the complete cost of acquisition or production, the financing and administrative cost as well as the lessor's profit mark-up. With partial amortisation contracts (non-payout contracts), under which the leased asset has a residual value at the end of the leasing period and the leasing payments made during the term cover only a portion of the lessor's income and expenses components, the lessee – who is contractually obliged to make good any difference between the residual amortisation and the purchase price – bears the risk of a loss in value.

¹⁵ The summarised description refers only to contracts which, according to the decrees issued by the German tax authorities, require the lessee to report the leased assets on his balance sheet, as well as to the leasing financing of machinery and equipment. The rules apply analogously to real estate lease contracts; however, given the disproportionately larger number of agreement options, it is now virtually impossible to standardise such contracts.

Forms of movable property leasing which require balance sheet reporting by lessor



Deutsche Bundesbank

As a basic prerequisite for tax deductibility – and this applies in like measure to partial and to full amortisation contracts – it first has to be assured that the basic lease term is between 40% and 90% of the average useful life according to the relevant tables for tax write-downs. If the lower bound is undershot, legislators assume abuse of law, because a lessee acting as an economic agent would not be prepared to assume the lessor's total costs and profit mark-ups in such a short basic lease term. Such contract arrangements would be advantageous to the lessee only if he could subsequently purchase the leased asset at particularly favourable conditions; this would suggest a hidden hire-purchase agreement and would therefore have to be reported on the lessee's balance sheet. If the upper bound is overshot, it must be assumed from the financial authorities' viewpoint that the lessor is *de facto* excluded from the predominant

part of the useful life of the asset and that ultimately a good nearing the end of its useful life will be returned to him. Within the meaning of section 39 (2) of the Fiscal Code, therefore, only the lessee can be considered the economic owner; thus, the lessee has to state the leased asset in his balance sheet.

Where full amortisation contracts are concerned, provided the parties observe the basic limits for the period of use, the leased asset must always be attributed to the lessor unless the contract additionally contains an option to purchase or an option to extend the lease term. In such cases, the question of whether the lessor is precluded on a permanent basis from having any control over the leased asset, giving rise to a leased asset which for tax purposes must be reported on the lessee's balance sheet, depends on the probability that the lessee

will actually exercise the option. If, in cases in which the lease term is extended, the subsequent leasing payments are lower than the depreciation that is to be charged during that period according to the tax rules, or if the agreed purchase price is below the calculated residual book value for tax purposes, it must be assumed that the lessee will exercise the option and is therefore to be deemed the economic owner. In the case of special leasing, economic ownership always rests with the lessee, as the lessor is precluded from future use of the leased asset if only because of its specificity.

With partial amortisation contracts, the answer to the attribution question takes its bearings primarily from the criterion of whether, at the end of the period of use, the lessor can take advantage of the opportunity of an increase in value, or whether – in the case of extraordinary impairment – the lessor always has to bear the risk of loss. If, according to the overall picture of the contractual arrangements, both the substance of and the income from the leased asset remain in the lessor's ownership sphere, the economic good in question must be stated in the lessor's balance sheet for tax purposes. Where a contract provides for the surplus proceeds to be divided, the law assumes that the lessor still participates in the increase in value to an

economically sufficient extent if he receives at least 25% of the part of the sales proceeds that exceeds the residual amortisation.

When a contract provides for the lessor's right to sell the asset at the end of the basic lease term, only the lessor has the possibility of benefitting from an increase in value since the lessee cannot force the purchase of the asset. Of course, the lessor is under no obligation to exercise the right of sale. In this case, too, therefore, the asset is reported on the lessor's balance sheet.

Under partial amortisation contracts with a right of termination and an offset of the sales proceeds, a maximum of 90% of the selling price may be offset against the lessee's final payment covering the residual amortisation. Surpluses accrue to the lessor. However, if the selling price does not cover the lessor's total costs and profit mark-up, the lessee is required to make a final payment equal to the difference. When a contract contains elements such as these, any increase in value that occurred during the basic lease term is passed in full to the lessor. Because the lessor is not only the legal but also the economic owner, the leased asset must be reported in the lessor's balance sheet.

Reliability and revision profile of selected German economic indicators

Economic analyses and forecasts are often based on provisional data, which are then revised at a later date when new information becomes available. The deviations between the data initially published and the final data enable conclusions to be drawn about the reliability of the economic indicators as well as the underlying analyses. Evaluations based on the Bundesbank's real-time database show that there are considerable differences in the revision profile of German economic indicators. Such differences stem from the particular collection, preparation and estimation methods used as well as from other characteristics of the time series in question. For instance, corrections to the industrial production index are minimal while the relatively high level of revision in the construction sector is due to specific weather conditions. Retail sales are characterised by a large proportion of estimates in the data initially published as well as by the methods used.

Revisions are often the greatest in the early stages. During the financial and economic crisis, revisions were not extraordinarily large. The cyclical turning points had already been shown correctly in the first publications.

As a rule, the results of the revision analysis undertaken show that economic observers should exercise caution when interpreting data at the current end. There is often a trade-off between the timeliness and the reliability of indicators. Official statisticians, together with reporting parties, are thus faced with the challenge of trying to issue as complete a data set as possible at the current end to keep revisions to a minimum from the outset. Official statisticians should therefore stand firm and not give in to the urgent call to make data available at an ever earlier date if this were to have too great an adverse impact on the reliability and accuracy of the information. The empirical information value of the statistics is the key quality criterion and should not be jeopardised. If in doubt, the reliability of the indicators is more important than the speed at which they are provided.

Importance of revision analysis

Need for revision

Economic analyses and forecasts are often based on data that are provisional and incomplete. At the current end of a time series, it is rare for all relevant information to be available, meaning that statistics are often based on estimates and assumptions. In the revision process, estimates are substituted with figures from reports submitted at a later date and this gradually improves the quality of the statistics. In general terms, revisions can be seen as the price that has to be paid for very up-to-date statistics. Just how high this price can be, is shown in the following analysis.

Broad use of real-time data and revision analysis

Real-time data show the data currently available at certain points in time. For some time now, they have been used not just in economic analyses but also increasingly in macro-economic forecasts.¹ They can also be used to reconstruct the information underlying earlier decisions and to model decision-making processes.² Furthermore, the most recent information at the end of a time series can be used as a basis for projections. Perceptible revisions to these data can trigger a new forecast. Moreover, an evaluation of the forecast shows that the crucial factor is the period of time in which the revisions are made. For instance, the extent of the forecast error in the previous year's gross domestic product depends to a large degree on whether the quarterly values at the beginning of the forecast horizon are revised or those for a later quarter.³ To ensure that forecasts are as reliable as possible, expected revisions therefore need to be taken into consideration. Statistics producers themselves ultimately also use the analysis of real-

time data. Such an analysis points to potential systematic errors in provisional figures that are to be corrected as well as to particularly problematic weaknesses in the process of collecting and estimating statistics.

Reasons for revision

The reasons for revising statistics are manifold. Original values are chiefly revised as a result of data-driven or methodology-related changes.⁴ The former largely arise from the substitution of estimates with figures obtained from reports submitted at a later date. In isolated cases, statistics may also be changed as a result of the incorporation of data corrections that went unnoticed in the initial plausibility checks of the results and were only later found to be incorrect by the reporting parties or the statistical institutions. Furthermore, monthly data is also adjusted, for instance, to take account of more comprehensive quarterly or annual information based on a larger group of reporting parties.

Methodology-related changes are also possible. Refinements to estimation methods enable statistical results to better approximate the situation to be measured. In the case of indices, there are often new patterns as a re-

Reasons for revision: data-driven and methodology-related changes

¹ See D Croushore (2011), *Frontiers of Real-Time Data Analysis*, *Journal of Economic Literature* 49, pp 72-100.

² See C Gerberding, F Seitz and A Worms (2005), *How the Bundesbank really conducted monetary policy*, *North American Journal of Economics and Finance* 16, pp 277-292.

³ See Deutsche Bundesbank, *The impact of quarterly rates on the annual rate of change in gross domestic product in 2009*, *Monthly Report*, June 2010, pp 42-43.

⁴ See C S Carson, S Khawaja and T K Morrison (2004), *Revisions Policy for Official Statistics: A Matter of Governance*, IMF Working Paper WP/04/87.

sult of updates to the overall trade weights for the aggregation of underlying index numbers when the base year is switched. The European harmonisation of recording methods also often results in revisions to past data.⁵

Changes to definitions and classifications

Occasionally the definition of an economic indicator itself may change, for example if new goods, services and production processes are to be included in updated product classifications or classifications of economic activities. It is debatable whether changes in data as a result of such circumstances are to be classed as "normal" revisions or as a new time series, which is to be treated in a fundamentally different way and is not intended for comparison with previous data sets. This decision depends on how the statistical findings are to be used. An economic analyst who wants to check his clarification model using historical information may treat larger conceptual changes in the statistics in the same way as any other data revision. By contrast, a statistician who wants to use empirical revision analyses to determine additional improvements for the process of producing statistics may closely examine any differences between the definitions and concepts in earlier and in current data.

Revision as part of seasonal adjustment

Revisions to original values can be seen in seasonally adjusted data. In addition, the process of seasonal adjustment itself entails revising seasonally adjusted figures. The procedures to filter data used in seasonal adjustment are sensitive to incorporating new information at the current end.⁶ Estimating calendar effects also causes seasonally and calendar-

adjusted figures to change at a later point in time, especially in the case of short time series due to the low number of observation values. Thus in order to assess the reliability of the seasonally adjusted indicators used for the current economic observation, it is not sufficient to observe merely revisions caused by new original values but the effect of these revisions on seasonally adjusted data must also be taken into account. On the other hand, neglected revisions do not necessarily demonstrate the quality of statistics. Hence the easiest way to minimise revisions is to not conduct any at all. Statistical findings would thus remain provisional and new information would not be taken into consideration.

Empirical revision profile

The Deutsche Bundesbank's real-time database provides the data basis on which to examine the revision profile of German economic indicators.⁷ It contains historical results of some 280 economic indicators from the

Comprehensive database

⁵ For instance, it is already evident that the EU-coordinated decision to include the measurement of prices of seasonal food, clothing and shoes in the next update of the national consumer price index (which is already included in the German Harmonised Index of Consumer Prices) will have an impact on its intra-annual profile. See G Elbel, *Behandlung saisonaler Erzeugnisse in der deutschen Verbraucherpreisstatistik*, *Wirtschaft und Statistik* 11/2010, pp 1022-1029.

⁶ See Deutsche Bundesbank, *The changeover from the seasonal adjustment method Census X-11 to Census X-12-ARIMA*, *Monthly Report*, September 1999, pp 39-50.

⁷ The real-time database contains the data currently available at certain points in time (http://www.bundesbank.de/statistik/statistik_realtime.en.php). See Deutsche Bundesbank, *Publication of a comprehensive real-time database for the German economy*, *Monthly Report*, August 2009, pp 50-51, as well as T A Knetsch (2010), *The Bundesbank's Macroeconomic Real-Time Database for the German Economy (Gerda)*, *Schmollers Jahrbuch* 130, 2, pp 241-252.

national accounts, monthly business and labour market reports as well as price statistics. Depending on availability, some figures are contained in both original and seasonally adjusted and/or calendar-adjusted form. From these figures, the total revision for a reporting period can be calculated as the difference between the final value and the initial, provisional figure. Unless otherwise marked, the data up to the end of 2009, which were available when the revision analysis was conducted (March 2011), are taken as being final. For the most part, these data are based on information that is available in full.⁸

In order to determine the reliability of the selected indicators, five different summary statistics are calculated. For this purpose, rates of change are used that are central to economic observation. The arithmetic mean of the revisions can be used to determine potential systematic distortions of the provisional data. The mean absolute revision (ie in terms of absolute value) provides additional information. When calculating this figure, the positive and negative corrections do not offset each other, thus giving rise to the impression of a "normal" amount of changes to the data. A further measure is the standard deviation. This demonstrates how far away the revisions spread from the mean. One answer to the question of how reliably the initial (provisional) publication maps the development trend at the current end is indicated by the relative frequency of cases in which the data from the initial estimate shows the same sign as the final results. As an indicator of quality, the ratio between the average absolute rates

of change of the final results (signal) and the mean absolute revisions (noise) is examined.

In the following analysis, these summary statistics are applied to real-time data of selected economic indicators that are of particular interest for the calculation and projection of gross domestic product (GDP).

The industrial production index calculated each month by the Federal Statistical Office has a prominent role in economic analysis. Since January 2007, the monthly values have been based on information supplied by entities with at least 50 employees; prior to this date, the reports were based on a smaller group of reporting parties.⁹ Figures for late reports were estimated in order for the provisional monthly data initially published to be as precise as possible. Revisions to the data initially published for a month thus result, first, from substituting estimates with late reports. Second, after the close of each reporting quarter corrections arise due to the incorporation of reports from smaller entities. Third, as part of the annual correction process each spring, prior-year data are corrected by entering reports submitted at a later date. Hence, a complete revision cycle for primary statistical data takes, on average, almost one

Selection of economic indicators

Revision cycle for industrial production index

⁸ This applies particularly to the original values. Although the extent of revision for seasonally adjusted results generally decreases over time, due to technical reasons the correction process never ends.

⁹ See C Bald-Herbel, *Umstellung der Konjunkturindizes im Produzierenden Gewerbe auf Basis 2005*, *Wirtschaft und Statistik* 3/2009, pp 223-231; C Bald-Herbel, *Erste Erfahrungen mit dem neuen Konzept des Produktionsindex für das Produzierende Gewerbe*, *Wirtschaft und Statistik* 6/2000, pp 413-419 as well as N Herbel and J Weisbrod, *Auswirkungen des neuen Konzeptes der Produktionserhebungen auf die Berechnung der Produktionsindizes ab 1999*, *Wirtschaft und Statistik* 4/1999, pp 293-298.

Revision of German economic indicators*

Indicator	Period of analysis	Number of observations	Mean revision, in percentage points	Mean absolute revision, in percentage points	Standard deviation of revision, in percentage points	Reliability of sign, ¹ as a percentage	Signal-to-noise ratio ²
Change in seasonally adjusted figures compared with previous period, as a percentage							
Production index Industry ³	06.1995–12.2009	173	0.1	0.9	1.2	86	1.4
	06.1995–12.2004	113	0.1	1.0	1.3	81	1.1
	01.2005–12.2009	60	0.2	0.7	0.8	95	2.2
Construction	06.1995–12.2009	173	-0.2	2.5	3.3	79	1.1
	06.1995–02.2005	115	-0.3	2.7	3.6	74	1.0
	03.2005–12.2009	58	0.0	2.0	2.7	88	1.4
Energy	06.1995–12.2009	173	0.5	2.3	3.0	64	0.8
Retail sales	10.1996–12.2009	146	0.3	1.4	1.8	71	0.8
External trade							
Export	02.1995–12.2009	173	-0.3	1.5	2.0	84	1.6
Import	02.1995–12.2009	173	-0.2	1.6	2.0	88	1.9
Employees	02.1995–12.2009	167	0.0	0.1	0.1	95	1.2
Gross domestic product, real ⁴	1995 Q2 – 2009 Q4	57	0.0	0.2	0.3	96	2.6
Change in original values compared with previous year, as a percentage							
Production index Industry ³	06.1995–12.2009	173	0.1	0.9	1.2	90	6.2
	06.1995–12.2004	113	0.0	1.0	1.3	86	4.1
	01.2005–12.2009	60	0.3	0.7	0.8	98	12.4
Construction	06.1995–12.2009	173	1.4	2.2	2.7	91	3.2
	06.1995–02.2005	115	1.8	2.9	3.1	88	2.5
	03.2005–12.2009	58	0.6	1.0	1.2	98	7.4
Energy	06.1995–12.2009	173	1.1	2.4	2.9	73	1.3
Retail sales	10.1996–12.2009	159	0.5	1.1	1.5	84	2.1
External trade							
Export	02.1995–12.2009	179	0.1	0.7	1.4	98	12.6
Import	02.1995–12.2009	179	0.1	1.3	1.6	97	7.6
Employees	09.1999–12.2009	123	0.2	0.4	0.5	83	2.4
Gross domestic product, real ⁴	1995 Q2 – 2009 Q4	57	0.0	0.3	0.4	100	6.6

* Comparison of provisional values initially published with final figures (data as of March 2011). — ¹ Share of cases where figures from the initial estimate have the same sign as the final results. — ² Ratio of average absolute rates of change in final results (signal) to mean absolute revisions (noise). — ³ Up to June 2001, output from manufactur-

ing. — ⁴ Prior to 2005 Q1, the most recently published values for the respective price base are taken as the final figures; that is 1998 Q4 for the base 1991=100 and 2004 Q4 for the base 1995=100. These changeovers coincide with the introduction of ESA 95 and of chain indices, respectively.

and a half years. The underlying aggregates can still change, even after this cycle has been completed. Additional revisions are made at roughly 5-year intervals as a result of changes to the methodology, the base year as well as to the classification of economic activities and goods.

Extent of revision ...

A look at the above-mentioned summary statistics shows the following for industrial output: with an average revision of 0.1 percentage points over the entire period examined, the month-on-month seasonally adjusted rate of change shows virtually no bias. The mean absolute revision amounts to 0.9 percentage points. The distribution of the corrections is virtually symmetrical. In over four-fifths of the cases, the provisional month-on-month change has the same sign as the final results.

... reduced by changing the estimation method

However, such long-term averages do not reflect the typical revision profile in every period. Taking industrial output as a case in point, it can be illustrated to what extent the revision structure can be dependent on which conventions, measurement concepts and collection procedures are used. For instance, up to the end of 2004, missing results from local units were substituted with the values reported for the previous month.¹⁰ This meant larger revisions if special effects, such as the timing of school holidays, had a major impact on the previous month's value. Since 2005, these transitional gaps in information have been filled by estimated figures based on changes on the previous month derived from reports submitted on time. This has demonstrably improved the provisional data on in-

dustrial output published. In the period from 2005 onwards, both mean absolute revision and dispersion are lower than in the previous period. The reliability of the initially published tendency of the findings has also increased. The information value of data for the summer months August and September, which are affected by school holidays and plant shut-downs, increased in particular. Prior to the change in the estimation method, the mean absolute revision for these months stood at 1.3 percentage points and afterwards it returned to the average for all months.

Revisions to construction output – which comprises both general building and civil engineering – are less evenly distributed than in the industrial sector. Coupled with pronounced irregular effects, in terms of value, the level of revision to seasonally and calendar-adjusted figures observed is comparatively high. In the case of construction, these effects are extraordinary weather conditions.

Construction output ...

This indicator, too, shows a decline in the amount of revision in response to improvements in the method for calculating and publishing provisional data. Since 2005, when the method was first changed for the period from March to October, construction output has been adjusted in advance to anticipate the expected correction in the total annual survey on the construction industry. This put an end to the overestimation of the month-on-month provisional rate of change, which had been observed until that time. The extent of abso-

... with declining data corrections

¹⁰ See Federal Statistical Office, Kurznachrichten, Methodische Änderungen bei den Konjunkturindizes, Wirtschaft und Statistik 3/2005, p 179.

lute revision declined notably and the reliability of the sign at the current end increased.

Energy output ...

Energy output is determined on the basis of official statistics on amounts of energy produced. Data is collected from a maximum of 1,600 energy supply companies with 20 or more employees. This does not include single renewable energy systems or parts thereof distantly connected to this source of energy. The data initially published for this indicator show a comparatively high proportion of estimated values.

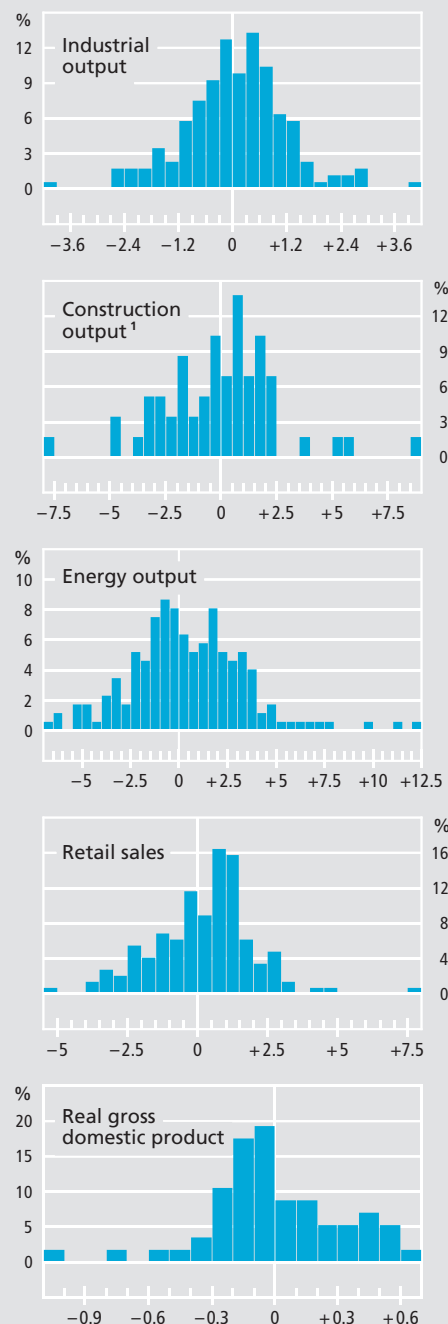
... problematic at the end of the time series

In the case of energy output, the initial, provisional, seasonally adjusted rates of change are, on average, half a percentage point below the final figures. Moreover, the mean absolute revision amounts to 2.3 percentage points. The revisions are not distributed symmetrically. The uncertainty of the initial estimate can also be seen in the fact that just over one-third of all cases does not have the same sign as the final results. All in all, initial data show more statistical coincidences than sound findings, which is also indicated by a signal-to-noise ratio of less than one. Hence provisional monthly flows of this indicator should not be interpreted in economic terms. While the reliability improves over a longer comparison period, it still remains limited, even when conducting a year-on-year comparison of original values. At 1.3, the signal-to-noise ratio is the lowest of all statistics considered here.

Index of retail sales revised once a month ...

The index of retail sales measures the development of sales of retail enterprises that have a minimum annual turnover of €250,000. It is

Frequency distribution of revision of selected economic indicators*



* Relative frequency of revision of seasonally adjusted rates of change (in percentage points) compared with previous period. — 1 Period of analysis from March 2005 onwards.

Deutsche Bundesbank

estimated on the basis of a sample of around 8% of retail enterprises domiciled in Germany. Retail sales figures are initially published approximately 30 days after the end of the month under review. Generally speaking, these results are compiled from data from the seven largest German federal states. The state results also contain estimates for enterprises that did not submit their reports on time or reported only extrapolated values. Roughly two weeks later, results supplemented with data from all German federal states are available. Incorporating late reports and rotating the enterprises included in the sample results in a revision cycle of up to 24 months.

... and is initially not very reliable

Since October 1996, the seasonally adjusted month-on-month rates of change initially published have been, on average, 0.3 percentage points below the final value.¹¹ The value of initial figures was corrected by an average of 1.4 percentage points. The revisions are not distributed symmetrically in this case either. The two largest distribution classes are those with revisions of between ½ and 1½ percentage points. According to the signal-to-noise ratio, statistical noise exceeds the news value. To improve the quality of these data, the estimation method was changed, most recently in 2003.¹² As no particular consideration was given to features affecting the number of working days, such as the date on which Easter falls, which is particularly important for retail trade, or the number of selling days, this has resulted in higher revisions to date, predominantly in March and April. For instance, the seasonally and calendar-adjusted month-on-month change in March 2010 which, at -1.8% in the initial publica-

tion, indicated an unusually sharp slump for retail, was revised to a positive rate of change of 1.0% (data as of June 2011) chiefly due to the substitution of estimates with late reports.

A further particularity of retail sales can be seen in the period from June 2010 onwards. This corresponds with the time when a new automated sample rotation was introduced.¹³ Since then, revision has increased and, at below 50%, the proportion of cases where the provisional data in the initial estimate has the same sign as the revised results is particularly low. Given this situation, the information value of the initially published data on retail sales for private consumption is currently particularly low.

Data initially published for retail sales currently requires considerable correction

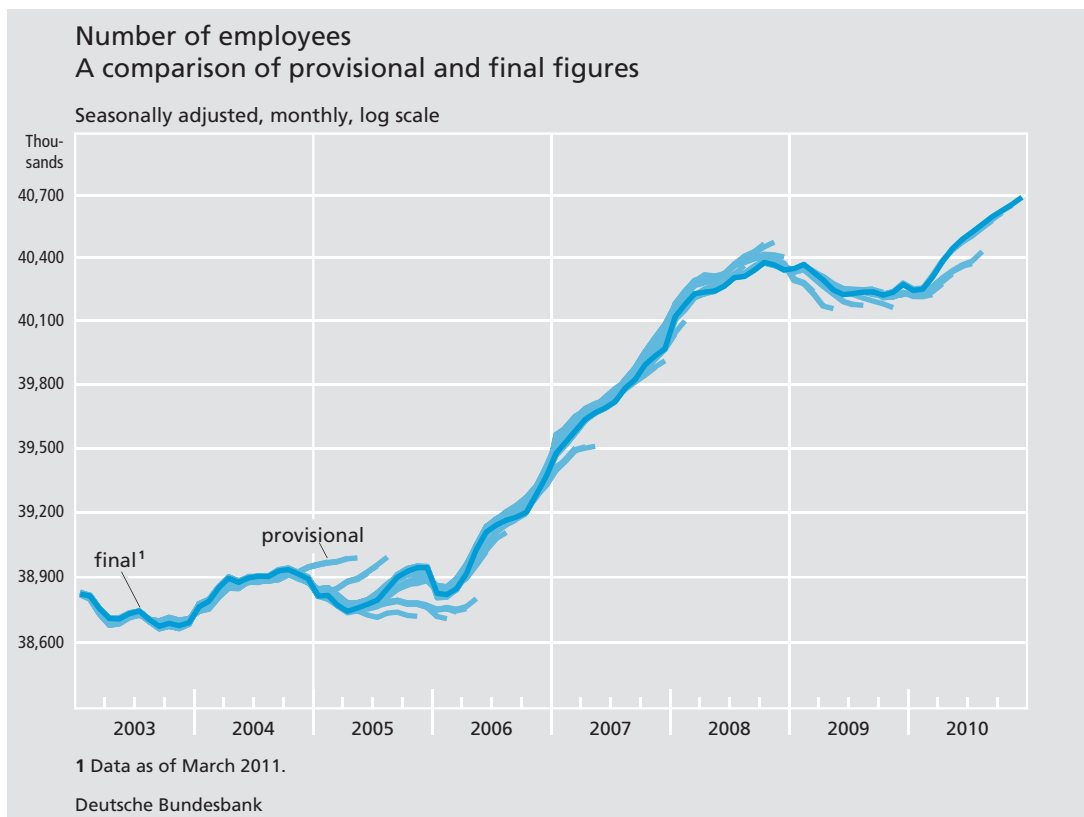
For external trade, information about cross-border goods trade outside of Germany is collected by the customs authorities; for EU intra-trade, this information is reported directly by companies. To ease the reporting burden on companies, minimum thresholds have been set for which no statistical reports are necessary. Up until the end of 2010, there was a two-stage revision procedure. The first revision of external trade figures initially published came about two to three weeks later once the results broken down into goods and

New approach to revision for external trade ...

11 The starting point for the examination corresponds with the time that normal reporting on the development of retail sales started again following the changeover from the national to an EU-harmonised classification of economic activities.

12 See I Fischer, Neues Schätzverfahren im Handel und Gastgewerbe, *Wirtschaft und Statistik* 7/2004, p 750f.

13 See E Wein and K Lorentz, Die neue automatisierte Stichprobenrotation bei den Handels- und Gastgewerbestatistiken, *Wirtschaft und Statistik* 11/2010, pp 979-989.



country groups had been released. The annual correction was made in the autumn of the following year. As of the start of the 2011 reporting year, there are plans – in line with European harmonisation requirements – to revise monthly external trade results six times, starting two months after initial publication, to ensure that late reports are incorporated sooner than has been the case to date. In addition, the usual annual correction is also scheduled to take place.

... and, in the past, similar changes for import and export values

The summary statistics provide rather similar results for import and export. They show a slight overestimation of the initial month-on-month seasonally adjusted rate of change. The absolute correction amounted to approximately 1½ percentage points. In more than four-fifths of the cases, the initial esti-

mate had the same sign as the later figures. The signal-to-noise ratio of these indicators is also relatively high. For exports, it amounts to 1.6 and, for imports, 1.9. Thus the external trade balance – calculated from these two indicators – initially published is comparatively reliable.

Employment figures in the national accounts do not only provide comprehensive information on labour market developments at an early stage, they also have an important role to play in extrapolating GDP with regard to estimating value added in various economic sectors, especially in the services sector. The monthly aggregates comprise employees (wage earners, salaried staff, civil servants, persons in low-paid employment and soldiers) as well as the self-employed and family work-

Employment figures ...

Quality requirements for statistics from a national and European perspective

When observing the economy, it is only possible to answer questions concerning the dynamics and direction of economic activity in its different facets with the aid of short-term statistics. In this regard, it is of key importance to identify cyclical turning points at an early juncture. Most economists share this fundamental view. Nevertheless, there is a fair chance that the judgement made when weighing up the timeliness and reliability of statistics will differ depending on whether the analysis is based on European or national data. This also impacts on the matter of the preferred initial publication date for statistics.

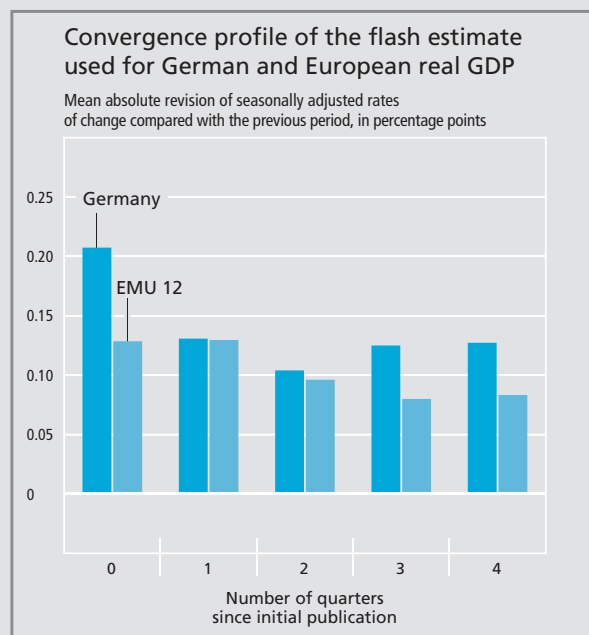
Considerations relating to sample theory and time series analysis are of key relevance to this argument. The former considerations presuppose that, in the case of a small random sample taken from a large population, the reliability of the sample mean is mainly predicated on its absolute size, and less so on the proportion of observed cases in the population.¹ Hence, it is safe to assume that smaller samples taken at the national level, which deliver unreliable figures with high sampling errors, can be aggregated at the European level to form a large sample that allows sufficiently sound conclusions to be drawn about the aggregate. Following this idea, the European figures could, with the same degree of reliability, be published at an earlier date than national data, provided a sufficiently large number of cases have been observed in Europe but not at the national level.

A similar line of argument is pursued in terms of time series analysis. In this case, use is made of the seasonally adjusted figures that represent a key area of interest with regard to current economic developments. These are based on models and comprise the components of the (long-term) growth trend, cyclical fluctuations and irregular movements (including special factors that can be explained in economic terms, such as large orders or strikes, but also random factors and statistical measurement errors). Where such randomly occurring irregular fluctuations recorded at the national level have no strong positive correlation with one another, they tend to be cancelled out when forming larger aggregates. Conse-

¹ The variance of the sample mean can thus be calculated as the ratio of the variance of sample values to the number of individual observations. The size of the population is virtually negligible. — ² Austria,

quently, more highly aggregated time series generally follow a calmer and smoother path than their individual components. Accordingly, as long as they are equally timely, European seasonally adjusted data are, *ceteris paribus*, more reliable for the purpose of observing current economic developments than the corresponding figures for individual member countries. In other words, seasonally adjusted data for Europe could be published ahead of those pertaining to individual countries while providing the same degree of reliability.

These arguments are shown to be correct if the revisions to the seasonally adjusted rates of change for German GDP vis-à-vis the previous quarter are compared with those of the 12 countries of the former European Monetary Union² (EMU 12) for the period from the first quarter of 2003 to the fourth quarter of 2009.³ What becomes clear is that the extent of mean absolute corrections at EMU-12 level on both the first and the later calculation dates is consistently below or equivalent to that for Germany. At 0.2 percentage points, the standard deviation of the revisions to the initially released data among the



Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. — ³ The recently published values using the price base 1995 = 100 for the fourth quarter of 2004 are

EMU 12 is likewise somewhat below the result measured for Germany (0.3 percentage points).

Moreover, none of the investigated cases indicated a reverse pattern in developments from one quarter to the next when switching from the provisional figures to the final data. Last but not least, in Germany and the EMU 12 alike, the ratio between the average absolute rate of change and the mean absolute revision stands at a value of around five. These combined factors demonstrate a high quality of data, especially as flash estimates do not, on average, show any distortions.

In the recent past, the high degree of data reliability has prompted a Europe-wide debate as to whether the flash estimate should be published in advance of its current release date, namely after a period of just 30 days as opposed to the present 42-day interval. In this context, announcing the initial European results on their own is considered inadequate as, in the interest of transparency, there is a wish to identify the manner and force with which each country has contributed to shifts in the European aggregate. At this point, however, the line of reasoning becomes circular, for these same theoretical considerations support an accelerated announcement of purely European statistics, with national data published at a later date. If national and European data are to be announced simultaneously then it is necessary to wait for qualitatively sound data for the last national figure before going ahead with publication. This is especially pertinent given that national data are not used by national policy-makers alone. Among other things, they also serve as a starting point for international discussions about the varying dynamics and heterogeneity of different country groups and nations within areas operating a monetary union. The van Rompuy initiative and the scoreboard approach at the European level recently stressed this very perspective.⁴ National statistics relating to the excessive deficit procedure are also of great importance for economic policy.

What is more, the notion of bringing forward the release date for GDP statistics, to just 30 days after the end of

regarded as the final figures prior to the first quarter of 2005. — 4 See Task Force to the European Council (2010), Strengthening Economic

the reporting period (GDP in $t+30$) instead of the current 42-day wait, could push statistics to their limits. For instance, at such an early calculation date, no reliable data are yet available from the individual statistical fields for the third month of any given quarter. Hence, most of this information would have to be estimated. There would then be a danger that special effects or cyclical turning points, whose future occurrence is particularly hard to pinpoint, would not be included in the calculation of GDP in the last month of the quarter. Had the GDP calculation date been set 30 days after the end of the reporting period, the crisis-induced sharp decline in industrial output in September 2008 could not have been taken into account when initially determining the figure for the third quarter of 2008. Such a scenario would have harboured the risk of sending a wrong signal at first, namely of “no significant events” having occurred thus far. An assertion of this kind would have necessitated painful adjustment of the statistics at a later date.

Two additional demands that play a role in the debate surrounding timeliness and reliability are consistency and coherence. Up-to-date and reliable figures calculated on the basis of all available information should not only be consistent within individual statistical fields but also, and more importantly, the statistics should create a coherent, interlinked and consistent overall system. Arguably, it is at best possible in theory to meet all these demands at the same time. This would necessitate the quasi-continuous incorporation of all new reports into the primary statistics and the ongoing adjustment of the aggregated accounts up to and including the European system of national accounts. Such activity, however, would generate high statistical production costs and entail substantial adjustments on the part of the user, for example in terms of the timeliness of their analyses and forecasts. It is, therefore, impossible to totally avoid inconsistencies between figures taken from available reports and the latest published statistical results or between these data and those contained in the national accounts, and due account should be taken of such inconsistencies when making analyses and evaluations.

Governance in the EU (http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/117236.pdf).

ers that are economically active. They are available as early as 30 days after the end of the month under review and therefore much earlier than the results of many specialist statistics or the initial estimates for employees subject to social security contributions. Due to this tight timeframe, employment data that are initially published are based largely on estimates.¹⁴

... with low revisions ...

Over a longer period, the month-on-month rates of change in employment initially reported show, on average, no positive or negative bias. At only 0.1 percentage points, the mean absolute revision is the lowest of all economic indicators examined in this article. This shows that the generally expected development of these stock statistics can be successfully anticipated by means of the estimation algorithms used. However, in the area of cyclical turning points, the need for revision is much higher. Precisely in those times that are of particular interest for economic analysis, initial figures released for this indicator are to be interpreted with great caution. This is clearly evident when considering data from the summer and autumn of 2005. Provisional data at this time initially indicated a continuation of the trend hitherto, which had since been reversed, towards a decline in employment. It was not until months later when the primary statistics for employment were complete that it could be seen that the decline in employment had come to an end and employment was actually on the rise.

... but problems at turning points

Gross domestic product ...

The indicators discussed so far are required to extrapolate the data in the national accounts up to the current end of the time series. They

are ultimately reflected in the aggregate measure of an economy's performance, namely the GDP. Since the revision of the national accounts in 2005, the figures have been calculated in previous-year prices on the basis of a Laspeyres chain index.¹⁵ Due to the high number of provisional and revised figures contained in the calculation of the GDP, the original values are considered provisional – not just within the calendar year. Once a year in August, the annual statistics and corrections to monthly indicators stretching back for some time are incorporated into the calculation.

In the underlying observation period (1995 Q2 to 2009 Q4), the seasonally adjusted real GDP does not show any systematic over or underestimation of the initial, provisional rate of change compared to the previous period. Similarly, the mean absolute revision amounts to only two-tenths of a percentage point. Just under two-thirds of the revisions are in the correction range of ± 0.2 percentage points. This is reflected in the reliability of the sign for the rate of change in the provisional data. In the period under review, only two (out of 57) cases had a different sign to the final results. The comparisons were conducted in line with the version of the national or European system of national accounts valid at that time to ensure that the variables compared were defined in the same way.

... has a comparatively low level of revision

¹⁴ See S Fritsch, Die Erwerbstätigkeit in Deutschland (Teil 1), *Wirtschaft und Statistik* 9/2006, pp 934-946.

¹⁵ See Deutsche Bundesbank, Revision of Germany's national accounts, *Monthly Report*, May 2005, pp 36-37.

Revision low during financial and economic crisis

To examine the possible impact of the financial and economic crisis on the revision profile, revisions for the months from September 2008 to April 2009 were closely analysed. They show that the initial indications of a sharp slump in industrial output became established rather quickly and did not require notable revision. The provisional figures overestimated the decline by 0.4 percentage points on average. However, this is put into perspective when considering the extent of the downturn. For instance, at 4.8, the signal-to-noise ratio in the period from September 2008 to April 2009 is much higher than in the overall period under review (1.4). Most of the other indicators present a similar picture. During the financial and economic crisis, the economic indicators were able to show the cyclical turning points very accurately.

Convergence of revisions

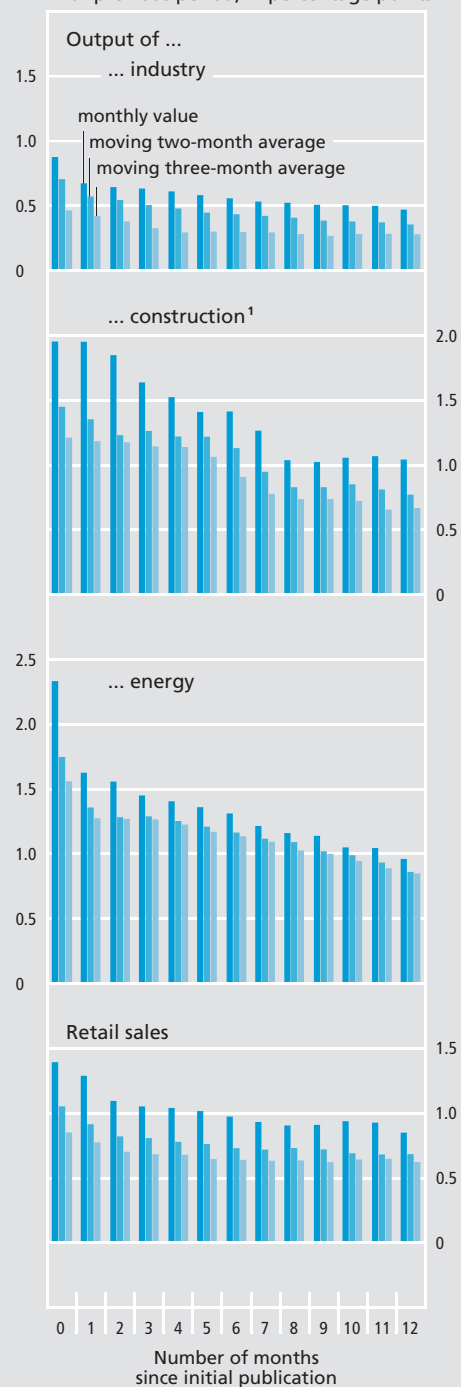
Convergence profile ...

... of industrial output, ...

The way in which provisional figures converge to final results shows that the path to the final data and, with it, the tailing off of revisions is different for each indicator. For instance, in the case of industrial output, revisions to the month-on-month rate of change as a result of incorporating late reports declines notably just one month after publication of the provisional results. The second publication then provides a fairly reliable picture of the trend in development at the current end. After that, the mean absolute revision declines at only a slow pace. Even after one year, it has not vanished entirely. On the one hand, the annual correction of the original values has not yet been included in full. On the other hand,

Convergence of revision of selected economic indicators

Mean absolute revision of seasonally adjusted rates of change compared with previous period, in percentage points



1 Period of analysis from March 2005 onwards.

Deutsche Bundesbank

changes in seasonal and working-day factors ease over time but never completely disappear as additional values contain new information for estimating the seasonal component. Aggregate rates of change for two or three consecutive months vis-à-vis their corresponding previous period are less prone to revision than the month-on-month rates of change. Looking at a moving three-month average, the mean absolute revision is below half a percentage point, even for the initial publication.

... construction
output, ...

At the start, revisions to construction output amount to just under 2 percentage points. It takes roughly eight months for this to be halved. When using three-month averages, the amount of revisions falls from 1.2 percentage points in the data initially published to 0.9 percentage points after six months. At in excess of 2 percentage points on average, revisions to the data initially published for energy are higher still. For these data, one year is needed before the mean absolute revision falls below 1 percentage point.

... energy
output ...

... and of retail
sales

From an initial level of 1.4 percentage points, revisions to retail sales decrease to less than 1 percentage point after six months. There is little change in the mean absolute revision to the rates of change vis-à-vis the previous period on the basis of three-month averages. It amounts to 0.9 percentage points for the first publication date and 0.6 percentage points one year later. Thus, depending on the observation method, it takes about six months, and in some cases longer, before the amount of revision declines notably.

Conclusion

Overall, there are considerable differences in the revision profile of the economic indicators examined. In addition to GDP, a range of indicators (for example, for industrial output and the number of employees) generally proves to be sufficiently reliable with regard to the data initially published. However, a greater amount of caution should be exercised when examining others (for instance, energy output and retail sales) and it is advisable to wait for a more complete data basis before drawing conclusions about economic developments.

*Information
value of
statistics as key
quality criterion*

However, merely providing information about the uncertainty of current statistical results from revision analyses – as demonstrated in this article – is not sufficient for practical use in economic policy. Instead, it is the responsibility of statisticians, together with reporting parties, to ensure that current data are always a sufficiently reliable basis for economic analyses. Given the urgent call to make data available at an ever earlier date, a decision must be reached as to whether it is worth investing additional resources to increase the speed at which sufficiently accurate data are provided or whether it is more appropriate to release figures at a later date when more information is available. The ultimate task of economic statistics is to achieve a realistic as possible picture of economic activity and economic structures using well-prepared primary data as well as user-friendly information and communication systems that provide the greatest possible support in the opinion-forming and decision-making process.

Deutsche Bundesbank Spring Conference 2011 – fiscal and monetary policy challenges in the short and long run

This year's Spring Conference, which was jointly organised by the Bundesbank and the Banque de France, focused on the consequences of the financial and economic crisis. One particular point of discussion was the impact on public finances and the implications for the macroprudential regulation of the financial system. During the crisis, central banks and governments in many industrial countries were forced to take unconventional monetary and fiscal policy measures. Central banks cut their interest rates to zero (or close to zero) and provided the financial sector with large amounts of liquidity. In the process, however, they took on considerable risks in their balance sheets. At the same time, governments assumed risks from the banking sector and issued blanket guarantees. Along with direct measures taken to stabilise the economy, this led to a sharp rise in government debt in many economies. The financial and economic crisis therefore resulted in a situation in which confidence in the soundness of public finances was called into question in a number of euro-area peripheral countries.

Against this backdrop, the Spring Conference on the topic of "fiscal and monetary policy challenges in the short and long run" (as well as the preceding workshop, which was likewise dedicated to current macroeconomic challenges) heard academic contributions focusing on these aspects of the crisis.¹ The issues discussed included the factors that contributed to the severity of the financial crisis and what precautions seem appropriate for avoiding similar escalations in the future; the causes of the crisis and its impact on public finances – focusing in particular on the special conditions of European monetary union; and how monetary and fiscal policy should be framed in the future. Furthermore, the conference highlighted the importance of effective macroprudential rules for the financial system and demonstrated that there is no way of getting around the need for a fiscal consolidation strategy.

¹ The conference programme, together with the papers and the presentations of the authors and discussants can be found on the Bundesbank's website at http://www.bundesbank.de/vfz/vfz_konferenzen_aktuell.en.php.

Background information

The crisis was triggered by problems at financial institutions that had invested either directly or indirectly in the US housing market. Shrinking confidence among market participants caused risks premiums to rise, financial market prices to decline and some securities markets to freeze up totally. This called for large-scale, internationally coordinated support measures, by both central banks and governments, in order to prevent the collapse of banks and the financial system. The subsequent downturn in economic activity was alleviated by means of rescue measures and spending programmes. The downturn had a particularly hard impact on countries which had previously experienced an upswing strongly driven by private or public borrowing, such as Spain, Greece, Portugal and Ireland.

For central banks, these measures meant extending their balance sheets, with the associated incurrence of credit, interest rate and exchange rate risks. For governments, the fiscal measures, including the granting of guarantees, meant a massive expansion of their existing public debt or future expenditure commitments.

Crises in the financial system

An important prerequisite for avoiding a recurrence of the financial and economic crisis that we have experienced over the past few years is to obtain a good understanding of its root causes. Many studies have described the

role of misguided incentives for individual decision-makers, the lack of transparency concerning financial assets and uncertainty about the precise form that financial sector oversight should take.² But other issues such as the most effective way to regulate the financial system and how to deal with the repercussions on the real sector are still under discussion. Three papers presented at the conference drew policy-relevant conclusions on these issues on the basis of models which each address important aspects of the financial system that played a role in the crisis.

Bianchi and Mendoza³ show that households and enterprises tend to overborrow in normal times, as they do not take sufficient account of the fact that the value of the assets which they need to post as collateral in order to obtain credit could be significantly eroded in a crisis as a result of panic selling. The amount of this loss in value depends on the aggregate level of borrowing, over which the individual borrower has no control. In such circumstances, macroprudential regulation can influence lending so as to mitigate both the severity and frequency of crises and reduce the economy's vulnerability to exogenous shocks. An important feature of this study is its successful use of a macroeconomic equilibrium model (DSGE) to explain normal economic cycles and rare, yet severe crises, thus facilitating a basic understanding of the crisis

Propensity to excessive risk-taking can be reduced through macro-prudential regulation

² For a summary, see, for example, A Cukierman (2011), Reflections on the Crisis and on its Lessons for Regulatory Reform and for Central Bank Policies, *Journal of Financial Stability* 7, pp 26-37, and the article in: Deutsche Bundesbank, The implications of the financial crisis for monetary policy, *Monthly Report*, March 2011, pp 53-68.

³ J Bianchi and E Mendoza (2010): Overborrowing, Financial Crises and "Macro-prudential" Policy.

itself and hence of potential remedies. The macroprudential taxes proposed by the authors could therefore be one of the new instruments for safeguarding financial stability which were called for by Christian Noyer, the governor of the Banque de France, in his speech at the Spring Conference.

*Expectations
of government
behaviour
influence
a crisis*

While Bianchi and Mendoza analyse how the likelihood and the severity of crises can be reduced through prudent regulation, Cooper and Kempf,⁴ as well as Cukierman and Izhakian,⁵ consider the impact that private players' *ex ante* expectations of subsequent government rescue measures could have on the development of financial crises. On the one hand, the anticipation of such bailouts can lead to excessive lending and thus make the financial system more vulnerable to financial crises. On the other hand, expectations as to whether and, if so, how rescue measures will actually be implemented during a crisis may trigger panic reactions, even though this is exactly what such measures are supposed to prevent. One example of this are deposit insurance schemes, which in many countries guarantee deposits up to a certain amount, but which, in extreme circumstances, may require additional government funding. In the United Kingdom, for example, the collapse of Northern Rock during the crisis led to a run on the banks because it was unclear whether and, if so, in what way the government would intervene.⁶

The work of Cooper and Kempf, building on this reasoning, points out that those who benefit from rescue measures are generally not the ones who pay for them. Thus, some

large investors in the money market, such as investment banks and their shareholders, benefit from a government rescue of banks, whereas taxpayers, who generally do not participate in these markets, are left to carry the costs. Against this backdrop, it is conceivable that political resistance to *ex ante* promises of state aid may make it impossible to honour them and consequently undermine the stability of the financial system.

In fact, a reassessment of the likelihood of government rescue measures can have dramatic effects, which might explain the strong reaction of the financial markets to the collapse of Lehman Brothers. The paper by Cukierman and Izhakian shows that banks' leverage increases with the likelihood that they will be rescued by the state in an emergency. This not only supports the argument that crises are more likely to occur *per se*, as put forward by Bianchi and Mendoza, but also suggests that even a slight reassessment of the likelihood of a bailout can itself trigger a crisis.

*Changes in risk
perception can
intensify a crisis*

Niepmann and Schmidt-Eisenlohr⁷ analyse the incentives to conduct bank rescues using a macroeconomic model with an internationally integrated interbank market, which allows contagion effects to be modelled. They

⁴ R Cooper and H Kempf (2011): Deposit insurance without Commitment: Wall St. vs Main St.

⁵ A Cukierman and Y Izhakian (2011): Bailout Uncertainty in a Microfounded General Equilibrium Model of the Financial System.

⁶ H Ennis and T Keister (2009): Bank Runs and Institutions: The Perils of Intervention, *American Economic Review* 99(4), pp 1588-1607, illustrated how measures that are intended to prevent panic can spur the withdrawal of deposits from the banking system.

⁷ F Niepmann and T Schmidt-Eisenlohr (2010): Bank Bailouts, International Linkages and Cooperation.

find that, within the scope of their model, bank rescues by individual countries are not carried out on a sufficient scale, as they do not take account of the (positive) externalities on other countries. At the same time, a “free rider” problem arises if the measures taken in a neighbouring country reduce the incentive to rescue one’s own banking system. These are major arguments in favour of international coordination in the case of closely integrated banking systems. However, they are counterweighed by other problems, such as moral hazard.

Government debt and the sovereign debt crisis

High sovereign debt leads to loss in confidence

In many countries, government intervention to stabilise the financial system and the real economy, in combination with the economic contraction, has led to a sharp rise in sovereign debt. In several cases, this has shaken confidence in the long-term sustainability of public finances and, owing to the rise in sovereign risk spreads, has made it increasingly difficult to finance general government deficits. In an individual country, this could potentially result in a sudden halt to capital inflows and a slide in the currency’s value, thus triggering a collapse of both government finances and the domestic banking system. In a monetary union, in which banks post government securities as collateral to obtain liquidity from the central bank, further complications and contagion effects may arise from interlinkages in the interbank market.

Two papers focused explicitly on the problems of sovereign debt crises in a monetary union. Roch and Uhling⁸ highlight the role of self-fulfilling sovereign debt crises, which can be triggered by the mere expectation of a default. They also explain how countries tend to become over-indebted as a result of the short-termism of government policy. The model demonstrates a complex interaction between these elements. At the end of the day, however, there are only ever two options: either the country is “rescued” by other countries or by international institutions (IMF), ie their debts are assumed by others, or the country defaults. Granting short-term loans to countries with payment problems is not a solution, as, ultimately, it only reduces their incentive to consolidate public finances and can actually increase the cost of rescue operations.

Self-fulfilling debt crises

Auerbach⁹ questioned the effectiveness of institutional regulations, such as the Stability and Growth Pact in the European economic and monetary union. His argument is based on the fact that the US government did not impose any central fiscal framework on the federal states to control public finances. Instead, the US states, owing partly to the central government’s strict compliance with its “no-bailout” principle, imposed similar rules on themselves. By contrast, support measures adopted by other states during a crisis out of self-interest can lead to excessive deficits, despite the Stability and Growth Pact. Auerbach, however, places his trust in the trans-

The quest for a suitable institutional framework for European monetary union

⁸ F Roch and H Uhlig (2011): The Dynamics of Sovereign Debt Crises in a Monetary Union.

⁹ A Auerbach (2011): Fiscal Institutions for a Currency Union.

parency and the disciplining role of the markets. He argues that fiscal discipline could be achieved via independent institutions which draw up and publicise long-term public finance projections. In his discussion, von Hagen favoured an alternative institutional approach, proposing a framework for the orderly settlement of sovereign defaults that would be enforced by an independent, and therefore credible, court of law. Bundesbank President Jens Weidmann, on the other hand, stressed the need for a stronger Stability and Growth Pact, as well as a clearly defined mechanism for dealing with crises, with greater attention being paid to market signals. Weidmann expressed doubt, however, that an institution whose sole purpose is to keep a critical eye on budgets could ultimately prove to have a sufficiently stabilising effect.

*Orderly
sovereign
defaults*

Another theoretical approach to addressing the issue of sovereign defaults, without running the risk of jeopardising the international financial system, is analysed by Adam and Grill.¹⁰ These authors develop a model framework which, in principle, allows sovereign defaults, subject to clear, well-known conditions. Accordingly, unlike in other models, defaults do not result from breaches of contract stemming from overly weak incentives to comply with the terms of the contract. As long as a country has to bear at least some of the costs in the event of a default, it will choose to exercise this option only in extreme circumstances. Although these costs are factored in by international investors, this barely affects the financing conditions of states, as the likelihood of such a harsh restructuring is small. The paper's findings are predicated on

the assumption of a credible promise that payment obligations will be met, except in certain, clearly defined circumstances. But given that, in reality, it could be in the interests of states to subsequently change their conduct, there is a need for the additional mechanisms proposed by von Hagen which would allow sovereign defaults only in extreme circumstances.

The debate on the problem of sovereign defaults has also covered another means of debt relief that, in principle, is open to sovereign states: the devaluation of outstanding nominal government debt through inflation. This assumes, however, that government debt is denominated in the domestic currency and that the government can control monetary policy. A devaluation of the debt may then succeed if the actual rate of inflation is higher than the rate expected at the time the nominal interest rate on long-term government debt is determined.

*Inflation
unsuitable as
an instrument
to reduce
sovereign debt*

The work by Krause and Moyen¹¹ examines this relationship in a model using long-term sovereign debt and endogenous long-term interest rates on government securities. It can be seen that short-term and also unexpected increases in inflation cannot contribute significantly to consolidating the government budget. Even if the objective of securing low inflation over the medium term is abandoned completely, permanently high levels of inflation would have a rather moderate impact on

¹⁰ A Adam and M Grill (2011): Optimal Sovereign Debt Default.

¹¹ M Krause and S Moyen (2011): Public Debt and Changing Inflation Targets.

government debt. The main reason for this is that nominal interest rates increase with rising inflation and thus the country's interest burden remains high. The benefits of relieving the burden on the government budget by pursuing an inflationary policy must therefore be rated as limited on the whole.

The effectiveness of fiscal policy and monetary policy

If sovereign default and inflation are ruled out as potential solutions to sovereign debt problems because of the huge negative impact they have on economies, unsustainable debt levels must be reduced by means of a strict consolidation strategy. In this regard, several papers dealt with the effects of fiscal measures in general and in the special context of the crisis in particular. These include the scenario of short-term interest rates being close to the zero lower bound, which means that the principal monetary policy instrument can no longer be effectively deployed and that unconventional measures have to be taken. However, this may boost the effectiveness of fiscal measures compared with "normal" times, as corrective monetary measures can be factored out.

Size of government debt multipliers controversial

Against the background of the ongoing controversy regarding the effects of fiscal policy, Leeper, Traum and Walker¹² examine the conceptual question of the extent to which the selection of a particular model predetermines the results of an empirical study into the impact of government spending on economic activity. This is also an issue in the case of dy-

namic stochastic general equilibrium (DSGE) models. For example, allowing for imperfectly optimising households can result in higher levels of government spending not being offset directly by a reduction in private consumption because households do not rationally anticipate the subsequent tax hikes that this entails. The authors show the extent to which various model assumptions determine the results *ex ante*. Empirical findings are always prone to this problem and must therefore be interpreted critically. At the same time, it must also be taken into account that theory can, of course, never be agnostic and that certain elements, in particular for reasons of plausibility, need to be included in a model and consequently influence its structure. The conclusion implied by this paper is that the cyclical effects of fiscal policy should be regarded as rather limited.

Coenen, Straub and Trabandt¹³ use such a model to analyse the European Economic Recovery Plan (EERP), which was coordinated by the European Commission and aimed at stimulating the European economy during the crisis. Their analysis shows that the Plan tempered the decline in European GDP during the recession by up to ½%. The paper's discussant pointed out that this result was also based on assumptions that are disputed. Therefore, the estimated effects must be interpreted with caution.

¹² E Leeper, N Traum and T Walker (2011): The Fiscal Multiplier Morass: a Bayesian Perspective.

¹³ G Coenen, R Straub and M Trabandt (2011): Fiscal Policy and the Great Recession in the Euro Area.

*Fiscal policy at
the zero lower
bound on
interest rates*

Fiscal aspects that are important in the context of the crisis were considered in the papers by Corsetti, Kuester, Meier and Müller,¹⁴ and Cook and Devereux¹⁵. Corsetti *et al* examine the cyclical impact of the consolidation measures on the economy in the special situation of a zero lower bound on interest rates, coupled with a high general government debt level. If interest rates cannot be cut any further, the phasing-out of expansionary fiscal policy measures is more contractionary than in normal circumstances. At the same time, however, the expectation of lower deficits in the future can stimulate consumption. One particular element of the analysis is the feedback effects of high government debt on risk premiums, which, in turn, dampen enterprises' investment. By running simulations on their model, the authors find that consolidation measures can actually have an expansionary effect during particularly severe crises, thus allaying fears that the current reduction of government deficits will lead to another recession.

Cook and Devereux also consider the zero interest rate bound in their analysis of the international coordination of monetary and fiscal policy, and again, this element provides fresh insight into the crisis, which was lacking in traditional model variants. The authors first demonstrate, under the assumption that goods trade between two countries or regions is fully integrated, that following a sharp negative shock in one country, the optimal policy in both countries is to cut the key interest rate to zero and adopt an expansionary fiscal policy. This no longer applies, however, if there is incomplete integration of

trade. In this case, the deflationary effect is greater in the country that experienced the shock and therefore, as a result of the zero lower bound on interest rates, its real interest rate rises more than that of its trading partners. This, in turn, weakens the exchange rate and exacerbates the downturn. The optimal fiscal and monetary policy in the neighbouring country is therefore not only to slightly increase government spending, but also to raise the key interest rate with a view to shifting exchange rate parities in favour of the country that experienced the shock. Remarkably, this is the optimal policy for both regions.

Conclusions

Overall, the conference and the preceding workshop gave a good overview of the current state of the academic debate on the causes of the crisis, as well as the mechanisms that contributed to its exacerbation and ultimately resulted in its spillover to government finances. Several papers discussed measures deemed appropriate for preventing, or at least reducing the likelihood of, similar developments in the future. These include greater macroprudential supervision, which will counteract overgenerous lending by the financial sector and help to prevent irresponsible behaviour fuelled by the *ex ante* anticipation of a government bailout. The conference also confirmed the belief that

¹⁴ G Corsetti, K Kuester, A Meier and G Müller (2011): Sovereign Risk and the Effects of Fiscal Retrenchment in Deep Recessions.

¹⁵ D Cook and M Devereux (2011): Sharing the Burden: International Policy Cooperation in a Liquidity Trap.

there is no alternative to the rigorous consolidation of public finances. Attempting to solve these problems by increasing inflation appears to be more or less doomed from the start, owing to the sensitivity of the private sector in this regard – not to mention the subsequent permanent damage it would do to the credibility of monetary policy. In this context, it is also important to note that a consolidation strategy is likely to have a positive impact on employment and growth, in par-

ticular given a high government debt level. At the same time, it also became clear that it is necessary to exercise caution when assessing fiscal measures. If reasonably reliable conclusions are to be drawn, it is vital to choose the appropriate model carefully. This suggests that policymakers should make only sparing use of fiscal measures in order to influence economic activity, particularly in “normal” times.

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
Annual percentage change	% per annum as a monthly average									
2009 Sep	12.9	3.6	1.8	1.5	3.5	1.4	6.4	0.36	0.77	3.8
Oct	11.8	2.3	0.3	0.6	3.3	0.9	7.2	0.36	0.74	3.7
Nov	12.6	1.8	- 0.2	- 0.1	2.8	0.7	7.0	0.36	0.72	3.7
Dec	12.2	1.5	- 0.4	- 0.2	2.5	0.7	6.7	0.35	0.71	3.7
2010 Jan	11.5	1.8	0.0	- 0.3	1.8	0.2	6.5	0.34	0.68	3.8
Feb	10.9	1.6	- 0.4	- 0.1	1.8	0.2	5.7	0.34	0.66	3.8
Mar	11.0	1.7	- 0.1	- 0.3	1.8	0.2	6.0	0.35	0.64	3.7
Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	6.1	0.35	0.64	3.7
May	10.4	1.5	0.0	0.0	1.8	0.1	5.2	0.34	0.69	3.6
June	9.4	1.5	0.3	0.2	1.6	0.0	4.0	0.35	0.73	3.6
July	8.2	1.5	0.2	0.5	2.0	0.7	4.3	0.48	0.85	3.6
Aug	7.7	2.0	1.1	0.8	2.3	1.2	3.8	0.43	0.90	3.3
Sep	6.2	2.0	1.1	1.1	2.3	1.1	3.7	0.45	0.88	3.4
Oct	4.9	2.1	1.1	1.4	3.2	1.2	3.7	0.70	1.00	3.3
Nov	4.6	2.3	2.1	1.6	4.0	1.9	4.0	0.59	1.04	3.7
Dec	4.3	2.2	1.7	1.8	3.5	1.6	3.9	0.50	1.02	4.1
2011 Jan	3.2	2.3	1.6	1.8	3.8	2.0	3.6	0.66	1.02	4.2
Feb	2.8	2.4	2.1	2.0	3.8	2.3	4.1	0.71	1.09	4.3
Mar	2.9	2.7	2.3	2.1	3.2	2.2	3.9	0.66	1.18	4.4
Apr	1.6	2.4	2.0	2.2	3.2	2.2	4.0	0.97	1.32	4.5
May	1.2	2.4	2.4	...	3.1	2.4	4.2	1.03	1.43	4.5
June	...	...	...	...	...	...	...	1.12	1.49	4.4

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
€ million	Euro/US-\$							Q1 1999 = 100		
2009 Sep	- 2,179	+ 2,756	+ 4,731	- 34,640	+ 50,364	- 14,282	+ 3,289	1.4562	112.9	111.4
Oct	+ 591	+ 6,481	- 2,418	+ 4,667	+ 10,335	- 16,765	- 654	1.4816	114.2	112.7
Nov	+ 185	+ 4,218	+ 4,931	- 7,332	+ 3,497	+ 7,274	+ 1,492	1.4914	114.0	112.4
Dec	+ 13,154	+ 5,629	- 16,699	+ 9,968	+ 29,409	- 55,245	- 831	1.4614	113.0	111.2
2010 Jan	- 12,303	- 8,016	+ 11,041	- 10,776	+ 42,418	- 22,132	+ 1,529	1.4272	110.8	109.0
Feb	- 5,581	+ 4,067	+ 2,337	- 1,721	- 10,490	+ 18,174	- 3,626	1.3686	108.0	106.1
Mar	- 50	+ 5,568	+ 2,662	- 32,710	- 4,285	+ 42,197	- 2,541	1.3569	107.4	105.8
Apr	- 4,220	+ 1,439	+ 5,129	- 18,428	+ 37,294	- 13,655	- 81	1.3406	106.1	104.5
May	- 15,987	- 1,495	+ 20,315	- 3,763	+ 51,367	- 27,216	- 73	1.2565	102.8	101.4
June	+ 1,650	+ 3,348	- 80	- 7,645	+ 6,952	- 508	+ 1,121	1.2209	100.6	99.4
July	+ 5,499	+ 7,231	+ 440	- 618	- 26,486	+ 30,676	- 3,132	1.2770	102.5	101.0
Aug	- 7,096	- 3,842	+ 2,282	- 26,934	+ 4,997	+ 25,818	- 1,599	1.2894	102.1	100.6
Sep	- 4,559	+ 4,826	+ 1,160	- 3,220	+ 6,783	- 2,178	- 225	1.3067	102.5	100.8
Oct	+ 3,990	+ 6,365	- 3,145	- 27,707	+ 8,799	+ 15,999	- 236	1.3898	106.0	104.1
Nov	- 3,561	- 115	+ 15,768	+ 45,163	+ 15,791	- 45,186	+ 1	1.3661	104.7	102.7
Dec	+ 5,564	+ 1,347	- 23,557	+ 9,777	+ 18,039	- 50,055	- 1,318	1.3220	102.6	100.5
2011 Jan	- 20,789	- 14,128	+ 18,328	+ 6,485	- 20,770	+ 38,337	- 5,724	1.3360	102.4	100.3
Feb	- 8,872	- 636	+ 7,403	- 22,028	+ 94,988	- 66,590	+ 1,033	1.3649	103.4	101.1
Mar	- 1,962	+ 3,476	+ 2,836	- 5,383	+ 78,757	- 64,124	- 6,414	1.3999	105.2	103.0
Apr	- 6,518	- 3,562	+ 5,118	- 27,022	+ 48,314	- 22,113	+ 5,938	1.4442	107.0	104.9
May	...	...	...	...	...	...	...	1.4349	106.0	103.7
June	...	...	...	...	...	...	...	1.4388	106.1	103.8

* 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}									
2008	0.4	1.0	1.0	- 5.1	0.9	- 0.1	1.0	- 3.0	- 1.3
2009	- 4.2	- 2.7	- 4.7	- 13.9	- 8.2	- 2.7	- 2.0	- 7.0	- 5.2
2010	1.8	2.2	3.6	3.1	3.1	1.5	- 4.5	- 0.4	1.3
2009 Q4	- 2.1	- 0.2	- 1.3	- 8.8	- 5.5	- 0.7	- 1.1	- 5.5	- 2.8
2010 Q1	0.9	1.6	2.5	- 2.6	- 0.5	1.0	0.7	- 1.1	1.0
Q2	2.0	2.8	4.3	3.1	4.7	1.9	- 4.0	- 0.7	1.8
Q3	2.0	1.9	3.9	5.0	3.1	1.7	- 4.8	0.3	1.3
Q4	2.0	2.4	3.8	6.7	5.5	1.3	- 8.8	- 0.2	1.2
2011 Q1	2.5	3.2	5.2	8.5	5.5	2.3	- 8.1	0.1	1.0
Industrial production ^{1,3}									
2008	- 1.6	3.6	0.0	- 4.8	1.0	- 2.8	- 4.2	- 2.1	- 3.5
2009	- 14.8	- 9.5	- 16.3	- 23.8	- 18.0	- 12.6	- 9.2	- 4.5	- 18.8
2010	7.5	12.3	10.9	20.1	5.4	5.3	- 6.6	7.3	6.4
2009 Q4	- 7.3	- 1.3	- 8.8	- 13.0	- 12.4	- 5.7	- 7.2	- 8.7	- 10.0
2010 Q1	5.2	13.3	7.1	5.3	- 1.0	4.9	- 7.2	3.2	4.3
Q2	9.4	16.3	12.8	17.6	6.4	6.6	- 6.4	3.9	9.0
Q3	7.1	9.5	10.6	23.8	6.1	3.7	- 6.7	11.0	7.2
Q4	8.1	10.0	12.7	33.8	10.1	5.6	- 6.3	12.4	5.0
2011 Q1	6.7	9.0	⁴ 12.1	31.4	3.0	4.7	- 6.2	0.9	2.1
Capacity utilisation in industry ⁵									
2008	83.4	83.2	86.9	70.7	84.7	86.2	76.4	...	76.0
2009	71.2	72.0	72.0	58.1	67.0	73.6	58.1	...	66.1
2010	76.0	77.9	79.7	67.1	75.6	77.2	68.1	...	68.3
2010 Q1	72.4	75.1	74.4	61.6	71.3	74.3	69.0	...	65.5
Q2	76.0	78.2	79.4	66.6	73.6	78.6	69.7	...	67.7
Q3	77.3	79.0	81.9	68.8	78.2	77.5	66.6	...	69.2
Q4	78.2	79.4	83.1	71.2	79.1	78.4	67.1	...	70.9
2011 Q1	80.3	81.2	85.6	73.5	81.8	81.8	69.5	...	72.5
Q2	81.3	82.6	86.8	73.4	83.0	81.9	68.8	...	74.3
Standardised unemployment rate ^{6,7}									
2008	7.6	7.0	7.5	5.5	6.4	7.8	7.7	6.3	6.7
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.8	12.6	13.7	8.4
2010 Dec	10.0	7.7	6.6	14.4	8.1	9.7	14.1	14.6	8.3
2011 Jan	10.0	7.4	6.6	...	8.0	9.7	15.0	14.4	8.2
Feb	10.0	7.1	6.1	...	8.0	9.7	15.0	14.3	8.1
Mar	9.9	7.1	6.2	13.8	8.0	9.6	15.0	14.1	8.2
Apr	9.9	7.2	5.9	...	7.9	9.6	...	14.0	8.0
May	9.9	7.3	6.0	...	7.8	9.5	...	14.0	8.1
Harmonised Index of Consumer Prices ¹									
2008	⁹ 3.3	4.5	2.8	10.6	3.9	3.2	4.2	3.1	3.5
2009	¹⁰ 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 Jan	¹¹ 2.3	3.7	2.0	5.1	3.1	2.0	4.9	0.2	1.9
Feb	2.4	3.5	2.2	5.5	3.5	1.8	4.2	0.9	2.1
Mar	2.7	3.5	2.3	5.1	3.5	2.2	4.3	1.2	2.8
Apr	2.8	3.3	2.7	5.4	3.4	2.2	3.7	1.5	2.9
May	2.7	3.1	2.4	5.5	3.4	2.2	3.1	1.2	3.0
June	^p 2.7	3.4	2.4	4.9	3.4	2.3	3.1	...	^e 3.0
General government financial balance ¹²									
2008	- 2.0	- 1.3	0.1	- 2.8	4.2	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.3	- 5.9	- 3.0	- 1.7	- 2.6	- 7.5	- 15.4	- 14.3	- 5.4
2010	- 6.0	- 4.1	- 3.3	0.1	- 2.5	- 7.0	- 10.5	- 32.4	- 4.6
General government debt ¹²									
2008	70.0	89.6	66.3	4.6	34.1	67.7	110.7	44.4	106.3
2009	79.5	96.2	73.5	7.2	43.8	78.3	127.1	65.6	116.1
2010	85.3	96.8	83.2	6.6	48.4	81.7	142.8	96.2	119.0

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

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

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}									
1.4	5.4	1.9	2.2	0.0	5.8	3.7	0.9	3.6	2008
- 3.6	- 3.3	- 3.9	- 3.9	- 2.5	- 4.8	- 8.1	- 3.7	- 1.7	2009
3.5	3.1	1.8	2.1	1.3	4.0	1.2	0.1	1.0	2010
1.1	- 1.6	- 2.2	- 0.9	- 1.1	- 3.6	- 5.5	- 2.6	- 2.8	2009 Q4
1.0	3.7	0.5	0.2	2.0	4.7	- 1.1	- 1.4	- 0.8	2010 Q1
4.9	2.9	2.2	2.4	1.6	4.2	1.9	0.2	0.6	Q2
2.4	2.4	1.8	2.6	0.9	3.8	1.8	0.0	1.9	Q3
5.7	3.6	2.5	3.2	0.9	3.5	2.1	0.6	2.5	Q4
4.8	2.4	3.2	4.2	- 0.6	3.5	2.0	0.7	1.8	2011 Q1
Industrial production ^{1,3}									
- 5.2	-	1.4	1.3	- 4.1	3.3	1.7	- 7.3	4.0	2008
- 15.9	-	- 7.6	- 11.3	- 8.6	- 13.8	- 17.7	- 15.8	- 8.6	2009
10.6	-	7.1	6.5	1.7	18.9	6.4	0.8	- 1.8	2010
2.8	-	- 1.4	- 4.9	- 4.5	1.3	- 8.4	- 5.6	- 8.7	2009 Q4
15.9	-	7.6	0.6	3.3	19.8	- 0.8	0.3	- 2.4	2010 Q1
14.8	-	10.8	8.1	2.5	24.4	10.2	2.9	- 2.2	Q2
5.7	-	4.2	8.4	- 0.2	15.3	8.1	- 0.2	- 0.3	Q3
6.3	-	5.9	9.1	1.0	16.7	7.8	0.4	- 2.5	Q4
1.8	-	0.8	11.3	0.1	11.9	8.9	1.8	P - 3.8	2011 Q1
Capacity utilisation in industry ⁵									
84.7	80.6	83.3	86.6	79.7	72.8	83.9	79.5	72.0	2008
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	66.3	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.5	2010
76.4	78.4	77.4	78.7	74.4	58.0	72.7	68.4	61.7	2010 Q1
79.3	76.6	78.8	82.0	75.9	57.2	75.0	70.9	63.1	Q2
80.3	78.7	79.6	83.2	75.0	58.9	77.9	72.6	61.4	Q3
78.1	77.0	79.7	83.7	74.5	57.9	78.2	72.5	63.6	Q4
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.3	2011 Q1
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	...	Q2
Standardised unemployment rate ^{6,7}									
4.9	5.9	3.1	3.8	8.5	9.5	4.4	11.3	3.6	2008
5.1	7.0	3.7	4.8	10.6	12.0	5.9	18.0	5.3	2009
4.5	6.9	4.5	4.4	12.0	14.4	7.3	20.1	6.3	2010
4.5	6.5	4.3	4.2	12.4	13.9	8.1	20.4	6.5	2010 Dec
4.3	6.3	4.3	4.5	12.4	13.6	8.1	20.4	6.6	2011 Jan
4.3	6.4	4.3	4.6	12.4	13.5	8.1	20.6	6.8	Feb
4.3	6.2	4.2	4.4	12.4	13.4	8.2	20.7	6.9	Mar
4.3	6.2	4.2	4.2	12.4	13.4	8.3	20.7	7.2	Apr
4.5	6.2	4.2	4.3	12.4	13.3	8.3	20.9	7.4	May
Harmonised Index of Consumer Prices ¹									
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.4	3.3	2.0	2.5	3.6	3.2	2.3	3.0	3.0	2011 Jan
3.9	2.7	2.0	3.1	3.5	3.5	2.0	3.4	3.1	Feb
4.0	2.8	2.0	3.3	3.9	3.8	2.4	3.3	3.2	Mar
4.0	2.4	2.2	3.7	4.0	3.9	2.0	3.5	3.5	Apr
3.8	2.5	2.4	3.7	3.7	4.2	2.4	3.4	4.1	May
3.8	3.1	P	2.5	P	3.7	1.6	3.0	4.5	June
General government financial balance ¹²									
3.0	- 4.5	0.6	- 0.9	- 3.5	- 2.1	- 1.8	- 4.2	0.9	2008
- 0.9	- 3.7	- 5.5	- 4.1	- 10.1	- 8.0	- 6.0	- 11.1	- 6.0	2009
- 1.7	- 3.6	- 5.4	- 4.6	- 9.1	- 7.9	- 5.6	- 9.2	- 5.3	2010
General government debt ¹²									
13.6	61.5	58.2	63.8	71.6	27.8	21.9	39.8	48.3	2008
14.6	67.6	60.8	69.6	83.0	35.4	35.2	53.3	58.0	2009
18.4	68.0	62.7	72.3	93.0	41.0	38.0	60.1	60.8	2010

the civilian labour force; seasonally adjusted. — 7 Standardised unemployment rate of Germany; Bundesbank calculation based on unadjusted data from the Federal Statistical Office. — 8 Changes in data collection methodology; not comparable with earlier data. — 9 Including Malta and Cyprus

from 2008 onwards. — 10 Including Slovakia from 2009 onwards. — 11 Including Estonia from 2011 onwards. — 12 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Oct	- 5.8	- 39.7	- 1.4	33.9	14.0	10.0	12.2	2.2	5.3	1.7	2.2	- 0.6	1.9
Nov	42.5	44.9	13.8	- 2.4	2.4	- 7.3	4.6	11.9	29.0	9.5	0.6	4.6	14.3
Dec	- 34.8	- 2.2	3.2	- 32.6	- 28.0	49.0	- 50.9	- 99.9	42.3	20.6	- 1.1	- 14.0	36.7
2010 Jan	- 10.5	- 31.1	- 1.6	20.6	9.2	5.4	61.6	56.2	35.8	11.1	1.0	31.6	- 7.9
Feb	20.5	- 6.7	- 9.6	27.2	32.2	- 14.9	14.9	29.7	- 2.9	6.4	- 0.7	- 7.2	- 1.3
Mar	63.9	5.7	- 20.7	58.2	33.6	- 16.8	- 25.0	- 8.1	36.0	2.6	- 0.1	23.2	10.3
Apr	83.6	69.2	40.9	14.4	11.7	- 25.4	71.3	96.6	24.0	17.0	- 2.0	7.9	1.0
May	22.0	- 15.9	- 41.6	37.9	23.7	27.7	31.1	3.5	1.6	- 3.1	- 1.8	- 7.9	14.4
June	82.8	32.7	- 10.4	50.1	31.9	- 9.1	- 156.5	- 147.5	4.9	- 6.0	- 2.4	- 18.3	31.7
July	32.3	45.3	29.1	- 13.0	- 2.1	- 33.6	- 42.8	- 9.1	49.3	28.1	- 2.2	6.1	17.3
Aug	3.6	3.7	12.6	- 0.1	- 7.3	- 0.5	91.5	92.1	9.3	6.9	- 1.4	- 1.9	5.7
Sep	62.8	44.6	2.3	18.2	13.1	8.9	- 44.7	- 53.5	13.0	3.6	- 2.7	15.6	- 3.5
Oct	150.0	- 37.0	- 20.2	187.0	107.5	- 83.0	- 37.8	45.2	9.4	- 7.5	- 1.7	12.0	6.5
Nov	160.2	143.3	51.5	16.9	- 37.8	8.4	15.5	7.1	53.1	29.4	0.2	1.8	21.7
Dec	- 113.1	- 47.9	- 28.5	- 65.2	- 69.9	50.6	- 88.9	- 139.5	34.1	19.9	- 0.5	- 2.5	17.2
2011 Jan	43.9	27.5	3.1	16.4	20.0	7.4	83.7	76.3	17.5	- 1.4	1.5	22.2	- 4.8
Feb	20.0	23.9	- 0.4	- 3.9	10.3	19.5	31.6	12.0	33.5	- 5.4	0.5	22.7	15.7
Mar	- 28.3	- 6.5	- 25.0	- 21.8	- 11.2	106.8	- 33.8	- 140.6	25.8	9.6	0.0	14.4	1.8
Apr	83.4	83.0	45.9	0.4	11.1	- 28.8	82.6	111.3	35.4	17.1	- 1.1	18.9	0.4
May	6.3	4.4	- 35.4	1.9	25.1	6.7	81.6	74.9	17.3	- 1.9	- 0.5	9.0	10.7

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Oct	- 0.1	- 19.2	- 5.1	19.1	7.3	9.2	- 0.9	- 10.1	- 0.5	- 0.9	2.4	- 1.3	- 0.7
Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.4	- 1.2	- 0.8	- 0.9	2.2	0.9	- 10.0	6.0
Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 19.9	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.1	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.0	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	29.0	36.8	22.4	- 7.7	3.2	18.9	50.0	31.2	2.4	- 1.3	- 0.8	3.0	1.4
May	- 26.0	- 16.1	- 24.7	- 9.9	1.3	5.7	1.8	- 4.0	- 10.2	- 0.3	- 0.1	- 3.4	- 6.4

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
22.3	- 9.2	-	- 14.3	26.1	55.6	4.8	50.8	- 44.1	14.7	- 25.8	- 4.8	-	9.8	2009 Oct
- 13.6	39.8	-	- 20.1	- 7.0	38.5	4.7	33.9	- 49.3	3.8	5.5	- 15.0	-	3.6	Nov
- 55.4	- 52.0	-	79.3	93.6	80.9	19.9	61.0	- 23.9	36.6	12.5	- 26.3	-	0.5	Dec
28.8	- 9.9	-	- 59.8	- 43.9	- 2.1	- 12.8	10.7	- 70.9	29.1	- 20.5	4.6	-	0.0	2010 Jan
- 3.6	40.4	-	- 28.3	- 29.4	- 17.1	2.4	- 19.5	- 21.4	9.1	15.9	- 8.2	-	6.6	Feb
- 5.9	7.9	-	9.0	- 1.9	5.4	9.1	- 3.7	- 16.1	8.8	18.4	- 16.5	-	9.1	Mar
- 19.6	- 23.0	-	76.9	53.6	80.5	4.0	76.5	- 36.1	9.1	21.0	2.0	-	0.5	Apr
34.0	1.4	-	- 12.7	18.6	30.9	6.4	24.5	- 10.9	-	4.2	- 4.1	-	6.0	May
20.2	15.4	-	33.1	25.2	42.4	6.5	35.9	- 20.6	3.4	39.0	- 24.4	-	6.7	June
- 22.3	- 13.4	-	- 15.0	14.4	- 12.1	8.4	- 20.5	16.3	10.1	- 22.1	- 8.4	-	1.2	July
- 20.2	- 3.7	-	17.6	3.9	- 34.9	- 6.0	- 28.9	26.0	12.7	2.7	11.7	-	0.7	Aug
3.4	36.4	-	18.9	16.1	8.5	- 1.2	9.7	4.5	3.1	22.2	- 18.8	-	0.8	Sep
78.1	- 8.2	-	- 12.3	35.6	8.2	2.2	6.0	23.8	3.6	- 27.5	- 14.9	-	5.5	Oct
17.1	42.0	-	56.5	- 1.2	10.5	1.2	9.3	- 15.2	3.6	48.1	12.9	-	3.5	Nov
- 97.1	- 50.6	-	51.1	89.6	65.4	18.4	47.0	3.2	21.1	- 5.2	- 34.0	-	0.8	Dec
51.9	58.7	-	- 76.8	- 41.1	- 44.7	- 12.6	- 32.1	- 16.2	19.7	- 36.1	- 5.2	-	5.7	2011 Jan
13.5	- 27.3	-	19.9	- 20.5	- 33.9	- 0.0	- 33.9	12.2	1.2	39.7	2.9	-	2.2	Feb
- 29.1	51.1	-	30.8	26.7	16.2	2.5	13.7	7.5	2.9	- 11.1	- 2.1	-	17.3	Mar
8.0	- 63.0	-	74.3	50.0	40.2	7.1	33.0	6.8	3.0	18.9	2.2	-	3.2	Apr
- 17.2	- 12.5	-	25.5	- 7.6	- 15.0	5.4	- 20.4	7.0	0.4	38.8	- 3.5	-	2.1	May

(b) German contribution

IV De- posits of central gov- ernments	V Other factors				VI Money stock M3 (balance I plus II less III less IV less V) 10									Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Overnight deposits			Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6
1.4	11.1	1.5	0.8	- 3.1	27.9	- 30.7	4.2	- 0.4	- 0.4	- 0.1	-	3.9	2009 Oct	
- 7.8	2.0	0.3	1.5	5.9	24.0	- 16.8	3.0	- 2.3	- 0.2	-	-	1.7	Nov	
- 8.9	2.4	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	- 0.6	-	-	3.8	Dec	
- 6.1	16.4	0.7	2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	0.7	-	-	2.5	2010 Jan	
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	- 0.2	-	-	1.5	Feb	
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	-	-	2.1	Mar	
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	-	-	0.4	Apr	
1.6	- 65.7	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	-	-	0.3	May	
- 1.0	6.5	- 0.8	2.3	- 3.3	1.7	- 0.3	0.7	1.2	- 0.7	-	-	6.0	June	
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	-	-	3.5	July	
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	-	-	7.2	Aug	
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	-	-	2.9	Sep	
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	-	-	21.7	Oct	
3.3	- 18.8	- 0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	0.3	-	-	0.8	Nov	
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	-	-	3.6	Dec	
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	0.1	-	-	3.1	2011 Jan	
1.9	- 17.7	1.1	- 0.2	8.8	- 15.5	5.2	2.1	18.8	- 0.1	-	-	1.7	Feb	
- 8.2	16.4	0.6	0.6	- 7.7	3.3	3.8	0.8	- 14.3	0.1	-	-	1.5	Mar	
- 4.5	26.7	0.7	1.5	23.3	7.3	10.2	- 1.3	10.4	- 0.2	-	-	3.1	Apr	
3.4	- 38.5	1.5	1.8	25.1	1.2	10.9	- 2.3	15.9	- 0.3	-	-	0.3	May	

euro-area MFIs. — 9 Including national banknotes still in circulation. — 10 The German contributions to the Eurosysteem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1,

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2009 Apr	24,240.0	15,845.6	13,087.1	10,815.4	1,476.2	795.6	2,758.4	1,003.0	1,755.4	5,094.2	3,300.2	
May	23,918.1	15,851.6	13,089.6	10,812.5	1,484.4	792.8	2,762.0	994.7	1,767.3	4,960.9	3,105.7	
June	24,086.0	15,956.3	13,122.0	10,839.1	1,500.0	782.9	2,834.4	1,017.6	1,816.7	4,910.8	3,218.9	
July	24,038.9	15,924.6	13,081.0	10,802.0	1,499.7	779.3	2,843.6	1,018.3	1,825.3	4,872.3	3,242.0	
Aug	23,954.5	15,873.5	13,019.7	10,737.8	1,499.6	782.3	2,853.8	1,022.7	1,831.1	4,861.3	3,219.7	
Sep	23,907.4	15,948.6	13,069.0	10,771.9	1,499.5	797.6	2,879.6	1,013.2	1,866.4	4,779.8	3,179.1	
Oct	23,853.4	15,934.7	13,022.4	10,725.9	1,497.4	799.1	2,912.3	1,033.0	1,879.3	4,787.0	3,131.7	
Nov	24,008.8	15,973.4	13,064.7	10,755.2	1,497.9	811.5	2,908.7	1,025.5	1,883.2	4,796.4	3,239.0	
Dec	23,862.4	15,974.2	13,102.7	10,784.5	1,505.5	812.7	2,871.5	1,021.1	1,850.4	4,809.1	3,079.1	
2010 Jan	24,084.9	15,985.1	13,092.5	10,774.4	1,501.6	816.5	2,892.6	1,032.8	1,859.8	4,941.7	3,158.1	
Feb	24,257.0	16,010.6	13,086.0	10,777.2	1,505.9	802.9	2,924.6	1,027.9	1,896.7	5,013.2	3,233.2	
Mar	24,305.4	16,068.3	13,087.2	10,800.5	1,492.0	794.7	2,981.1	1,052.5	1,928.6	4,998.8	3,238.3	
Apr	24,624.4	16,139.0	13,145.3	10,820.2	1,499.2	825.9	2,993.8	1,055.5	1,938.3	5,122.7	3,362.7	
May	25,230.6	16,179.5	13,145.1	10,865.1	1,478.6	801.3	3,034.4	1,070.2	1,964.2	5,349.5	3,701.7	
June	25,240.0	16,379.1	13,288.2	10,988.6	1,516.3	783.4	3,090.9	1,091.5	1,999.4	5,247.1	3,613.8	
July	24,950.5	16,395.4	13,314.0	10,981.3	1,548.1	784.7	3,081.4	1,080.3	2,001.1	5,050.2	3,504.9	
Aug	25,591.2	16,412.5	13,323.5	10,978.8	1,549.6	795.1	3,088.9	1,087.9	2,001.0	5,236.4	3,942.3	
Sep	25,178.2	16,434.0	13,332.5	10,983.1	1,552.3	797.1	3,101.5	1,092.4	2,009.2	5,034.4	3,709.8	
Oct	25,148.1	16,575.1	13,288.9	10,959.9	1,524.5	804.5	3,286.2	1,171.9	2,114.2	4,976.2	3,596.8	
Nov	25,456.9	16,731.2	13,442.7	11,069.4	1,557.1	816.3	3,288.5	1,227.5	2,061.0	5,148.2	3,577.5	
Dec	25,826.0	16,593.5	13,366.9	11,028.7	1,538.3	799.9	3,226.6	1,238.7	1,987.9	5,007.6	4,225.0	
2011 Jan	25,702.3	16,653.3	13,408.7	11,066.6	1,526.9	815.2	3,244.6	1,235.2	2,009.4	5,019.0	4,030.1	
Feb	25,749.4	16,689.5	13,457.3	11,114.0	1,535.5	807.7	3,232.2	1,214.9	2,017.3	5,055.7	4,004.2	
Mar	25,327.7	16,487.5	13,400.6	11,118.6	1,502.9	779.1	3,086.9	1,205.6	1,881.3	4,947.2	3,893.0	
Apr	25,476.2	16,559.4	13,474.4	11,142.6	1,509.3	822.5	3,085.1	1,197.1	1,888.0	4,967.2	3,949.6	
May	25,821.3	16,589.1	13,499.7	11,201.8	1,500.2	797.8	3,089.4	1,174.2	1,915.1	5,130.8	4,101.4	
German contribution (€ billion)												
2009 Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8	
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3	
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6	
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3	
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5	
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5	
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2	
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6	
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3	
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0	
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3	
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8	
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8	
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4	
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8	
Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5	
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2	
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2	
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0	
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3	
May	5,944.5	3,731.5	2,982.8	2,538.1	189.2	255.6	748.6	408.3	340.3	1,192.5	1,020.6	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 Including money market paper of enterprises. — 3 Including Treasury bills

and other money market paper issued by general government. — 4 Euro currency in circulation (see also footnote 8 on p 12*). Excluding MFIs' cash in hand (in euro). The German contribution includes the volume of euro banknotes put into circulation by the Bundesbank in accordance with

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
729.1	9,880.6	9,242.4	9,279.4	3,254.9	1,945.8	253.8	2,062.3	1,643.9	118.8	2009 Apr	
731.9	9,886.5	9,258.7	9,291.8	3,276.2	1,900.8	252.5	2,084.2	1,657.9	120.2	May	
734.9	9,955.5	9,300.4	9,337.1	3,354.1	1,842.7	242.1	2,107.2	1,669.7	121.3	June	
745.3	9,887.2	9,285.1	9,326.9	3,341.9	1,801.2	254.5	2,118.7	1,688.2	122.4	July	
741.0	9,857.4	9,281.6	9,320.7	3,350.7	1,759.6	257.8	2,124.5	1,704.9	123.2	Aug	
740.5	9,895.9	9,303.8	9,338.4	3,407.1	1,701.4	254.6	2,139.3	1,711.5	124.4	Sep	
745.3	9,941.5	9,322.4	9,365.2	3,460.8	1,654.9	256.7	2,140.0	1,726.0	126.9	Oct	
750.0	9,922.5	9,324.0	9,357.1	3,485.6	1,605.4	259.9	2,148.6	1,730.0	127.7	Nov	
769.9	9,984.7	9,437.9	9,492.5	3,556.5	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec	
757.1	10,011.8	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,994.9	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,982.9	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar	
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr	
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May	
785.5	10,217.2	9,594.3	9,651.2	3,695.5	1,426.0	269.0	2,318.6	1,822.6	119.5	June	
793.9	10,209.2	9,625.3	9,684.9	3,683.4	1,438.2	270.5	2,342.7	1,832.8	117.4	July	
788.0	10,207.2	9,631.4	9,699.4	3,657.4	1,457.2	272.6	2,350.3	1,845.7	116.1	Aug	
786.8	10,206.5	9,644.5	9,689.9	3,661.4	1,458.3	263.9	2,344.0	1,848.5	113.8	Sep	
789.0	10,308.3	9,671.7	9,717.5	3,666.6	1,476.6	273.7	2,336.0	1,852.2	112.4	Oct	
790.2	10,390.5	9,719.2	9,777.1	3,670.5	1,465.7	277.9	2,393.8	1,856.3	112.9	Nov	
808.6	10,371.2	9,808.2	9,871.6	3,723.4	1,472.1	272.8	2,413.2	1,877.7	112.5	Dec	
796.3	10,407.3	9,792.5	9,849.0	3,699.8	1,451.9	276.2	2,410.6	1,898.3	112.2	2011 Jan	
796.2	10,415.9	9,789.7	9,842.4	3,667.9	1,460.9	278.9	2,422.4	1,899.3	112.9	Feb	
798.3	10,424.9	9,834.7	9,884.0	3,681.1	1,456.8	287.4	2,441.5	1,904.2	113.1	Mar	
805.4	10,484.3	9,888.6	9,937.7	3,709.0	1,459.3	286.6	2,461.3	1,909.3	112.2	Apr	
810.8	10,468.0	9,882.7	9,928.6	3,688.1	1,458.8	298.2	2,461.3	1,910.2	112.0	May	
German contribution (€ billion)											
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	2009 Apr	
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July	
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug	
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov	
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec	
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan	
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb	
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
201.4	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May	

the accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the

item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). — 5 Excluding central governments' deposits. — 6 In Germany, only saving deposits.

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2009 Apr	337.4	263.8	139.9	83.8	4.8	24.9	2.8	7.7	338.2	335.4	782.1	2,807.6	2,193.2
May	331.5	263.1	138.1	84.7	4.9	24.9	3.0	7.5	336.2	333.4	771.9	2,802.4	2,211.0
June	352.3	266.2	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	742.3	2,799.2	2,198.1
July	298.2	262.0	146.0	74.9	4.9	25.5	3.5	7.2	321.3	318.9	758.5	2,802.4	2,203.3
Aug	274.5	262.2	148.2	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.9	2,798.6	2,197.2
Sep	295.2	262.2	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	741.1	2,769.7	2,187.1
Oct	317.5	258.7	151.6	65.1	5.2	26.0	4.2	6.6	309.4	307.2	735.5	2,756.8	2,176.7
Nov	304.0	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.8	312.7	722.3	2,751.8	2,173.2
Dec	248.6	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.9	2,167.6
2010 Jan	279.4	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8
Feb	275.7	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4
Mar	269.9	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5
June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	405.9	404.4	605.7	2,855.2	2,169.6
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	383.6	382.2	596.7	2,835.5	2,169.9
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	386.4	385.1	608.1	2,848.1	2,161.5
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	408.4	406.9	589.4	2,831.2	2,172.6
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,830.9	2,173.1
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,866.6	2,183.5
Dec	264.2	235.4	125.1	64.0	3.4	30.1	6.5	6.3	428.1	426.1	552.4	2,858.2	2,182.5
2011 Jan	316.5	241.7	127.6	65.4	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,882.9	2,216.1
Feb	330.0	243.5	126.4	67.8	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,899.6	2,230.7
Mar	296.6	244.3	125.7	69.3	3.4	30.7	7.4	7.8	409.0	407.6	568.2	2,972.4	2,314.7
Apr	304.4	242.2	123.8	69.1	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,977.6	2,321.8
May	287.2	252.2	128.3	74.9	3.7	30.8	7.3	7.3	466.6	465.0	566.7	3,001.9	2,327.5
German contribution (€ billion)													
2009 Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.6	417.9

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

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

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												<i>Memo item</i>					
<i>issued (net)</i> ³						Other liability items		Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)				Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴	End of year/month				
<i>With maturities of</i>			Liabilities to non- euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra- Eurosystem- liability/ claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital forma- tion ¹³						
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years															
Euro area (€ billion)¹																	
66.0	139.9	2,601.8	4,671.5	1,644.0	– 83.0	3,470.0	–	4,197.5	8,165.0	9,490.1	6,459.3	106.2	2009 Apr				
53.5	144.7	2,604.1	4,513.6	1,654.3	– 102.3	3,323.8	–	4,221.1	8,157.4	9,462.8	6,495.2	107.4	May				
38.6	143.2	2,617.4	4,437.0	1,688.7	– 62.5	3,443.6	–	4,311.6	8,186.1	9,456.6	6,566.7	108.7	June				
25.3	145.5	2,631.6	4,384.7	1,697.0	– 58.5	3,500.9	–	4,311.0	8,170.1	9,420.1	6,602.5	109.7	July				
12.1	144.3	2,642.3	4,308.8	1,715.7	– 68.4	3,530.5	–	4,317.6	8,153.0	9,379.3	6,638.6	109.6	Aug				
7.0	141.1	2,621.6	4,235.4	1,739.0	– 66.9	3,517.5	–	4,379.3	8,153.6	9,377.5	6,656.8	108.7	Sep				
– 1.6	140.3	2,618.1	4,227.4	1,745.8	– 93.7	3,485.3	–	4,434.6	8,178.4	9,361.4	6,663.4	108.6	Oct				
– 2.4	136.5	2,617.7	4,213.7	1,779.5	– 58.1	3,612.2	–	4,472.3	8,170.0	9,340.4	6,706.0	110.2	Nov				
3.6	129.1	2,620.2	4,238.5	1,801.0	– 22.4	3,629.9	–	4,556.2	8,275.1	9,381.5	6,769.1	117.2	Dec				
2.5	128.9	2,668.0	4,358.9	1,798.0	– 21.3	3,421.9	–	4,554.1	8,234.9	9,325.5	6,828.4	107.8	2010 Jan				
1.1	123.8	2,669.1	4,422.6	1,814.3	– 4.4	3,509.4	–	4,538.9	8,213.6	9,305.4	6,856.1	107.8	Feb				
11.7	122.3	2,694.3	4,425.0	1,831.1	– 41.5	3,541.2	–	4,544.3	8,212.2	9,315.9	6,901.0	106.1	Mar				
15.6	118.8	2,707.7	4,550.9	1,839.9	– 60.9	3,652.8	–	4,625.9	8,269.0	9,399.9	6,939.0	107.8	Apr				
22.2	106.9	2,739.4	4,704.8	1,876.7	– 41.5	3,957.0	–	4,663.8	8,301.2	9,427.1	7,008.2	109.4	May				
22.5	100.7	2,732.1	4,603.1	1,957.0	– 3.3	3,807.1	–	4,711.1	8,332.9	9,467.3	7,164.8	110.4	June				
27.7	99.2	2,708.6	4,488.0	1,943.7	– 12.2	3,712.1	–	4,693.8	8,337.5	9,444.4	7,150.4	114.8	July				
27.1	99.4	2,721.6	4,636.2	1,980.0	– 12.8	4,124.4	–	4,660.8	8,342.2	9,463.0	7,206.1	113.7	Aug				
32.4	96.1	2,702.8	4,440.4	1,955.7	– 8.1	3,951.8	–	4,662.7	8,344.7	9,470.9	7,153.4	111.9	Sep				
25.4	97.3	2,708.1	4,457.3	1,967.2	– 28.6	3,807.6	–	4,669.3	8,377.9	9,459.8	7,160.8	109.8	Oct				
23.2	96.5	2,746.8	4,584.8	2,001.5	– 25.0	3,778.5	–	4,685.0	8,387.7	9,527.2	7,291.9	111.4	Nov				
29.7	91.6	2,736.9	4,373.9	2,022.2	– 59.9	4,351.5	–	4,747.0	8,471.3	9,572.9	7,321.3	117.9	Dec				
33.7	93.7	2,755.4	4,387.9	2,003.7	– 53.4	4,208.7	–	4,705.0	8,434.8	9,524.1	7,320.3	109.0	2011 Jan				
37.6	88.3	2,773.7	4,385.6	2,033.8	– 64.3	4,146.8	–	4,670.4	8,415.1	9,547.7	7,381.4	106.8	Feb				
68.6	85.6	2,818.2	4,169.3	2,038.5	– 72.1	3,874.8	–	4,685.0	8,440.0	9,570.9	7,449.8	106.3	Mar				
70.8	87.0	2,819.8	4,215.1	2,042.6	– 39.2	3,914.1	–	4,719.2	8,480.9	9,636.3	7,474.2	107.4	Apr				
70.1	85.4	2,846.4	4,351.6	2,067.8	– 8.3	4,079.3	–	4,707.7	8,487.0	9,675.4	7,525.7	106.7	May				
German contribution (€ billion)																	
24.5	33.4	724.5	774.4	390.7	– 373.8	797.8	–	922.0	1,893.1	2,054.9	2,013.9	–	2009 Apr				
25.8	32.5	718.4	727.4	389.3	– 361.3	767.1	–	925.5	1,883.5	2,043.6	2,010.3	–	May				
22.0	26.6	715.9	731.4	407.9	– 390.7	747.5	–	945.2	1,873.0	2,025.8	2,041.0	–	June				
23.3	25.1	706.4	724.8	408.0	– 397.8	751.5	–	947.5	1,860.8	2,001.2	2,033.8	–	July				
24.7	24.9	705.6	718.3	408.3	– 407.6	762.6	–	960.2	1,859.9	1,990.7	2,035.8	–	Aug				
26.3	23.2	684.5	690.3	409.6	– 396.2	769.8	–	980.3	1,856.9	1,997.7	2,020.1	–	Sep				
23.7	21.9	681.5	678.5	411.0	– 388.6	773.6	–	1,008.0	1,857.8	1,996.2	2,019.8	–	Oct				
21.5	22.4	669.7	674.6	424.7	– 384.9	773.7	–	1,031.9	1,867.7	2,001.8	2,024.8	–	Nov				
23.1	17.0	663.2	663.8	423.6	– 390.1	766.7	–	1,015.9	1,865.7	1,994.9	2,016.8	–	Dec				
25.4	17.2	669.3	693.8	419.4	– 364.7	755.0	–	1,045.8	1,872.9	1,993.1	2,019.7	–	2010 Jan				
27.4	16.7	666.9	703.0	424.6	– 394.6	737.4	–	1,046.5	1,872.4	2,004.6	2,026.0	–	Feb				
27.3	15.3	671.8	721.0	424.3	– 419.9	761.1	–	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	–	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	–	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	–	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	–	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	–	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	–	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	–	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	–	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	–	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	–	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	–	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	–	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	–	1,114.2	1,969.4	2,100.4	2,036.3	–	Apr				
19.3	13.9	648.4	698.8	456.2	– 455.5	1,498.9	–	1,116.0	1,980.1	2,126.5	2,038.2	–	May				

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
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2009 Jan	581.3	219.2	613.6	2.9	—	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	—	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	—	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	—	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	—	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	—	22.3	2.1	759.8	141.7	— 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	—	119.7	9.9	763.1	137.9	— 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	— 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	— 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	— 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	— 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	— 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	— 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	— 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	— 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	— 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	— 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	— 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	— 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	— 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	— 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	— 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	— 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	— 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	— 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	— 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	— 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	— 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	— 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	— 107.9	209.0	1 064.0
Deutsche Bundesbank												
2009 Jan	141.2	72.4	198.1	2.4	—	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	—	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	—	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	—	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	—	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	—	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	—	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	— 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	— 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	— 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	— 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	— 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	— 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	— 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	— 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	— 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	— 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	— 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	— 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	— 75.8	51.7	268.4

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 alloca-

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

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

has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. — 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									
2010 Oct 29	1,895.7	334.4	220.8	69.9	151.0	23.7	17.8	17.8	–
Nov 5	1,886.4	334.4	220.3	69.8	150.4	23.7	19.0	19.0	–
12	1,879.0	334.4	219.6	69.7	149.9	23.8	19.4	19.4	–
19	1,888.4	334.4	220.3	69.7	150.6	23.4	19.7	19.7	–
26	1,916.0	334.4	220.0	69.5	150.5	24.3	19.9	19.9	–
Dec 3	1,924.1	334.4	219.3	69.6	149.6	24.7	19.6	19.6	–
10	1,951.7	334.4	220.1	69.6	150.5	24.8	20.3	20.3	–
17	1,945.2	334.4	219.6	69.3	150.3	25.3	19.6	19.6	–
24	1,926.2	334.4	220.2	70.2	149.9	26.0	19.1	19.1	–
31	3 2,004.4	3 367.4	3 224.0	3 71.3	3 152.7	3 26.9	22.6	22.6	–
2011 Jan 7	1,965.9	367.4	225.0	71.4	153.6	26.8	19.3	19.3	–
14	1,957.1	367.4	226.6	71.4	155.2	26.0	20.7	20.7	–
21	1,961.1	367.4	228.3	72.9	155.4	25.5	19.1	19.1	–
28	1,965.6	367.4	228.3	72.9	155.4	26.1	19.2	19.2	–
Feb 4	2,015.6	367.4	229.4	72.6	156.8	26.1	18.4	18.4	–
11	1,956.1	367.4	229.8	72.6	157.1	26.0	21.8	21.8	–
18	1,958.5	367.4	227.5	72.6	154.8	26.4	21.3	21.3	–
25	1,952.3	367.4	226.5	72.6	153.9	26.5	21.9	21.9	–
2011 Mar 4	1,939.2	367.4	230.7	75.4	155.3	26.4	22.0	22.0	–
11	1,953.0	367.4	232.2	75.5	156.7	26.0	18.8	18.8	–
18	1,940.4	367.4	233.8	76.9	156.9	25.6	20.5	20.5	–
25	1,928.1	367.4	232.9	76.5	156.4	25.6	20.4	20.4	–
Apr 1	3 1,888.5	3 350.7	3 221.9	3 74.1	3 147.8	3 23.9	20.9	20.9	–
8	1,873.1	350.7	219.6	74.2	145.4	24.2	23.1	23.1	–
15	1,885.0	350.7	219.3	74.2	145.0	23.6	24.9	24.9	–
22	1,887.9	350.7	218.1	74.2	143.8	23.5	23.2	23.2	–
29	1,894.1	350.7	216.8	74.2	142.6	23.3	22.4	22.4	–
May 6	1,901.9	350.7	218.1	74.1	144.0	23.4	21.1	21.1	–
13	1,898.7	350.7	217.5	74.1	143.3	23.6	19.8	19.8	–
20	1,895.9	350.7	218.7	74.8	143.9	23.8	18.8	18.8	–
27	1,900.6	350.7	219.4	74.9	144.5	22.9	19.4	19.4	–
June 3	1,899.0	350.7	219.4	74.9	144.5	23.2	19.0	19.0	–
10	1,892.6	350.7	219.6	74.9	144.7	23.3	21.3	21.3	–
17	1,914.5	350.7	219.1	74.9	144.2	23.7	20.1	20.1	–
24	1,972.2	350.7	217.7	74.9	142.8	23.7	20.7	20.7	–
July 1	3 1,944.6	3 363.3	3 216.0	3 74.3	141.7	23.3	20.5	20.5	–
Deutsche Bundesbank									
2009 Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	–
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	–
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	–
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	–
Dec	3 588.2	3 83.9	3 41.6	16.0	25.6	4.4	0.3	0.3	–
2010 Jan	571.8	83.9	41.7	16.0	25.7	–	0.3	0.3	–
Feb	591.6	83.9	42.4	16.7	25.7	–	–	–	–
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	–	–	–	–
Apr	615.5	90.2	44.8	17.2	27.6	–	–	–	–
May	673.4	90.2	45.5	17.9	27.6	0.1	–	–	–
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	–	–	–
July	625.3	110.6	49.9	19.1	30.8	0.2	–	–	–
Aug	624.7	110.6	49.8	19.0	30.7	0.0	–	–	–
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	–	–	–	–
Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–
Dec	3 671.2	3 115.4	3 46.7	18.7	28.0	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–
Mar	3 632.2	3 110.1	3 45.6	3 19.3	3 26.3	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–
June	3 632.3	3 114.1	3 45.7	19.1	26.6	–	–	–	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations 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	Other claims on euro area credit institutions denominated in euro	Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
534.1	183.4	350.4	-	-	0.3	0.0	30.2	437.3	124.3	313.0	35.0	262.3	2010 Oct	29
528.9	178.4	350.4	-	-	0.1	0.0	28.4	438.7	125.0	313.6	35.0	258.1	Nov	5
515.8	175.0	326.1	12.6	-	2.1	0.0	28.3	440.7	126.1	314.6	35.0	262.1		12
515.5	186.0	326.1	-	-	3.4	0.0	28.8	444.0	126.8	317.3	35.0	267.2		19
523.2	177.1	345.2	-	-	0.9	0.0	31.6	446.5	128.1	318.4	35.0	281.2		26
525.8	179.7	345.2	-	-	0.9	0.0	33.0	450.6	130.1	320.6	35.0	281.8	Dec	3
547.6	197.3	349.7	-	-	0.6	0.0	33.9	454.2	132.8	321.4	35.0	281.5		10
538.8	187.8	349.7	-	-	1.3	0.0	37.5	456.4	133.4	323.0	35.0	278.7		17
513.1	193.5	298.2	20.6	-	0.8	0.0	42.0	459.6	134.5	325.1	35.0	276.9		24
546.7	227.9	298.2	20.6	-	0.7	0.0	45.7	457.4	134.8	322.6	35.0	278.7		31
494.0	195.7	298.2	-	-	0.0	0.0	46.8	458.4	134.9	323.5	35.0	293.1	2011 Jan	7
478.4	180.1	298.2	-	-	0.0	0.0	45.0	461.5	137.2	324.3	35.0	296.7		14
477.5	176.9	300.5	-	-	0.1	0.0	49.3	463.0	137.2	325.8	35.0	296.0		21
494.8	165.6	329.2	-	-	-	0.1	46.9	465.1	137.2	327.9	35.0	282.8		28
542.9	213.7	329.2	-	-	0.0	0.0	48.8	466.8	137.2	329.7	34.9	280.9	Feb	4
477.7	156.7	320.3	-	-	0.7	0.0	49.3	467.7	137.2	34.9	34.9	281.5		11
471.5	137.0	320.3	-	-	14.2	0.0	51.5	469.1	137.8	331.2	34.9	288.9		18
458.4	119.5	321.8	-	-	17.1	0.0	48.5	469.8	138.2	331.6	34.9	298.4		25
447.0	124.4	321.8	-	-	0.8	0.0	47.8	471.3	138.2	333.1	34.9	291.7	2011 Mar	4
454.2	111.3	342.9	-	-	0.0	0.0	50.6	471.9	138.2	333.7	34.9	296.8		11
443.5	100.5	342.9	-	-	0.1	0.0	48.7	470.4	138.0	332.5	34.9	295.5		18
435.7	89.4	342.9	-	-	3.4	0.0	45.5	470.7	137.3	333.3	34.9	294.9		25
424.0	100.4	322.9	-	-	0.7	0.0	42.1	471.0	137.6	333.5	34.9	299.1	Apr	1
407.7	84.5	322.9	-	-	0.2	0.0	44.6	471.6	137.5	334.1	35.1	296.5		8
418.4	94.1	324.0	-	-	0.2	0.0	43.5	470.4	136.6	333.8	35.1	299.2		15
421.5	97.4	324.0	-	-	0.0	0.0	44.9	471.9	136.6	335.3	35.1	299.1		22
434.3	117.9	316.3	-	-	0.0	0.1	49.6	472.1	136.5	335.5	34.5	290.5		29
444.0	127.5	316.3	-	-	0.0	0.1	52.2	471.4	136.5	334.9	34.5	286.4	May	6
438.2	124.8	313.3	-	-	0.1	0.1	50.4	472.7	136.5	336.2	34.5	291.3		13
432.7	119.4	313.3	-	-	0.0	0.0	50.5	471.5	135.3	336.2	34.5	294.7		20
437.5	116.1	321.3	-	-	0.1	0.1	47.2	472.7	135.3	337.4	34.5	296.3		27
432.1	110.8	321.3	-	-	-	0.1	40.3	477.9	135.3	342.6	34.5	301.8	June	3
423.9	102.4	321.3	-	-	0.0	0.1	36.6	477.9	135.2	342.7	34.5	304.8		10
445.9	135.6	310.3	-	-	0.0	0.1	39.2	476.6	134.2	342.4	34.5	304.7		17
497.5	186.9	310.3	-	-	0.2	0.1	41.0	478.8	134.1	344.7	34.5	307.6		24
455.2	141.5	313.2	-	-	0.5	0.0	45.2	485.0	134.4	350.7	34.0	302.2	July	1
Deutsche Bundesbank														
220.9	45.9	175.0	-	-	0.1	-	6.0	8.5	3.2	5.3	4.4	192.4	2009 Aug	
205.6	33.0	168.8	-	-	3.8	-	6.8	10.6	5.3	5.3	4.4	211.6	Sep	
212.9	35.1	177.7	-	-	0.1	-	6.8	11.6	6.4	5.3	4.4	186.8	Oct	
206.0	35.3	170.6	-	-	0.0	-	6.9	12.9	7.6	5.3	4.4	192.3	Nov	
223.6	53.6	170.0	-	-	0.0	-	7.1	13.2	7.9	5.3	4.4	209.6	Dec	
210.3	41.7	168.5	-	-	0.0	-	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan	
209.1	51.6	157.3	-	-	0.1	-	7.2	15.6	10.3	5.3	4.4	228.9	Feb	
206.1	40.9	164.7	-	-	0.6	-	7.3	17.0	11.8	5.3	4.4	239.0	Mar	
206.1	41.6	164.5	-	-	0.0	-	7.8	18.1	12.9	5.3	4.4	244.2	Apr	
210.2	43.3	166.8	-	-	0.1	-	8.4	28.4	23.1	5.3	4.4	286.3	May	
225.6	58.6	167.0	-	-	0.0	-	8.8	33.4	28.1	5.3	4.4	280.8	June	
115.0	61.7	53.3	-	-	0.0	-	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	-	-	0.6	-	8.7	33.7	28.4	5.3	4.4	313.8	Aug	
85.3	56.4	24.0	4.1	-	0.8	-	8.9	33.9	28.6	5.3	4.4	339.9	Sep	
103.0	69.1	33.8	-	-	0.2	-	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	-	-	0.0	-	9.1	34.7	29.5	5.3	4.4	329.3	Nov	
103.1	68.4	33.5	1.2	-	-	-	9.6	36.1	30.9	5.2	4.4	355.9	Dec	
82.5	37.8	44.4	-	-	0.3	-	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	-	-	0.0	-	10.0	37.1	31.8	5.2	4.4	350.9	Feb	
71.7	25.5	46.1	-	-	0.1	-	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	-	-	0.0	-	8.3	37.0	31.9	5.1	4.4	339.3	Apr	
52.1	10.9	41.3	-	-	0.0	-	7.7	36.8	31.7	5.1	4.4	353.9	May	
57.8	21.8	35.9	-	-	0.2	-	6.7	36.5	31.4	5.1	4.4	366.9	June	

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

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

III Consolidated financial statement of the Eurosystem
2 Liabilities *

€ billion

On reporting date/ End of month 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													
2010 Oct 29	1,895.7	815.0	319.1	205.2	50.3	63.5	—	0.0	1.4	—	116.2	109.8	6.4
Nov 5	1,886.4	816.3	335.3	190.0	81.7	63.5	—	0.0	3.0	—	87.1	80.9	6.2
12	1,879.0	814.5	329.3	245.1	20.2	64.0	—	0.1	3.9	—	84.5	78.2	6.4
19	1,888.4	812.8	316.2	222.2	28.9	65.0	—	0.0	4.0	—	108.0	101.6	6.3
26	1,916.0	814.0	316.7	196.9	53.8	66.0	—	0.1	5.0	—	118.7	112.5	6.2
Dec 3	1,924.1	824.5	337.9	185.8	84.9	67.0	—	0.2	10.1	—	99.5	91.8	7.7
10	1,951.7	828.5	361.4	268.1	24.1	69.0	—	0.2	3.7	—	104.5	96.6	7.9
17	1,945.2	833.8	379.2	266.7	40.3	72.0	—	0.2	2.1	—	78.2	70.4	7.8
24	1,926.2	842.3	334.7	206.1	55.4	72.5	—	0.7	2.5	—	87.7	79.7	7.9
31	5 2,004.4	839.7	378.0	212.7	104.5	60.8	—	0.0	2.8	—	79.8	71.7	8.1
2011 Jan 7	1,965.9	834.8	332.5	176.9	81.0	73.5	—	1.2	2.3	—	89.3	81.6	7.8
14	1,957.1	827.8	327.5	145.9	107.2	74.0	—	0.5	2.9	—	88.2	80.4	7.8
21	1,961.1	823.1	313.3	209.1	27.5	76.5	—	0.2	3.0	—	112.1	103.9	8.2
28	1,965.6	821.4	312.9	211.9	24.4	76.5	—	0.1	4.3	—	120.0	112.1	7.9
Feb 4	2,015.6	823.0	379.1	239.1	71.4	68.2	—	0.1	9.5	—	95.8	88.1	7.8
11	1,956.1	821.7	332.4	238.8	17.0	76.5	—	0.1	2.9	—	90.2	82.4	7.8
18	1,958.5	819.5	333.2	222.1	34.5	76.5	—	0.1	2.8	—	91.2	83.5	7.8
25	1,952.3	819.6	314.1	212.3	24.7	77.0	—	0.1	2.8	—	105.7	97.9	7.8
2011 Mar 4	1,939.2	824.9	303.7	182.7	43.2	77.5	—	0.4	3.6	—	99.3	91.6	7.7
11	1,953.0	824.4	327.1	234.1	15.3	77.5	—	0.3	3.1	—	91.7	84.0	7.7
18	1,940.4	823.9	321.0	222.4	20.2	77.5	—	1.0	3.9	—	85.0	77.1	7.9
25	1,928.1	822.2	303.3	206.3	19.4	77.5	—	0.1	4.2	—	90.9	83.0	7.9
Apr 1	5 1,888.5	826.0	308.4	205.8	26.1	76.5	—	0.1	5.0	—	73.0	64.9	8.0
8	1,873.1	828.5	296.2	188.6	30.5	77.0	—	0.1	5.2	—	68.4	60.6	7.8
15	1,885.0	830.9	309.6	222.4	10.0	77.0	—	0.1	5.1	—	65.6	57.8	7.8
22	1,887.9	837.6	293.7	204.5	13.1	76.0	—	0.1	5.3	—	74.6	66.8	7.9
29	1,894.1	834.4	286.5	187.7	27.3	71.4	—	0.1	5.1	—	92.2	84.4	7.8
May 6	1,901.9	834.7	331.5	215.0	54.2	62.2	—	0.1	4.9	—	53.7	46.1	7.6
13	1,898.7	833.3	331.8	243.7	12.1	76.0	—	0.1	4.5	—	50.8	43.2	7.6
20	1,895.9	832.0	311.0	217.2	17.8	76.0	—	0.1	5.8	—	65.4	57.8	7.6
27	1,900.6	834.1	307.2	212.8	19.4	75.0	—	0.0	5.5	—	72.6	65.0	7.6
June 3	1,899.0	842.7	287.1	191.7	20.4	75.0	—	0.0	6.6	—	80.7	73.1	7.6
10	1,892.6	843.5	282.8	197.4	10.4	75.0	—	0.0	5.4	—	78.4	70.7	7.8
17	1,914.5	842.7	318.5	238.1	5.4	75.0	—	0.0	2.5	—	67.1	59.6	7.5
24	1,972.2	843.4	340.6	253.4	13.2	74.0	—	0.0	2.8	—	101.4	93.7	7.7
July 1	5 1,944.6	849.2	316.9	216.2	24.9	74.0	—	1.8	5.1	—	79.5	71.8	7.7
Deutsche Bundesbank													
2009 Aug 5	571.2	191.6	107.4	46.2	61.2	—	—	—	—	—	24.0	23.5	0.4
Sep	577.7	191.5	109.7	76.1	33.6	—	—	—	—	—	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	—	—	—	—	—	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	—	—	—	—	—	16.0	15.6	0.4
Dec 5	588.2	201.3	112.2	76.7	35.5	—	—	—	—	—	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	—	—	—	—	—	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	—	—	—	—	—	0.7	0.3	0.4
Mar 5	608.6	199.0	135.7	82.3	53.4	—	—	—	—	—	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	—	—	—	—	—	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	—	—	—	—	0.9	0.3	0.6
June 5	713.7	202.7	208.8	108.6	82.9	17.3	—	—	—	—	0.6	0.1	0.4
July	625.3	204.8	115.9	61.8	34.7	19.4	—	—	—	—	1.0	0.5	0.5
Aug	624.7	203.2	115.3	62.4	29.8	23.1	—	—	—	—	1.0	0.6	0.4
Sep 5	623.2	203.0	121.3	64.9	28.2	28.2	—	—	—	—	1.0	0.6	0.4
Oct	619.1	203.5	114.4	62.1	20.8	31.4	—	—	—	—	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	—	—	—	—	0.9	0.2	0.6
Dec 5	671.2	209.6	146.4	71.4	38.5	36.5	—	—	—	—	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	—	—	—	—	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	—	—	—	—	0.6	0.2	0.5
Mar 5	632.2	205.2	119.9	63.9	17.1	38.9	—	—	—	—	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	—	—	—	—	0.8	0.4	0.4
May	611.3	208.6	95.0	54.3	7.7	32.9	—	—	—	—	0.6	0.2	0.4
June 5	632.3	210.9	108.5	63.3	8.7	36.5	—	—	—	—	1.1	0.2	0.9

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 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												
42.0	0.9	12.9	12.9	—	53.7	159.6	—	296.7	78.2	2010 Oct 29		
41.9	1.4	11.7	11.7	—	53.7	161.1	—	296.7	78.2	Nov 5		
40.8	0.8	12.1	12.1	—	53.7	164.5	—	296.7	78.2	12		
41.0	0.9	12.2	12.2	—	53.7	164.8	—	296.7	78.2	19		
42.6	1.0	13.1	13.1	—	53.7	176.1	—	296.7	78.2	26		
43.8	1.8	11.6	11.6	—	53.7	166.2	—	296.7	78.2	Dec 3		
43.6	1.1	13.7	13.7	—	53.7	166.6	—	296.7	78.2	10		
43.2	1.3	14.0	14.0	—	53.7	164.7	—	296.7	78.2	17		
44.7	1.7	14.4	14.4	—	53.7	169.7	—	296.7	78.2	24		
47.7	2.0	14.3	14.3	—	5	54.5	5	175.9	5	31		
43.6	2.2	14.7	14.7	—	54.6	181.9	—	331.5	78.5	2011 Jan 7		
46.7	2.4	14.7	14.7	—	54.6	182.3	—	331.5	78.5	14		
46.1	3.1	13.8	13.8	—	54.6	181.7	—	331.5	78.7	21		
44.6	2.9	14.7	14.7	—	54.6	180.0	—	331.5	78.7	28		
43.1	2.1	16.7	16.7	—	54.6	181.5	—	331.5	78.8	Feb 4		
43.5	2.4	16.7	16.7	—	54.6	181.0	—	331.5	79.2	11		
42.4	3.1	14.4	14.4	—	54.6	186.4	—	331.5	79.2	18		
44.3	2.3	14.4	14.4	—	54.6	183.4	—	331.5	79.4	25		
43.4	2.9	14.9	14.9	—	54.6	180.6	—	331.5	79.8	2011 Mar 4		
42.4	2.4	16.3	16.3	—	54.6	179.6	—	331.5	79.8	11		
41.8	2.0	15.8	15.8	—	54.6	181.0	—	331.5	79.9	18		
43.3	1.6	15.1	15.1	—	54.6	181.2	—	331.5	80.1	25		
42.3	1.3	5	5	5	52.6	5	5	179.1	5	305.9	80.5	Apr 1
41.7	1.1	14.0	14.0	—	52.6	178.0	—	305.9	81.4	8		
41.5	1.0	12.7	12.7	—	52.6	178.8	—	305.9	81.4	15		
42.3	1.0	13.0	13.0	—	52.6	180.4	—	305.9	81.4	22		
41.2	0.9	11.8	11.8	—	52.6	182.3	—	305.9	81.2	29		
40.2	1.9	11.9	11.9	—	52.6	183.2	—	305.9	81.2	May 6		
40.7	2.4	10.9	10.9	—	52.6	184.5	—	305.9	81.2	13		
40.4	2.4	11.3	11.3	—	52.6	187.9	—	305.9	81.2	20		
41.1	1.7	11.8	11.8	—	52.6	186.9	—	305.9	81.2	27		
40.0	2.4	11.3	11.3	—	52.6	188.5	—	305.9	81.2	June 3		
38.1	1.6	11.9	11.9	—	52.6	190.8	—	305.9	81.5	10		
40.6	0.9	12.0	12.0	—	52.6	190.3	—	305.9	81.5	17		
38.0	1.5	10.1	10.1	—	52.6	194.4	—	305.9	81.5	24		
36.3	0.9	9.6	9.6	—	52.2	5	5	196.8	5	316.7	81.5	July 1
Deutsche Bundesbank												
8.1	0.0	0.9	0.9	—	11.9	12.4	143.4	66.6	5.0	2009 Aug		
8.6	0.0	0.1	0.1	—	13.0	5	13.2	144.9	5	67.6	5.0	Sep
8.5	0.0	0.5	0.5	—	13.0	12.9	146.5	67.6	5.0	Oct		
9.3	0.0	0.0	0.0	—	13.0	13.2	146.8	67.6	5.0	Nov		
9.1	0.0	—	—	—	13.1	13.5	146.8	5	76.8	5.0	Dec	
9.8	0.0	0.2	0.2	—	13.1	13.2	147.6	76.8	5.0	2010 Jan		
9.3	0.0	0.3	0.3	—	13.1	13.4	149.6	76.8	5.0	Feb		
9.3	0.0	0.1	0.1	—	13.6	10.3	150.2	5	84.8	5.0	Mar	
11.5	0.0	0.3	0.3	—	13.6	10.2	151.1	84.8	5.0	Apr		
12.8	0.0	0.2	0.2	—	13.6	10.4	151.7	84.8	5.0	May		
11.0	0.0	0.2	0.2	—	5	14.5	5	11.3	5	108.8	5.0	June
11.2	0.0	0.3	0.3	—	14.5	12.5	151.2	108.8	5.0	July		
10.5	0.0	0.5	0.5	—	14.5	12.8	153.2	108.8	5.0	Aug		
10.8	0.0	0.1	0.1	—	5	13.7	5	12.4	5	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	

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

the aforementioned accounting regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". — 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	Loans
End of year or month													
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2009 Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,228.8	2,711.0	2,360.2
May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0
July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7
Apr	7,997.9	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.5	3,307.8	2,703.7	2,360.9
May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.9	2,376.7
Changes 3													
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	- 22.8	- 26.4
2004	209.7	- 2.1	- 71.6	24.0	10.9	- 13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5
2010	-135.1	- 0.7	- 90.6	3.0	58.3	- 55.3	- 93.6	- 78.5	- 15.1	77.5	107.1	- 13.7	0.6
2009 Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0
Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6
Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 7.2	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.7	- 14.4	- 4.5
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.8	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7
Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0
Mar	-167.6	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4
Apr	63.2	1.2	- 21.0	- 31.7	- 29.2	- 2.5	10.8	9.6	1.2	29.0	17.1	25.6	5.1
May	48.0	- 0.1	10.7	- 0.1	- 2.0	1.9	10.8	5.3	5.5	- 21.8	- 18.4	- 8.4	15.9

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

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

IV Banks

euro area											Claims on non-euro-area residents		Other assets ¹	Period
											to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans			
Secur-ities	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities					
End of year or month														
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	2010	
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	2009 Aug	
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	Sep	
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct	
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	Dec	
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan	
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb	
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar	
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr	
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May	
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June	
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July	
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug	
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep	
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct	
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec	
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan	
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb	
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar	
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr	
318.2	594.3	377.7	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May	
Changes ³														
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003	
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004	
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005	
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007	
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.2	- 162.2	- 99.8	2009	
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010	
0.5	2.0	- 2.8	4.9	4.8	3.2	3.2	1.6	- 0.0	1.6	- 28.4	- 25.3	- 1.8	2009 Sep	
- 3.8	15.9	11.7	4.2	- 3.6	- 6.8	- 5.5	3.2	0.0	3.1	- 1.8	3.2	0.5	Oct	
1.0	- 5.9	- 8.2	2.3	- 0.6	0.5	- 0.9	- 1.1	- 0.1	- 0.9	- 0.7	0.9	3.6	Nov	
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	Dec	
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.4	- 11.2	2010 Jan	
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.3	- 13.8	- 2.7	Feb	
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar	
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	Apr	
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	4.4	- 5.7	13.9	15.0	13.9	May	
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June	
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	July	
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	Aug	
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep	
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct	
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.7	8.9	Nov	
2.5	- 30.2	- 8.8	- 21.4	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.5	Dec	
13.7	4.8	3.5	1.3	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.2	2.4	- 102.4	2011 Jan	
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb	
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.3	- 78.2	Mar	
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.5	5.4	Apr	
- 24.3	- 9.9	- 10.8	0.8	- 3.5	- 3.9	- 3.6	0.5	- 0.2	0.7	15.1	9.3	44.1	May	

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													
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2009 Aug	7,590.2	1,635.5	1,414.6	220.8	2,808.1	2,707.6	933.8	1,203.1	424.4	570.8	454.3	73.7	25.8
Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,099.8	1,103.4	299.7	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
Changes 4													
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-135.1	- 75.5	- 99.6	24.0	72.4	59.8	92.2	- 56.5	- 55.7	24.0	38.3	- 4.4	2.1
2009 Sep	- 57.5	- 31.3	- 33.0	1.7	- 0.7	- 1.0	19.8	- 25.1	- 26.1	4.3	3.1	2.8	0.8
Oct	- 16.3	- 1.0	- 7.3	6.3	4.3	3.8	28.1	- 31.0	- 30.6	6.6	4.2	- 1.0	- 0.3
Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	7.4	4.8	26.9	- 25.3	- 26.0	3.2	4.7	2.4	2.3
Feb	- 7.2	3.6	12.0	- 8.3	- 5.9	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.1	0.3
Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	8.2	5.4
May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	- 1.5	3.6	2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.5	9.4	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.3	3.7
May	48.0	- 36.6	- 19.7	- 17.0	14.0	10.9	2.5	10.8	11.0	- 2.4	- 2.3	- 0.5	- 0.6

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

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

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			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ^{1}	Period
End of year or month													
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	2010
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	2009 Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.3	77.1	605.4	460.8	1,123.8	May
Changes ⁴													
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	- 14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	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
2.0	0.0	0.0	0.0	- 2.5	- 2.3	11.9	0.2	- 22.7	- 5.9	- 21.3	0.2	6.1	2009 Sep
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 11.0	- 10.2	- 7.1	- 3.1	2.1	Oct
- 1.5	- 2.4	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 10.1	- 3.7	0.8	1.5	1.4	Nov
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 4.4	- 3.5	26.4	- 14.7	- 17.2	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 11.0	- 2.7	6.2	- 1.2	- 9.5	Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	Apr
- 3.8	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.1	- 4.5	49.5	- 5.2	7.0	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.2	- 1.6	0.2	2.9	- 103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.4	- 0.2	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.5	- 1.9	36.7	- 2.3	4.2	Apr
0.1	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	5.6	2.4	0.4	- 2.5	46.4	May

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets ¹	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2010 Dec	1,919	8,352.3	96.1	2,840.4	2,088.1	742.8	3,994.7	511.7	2,719.9	1.0	724.1	145.6	1,275.4
2011 Jan	1,921	8,233.0	68.1	2,824.2	2,072.7	740.9	4,016.0	524.9	2,710.6	0.9	736.5	149.4	1,175.2
Feb	1,921	8,191.6	76.2	2,826.1	2,073.8	740.8	4,013.6	534.4	2,712.6	0.9	723.4	148.3	1,127.6
Mar	1,921	8,003.0	81.5	2,755.4	2,012.7	732.9	3,969.0	500.4	2,703.7	0.8	725.9	148.5	1,048.6
Apr	1,922	8,045.9	64.8	2,781.5	2,043.0	728.6	3,996.7	513.3	2,695.1	0.8	746.8	148.4	1,054.5
May	1,923	8,094.0	71.9	2,785.4	2,038.2	735.5	3,988.8	513.6	2,706.3	0.7	727.0	146.9	1,101.0
Commercial banks⁶													
2011 Apr	284	2,889.1	19.4	947.5	843.5	103.3	1,105.8	246.2	623.1	0.4	209.1	76.5	740.0
May	285	2,931.4	28.3	942.9	830.2	110.4	1,099.4	252.1	625.0	0.3	193.7	74.4	786.3
Big banks⁷													
2011 Apr	4	1,932.4	9.3	591.0	534.9	55.7	552.3	155.7	253.9	0.3	116.2	69.1	710.7
May	4	1,977.0	14.7	584.2	520.2	62.2	553.5	163.0	253.6	0.2	109.1	67.0	757.5
Regional banks and other commercial banks													
2011 Apr	169	747.2	8.3	228.8	182.0	46.5	479.0	65.5	325.3	0.1	87.4	6.5	24.7
May	169	745.4	11.7	227.1	179.9	46.8	475.6	66.1	327.4	0.1	81.4	6.5	24.5
Branches of foreign banks													
2011 Apr	111	209.5	1.7	127.7	126.6	1.1	74.5	25.0	44.0	0.0	5.4	0.9	4.7
May	112	209.0	2.0	131.6	130.2	1.5	70.3	23.0	43.9	0.0	3.3	0.9	4.3
Landesbanken													
2011 Apr	10	1,382.8	5.3	528.0	387.7	135.0	662.0	104.3	410.4	0.1	139.0	19.6	167.8
May	10	1,381.1	4.7	528.3	387.1	135.8	658.3	100.2	413.6	0.1	136.2	19.6	170.1
Savings banks													
2011 Apr	429	1,072.7	22.7	245.7	85.2	159.1	770.0	59.9	604.0	0.2	105.9	16.9	17.5
May	429	1,073.0	21.6	245.0	85.7	157.9	771.6	59.3	606.5	0.2	105.6	17.3	17.4
Regional institutions of credit cooperatives													
2011 Apr	2	264.4	0.3	157.9	121.4	36.4	60.2	12.1	19.0	0.0	28.1	14.8	31.3
May	2	264.8	1.0	157.5	120.2	37.3	60.2	13.4	19.1	0.0	26.9	14.8	31.2
Credit cooperatives													
2011 Apr	1,138	704.4	15.3	184.0	66.7	116.0	475.7	31.9	377.8	0.1	65.8	11.6	17.9
May	1,138	707.2	15.0	185.4	68.1	115.9	477.3	31.6	380.1	0.1	65.5	11.6	18.0
Mortgage banks													
2011 Apr	18	649.6	0.6	171.2	94.0	76.9	457.0	36.1	318.1	-	99.4	1.2	19.6
May	18	640.2	0.7	170.4	93.8	76.4	448.8	29.0	317.6	-	99.6	1.2	19.1
Building and loan associations													
2011 Apr	23	197.5	0.1	60.1	42.0	18.0	129.0	1.6	112.7	.	14.8	0.4	7.9
May	23	197.4	0.1	59.6	41.4	18.1	129.5	1.6	113.2	.	14.7	0.4	7.8
Special purpose banks													
2011 Apr	18	885.4	1.1	487.3	402.4	83.9	337.0	21.3	230.0	-	84.7	7.6	52.5
May	18	898.9	0.4	496.2	411.6	83.6	343.6	26.4	231.3	-	84.7	7.6	51.1
Memo item: Foreign banks⁸													
2011 Apr	152	884.5	6.0	332.4	280.7	51.7	445.3	69.7	268.8	0.1	103.0	6.2	94.6
May	153	882.1	10.9	332.8	277.6	53.5	433.3	67.1	269.3	0.1	93.2	6.2	98.9
of which: Banks majority-owned by foreign banks⁹													
2011 Apr	41	674.9	4.2	204.7	154.1	50.6	370.7	44.8	224.9	0.1	97.6	5.3	89.9
May	41	673.1	9.0	201.2	147.5	52.1	363.1	44.2	225.4	0.1	90.0	5.2	94.6

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

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

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	of which		Time deposits ²	Savings deposits ⁴	Bank savings bonds	Memo item Liabilities arising from repos ³					
	Sight deposits	Time deposits		Sight deposits	Time deposits ²					Total					of which At three months' notice
					for up to and including 1 year	for more than 1 year ²								
All categories of banks														
1,979.6	394.0	1,585.6	3,163.1	1,189.2	398.2	834.1	131.9	628.2	520.2	113.5	1,479.1	380.8	1,349.7	2010 Dec
1,959.4	432.0	1,527.5	3,173.5	1,236.5	366.8	826.3	130.8	630.4	522.9	113.6	1,469.4	385.0	1,245.7	2011 Jan
1,943.7	418.1	1,525.6	3,187.3	1,231.7	384.9	823.7	160.4	632.5	525.0	114.5	1,468.0	387.4	1,205.3	Feb
1,887.2	380.5	1,506.7	3,150.3	1,202.4	378.5	821.2	128.6	633.5	525.8	114.6	1,442.8	390.6	1,132.1	Mar
1,909.1	397.8	1,511.3	3,181.0	1,232.8	383.4	816.6	151.7	632.4	525.5	115.7	1,428.0	392.2	1,135.6	Apr
1,871.6	393.2	1,478.4	3,212.1	1,235.5	412.6	816.2	168.7	630.0	523.2	117.8	1,436.0	392.4	1,181.9	May
Commercial banks⁶														
757.0	272.4	484.6	1,079.1	562.4	163.6	195.1	83.1	129.4	102.1	28.6	200.2	133.4	719.4	2011 Apr
736.2	270.6	465.6	1,099.5	571.1	176.5	195.1	93.3	127.4	99.8	29.5	197.8	132.1	765.8	May
Big banks⁷														
475.7	202.0	273.6	535.2	272.1	87.8	89.0	77.5	76.4	72.3	10.0	164.7	84.0	672.8	2011 Apr
464.2	205.0	259.1	549.3	276.7	98.7	88.8	87.3	75.1	70.9	10.1	160.6	82.5	720.4	May
Regional banks and other commercial banks														
147.4	44.1	103.3	483.4	255.3	67.0	90.4	5.7	52.9	29.8	17.8	35.5	41.8	39.1	2011 Apr
139.4	36.5	102.9	489.1	259.9	68.1	90.3	6.0	52.3	28.9	18.5	37.2	42.2	37.5	May
Branches of foreign banks														
133.9	26.2	107.7	60.4	35.1	8.8	15.6	–	0.0	0.0	0.9	–	7.6	7.6	2011 Apr
132.7	29.1	103.6	61.1	34.6	9.7	15.9	–	0.0	0.0	0.9	–	7.4	7.9	May
Landesbanken														
378.7	60.1	318.6	377.3	88.2	102.2	171.4	59.9	14.3	10.9	1.3	379.8	65.8	181.2	2011 Apr
366.7	54.1	312.6	383.8	87.1	111.4	169.8	65.8	14.2	10.9	1.3	376.4	65.8	188.4	May
Savings banks														
183.3	15.8	167.6	749.3	326.9	42.8	15.5	–	300.8	248.9	63.3	23.8	61.7	54.5	2011 Apr
180.9	15.9	165.0	751.5	325.9	45.2	15.6	–	300.7	249.0	64.1	23.2	62.2	55.2	May
Regional institutions of credit cooperatives														
127.7	29.6	98.1	35.2	10.4	9.2	13.4	2.4	–	–	2.3	58.3	12.3	30.9	2011 Apr
126.7	28.2	98.5	35.8	9.1	11.1	13.4	3.2	–	–	2.3	58.9	13.0	30.3	May
Credit cooperatives														
99.4	4.5	94.8	506.9	224.1	46.5	29.6	–	187.3	162.9	19.4	21.7	43.0	33.4	2011 Apr
100.3	4.9	95.4	508.7	224.6	47.4	30.0	–	187.0	162.8	19.7	21.6	43.5	33.2	May
Mortgage banks														
182.2	3.8	178.4	198.5	10.6	10.6	177.0	2.4	0.3	0.3	–	224.9	19.2	24.8	2011 Apr
172.8	4.6	168.1	198.6	8.6	12.6	177.1	3.2	0.3	0.3	–	224.6	19.2	25.0	May
Building and loan associations														
27.4	1.7	25.7	139.3	0.6	0.9	136.5	–	0.4	0.4	0.9	5.6	8.1	17.2	2011 Apr
27.3	1.7	25.5	139.3	0.4	0.9	136.7	–	0.4	0.4	1.0	5.6	8.1	17.2	May
Special purpose banks														
153.5	10.0	143.6	95.3	9.6	7.7	78.0	3.9	–	–	–	513.7	48.6	74.2	2011 Apr
160.8	13.1	147.7	94.8	8.7	7.6	78.5	3.2	–	–	–	528.0	48.5	66.9	May
Memo item: Foreign banks⁸														
265.4	83.7	181.7	401.2	210.6	67.2	90.0	22.6	20.1	19.9	13.3	65.5	44.5	107.9	2011 Apr
249.8	73.6	176.3	409.7	213.4	72.3	90.1	23.6	20.0	19.8	14.0	66.6	44.4	111.6	May
of which: Banks majority-owned by foreign banks⁹														
131.4	57.4	74.0	340.8	175.5	58.3	74.3	22.6	20.1	19.9	12.5	65.5	36.9	100.3	2011 Apr
117.2	44.4	72.7	348.6	178.8	62.6	74.2	23.6	20.0	19.8	13.1	66.6	37.0	103.7	May

I.1 to I.3. — 2 For building and loan associations: Including deposits under savings and loan contracts (see Table IV.12). — 3 Included in time deposits. — 4 Excluding deposits under savings and loan contracts (see also footnote 2). — 5 Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — 6 Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — 7 Deutsche Bank

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2009 Dec	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 Jan	13.9	60.9	1,723.0	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.4	1.9	3,147.5	2,716.5	0.6	8.1	422.4
July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
Aug	13.9	66.8	1,704.5	1,183.5	–	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	423.0
Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
Oct	14.7	64.4	1,674.2	1,180.2	–	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
Nov	14.0	57.6	1,697.3	1,200.6	–	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
May	14.6	56.4	1,623.7	1,143.2	–	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
Changes *													
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	+ 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	+ 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2009 Dec	+ 3.4	+ 5.1	– 17.9	– 11.1	– 0.0	+ 18.1	– 24.8	+ 0.3	– 20.2	– 23.8	+ 0.1	– 1.4	+ 4.9
2010 Jan	– 3.0	– 18.1	+ 11.5	+ 19.7	+ 0.0	– 1.8	– 6.4	– 0.2	+ 11.2	– 0.6	+ 0.0	+ 0.0	+ 11.8
Feb	– 0.4	– 1.7	+ 26.3	+ 31.7	– 0.0	– 1.6	– 3.7	– 0.0	– 8.9	– 7.0	– 0.1	– 0.9	– 1.0
Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.2	+ 0.0	– 0.1	+ 3.4
Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	– 10.7	+ 10.5	– 0.0	+ 0.5	– 21.8
June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.5	+ 8.7	– 0.0	+ 5.5	+ 3.3
July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7
Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
Oct	+ 0.4	– 9.8	– 10.8	+ 10.7	–	– 17.5	– 4.0	– 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
Nov	– 0.6	– 6.8	+ 23.1	+ 20.4	–	+ 1.7	+ 1.1	– 0.0	+ 41.1	+ 105.0	– 0.0	– 2.1	– 61.8
Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 14.8	– 8.8	+ 0.0	+ 0.9	+ 22.7
May	– 0.5	+ 7.2	– 7.3	– 9.1	–	+ 0.3	+ 1.6	– 0.0	– 17.1	+ 5.1	– 0.1	– 1.9	– 20.3

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	2010
-	43.9	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 Dec
-	43.4	104.3	1,348.2	142.4	1,205.8	0.0	35.7	2,820.3	1,051.3	1,070.0	597.7	101.3	43.0	2010 Jan
-	43.3	98.9	1,360.7	150.4	1,210.3	0.0	36.0	2,830.1	1,055.9	1,070.5	602.9	100.8	43.0	Feb
-	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	Mar
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	Apr
-	42.8	97.8	1,355.5	139.6	1,215.9	0.0	37.1	2,867.5	1,089.6	1,073.1	605.1	99.7	42.7	May
-	42.5	97.6	1,365.2	140.1	1,225.0	0.0	36.8	2,867.5	1,090.5	1,073.1	604.4	99.5	42.4	June
-	42.3	96.1	1,243.3	134.7	1,108.6	0.0	35.6	2,851.1	1,084.9	1,061.3	605.9	98.9	42.2	July
-	42.3	95.6	1,252.5	138.9	1,113.7	0.0	35.9	2,873.4	1,094.7	1,074.2	605.9	98.7	42.2	Aug
-	42.1	95.3	1,217.8	138.6	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	Sep
-	42.0	95.1	1,247.7	137.0	1,110.7	0.0	34.9	2,872.3	1,091.1	1,075.1	607.4	98.6	42.0	Oct
-	41.7	95.3	1,245.6	150.1	1,095.5	0.0	35.1	2,946.1	1,129.6	1,110.2	610.0	96.3	42.0	Nov
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	Dec
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.5	126.6	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	Mar
-	33.1	98.2	1,183.6	132.1	1,051.5	0.0	13.5	2,948.4	1,127.1	1,099.2	622.3	99.8	37.0	Apr
-	33.0	96.7	1,164.0	119.8	1,044.1	0.0	13.6	2,976.6	1,125.7	1,129.3	619.9	101.7	37.0	May
Changes *														
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.8	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.4	+ 76.0	- 18.9	+ 24.0	- 3.7	- 1.7	2010
-	+ 0.0	+ 3.3	- 20.2	- 21.7	+ 1.5	+ 0.0	+ 0.2	+ 4.3	- 8.1	+ 4.5	+ 8.9	- 1.0	+ 0.1	2009 Dec
-	- 0.5	- 1.7	- 6.9	+ 13.6	- 20.4	- 0.0	- 0.0	- 9.5	+ 21.9	- 32.6	+ 3.2	- 1.9	- 0.5	2010 Jan
-	- 0.1	- 5.4	+ 12.4	+ 7.9	+ 4.5	+ 0.0	+ 0.3	+ 9.9	+ 4.6	+ 0.5	+ 5.2	- 0.5	- 0.0	Feb
-	- 0.4	- 0.2	- 17.2	- 5.4	- 11.8	- 0.0	+ 0.0	- 11.2	- 15.9	+ 3.2	+ 1.8	- 0.4	- 0.2	Mar
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	Apr
-	- 0.0	- 0.9	+ 15.1	- 0.7	+ 15.8	- 0.0	+ 1.0	+ 15.4	+ 19.3	- 3.9	+ 0.2	- 0.2	- 0.0	May
-	- 0.3	- 0.2	+ 9.7	+ 0.5	+ 9.1	+ 0.0	- 0.3	+ 0.0	+ 1.4	- 0.5	- 0.6	- 0.3	- 0.3	June
-	- 0.1	- 1.4	- 118.6	- 5.1	- 113.5	+ 0.0	- 1.2	- 16.4	- 5.6	- 11.8	+ 1.5	- 0.5	- 0.2	July
-	- 0.1	- 0.5	+ 9.2	+ 4.1	+ 5.1	- 0.0	+ 0.3	+ 17.6	+ 9.8	+ 8.2	- 0.1	- 0.3	- 0.0	Aug
-	- 0.2	- 0.3	- 34.7	- 0.2	- 34.5	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.2	- 0.1	Sep
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	Oct
-	- 0.1	+ 0.2	- 2.1	+ 13.1	- 15.2	- 0.0	+ 0.4	+ 50.3	+ 39.3	+ 8.2	+ 2.6	+ 0.3	- 0.0	Nov
-	- 0.1	+ 1.6	- 7.2	- 14.8	+ 7.6	+ 0.0	+ 0.2	- 9.4	- 25.5	+ 6.9	+ 8.5	+ 0.6	- 0.3	Dec
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.5	- 0.2	Mar
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.9	+ 15.9	+ 3.0	- 2.1	+ 1.0	- 0.1	Apr
-	- 0.0	- 1.5	- 19.6	- 12.2	- 7.4	+ 0.0	+ 0.1	+ 28.3	- 1.4	+ 30.1	- 2.4	+ 1.9	- 0.1	May

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2009 Dec	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 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.1
Feb	0.6	1,269.6	980.1	640.5	339.5	4.5	285.0	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
June	0.4	1,301.1	1,019.9	678.6	341.2	6.1	275.1	3.0	832.7	506.4	134.6	371.8	11.5	314.9
July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5
Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4
Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8
Dec	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011 Jan	0.5	1,151.1	888.7	609.2	279.5	2.8	259.6	1.8	774.8	458.0	114.9	343.2	13.9	302.9
Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0
Mar	0.5	1,108.8	848.0	571.0	277.0	2.0	258.7	1.8	757.3	446.7	110.0	336.7	13.7	296.9
Apr	0.5	1,150.6	890.7	615.6	275.1	4.5	255.3	1.8	770.2	459.8	129.8	330.1	15.2	295.1
May	0.8	1,161.7	895.0	618.3	276.8	6.0	260.7	1.8	779.4	466.3	132.2	334.0	17.5	295.7
Changes *														
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2009 Dec	+ 0.0	- 6.4	- 4.8	+ 0.8	- 5.6	- 2.8	+ 1.1	- 0.1	- 22.6	- 11.2	- 9.2	- 2.0	- 3.4	- 8.1
2010 Jan	+ 0.1	- 7.4	- 7.5	- 1.0	- 6.5	- 0.9	+ 1.0	+ 0.0	+ 5.4	+ 2.5	+ 2.8	- 0.3	+ 2.3	+ 0.5
Feb	+ 0.2	- 14.1	- 11.8	- 9.2	- 2.6	- 0.9	- 1.5	- 0.0	- 0.0	+ 1.2	+ 0.6	+ 0.6	- 1.6	+ 0.4
Mar	- 0.1	+ 2.5	- 1.5	- 1.1	- 0.4	+ 0.3	+ 3.7	+ 0.1	- 6.7	- 5.8	- 3.3	- 2.5	+ 0.7	- 1.6
Apr	- 0.1	+ 34.9	+ 36.3	+ 39.4	- 3.1	- 0.3	- 1.1	- 0.0	+ 23.0	+ 24.0	+ 23.5	+ 0.5	+ 0.3	- 1.3
May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7
June	- 0.1	- 59.9	- 58.1	- 49.0	- 9.2	- 1.1	- 0.6	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.5
July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.8	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3
Aug	+ 0.1	+ 25.8	+ 24.1	+ 26.3	- 2.2	+ 0.2	+ 1.5	- 0.2	+ 1.2	+ 1.6	+ 0.7	+ 0.9	- 1.4	+ 1.0
Sep	+ 0.1	- 40.8	- 37.6	- 33.1	- 4.5	- 1.0	- 2.8	- 0.0	- 9.1	- 10.7	- 12.5	+ 1.8	+ 2.0	- 0.4
Oct	- 0.1	- 71.3	- 69.1	- 59.6	- 9.5	+ 0.5	- 2.7	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9
Nov	+ 0.2	+ 2.5	+ 5.9	+ 7.6	- 1.7	- 1.0	- 2.4	+ 0.0	+ 9.9	+ 10.1	+ 11.0	- 0.9	- 3.8	+ 3.5
Dec	- 0.3	- 17.5	- 15.1	- 9.1	- 5.9	- 0.2	- 2.2	- 0.0	- 31.4	- 22.3	- 16.2	- 6.1	- 1.4	- 7.7
2011 Jan	+ 0.0	+ 2.9	+ 1.6	+ 4.5	- 2.9	+ 0.7	+ 0.5	+ 0.0	+ 6.3	+ 1.0	+ 3.2	- 2.2	+ 3.8	+ 1.5
Feb	+ 0.4	+ 8.2	+ 7.0	+ 4.4	+ 2.6	- 0.8	+ 2.0	- 0.0	- 0.1	+ 3.5	+ 3.7	- 0.2	- 1.0	- 2.6
Mar	- 0.4	- 42.7	- 39.6	- 38.3	- 1.4	+ 0.0	- 3.2	- 0.0	- 9.6	- 8.5	- 7.1	- 1.4	+ 0.9	- 2.0
Apr	+ 0.0	+ 50.1	+ 50.6	+ 48.9	+ 1.7	+ 2.5	- 3.0	- 0.0	+ 20.8	+ 19.7	+ 21.2	- 1.5	+ 1.5	- 0.4
May	+ 0.4	+ 2.8	- 3.7	- 1.7	- 2.0	+ 1.5	+ 5.0	- 0.0	+ 2.0	+ 0.4	+ 0.9	- 0.5	+ 2.3	- 0.7

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

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4		
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term			
End of year or month *															
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	2010	
32.1	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 Dec	
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan	
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb	
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar	
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr	
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May	
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June	
32.4	49.9	779.1	311.8	467.3	336.6	130.7	0.1	260.8	112.2	148.6	82.4	66.2	1.7	July	
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	Aug	
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	Sep	
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct	
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	Nov	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	Dec	
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	Apr	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	235.5	109.8	125.7	66.2	59.4	1.4	May	
Changes *															
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0	+ 22.5	- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	2009 Dec	
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.4	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan	
+ 0.4	- 0.5	- 5.0	- 1.5	- 3.5	- 3.6	+ 0.1	- 0.0	- 1.4	- 3.9	+ 2.5	+ 3.0	- 0.5	- 0.0	Feb	
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	Mar	
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	-	+ 29.5	+ 18.8	+ 10.7	+ 11.7	- 1.0	- 0.0	Apr	
+ 1.0	- 1.0	+ 52.5	+ 36.3	+ 16.2	+ 15.1	+ 1.1	- 0.0	+ 0.2	+ 2.8	- 2.6	- 1.9	- 0.8	- 0.0	May	
- 0.3	+ 5.7	- 37.8	+ 20.5	- 58.3	- 58.1	- 0.1	- 0.0	- 17.8	- 6.0	- 11.8	- 11.4	- 0.4	- 0.0	June	
- 1.1	- 5.8	+ 9.2	- 16.6	+ 25.7	+ 31.1	- 5.4	- 0.0	+ 9.9	+ 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	July	
+ 0.5	+ 1.5	+ 19.4	+ 10.6	+ 8.7	+ 8.0	+ 0.7	- 0.0	+ 4.9	+ 1.9	+ 3.0	+ 4.1	- 1.1	+ 0.0	Aug	
- 0.8	- 0.1	- 34.1	- 26.2	- 7.9	- 10.3	+ 2.4	- 0.0	- 9.1	- 9.0	- 0.1	- 0.1	- 0.0	- 0.1	Sep	
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	-	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	Oct	
+ 0.4	+ 0.8	- 2.3	+ 8.5	- 10.8	- 10.6	- 0.2	- 0.0	+ 3.3	+ 4.7	- 1.4	- 2.2	+ 0.8	- 0.0	Nov	
- 0.2	- 3.6	- 12.3	- 53.8	+ 41.6	+ 39.4	+ 2.1	- 0.0	- 43.6	- 28.2	- 15.3	- 9.7	- 5.6	- 0.2	Dec	
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	-	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May	

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term			
			to enterprises and households 1			to general government			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total	Total
	End of year or month *											
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
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	
2009 Dec	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 Jan	3,111.5	2,692.1	349.7	305.0	304.8	0.2	44.7	40.9	3.8	2,761.8	2,305.2	
Feb	3,103.1	2,685.6	343.5	299.8	299.6	0.2	43.7	40.8	2.9	2,759.6	2,302.2	
Mar	3,098.8	2,682.4	348.9	302.9	302.6	0.3	46.1	43.2	2.8	2,749.9	2,290.3	
Apr	3,140.8	2,697.9	358.7	311.7	311.5	0.3	46.9	45.2	1.7	2,782.2	2,318.9	
May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8	
June	3,147.5	2,717.1	376.1	313.2	312.9	0.3	63.0	55.2	7.8	2,771.4	2,292.6	
July	3,139.7	2,709.3	366.0	305.7	305.4	0.3	60.4	50.8	9.6	2,773.7	2,296.5	
Aug	3,150.2	2,718.1	367.2	309.8	309.6	0.2	57.3	48.4	9.0	2,783.1	2,300.7	
Sep	3,129.7	2,700.4	351.1	293.4	293.2	0.2	57.8	49.0	8.8	2,778.5	2,294.8	
Oct	3,249.0	2,711.4	378.0	297.5	297.2	0.3	80.5	52.5	28.0	2,871.0	2,300.2	
Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5	
Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1	
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0	
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	2,311.5	
	Changes *											
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
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	
2009 Dec	- 20.2	- 23.7	- 27.2	- 20.8	- 20.8	- 0.0	- 6.4	- 5.0	- 1.4	+ 7.1	+ 7.5	
2010 Jan	+ 11.2	- 0.6	+ 2.3	- 1.5	- 1.6	+ 0.1	+ 3.8	+ 3.8	- 0.1	+ 9.0	+ 5.5	
Feb	- 8.9	- 7.1	- 6.2	- 5.1	- 5.2	+ 0.0	- 1.0	- 0.1	- 0.9	- 2.8	- 3.5	
Mar	+ 0.2	- 3.1	+ 5.4	+ 3.0	+ 3.0	+ 0.0	+ 2.4	+ 2.5	- 0.1	- 5.2	- 8.1	
Apr	+ 42.1	+ 15.5	+ 9.7	+ 8.9	+ 8.9	- 0.0	+ 0.9	+ 2.0	- 1.1	+ 32.3	+ 28.6	
May	- 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0	
June	+ 17.5	+ 8.7	+ 12.5	+ 0.7	+ 0.7	+ 0.0	+ 11.8	+ 6.3	+ 5.5	+ 5.0	- 4.3	
July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9	
Aug	+ 10.5	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8	
Sep	- 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6	
Oct	+ 120.1	+ 11.7	+ 26.9	+ 4.1	+ 4.0	+ 0.1	+ 22.7	+ 3.5	+ 19.2	+ 93.3	+ 6.0	
Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	- 51.5	+ 9.3	
Dec	- 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3	
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5	
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1	
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2	
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3	
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.6	

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

including fiduciary loans (see also footnote 9). — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 4 From 1999, including small amounts of medium-term series of bills. — 5 From 1999, breakdown of securities by medium

IV Banks

lending 2.5												Period
prises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009 Dec
2,049.4	241.4	1,808.0	255.8	39.2	456.6	297.0	31.5	265.5	159.5	–	4.2	2010 Jan
2,051.2	241.9	1,809.4	251.0	39.1	457.3	294.0	30.8	263.2	163.4	–	4.2	Feb
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	–	4.1	Mar
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	–	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	–	4.1	May
2,055.1	237.2	1,817.9	237.5	38.4	478.8	293.9	31.3	262.6	184.9	–	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	–	4.1	July
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	–	4.0	Aug
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	–	4.0	Sep
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	–	4.0	Oct
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	–	3.9	Nov
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	Dec
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	–	3.0	2011 Jan
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	–	3.0	Feb
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	–	3.0	Mar
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	–	3.0	Apr
2,071.8	237.8	1,834.0	239.6	30.1	492.2	300.4	38.7	261.8	191.7	–	3.0	May
Changes *												
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010
+ 3.0	+ 3.0	+ 0.0	+ 4.5	+ 0.1	– 0.4	– 0.8	– 0.4	– 0.4	+ 0.4	–	– 0.0	2009 Dec
– 1.9	– 1.3	– 0.6	+ 7.4	– 0.4	+ 3.4	– 0.9	– 0.7	– 0.3	+ 4.4	–	– 0.1	2010 Jan
+ 1.3	– 0.1	+ 1.4	– 4.8	– 0.1	+ 0.8	– 3.1	– 0.7	– 2.4	+ 3.8	–	– 0.0	Feb
– 6.8	– 4.4	– 2.5	– 1.2	– 0.4	+ 2.8	– 1.8	– 0.4	– 1.4	+ 4.6	–	– 0.0	Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.2	– 0.1	+ 3.7	+ 0.3	+ 0.5	– 0.2	+ 3.5	–	– 0.0	Apr
+ 5.5	– 0.1	+ 5.6	– 25.6	– 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	–	– 0.0	May
+ 2.7	+ 0.6	+ 2.1	– 7.0	– 0.3	+ 9.3	– 1.0	– 0.4	– 0.6	+ 10.3	–	– 0.0	June
+ 4.1	+ 0.0	+ 4.1	– 0.2	– 0.1	– 1.4	+ 0.0	+ 0.6	– 0.6	– 1.5	–	– 0.0	July
+ 5.0	– 0.3	+ 5.3	– 0.2	– 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	–	– 0.0	Aug
– 5.6	– 0.5	– 5.1	– 3.0	– 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	–	– 0.0	Sep
+ 3.2	+ 0.7	+ 2.5	+ 2.8	– 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	–	– 0.0	Oct
+ 8.3	+ 1.6	+ 6.8	+ 1.0	– 0.0	– 60.8	+ 1.9	+ 1.0	+ 1.0	– 62.8	–	– 0.0	Nov
– 1.5	– 0.3	– 1.2	+ 2.8	– 0.0	– 22.6	+ 0.9	+ 0.4	+ 0.5	– 23.5	–	– 0.0	Dec
– 3.5	– 1.2	– 2.3	+ 12.0	– 0.2	– 0.4	– 0.3	+ 1.1	– 1.3	– 0.2	–	– 0.0	2011 Jan
+ 2.7	– 0.2	+ 2.9	– 7.8	+ 0.0	– 2.0	+ 0.4	+ 0.7	– 0.4	– 2.3	–	– 0.0	Feb
– 2.9	+ 1.2	– 4.2	+ 1.7	– 0.2	+ 3.2	– 0.6	+ 0.3	– 0.9	+ 3.8	–	– 0.0	Mar
– 0.9	– 2.4	+ 1.5	+ 21.2	– 0.2	+ 0.4	– 1.1	+ 0.3	– 1.5	+ 1.5	–	– 0.0	Apr
+ 6.4	+ 1.7	+ 4.7	– 23.0	– 0.0	+ 3.5	+ 0.8	+ 0.1	+ 0.7	+ 2.7	–	+ 0.0	May

and long-term lending no longer possible. — 6 Up to December 1998, maturity or period of notice of more than one year to less than four years; from 1999, more than one year up to and including five years. — 7 Up to December 1998, maturity or period of notice of four years and more; from

1999, of more than five years. — 8 From 1999, no longer included in lending (see also footnote 2). — 9 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 10). — 10 Including debt securities arising from the exchange of equalisation claims.

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
End of year or quarter *														
2009	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
2010 Mar	2,347.1	1,151.5	1,090.4	902.0	188.5	1,320.8	299.6	143.9	69.5	63.7	122.2	37.6	77.2	162.7
June	2,368.1	1,157.6	1,091.0	901.8	189.2	1,339.2	299.0	143.5	72.3	64.2	120.6	39.6	81.5	171.8
Sep	2,353.9	1,151.9	1,096.6	905.8	190.8	1,320.0	300.2	138.1	73.0	63.4	120.1	40.5	78.1	160.6
Dec	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 Mar	2,358.7	1,150.4	1,098.9	906.8	192.1	1,325.0	300.5	138.0	76.9	61.8	121.8	40.5	77.3	161.1
Short-term lending														
2009	306.3	-	8.4	-	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 Mar	302.7	-	8.1	-	8.1	264.2	4.3	36.6	6.1	15.1	39.7	3.5	7.7	87.3
June	313.0	-	7.4	-	7.4	272.6	3.8	36.4	6.4	14.9	38.8	3.9	7.9	95.6
Sep	293.3	-	8.1	-	8.1	252.6	4.0	34.8	5.2	14.6	39.0	3.7	7.3	82.7
Dec	282.9	-	7.7	-	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Mar	292.5	-	7.7	-	7.7	253.3	3.9	36.8	5.3	13.7	41.2	3.3	7.1	81.8
Medium-term lending														
2009	242.7	-	32.4	-	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 Mar	237.5	-	32.2	-	32.2	168.9	11.6	30.4	5.1	8.9	14.6	3.7	13.2	26.1
June	237.2	-	32.4	-	32.4	169.3	11.8	30.3	5.2	9.3	13.6	3.8	13.5	26.9
Sep	236.2	-	33.0	-	33.0	167.8	11.9	28.2	5.0	9.3	13.3	4.1	13.1	27.7
Dec	238.1	-	32.8	-	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Mar	238.6	-	32.6	-	32.6	169.9	11.1	27.7	5.3	9.0	13.7	3.8	12.3	30.3
Long-term lending														
2009	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 Mar	1,806.9	1,151.5	1,050.1	902.0	148.1	887.7	283.6	77.0	58.3	39.8	67.9	30.3	56.3	49.3
June	1,817.9	1,157.6	1,051.1	901.8	149.3	897.2	283.4	76.8	60.7	40.0	68.2	32.0	60.2	49.2
Sep	1,824.5	1,151.9	1,055.6	905.8	149.8	899.7	284.3	75.1	62.8	39.5	67.7	32.7	57.7	50.2
Dec	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Mar	1,827.6	1,150.4	1,058.7	906.8	151.9	901.8	285.4	73.6	66.3	39.0	66.9	33.4	57.9	49.0
Lending, total														
Change during quarter *														
2010 Q1	- 11.2	- 3.4	- 4.7	- 3.0	- 1.7	- 6.3	- 1.4	- 1.9	+ 1.0	+ 0.5	+ 0.1	+ 0.5	+ 2.5	- 4.5
Q2	+ 21.0	+ 2.7	+ 0.5	+ 0.7	- 0.1	+ 18.2	- 0.6	- 0.4	+ 2.7	+ 0.4	- 1.6	+ 2.1	+ 4.4	+ 8.7
Q3	- 14.1	+ 2.3	+ 5.1	+ 3.6	+ 1.5	- 19.5	+ 1.1	- 4.2	+ 0.7	- 0.8	- 0.5	+ 0.9	- 3.4	- 11.2
Q4	- 0.4	+ 3.6	+ 4.2	+ 3.6	+ 0.5	- 2.8	+ 0.7	- 3.9	+ 2.4	- 1.7	+ 0.3	- 0.3	+ 0.7	- 3.1
2011 Q1	+ 6.3	- 1.9	- 1.8	- 0.1	- 1.7	+ 8.2	- 0.9	+ 3.9	+ 1.4	+ 0.1	+ 1.5	+ 0.3	- 1.5	+ 3.8
Short-term lending														
2010 Q1	- 3.8	-	- 0.3	-	- 0.3	- 2.9	- 0.2	+ 0.3	+ 0.1	+ 0.8	- 0.0	+ 0.4	+ 0.6	- 3.5
Q2	+ 8.4	-	- 0.7	-	- 0.7	+ 7.9	- 0.6	- 0.2	+ 0.3	- 0.2	- 0.9	+ 0.3	+ 0.2	+ 8.1
Q3	- 17.7	-	+ 0.2	-	+ 0.2	- 17.8	+ 0.1	- 1.7	- 1.2	- 0.4	+ 0.2	- 0.2	- 0.6	- 10.4
Q4	- 10.5	-	- 0.4	-	- 0.4	- 9.4	- 0.2	- 2.6	+ 0.0	- 1.4	+ 0.3	- 0.7	- 0.7	- 3.8
2011 Q1	+ 10.0	-	- 0.0	-	- 0.0	+ 10.6	+ 0.1	+ 4.6	+ 0.1	+ 0.6	+ 1.8	+ 0.3	+ 0.5	+ 3.6
Medium-term lending														
2010 Q1	- 5.8	-	- 0.2	-	- 0.2	- 5.6	- 0.2	- 2.3	+ 0.3	- 0.1	+ 0.6	- 0.1	- 0.3	- 1.6
Q2	+ 0.7	-	+ 0.5	-	+ 0.5	- 0.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.0	+ 0.1	- 0.1	+ 0.7
Q3	- 0.8	-	+ 0.5	-	+ 0.5	- 1.7	+ 0.1	- 0.9	- 0.2	+ 0.1	- 0.3	+ 0.3	- 0.4	+ 0.9
Q4	+ 1.9	-	- 0.2	-	- 0.2	+ 1.4	- 0.5	- 0.7	+ 0.2	+ 0.1	+ 0.1	- 0.2	- 0.2	+ 1.3
2011 Q1	- 0.1	-	- 0.3	-	- 0.3	+ 0.1	- 0.3	+ 0.2	+ 0.1	- 0.2	+ 0.3	- 0.1	- 0.6	+ 0.7
Long-term lending														
2010 Q1	- 1.7	- 3.4	- 4.2	- 3.0	- 1.2	+ 2.1	- 1.1	+ 0.1	+ 0.6	- 0.2	- 0.5	+ 0.3	+ 2.3	+ 0.6
Q2	+ 11.9	+ 2.7	+ 0.7	+ 0.7	+ 0.0	+ 10.4	- 0.2	- 0.2	+ 2.4	+ 0.2	+ 0.2	+ 1.6	+ 4.3	- 0.1
Q3	+ 4.4	+ 2.3	+ 4.3	+ 3.6	+ 0.8	+ 0.0	+ 1.0	- 1.7	+ 2.1	- 0.5	- 0.4	+ 0.8	- 2.5	- 1.6
Q4	+ 8.1	+ 3.6	+ 4.7	+ 3.6	+ 1.1	+ 5.3	+ 1.4	- 0.7	+ 2.2	- 0.2	- 0.1	+ 0.6	+ 1.5	- 0.6
2011 Q1	- 3.6	- 1.9	- 1.5	- 0.1	- 1.4	- 2.5	- 0.7	- 0.9	+ 1.2	- 0.3	- 0.7	+ 0.0	- 1.3	- 0.4

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

have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions		Period	
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises			Total	of which	Instalment loans 3				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	2009	
643.9	179.5	44.9	171.7	378.1	54.4	1,013.4	787.5	225.8	141.8	15.0	13.0	3.3	2010 Mar	
645.7	177.3	44.1	175.0	381.1	55.0	1,016.0	788.7	227.4	143.8	14.2	12.9	3.4	June	
646.2	176.8	46.8	176.4	381.2	54.4	1,020.8	792.9	228.0	154.0	14.7	13.1	3.5	Sep	
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	Dec	
647.6	175.8	47.0	178.7	378.2	53.9	1,020.3	794.9	225.4	155.1	13.7	13.5	3.5	2011 Mar	
													Short-term lending	
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	2009	
68.2	10.6	11.7	14.8	33.8	8.9	37.8	3.8	34.0	3.0	15.0	0.7	0.0	2010 Mar	
68.7	10.5	11.7	14.5	34.1	8.8	39.6	3.7	35.9	2.8	14.2	0.8	0.0	June	
65.3	9.9	11.6	14.3	33.1	8.5	40.0	4.0	36.0	2.6	14.7	0.7	0.0	Sep	
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	Dec	
64.2	9.4	12.3	13.5	31.9	8.4	38.2	3.7	34.5	2.6	13.7	0.9	0.0	2011 Mar	
													Medium-term lending	
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	–	0.6	0.0	2009	
66.9	8.4	9.5	21.7	27.4	3.9	68.1	20.5	47.6	40.9	–	0.6	0.0	2010 Mar	
66.8	8.5	8.8	21.8	27.8	3.8	67.4	20.6	46.8	41.5	–	0.5	0.0	June	
67.1	8.7	9.8	21.3	28.0	3.7	67.9	21.0	46.9	41.7	–	0.5	0.0	Sep	
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	–	0.5	0.0	Dec	
67.8	8.6	10.0	22.1	28.0	3.9	68.2	21.4	46.8	41.7	–	0.5	0.0	2011 Mar	
													Long-term lending	
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	–	11.7	3.3	2009	
508.8	160.5	23.7	135.1	316.9	41.6	907.5	763.2	144.3	97.9	–	11.7	3.3	2010 Mar	
510.2	158.3	23.6	138.7	319.1	42.3	909.1	764.4	144.7	99.5	–	11.6	3.3	June	
513.8	158.1	25.4	140.8	320.0	42.2	913.0	767.8	145.1	109.6	–	11.9	3.5	Sep	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	–	11.9	3.5	Dec	
515.7	157.9	24.7	143.1	318.3	41.6	913.9	769.8	144.1	110.8	–	12.0	3.5	2011 Mar	
Change during quarter *													Lending, total	
– 4.6	– 1.8	– 1.6	+ 0.9	– 0.8	+ 0.2	– 4.9	– 3.3	– 1.6	– 0.2	– 0.8	– 0.0	+ 0.0	2010 Q1	
+ 2.1	– 2.0	– 0.9	+ 3.2	+ 2.7	– 0.1	+ 2.9	+ 1.1	+ 1.7	+ 1.9	– 0.7	– 0.1	+ 0.0	Q2	
– 1.0	+ 0.4	+ 1.3	+ 0.3	+ 0.2	– 0.6	+ 5.2	+ 3.8	+ 1.4	+ 0.9	+ 0.4	+ 0.2	+ 0.1	Q3	
+ 2.9	+ 1.4	+ 0.2	– 0.4	– 0.8	– 0.9	+ 2.1	+ 3.4	– 1.3	+ 0.7	+ 0.8	+ 0.2	+ 0.0	Q4	
– 1.2	+ 0.1	+ 0.1	+ 0.0	– 2.2	+ 0.4	– 2.1	– 0.8	– 1.3	+ 0.1	– 0.2	+ 0.2	– 0.0	2011 Q1	
													Short-term lending	
– 1.5	– 0.5	– 0.4	+ 0.2	+ 0.5	+ 0.7	– 0.9	– 0.1	– 0.8	– 0.0	– 0.8	–	+ 0.0	2010 Q1	
+ 0.2	– 0.1	+ 0.0	– 0.3	+ 0.1	– 0.1	+ 0.5	– 0.1	+ 0.6	– 0.2	– 0.7	+ 0.0	– 0.0	Q2	
– 3.6	– 0.5	– 0.3	– 0.3	– 1.2	– 0.3	+ 0.2	+ 0.1	+ 0.1	– 0.1	+ 0.4	– 0.0	+ 0.0	Q3	
– 0.6	– 0.4	+ 0.1	– 0.4	– 1.0	– 0.8	– 1.2	– 0.2	– 1.0	– 0.0	– 0.8	+ 0.1	– 0.0	Q4	
– 0.8	– 0.1	+ 0.4	– 0.6	– 0.3	+ 0.7	– 0.7	– 0.1	– 0.6	– 0.0	– 0.2	+ 0.1	– 0.0	2011 Q1	
													Medium-term lending	
– 2.1	– 0.1	– 1.5	– 0.0	– 0.2	– 0.1	– 0.2	– 0.0	– 0.1	+ 0.0	–	– 0.0	– 0.0	2010 Q1	
+ 0.0	– 0.1	– 0.5	– 0.1	+ 0.4	– 0.1	+ 0.9	+ 0.4	+ 0.5	+ 0.6	–	– 0.1	+ 0.0	Q2	
– 1.2	+ 0.3	– 0.2	– 0.6	+ 0.2	– 0.1	+ 0.9	+ 0.4	+ 0.4	+ 0.3	–	+ 0.0	+ 0.0	Q3	
+ 1.0	+ 0.0	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.6	+ 0.3	+ 0.3	+ 0.3	–	+ 0.0	– 0.0	Q4	
– 0.3	– 0.2	– 0.1	+ 0.4	– 0.2	+ 0.1	– 0.3	+ 0.1	– 0.4	– 0.3	–	+ 0.0	– 0.0	2011 Q1	
													Long-term lending	
– 1.0	– 1.2	+ 0.2	+ 0.7	– 1.1	– 0.4	– 3.9	– 3.1	– 0.7	– 0.1	–	+ 0.0	+ 0.0	2010 Q1	
+ 1.9	– 1.8	– 0.4	+ 3.7	+ 2.3	+ 0.1	+ 1.6	+ 0.9	+ 0.6	+ 1.5	–	– 0.0	+ 0.0	Q2	
+ 3.8	+ 0.7	+ 1.8	+ 1.2	+ 1.1	– 0.2	+ 4.1	+ 3.2	+ 0.9	+ 0.7	–	+ 0.2	+ 0.1	Q3	
+ 2.4	+ 1.8	– 0.2	+ 0.0	– 0.2	+ 2.8	+ 3.3	– 0.5	+ 0.4	–	–	+ 0.1	+ 0.0	Q4	
– 0.2	+ 0.3	– 0.2	+ 0.1	– 1.7	– 0.3	– 1.1	– 0.7	– 0.4	+ 0.3	–	+ 0.1	– 0.0	2011 Q1	

appear in the following Monthly Report, are not specially marked. — 1 Excluding fiduciary loans. — 2 Including sole proprietors. — 3 Excluding

mortgage loans and housing loans, even in the form of instalment credit.

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total											End of year or month *		
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8	
2010	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9	
2010 June	2,867.5	1,090.5	1,073.1	323.1	750.0	25.8	724.2	604.4	99.5	42.4	37.8	96.1	
July	2,851.1	1,084.9	1,061.3	314.4	746.9	24.7	722.2	605.9	98.9	42.2	37.8	86.4	
Aug	2,873.4	1,094.7	1,074.2	324.6	749.6	24.3	725.2	605.9	98.7	42.2	37.6	97.5	
Sep	2,867.2	1,083.3	1,079.4	331.4	748.0	24.2	723.9	606.1	98.4	42.1	37.6	89.1	
Oct	2,872.3	1,091.1	1,075.1	316.3	758.9	24.6	734.2	607.4	98.6	42.0	37.4	78.6	
Nov	2,946.1	1,129.6	1,110.2	323.6	786.6	24.7	762.0	610.0	96.3	42.0	37.4	103.7	
Dec	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9	
2011 Jan	2,928.6	1,125.9	1,085.0	304.4	780.6	25.0	755.6	620.4	97.2	37.3	37.0	68.0	
Feb	2,942.8	1,121.6	1,100.7	320.6	780.0	24.9	755.1	622.5	98.0	37.4	37.1	90.9	
Mar	2,930.5	1,112.1	1,096.6	317.9	778.7	25.4	753.3	623.5	98.3	37.2	36.8	75.0	
Apr	2,948.4	1,127.1	1,099.2	323.6	775.7	26.0	749.7	622.3	99.8	37.0	36.7	84.7	
May	2,976.6	1,125.7	1,129.3	354.4	775.0	26.7	748.3	619.9	101.7	37.0	36.7	102.8	
											Changes *		
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5	
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 4.1	
2010 June	+ 0.0	+ 1.4	- 0.5	+ 1.1	- 1.6	- 1.6	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.2	- 1.7	
July	- 16.4	- 5.6	- 11.8	- 8.7	- 3.1	- 1.1	- 2.1	+ 1.5	- 0.5	- 0.2	+ 0.0	- 9.7	
Aug	+ 17.6	+ 9.8	+ 8.2	+ 10.2	- 2.0	- 0.4	- 1.6	- 0.1	- 0.3	- 0.0	- 0.2	+ 11.1	
Sep	- 6.2	+ 11.4	+ 5.2	+ 6.7	- 1.5	- 0.2	- 1.3	+ 0.3	- 0.2	- 0.1	-	- 8.5	
Oct	+ 4.9	+ 7.9	- 4.5	- 15.1	+ 10.6	+ 0.5	+ 10.1	+ 1.3	+ 0.2	- 0.1	- 0.1	- 10.5	
Nov	+ 50.3	+ 39.3	+ 8.2	+ 6.4	+ 1.7	+ 0.0	+ 1.7	+ 2.6	+ 0.3	- 0.0	- 0.1	+ 25.2	
Dec	- 9.4	+ 25.5	+ 6.9	+ 5.7	+ 1.2	+ 0.5	+ 0.7	+ 8.5	+ 0.6	- 0.3	- 0.2	- 22.8	
2011 Jan	- 8.1	+ 21.6	- 32.1	- 24.9	- 7.2	- 0.1	- 7.1	+ 2.2	+ 0.3	- 0.2	- 0.1	- 12.9	
Feb	+ 14.2	- 4.4	+ 15.7	+ 16.3	- 0.6	- 0.1	- 0.5	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 22.9	
Mar	- 12.3	- 9.5	- 4.3	- 2.7	- 1.6	+ 0.5	- 2.1	+ 1.0	+ 0.5	- 0.2	- 0.2	- 15.9	
Apr	+ 17.9	+ 15.9	+ 3.0	+ 5.6	- 2.6	+ 0.6	- 3.2	- 2.1	+ 1.0	- 0.1	- 0.1	+ 9.7	
May	+ 28.3	- 1.4	+ 30.1	+ 30.8	- 0.7	+ 0.7	- 1.4	- 2.4	+ 1.9	- 0.1	- 0.1	+ 18.1	
Domestic government											End of year or month *		
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-	
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5	
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4	
2010 June	139.0	47.1	87.5	45.4	42.1	2.5	39.6	2.8	1.6	35.3	6.2	0.2	
July	130.5	40.5	85.7	43.9	41.8	2.1	39.7	2.8	1.6	35.2	6.2	0.1	
Aug	137.0	43.0	89.6	47.5	42.0	2.0	40.0	2.8	1.6	35.1	6.2	0.4	
Sep	140.6	43.4	93.0	51.6	41.3	1.9	39.4	2.8	1.5	35.1	6.2	1.4	
Oct	147.3	41.7	101.3	47.3	54.0	2.2	51.8	2.8	1.5	35.0	6.2	0.1	
Nov	156.0	49.1	102.6	45.8	56.7	2.1	54.7	2.8	1.5	35.0	6.2	1.0	
Dec	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4	
2011 Jan	149.0	49.6	95.1	44.8	50.3	2.5	47.8	2.8	1.5	34.5	6.2	0.0	
Feb	152.7	48.7	99.6	49.4	50.2	2.3	47.9	2.9	1.5	34.5	6.2	3.2	
Mar	154.4	50.2	99.9	50.1	49.7	2.4	47.3	2.9	1.5	34.4	6.1	1.4	
Apr	150.8	46.8	99.6	51.3	48.3	2.5	45.9	2.9	1.5	34.4	6.1	0.9	
May	160.9	50.3	106.3	57.5	48.8	2.9	45.9	2.8	1.5	34.4	6.1	2.7	
											Changes *		
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5	
2010	+ 23.9	+ 4.1	+ 19.7	+ 4.7	+ 14.9	- 1.0	+ 16.0	+ 0.3	- 0.1	- 1.0	+ 2.3	- 0.1	
2010 June	+ 7.1	+ 3.3	+ 3.6	+ 2.8	+ 0.8	- 0.5	+ 1.3	+ 0.0	+ 0.1	- 0.1	- 0.0	+ 0.2	
July	- 8.5	- 6.6	- 1.8	- 1.5	- 0.3	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.1	-	- 0.1	
Aug	+ 6.5	+ 2.6	+ 3.9	+ 3.6	+ 0.3	- 0.1	+ 0.4	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3	
Sep	+ 3.6	+ 0.3	+ 3.4	+ 4.1	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.1	- 0.1	-	+ 1.0	
Oct	+ 6.7	- 1.6	+ 8.4	- 4.3	+ 12.7	+ 0.3	+ 12.4	- 0.0	- 0.0	- 0.0	- 0.0	- 1.3	
Nov	+ 8.7	+ 7.4	+ 1.2	- 1.5	+ 2.7	- 0.1	+ 2.8	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.9	
Dec	- 2.6	+ 3.1	+ 0.5	+ 1.9	- 1.4	+ 0.5	- 1.9	- 0.0	+ 0.0	- 0.3	- 0.0	- 0.6	
2011 Jan	- 4.4	+ 3.5	- 7.9	- 2.9	- 5.0	- 0.0	- 4.9	- 0.0	- 0.0	- 0.2	- 0.0	- 0.4	
Feb	+ 3.7	- 0.9	+ 4.5	+ 4.6	- 0.1	- 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 3.2	
Mar	+ 1.7	+ 1.5	+ 0.3	+ 0.8	- 0.5	+ 0.1	- 0.6	- 0.0	+ 0.0	- 0.1	- 0.1	- 1.8	
Apr	- 4.0	- 3.3	- 0.7	+ 0.8	- 1.4	+ 0.0	- 1.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.4	
May	+ 10.1	+ 3.4	+ 6.7	+ 6.2	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	- 0.1	-	+ 1.7	

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3		
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2010	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5		
2010 June	2,728.5	1,043.4	985.6	277.7	707.9	23.3	684.6	601.7	97.9	7.1	31.6	95.9		
July	2,720.6	1,044.5	975.7	270.5	705.1	22.6	682.5	603.1	97.4	7.1	31.6	86.3		
Aug	2,736.4	1,051.7	984.6	277.1	707.5	22.3	685.2	603.0	97.1	7.1	31.4	97.1		
Sep	2,726.6	1,039.9	986.4	279.7	706.7	22.2	684.5	603.3	96.9	7.0	31.4	87.7		
Oct	2,725.0	1,049.4	973.8	268.9	704.9	22.5	682.4	604.6	97.2	7.0	31.2	78.5		
Nov	2,790.1	1,080.4	1,007.6	277.7	729.9	22.6	707.3	607.2	94.8	7.0	31.2	102.8		
Dec	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5		
2011 Jan	2,779.6	1,076.4	989.9	259.6	730.3	22.5	707.8	617.6	95.7	2.8	30.9	68.0		
Feb	2,790.1	1,072.9	1,001.1	271.3	729.8	22.6	707.2	619.7	96.5	2.9	30.9	87.7		
Mar	2,776.1	1,061.9	996.7	267.8	728.9	23.0	706.0	620.7	96.8	2.7	30.7	73.6		
Apr	2,797.5	1,080.3	999.6	272.3	727.3	23.5	703.8	619.5	98.2	2.6	30.6	83.7		
May	2,815.7	1,075.4	1,023.0	296.9	726.2	23.8	702.4	617.1	100.1	2.6	30.6	100.1		
													Changes *	
2009	+ 83.6	+ 203.8	- 146.4	- 175.3	+ 28.9	- 0.5	+ 29.4	+ 57.9	- 31.7	- 0.4	+ 1.4	+ 17.0		
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	+ 21.3	- 6.0	+ 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 4.2		
2010 June	- 7.0	- 1.9	- 4.1	- 1.8	- 2.3	- 1.1	- 1.3	- 0.6	- 0.3	- 0.2	- 0.2	- 1.9		
July	- 7.9	+ 1.1	- 10.0	- 7.2	- 2.8	- 0.6	- 2.1	+ 1.5	- 0.5	- 0.0	+ 0.0	- 9.6		
Aug	+ 11.1	+ 7.2	+ 4.3	+ 6.6	- 2.3	- 0.3	- 2.0	- 0.1	- 0.3	+ 0.0	- 0.2	+ 10.8		
Sep	- 9.8	- 11.8	+ 1.8	+ 2.6	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.2	- 0.1	-	- 9.4		
Oct	- 1.8	+ 9.5	- 12.9	- 10.8	- 2.1	+ 0.2	- 2.3	+ 1.3	+ 0.2	- 0.0	- 0.1	- 9.2		
Nov	+ 41.7	+ 31.9	+ 6.9	+ 7.9	- 1.0	+ 0.1	- 1.1	+ 2.5	+ 0.3	- 0.0	- 0.1	+ 24.3		
Dec	- 6.9	- 22.4	+ 6.4	+ 3.9	+ 2.6	- 0.1	+ 2.7	+ 8.6	+ 0.6	- 0.0	- 0.2	- 22.3		
2011 Jan	- 3.7	+ 18.1	- 24.2	- 22.0	- 2.2	- 0.1	- 2.1	+ 2.2	+ 0.3	- 0.0	- 0.1	- 12.5		
Feb	+ 10.6	- 3.5	+ 11.2	+ 11.7	- 0.5	+ 0.1	- 0.6	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 19.8		
Mar	- 14.0	- 10.9	- 4.6	- 3.4	- 1.2	+ 0.4	- 1.6	+ 1.0	+ 0.5	- 0.1	- 0.1	- 14.1		
Apr	+ 21.8	+ 19.2	+ 3.7	+ 4.9	- 1.2	+ 0.6	- 1.7	- 2.1	+ 1.1	- 0.1	- 0.1	+ 10.1		
May	+ 18.2	- 4.8	+ 23.5	+ 24.6	- 1.1	+ 0.3	- 1.4	- 2.3	+ 1.9	- 0.0	- 0.1	+ 16.4		
of which: Domestic enterprises													End of year or month *	
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3		
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2010	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5		
2010 June	1,105.6	351.6	727.4	187.5	539.9	7.6	532.3	6.4	20.1	7.0	21.8	95.9		
July	1,092.2	346.8	718.4	181.3	537.2	7.5	529.7	6.5	20.5	7.0	21.8	86.3		
Aug	1,110.5	356.3	727.2	187.9	539.3	7.5	531.8	6.5	20.5	7.0	21.5	97.1		
Sep	1,101.8	343.1	731.8	194.0	537.9	7.4	530.4	6.5	20.4	6.9	21.6	87.7		
Oct	1,092.1	346.2	719.0	183.6	535.4	7.5	527.9	6.5	20.4	6.9	21.4	78.5		
Nov	1,145.3	369.3	751.8	192.1	559.7	7.4	552.3	6.4	17.9	6.9	21.4	102.8		
Dec	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5		
2011 Jan	1,119.8	364.2	731.6	174.9	556.6	7.5	549.1	6.3	17.7	2.7	21.2	68.0		
Feb	1,124.8	358.7	742.0	186.9	555.1	7.4	547.6	6.4	17.8	2.8	21.2	87.7		
Mar	1,108.5	347.3	737.5	184.1	553.4	7.9	545.4	6.4	17.4	2.6	21.1	73.6		
Apr	1,121.5	359.3	738.5	186.6	551.8	8.3	543.5	6.4	17.2	2.6	21.0	83.7		
May	1,137.8	354.0	760.1	210.3	549.8	8.6	541.3	6.4	17.4	2.5	20.9	100.1		
													Changes *	
2009	+ 32.6	+ 61.6	- 31.5	- 53.1	+ 21.6	+ 1.4	+ 20.3	+ 1.6	+ 0.9	- 0.4	- 0.3	+ 17.0		
2010	- 10.6	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2		
2010 June	- 9.4	- 5.4	- 4.0	- 1.6	- 2.4	- 0.7	- 1.8	+ 0.1	- 0.0	- 0.2	+ 0.1	- 1.9		
July	- 13.4	- 4.8	- 9.0	- 6.2	- 2.8	- 0.1	- 2.7	+ 0.0	+ 0.3	- 0.1	- 0.0	- 9.6		
Aug	+ 13.6	+ 9.5	+ 4.1	+ 6.6	- 2.5	+ 0.0	- 2.6	+ 0.1	- 0.0	+ 0.0	- 0.2	+ 10.8		
Sep	- 8.7	- 13.2	+ 4.6	+ 6.1	- 1.4	- 0.1	- 1.4	- 0.0	- 0.1	- 0.1	+ 0.1	- 9.4		
Oct	- 10.0	+ 3.1	- 13.1	- 10.4	- 2.7	+ 0.1	- 2.8	- 0.0	+ 0.0	- 0.0	- 0.1	- 9.2		
Nov	+ 29.8	+ 23.9	+ 6.0	+ 7.7	- 1.7	- 0.1	- 1.6	- 0.1	+ 0.1	- 0.0	- 0.0	+ 24.3		
Dec	- 21.0	- 24.6	+ 3.6	+ 3.8	- 0.2	+ 0.1	- 0.3	- 0.0	+ 0.0	- 0.0	- 0.1	- 22.3		
2011 Jan	- 4.5	+ 19.6	- 23.9	- 21.0	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	- 0.0	- 0.1	- 12.5		
Feb	+ 5.1	- 5.5	+ 10.4	+ 12.0	- 1.6	- 0.1	- 1.5	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 19.8		
Mar	- 16.3	- 11.5	- 4.8	- 2.8	- 2.0	+ 0.5	- 2.5	- 0.0	- 0.1	- 0.1	- 0.1	- 14.1		
Apr	+ 13.3	+ 12.0	+ 1.3	+ 3.0	- 1.6	+ 0.4	- 2.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 10.1		
May	+ 16.4	- 5.3	+ 21.6	+ 23.6	- 2.0	+ 0.2	- 2.2	- 0.1	+ 0.2	- 0.0	- 0.1	+ 16.4		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2010 Dec	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011 Jan	1,659.8	712.2	690.0	124.7	467.7	97.6	22.1	258.3	241.4	21.2	204.0	16.2
Feb	1,665.3	714.1	691.8	123.6	470.2	97.9	22.4	259.1	242.3	22.0	203.9	16.4
Mar	1,667.6	714.7	692.1	121.5	472.2	98.4	22.5	259.3	242.6	22.1	204.2	16.3
Apr	1,676.1	721.0	698.2	125.3	474.5	98.4	22.8	261.1	244.2	22.7	204.8	16.6
May	1,677.9	721.5	698.9	126.1	474.5	98.4	22.5	262.9	245.8	22.8	205.8	17.2
Changes *												
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2
2010	+ 64.0	+ 62.1	+ 60.8	+ 11.3	+ 40.4	+ 9.1	+ 1.4	- 17.0	- 17.1	- 3.3	- 9.7	- 4.1
2010 Dec	+ 14.2	+ 2.2	+ 2.5	+ 1.5	+ 0.2	+ 0.7	- 0.2	+ 2.8	+ 1.8	- 0.8	+ 2.6	- 0.0
2011 Jan	+ 0.9	- 1.5	- 2.4	+ 0.9	- 3.4	+ 0.2	+ 0.9	- 0.3	+ 0.0	- 0.1	+ 0.3	- 0.2
Feb	+ 5.5	+ 2.0	+ 1.8	- 1.1	+ 2.5	+ 0.3	+ 0.2	+ 0.8	+ 0.8	+ 0.8	- 0.1	+ 0.2
Mar	+ 2.3	+ 0.5	+ 0.4	- 2.1	+ 2.0	+ 0.5	+ 0.2	+ 0.1	+ 0.3	+ 0.1	+ 0.3	- 0.1
Apr	+ 8.5	+ 7.2	+ 7.0	+ 3.9	+ 2.7	+ 0.4	+ 0.2	+ 2.4	+ 2.1	+ 0.7	+ 1.1	+ 0.4
May	+ 1.8	+ 0.5	+ 0.7	+ 0.8	- 0.0	- 0.0	- 0.2	+ 1.8	+ 1.7	+ 0.2	+ 1.0	+ 0.6

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1					State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2010 Dec	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011 Jan	149.0	37.1	10.0	2.3	24.7	0.1	17.0	28.6	8.7	6.9	12.9	0.2	17.1
Feb	152.7	37.8	9.1	4.0	24.6	0.1	17.0	29.6	7.1	9.7	12.7	0.2	17.1
Mar	154.4	36.2	8.3	3.8	24.1	0.1	17.0	35.1	12.2	10.2	12.6	0.2	17.1
Apr	150.8	33.8	7.2	3.9	22.7	0.1	17.0	33.3	9.7	11.0	12.4	0.2	17.0
May	160.9	34.8	6.1	5.6	23.0	0.1	17.0	34.8	11.6	10.5	12.5	0.2	17.0
Changes *													
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2010 Dec	- 2.6	- 2.5	- 1.7	+ 0.3	- 1.1	-	- 0.2	- 0.6	+ 0.4	- 0.8	- 0.2	- 0.0	- 0.1
2011 Jan	- 4.4	- 1.6	+ 4.3	- 1.0	- 5.0	-	- 0.1	+ 0.4	+ 0.2	+ 0.2	- 0.0	+ 0.0	- 0.1
Feb	+ 3.7	+ 0.7	- 0.9	+ 1.7	- 0.0	- 0.0	+ 0.0	+ 1.0	- 1.6	+ 2.8	- 0.2	+ 0.0	- 0.0
Mar	+ 1.7	- 1.6	- 0.8	- 0.3	- 0.5	- 0.0	- 0.0	+ 5.5	+ 5.1	+ 0.5	- 0.1	-	- 0.0
Apr	- 4.0	- 2.3	- 1.1	+ 0.3	- 1.4	+ 0.0	+ 0.0	- 1.8	- 2.4	+ 0.8	- 0.2	- 0.0	- 0.0
May	+ 10.1	+ 1.0	- 1.1	+ 1.7	+ 0.3	+ 0.0	+ 0.0	+ 1.5	+ 1.9	- 0.5	+ 0.0	+ 0.0	- 0.1

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

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

					Savings deposits ³			Memo item					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	-	2009	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	-	2010	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	-	2010 Dec	
16.9	84.7	173.7	15.0	158.7	611.3	601.3	9.9	78.0	0.1	9.7	-	2011 Jan	
16.9	84.4	174.8	15.1	159.6	613.3	603.3	10.0	78.8	0.1	9.7	-	Feb	
16.7	83.7	175.5	15.0	160.5	614.3	604.3	10.0	79.4	0.1	9.7	-	Mar	
16.9	85.6	175.5	15.2	160.3	613.0	603.0	10.0	81.0	0.1	9.7	-	Apr	
17.1	86.6	176.3	15.3	161.1	610.8	601.0	9.8	82.8	0.1	9.7	-	May	
Changes *													
- 6.2	- 122.2	+ 7.2	- 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	- 32.6	+ 0.0	+ 1.7	-	2009	
+ 0.1	- 23.3	+ 6.4	- 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	- 4.0	- 0.0	- 0.2	± 0.0	2010	
+ 1.0	+ 0.0	+ 2.8	- 0.2	+ 3.0	+ 8.6	+ 8.5	+ 0.1	+ 0.5	+ 0.0	- 0.1	-	2010 Dec	
- 0.3	- 1.0	+ 0.7	- 0.0	+ 0.7	+ 2.2	+ 2.2	+ 0.0	+ 0.5	- 0.0	- 0.0	-	2011 Jan	
- 0.1	- 0.3	+ 1.1	+ 0.2	+ 0.9	+ 2.0	+ 2.0	+ 0.0	+ 0.8	- 0.0	+ 0.1	-	Feb	
- 0.2	- 0.6	+ 0.8	- 0.1	+ 0.9	+ 1.0	+ 0.9	+ 0.0	+ 0.6	+ 0.0	- 0.0	-	Mar	
+ 0.2	+ 1.9	+ 0.5	+ 0.2	+ 0.3	- 2.2	- 2.1	- 0.0	+ 1.1	- 0.1	- 0.0	-	Apr	
+ 0.2	+ 1.0	+ 0.9	+ 0.1	+ 0.8	- 2.3	- 2.0	- 0.2	+ 1.8	- 0.0	+ 0.0	-	May	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
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 Dec
33.6	16.3	9.3	4.5	3.5	0.4	49.7	14.6	26.3	8.3	0.6	0.0	2011 Jan
36.0	17.7	10.1	4.6	3.5	0.4	49.3	14.8	25.6	8.3	0.6	0.0	Feb
35.0	16.6	10.2	4.6	3.6	0.4	48.1	13.1	26.0	8.5	0.6	0.0	Mar
35.2	16.8	10.2	4.7	3.5	0.4	48.5	13.1	26.3	8.6	0.6	0.0	Apr
38.0	18.2	11.6	4.8	3.5	0.4	53.3	14.3	29.8	8.6	0.6	0.0	May
Changes *												
- 4.4	+ 5.9	- 11.7	+ 0.3	+ 1.1	- 0.0	- 13.6	+ 2.5	- 16.8	+ 0.4	+ 0.3	- 0.0	2009
- 0.6	- 0.6	- 0.5	+ 0.2	+ 0.2	- 0.0	+ 2.9	- 1.2	+ 4.7	- 0.6	- 0.1	- 0.0	2010
+ 1.4	+ 1.5	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.9	- 3.2	+ 2.4	- 0.0	- 0.0	-	2010 Dec
- 3.8	- 3.2	- 0.6	+ 0.0	- 0.0	-	+ 0.6	+ 2.2	- 1.6	+ 0.0	+ 0.0	-	2011 Jan
+ 2.4	+ 1.4	+ 0.8	+ 0.1	+ 0.1	- 0.0	- 0.4	+ 0.3	- 0.7	+ 0.0	- 0.0	-	Feb
- 1.0	- 1.1	+ 0.0	-	+ 0.0	- 0.0	- 1.2	- 1.8	+ 0.4	+ 0.2	- 0.0	- 0.0	Mar
+ 0.0	+ 0.2	- 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	-	Apr
+ 2.8	+ 1.3	+ 1.4	+ 0.1	- 0.0	- 0.0	+ 4.7	+ 1.3	+ 3.5	- 0.0	- 0.0	-	May

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.5	96.9	72.0	16.6
2011 Jan	630.4	620.4	515.2	414.0	105.3	96.4	9.9	7.7	0.4	113.6	97.2	72.0	16.4
Feb	632.5	622.5	517.2	415.6	105.3	96.4	9.9	7.7	0.3	114.5	98.0	72.4	16.5
Mar	633.5	623.5	518.0	417.0	105.5	96.4	10.0	7.8	0.3	114.6	98.3	72.5	16.3
Apr	632.4	622.3	517.6	415.8	104.7	95.6	10.1	7.9	0.3	115.7	99.8	73.6	16.0
May	630.0	619.9	515.4	413.9	104.6	95.5	10.0	7.8	0.3	117.8	101.7	74.9	16.2
Changes *													
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0
2011 Jan	+ 2.2	+ 2.2	+ 2.7	+ 1.7	- 0.5	- 0.2	+ 0.0	+ 0.1	.	+ 0.2	+ 0.3	+ 0.0	- 0.1
Feb	+ 2.1	+ 2.1	+ 2.1	+ 1.6	+ 0.0	-	+ 0.0	+ 0.0	.	+ 0.9	+ 0.8	+ 0.4	+ 0.0
Mar	+ 1.0	+ 1.0	+ 0.8	+ 1.4	+ 0.2	+ 0.1	+ 0.0	+ 0.0	.	+ 0.5	+ 0.5	+ 0.4	- 0.1
Apr	- 2.1	- 2.1	- 1.3	- 1.2	- 0.8	- 0.8	+ 0.0	+ 0.0	.	+ 0.8	+ 1.0	+ 0.7	- 0.3
May	- 2.5	- 2.4	- 2.3	- 1.9	- 0.1	- 0.1	- 0.1	- 0.1	.	+ 2.1	+ 1.9	+ 1.3	+ 0.2

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	of which					with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non- negotiable debt securities
	Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month *														
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	.	153.3	.	1,324.2	2.3	0.8	52.5	1.6
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	.	105.8	.	1,308.2	0.9	0.6	46.1	1.8
2010	1,435.1	287.2	27.8	359.2	82.8	94.0	4.6	54.1	6.5	1,281.4	0.7	0.6	43.9	1.5
2011 Jan	1,425.6	286.2	25.9	349.4	77.8	86.5	5.2	55.7	7.0	1,276.1	0.7	0.6	43.8	1.5
Feb	1,424.4	287.1	25.5	349.2	81.5	91.8	5.9	54.6	7.5	1,269.1	0.7	0.6	43.6	1.5
Mar	1,397.9	295.0	27.0	333.1	76.4	87.1	5.7	53.0	7.8	1,250.0	0.6	0.6	44.9	1.5
Apr	1,383.0	299.1	24.5	324.8	68.5	78.4	6.0	54.9	8.3	1,242.6	0.7	0.6	45.0	1.5
May	1,391.7	299.4	24.2	335.4	73.6	84.0	6.1	53.9	8.6	1,246.6	0.6	0.5	44.3	1.5
Changes *														
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	.	- 47.8	.	- 15.6	- 1.4	- 0.2	- 6.4	+ 0.5
2010	- 94.2	- 92.8	- 9.8	+ 41.9	+ 12.4	- 22.8	.	- 52.1	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011 Jan	- 9.5	- 0.9	- 1.9	- 9.8	- 5.0	- 7.5	+ 0.6	+ 1.6	+ 0.5	- 5.2	- 0.0	- 0.0	- 0.2	- 0.0
Feb	+ 0.5	+ 0.8	+ 0.7	+ 0.7	+ 3.7	+ 5.3	+ 0.7	- 1.1	+ 0.5	- 5.4	+ 0.0	+ 0.0	- 0.1	- 0.0
Mar	- 26.5	+ 0.3	+ 0.1	- 16.4	- 5.1	- 5.5	- 0.2	- 2.0	+ 0.3	- 19.0	- 0.1	- 0.1	+ 1.3	- 0.0
Apr	- 14.9	+ 4.0	- 2.4	- 8.3	- 7.9	- 8.8	+ 0.3	+ 1.9	+ 0.5	- 7.4	+ 0.0	+ 0.0	+ 0.1	- 0.0
May	+ 8.7	+ 0.3	- 0.3	+ 10.6	+ 5.1	+ 5.7	+ 0.1	- 1.1	+ 0.3	+ 4.0	- 0.0	- 0.0	- 0.7	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2010	24	198.9	42.8	0.0	18.9	27.8	72.0	14.3	14.4	0.6	29.7	130.9	7.3	5.5	7.5	92.7
2011 Mar	23	198.0	41.8	0.0	18.9	27.3	72.4	14.5	14.8	0.6	27.3	132.4	6.9	5.7	7.6	8.6
Apr	23	197.5	42.1	0.0	18.1	27.5	72.1	14.7	14.8	0.6	26.7	132.4	6.9	5.6	8.1	8.3
May	23	197.4	41.4	0.0	18.2	27.4	72.3	15.1	14.7	0.6	26.6	132.5	6.8	5.6	8.1	9.3
Private building and loan associations																
2011 Mar	13	143.3	25.4	0.0	13.1	17.7	57.8	12.9	8.8	0.4	23.9	87.4	6.7	5.7	4.9	5.5
Apr	13	142.7	25.7	0.0	12.2	17.9	57.5	13.0	8.8	0.4	23.4	87.3	6.7	5.6	5.4	5.4
May	13	142.6	25.0	0.0	12.5	17.9	57.7	13.4	8.6	0.4	23.3	87.4	6.5	5.6	5.4	5.7
Public building and loan associations																
2011 Mar	10	54.7	16.4	0.0	5.8	9.6	14.6	1.6	6.0	0.2	3.4	45.0	0.2	-	2.7	3.1
Apr	10	54.8	16.4	0.0	5.9	9.6	14.6	1.6	6.0	0.2	3.4	45.1	0.2	-	2.7	3.0
May	10	54.8	16.4	0.0	5.7	9.6	14.7	1.6	6.1	0.2	3.3	45.1	0.2	-	2.7	3.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2010	27.8	2.6	5.5	43.6	29.3	37.9	17.0	4.3	7.8	4.0	13.2	11.8	7.5	11.8	9.6	0.5
2011 Mar	2.6	0.0	0.6	3.9	2.6	3.6	1.6	0.4	0.7	0.3	1.3	12.4	7.6	1.0	2.3	0.1
Apr	2.2	0.0	0.5	4.6	3.2	3.7	1.7	0.5	0.9	0.5	1.1	12.7	7.7	0.8		0.1
May	2.3	0.0	0.5	4.2	2.8	3.7	1.7	0.4	0.7	0.3	1.3	12.9	7.7	0.9		0.0
Private building and loan associations																
2011 Mar	1.8	0.0	0.3	2.8	1.7	2.6	1.1	0.3	0.5	0.3	1.0	7.6	3.8	0.7	1.6	0.0
Apr	1.5	0.0	0.3	3.3	2.3	2.8	1.3	0.5	0.7	0.5	0.9	7.8	3.9	0.6		0.0
May	1.5	0.0	0.3	2.9	1.8	2.7	1.2	0.3	0.5	0.2	1.0	7.9	3.9	0.6		0.0
Public building and loan associations																
2011 Mar	0.9	0.0	0.3	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.8	3.8	0.3	0.8	0.0
Apr	0.8	0.0	0.2	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.9	3.8	0.3		0.0
May	0.8	0.0	0.3	1.3	1.0	1.0	0.5	0.1	0.2	0.1	0.3	5.0	3.8	0.3		0.0

* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. — 2 Loans under savings and loan contracts and interim and bridging loans. — 3 Including money market paper and small amounts of other securities issued by banks. — 4 Including equalisation claims. — 5 Including liabilities to building and loan associations. — 6 Including small amounts of savings deposits. — 7 Including participation rights capital and fund for general banking risks. — 8 Total

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	789.8	255.3	161.8	-
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	610.3	194.9	159.5	-
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-
2010 July	56	216	1,584.2	633.6	603.0	230.7	372.3	30.6	742.3	564.5	23.4	541.1	177.8	208.3	-
Aug	56	217	1,596.6	663.4	633.2	235.7	397.4	30.2	736.2	570.9	22.7	548.1	165.4	197.0	-
Sep	56	217	1,548.3	634.3	605.5	228.8	376.7	28.8	721.1	560.7	21.3	539.4	160.4	192.9	-
Oct	56	217	1,582.8	640.1	612.1	225.7	386.4	28.1	706.1	547.4	21.6	525.8	158.8	236.5	-
Nov	56	215	1,636.3	648.0	620.2	232.1	388.1	27.8	725.7	557.5	24.0	533.6	168.2	262.6	-
Dec	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011 Jan	55	211	2,072.1	583.8	558.1	221.8	336.3	25.8	712.9	550.9	27.1	523.8	162.0	775.4	614.1
Feb	55	211	2,041.4	570.4	545.7	210.6	335.1	24.8	697.6	542.8	26.6	516.2	154.8	773.4	585.7
Mar	55	211	1,980.5	546.9	523.0	199.5	323.5	24.0	678.2	523.5	26.1	497.4	154.7	755.4	585.1
Apr	55	211	2,057.3	567.6	544.1	213.6	330.6	23.5	673.2	518.2	25.5	492.7	155.0	816.4	642.8
Changes *															
2008	+ 4	+ 8	-359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	-256.8	-190.7	- 1.5	-189.3	-66.1	- 4.1	-
2009	- 5	- 15	-247.9	-148.8	-127.3	- 34.7	- 92.6	- 21.5	-131.7	- 94.6	+ 0.5	- 95.1	-37.1	+ 32.6	-
2010 Aug	-	+ 1	- 7.1	+ 21.7	+ 22.3	+ 5.1	+ 17.2	- 0.6	- 16.8	- 1.9	- 0.7	- 1.2	-14.9	- 12.1	-
Sep	-	-	- 1.3	- 10.3	- 9.5	- 6.9	- 2.5	- 0.8	+ 11.4	+ 10.4	- 1.4	+ 11.8	+ 0.9	- 2.4	-
Oct	-	-	+ 42.3	+ 8.5	+ 9.1	- 3.1	+ 12.2	- 0.6	- 10.1	- 9.5	+ 0.3	- 9.8	- 0.6	+ 43.9	-
Nov	-	- 2	+ 12.4	- 9.5	- 8.8	+ 6.4	- 15.3	- 0.7	- 2.0	- 6.9	+ 2.3	- 9.2	+ 4.9	+ 23.9	-
Dec	- 1	- 3	+606.6	- 50.2	- 49.3	- 0.1	- 49.2	- 1.0	- 19.7	- 17.8	+ 3.5	- 21.3	- 2.0	+676.6	-
2011 Jan	-	- 1	-139.5	- 0.7	+ 0.0	- 10.2	+ 10.3	- 0.7	+ 23.5	+ 23.9	- 0.4	+ 24.3	- 0.4	-162.2	- 19.8
Feb	-	-	- 26.8	- 11.6	- 10.6	- 11.2	+ 0.6	- 1.0	- 13.3	- 6.6	- 0.5	- 6.2	- 6.7	- 1.9	- 28.4
Mar	-	-	- 42.2	- 16.8	- 16.1	- 11.1	- 5.0	- 0.6	- 8.9	- 11.0	- 0.5	- 10.5	+ 2.1	- 16.6	- 0.6
Apr	-	-	+ 99.6	+ 30.1	+ 30.4	+ 14.1	+ 16.3	- 0.3	+ 7.4	+ 4.2	- 0.6	+ 4.8	+ 3.2	+ 62.1	+ 57.7
Changes *															
Foreign subsidiaries															
End of year or month *															
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	138.1	87.9	59.0	-
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	154.3	71.3	82.2	-
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	115.9	62.4	51.7	-
2010 July	38	99	495.0	212.9	168.2	88.6	79.6	44.7	227.0	173.1	39.8	133.3	53.9	55.1	-
Aug	38	99	495.8	218.4	172.6	86.8	85.9	45.8	224.4	171.7	39.4	132.2	52.7	53.0	-
Sep	37	96	489.4	214.8	170.7	88.8	81.8	44.1	220.1	168.8	38.2	130.6	51.4	54.5	-
Oct	37	96	500.7	221.7	178.4	96.0	82.4	43.4	216.6	164.9	36.9	128.1	51.7	62.4	-
Nov	37	95	498.2	223.0	180.4	95.6	84.8	42.6	218.4	167.2	37.8	129.4	51.1	56.8	-
Dec	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2011 Jan	37	94	492.5	222.7	180.6	99.6	81.0	42.0	217.6	167.2	38.1	129.1	50.4	52.3	-
Feb	37	94	490.1	221.5	182.1	100.5	81.6	39.4	215.9	165.3	37.4	127.9	50.6	52.7	-
Mar	37	94	484.4	219.4	180.3	100.2	80.1	39.1	214.5	164.5	36.3	128.3	49.9	50.5	-
Apr	36	93	485.9	224.5	184.9	100.7	84.2	39.5	211.9	162.8	35.4	127.4	49.1	49.5	-
Changes *															
2008	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 13.2	-16.4	+ 22.9	-
2009	- 2	- 19	-120.2	- 39.8	- 26.9	+ 1.9	- 28.8	- 12.9	- 50.0	- 41.1	- 3.5	- 37.6	- 8.9	- 30.4	-
2010 Aug	-	-	- 2.4	+ 4.1	+ 3.6	- 1.9	+ 5.5	+ 0.4	- 4.2	- 3.0	- 0.3	- 2.7	- 1.2	- 2.2	-
Sep	- 1	- 3	- 0.1	- 0.5	- 0.1	+ 2.1	- 2.2	- 0.4	- 1.4	- 0.1	- 1.3	+ 1.2	- 1.3	+ 1.8	-
Oct	-	-	+ 12.9	+ 7.7	+ 8.2	+ 7.1	+ 1.0	- 0.5	- 2.7	- 3.0	- 1.3	- 1.7	+ 0.3	+ 7.9	-
Nov	-	- 1	- 8.9	- 2.1	- 0.2	- 0.3	+ 0.1	- 1.9	- 1.0	- 0.5	+ 0.9	- 1.4	- 0.5	- 5.8	-
Dec	-	- 2	- 1.5	- 1.1	- 1.0	+ 3.2	- 4.2	- 0.1	+ 0.4	+ 2.1	- 0.1	+ 2.2	- 1.7	- 0.8	-
2011 Jan	-	+ 1	- 0.2	+ 2.9	+ 2.6	+ 0.8	+ 1.8	+ 0.3	+ 0.5	- 0.4	+ 0.4	- 0.9	+ 0.9	- 3.6	-
Feb	-	-	- 1.9	- 0.9	+ 1.7	+ 0.9	+ 0.7	- 2.6	- 1.5	- 1.7	- 0.7	- 1.0	+ 0.2	+ 0.5	-
Mar	-	-	- 3.3	- 0.8	- 1.0	- 0.3	- 0.7	+ 0.2	- 0.3	+ 0.3	- 1.2	+ 1.5	- 0.7	- 2.1	-
Apr	- 1	- 1	+ 4.4	+ 6.7	+ 5.6	+ 0.5	+ 5.2	+ 1.1	- 1.4	- 0.6	- 0.8	+ 0.2	- 0.8	- 0.9	-

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

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

IV Banks

Deposits											Other liabilities 6,7		Period	
of banks (MFIs)				of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	Derivative financial instruments in the trading portfolio		
Total	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	4.1	477.4	186.0	29.2	103.5	-	2007	
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	8.5	330.7	126.6	35.6	107.2	-	2008	
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	3.5	290.5	157.5	33.9	144.4	-	2009	
1,211.4	801.7	404.5	397.2	409.7	41.9	38.1	3.7	367.9	185.3	34.7	152.8	-	2010 July	
1,229.0	829.5	407.0	422.6	399.4	42.9	39.0	3.8	356.6	178.6	34.9	154.1	-	Aug	
1,177.7	772.3	392.5	379.9	405.4	42.6	38.8	3.8	362.8	183.1	34.4	153.1	-	Sep	
1,208.9	804.6	390.1	414.5	404.3	45.4	39.6	5.8	358.9	186.7	34.1	153.1	-	Oct	
1,240.7	815.2	395.9	419.2	425.6	47.0	41.1	5.9	378.6	193.0	34.2	168.3	-	Nov	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	Dec	
1,155.7	759.6	400.8	358.8	396.1	44.2	38.9	5.4	351.9	187.8	35.0	693.6	610.9	2011 Jan	
1,150.3	752.8	387.7	365.0	397.5	45.1	39.8	5.3	352.4	188.4	35.0	667.8	582.3	Feb	
1,092.3	719.1	379.7	339.4	373.2	41.2	36.0	5.3	331.9	183.0	34.5	670.8	581.5	Mar	
1,111.1	737.1	397.3	339.8	374.0	39.8	34.6	5.2	334.1	177.5	34.3	734.4	636.6	Apr	
Changes *													Foreign subsidiaries	
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	+ 4.4	-153.9	- 59.4	+ 6.5	- 2.4	-	2008	
- 312.0	-267.8	-104.7	-163.1	- 44.2	- 7.6	- 2.6	- 5.0	- 36.6	+ 30.9	- 1.7	+ 34.9	-	2009	
+ 3.7	+ 20.0	+ 2.5	+ 17.5	- 16.3	+ 1.0	+ 0.9	+ 0.1	- 17.3	- 6.7	+ 0.3	- 4.4	-	2010 Aug	
- 17.7	- 37.9	- 14.5	- 23.4	+ 20.2	- 0.3	- 0.3	- 0.0	+ 20.5	+ 4.6	- 0.6	+ 12.4	-	Sep	
+ 36.8	+ 35.2	- 2.3	+ 37.5	+ 1.6	+ 2.8	+ 0.9	+ 1.9	- 1.2	+ 3.6	- 0.3	+ 2.1	-	Oct	
+ 1.5	- 6.8	+ 5.8	- 12.6	+ 8.2	+ 1.6	+ 1.4	+ 0.1	+ 6.7	+ 6.3	+ 0.1	+ 4.5	-	Nov	
- 96.5	- 56.3	+ 2.2	- 58.5	- 40.2	- 2.1	- 1.9	- 0.2	- 38.1	- 5.9	+ 0.5	+ 708.5	-	Dec	
+ 34.6	+ 13.3	+ 2.7	+ 10.7	+ 21.3	- 0.7	- 0.4	- 0.3	+ 21.9	+ 0.8	+ 0.3	- 175.1	- 37.7	2011 Jan	
- 2.2	- 5.0	- 13.1	+ 8.1	+ 2.8	+ 0.9	+ 1.0	- 0.1	+ 1.9	+ 0.5	+ 0.0	- 25.2	- 28.6	Feb	
- 44.6	- 26.7	- 8.0	- 18.7	- 17.9	- 3.9	- 3.8	- 0.1	- 14.0	- 5.3	- 0.5	+ 8.2	- 0.8	Mar	
+ 35.5	+ 26.9	+ 17.6	+ 9.3	+ 8.6	- 1.4	- 1.4	- 0.1	+ 10.0	- 5.5	- 0.2	+ 69.8	+ 55.1	Apr	
End of year or month *													Foreign subsidiaries	
437.3	270.1	118.2	151.9	167.2	37.1	30.3	6.8	130.1	69.5	28.6	55.4	-	2007	
453.7	277.7	145.1	132.7	176.0	32.8	24.1	8.7	143.2	57.7	30.5	52.9	-	2008	
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	-	2009	
387.1	218.3	127.5	90.9	168.8	31.1	23.7	7.3	137.7	30.7	32.7	44.5	-	2010 July	
387.5	219.2	128.4	90.8	168.3	31.7	24.3	7.4	136.7	31.2	32.9	44.2	-	Aug	
380.6	214.8	129.3	85.5	165.8	30.6	23.3	7.3	135.2	30.3	31.6	46.8	-	Sep	
390.8	224.6	135.1	89.5	166.2	31.1	23.7	7.5	135.1	30.2	31.7	48.1	-	Oct	
387.1	221.2	137.6	83.6	165.9	30.0	22.4	7.5	136.0	29.6	31.8	49.7	-	Nov	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	Dec	
387.2	221.2	135.5	85.7	166.0	32.5	25.0	7.4	133.5	27.7	30.2	47.5	-	2011 Jan	
386.1	218.4	131.5	86.8	167.7	31.3	23.9	7.4	136.4	26.7	30.4	47.0	-	Feb	
384.9	218.8	132.0	86.8	166.1	31.1	23.9	7.2	135.0	24.7	30.1	44.7	-	Mar	
387.2	223.7	130.6	93.1	163.4	31.1	23.8	7.3	132.3	24.1	29.8	44.8	-	Apr	
Changes *													Foreign subsidiaries	
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	+ 2.0	+ 11.6	- 11.8	+ 1.9	- 2.4	-	2008	
- 76.0	- 59.1	- 19.7	- 39.5	- 16.9	+ 4.2	+ 5.5	- 1.4	- 21.1	- 24.3	- 6.2	- 13.6	-	2009	
- 1.9	- 0.3	+ 0.9	- 1.2	- 1.6	+ 0.6	+ 0.5	+ 0.1	- 2.2	+ 0.5	+ 0.2	- 1.1	-	2010 Aug	
- 2.1	- 2.1	+ 0.9	- 3.0	+ 0.0	- 1.0	- 0.9	- 0.1	+ 1.1	- 0.9	- 1.2	+ 4.2	-	Sep	
+ 11.3	+ 10.2	+ 5.8	+ 4.4	+ 1.1	+ 0.5	+ 0.3	+ 0.2	+ 0.6	- 0.1	+ 0.0	+ 1.7	-	Oct	
- 8.7	- 5.7	+ 2.5	- 8.2	- 3.0	- 1.2	- 1.2	+ 0.1	- 1.9	- 0.6	+ 0.1	+ 0.3	-	Nov	
+ 1.7	+ 0.5	- 1.1	+ 1.6	+ 1.2	+ 1.0	+ 1.2	- 0.2	+ 0.2	- 0.7	+ 0.1	- 2.7	-	Dec	
+ 1.6	+ 0.9	- 0.9	+ 1.8	+ 0.7	+ 1.5	+ 1.4	+ 0.1	- 0.8	- 1.3	- 1.6	+ 1.1	-	2011 Jan	
- 0.6	- 2.6	- 4.0	+ 1.4	+ 2.0	- 1.2	- 1.1	- 0.1	+ 3.2	- 1.0	+ 0.2	- 0.5	-	Feb	
+ 0.7	+ 1.3	+ 0.5	+ 0.8	- 0.6	- 0.2	- 0.1	- 0.1	- 0.4	- 2.0	- 0.3	- 1.7	-	Mar	
+ 4.8	+ 6.1	- 1.4	+ 7.5	- 1.3	+ 0.0	- 0.1	+ 0.1	- 1.3	- 0.5	- 0.3	+ 0.5	-	Apr	

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

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
1996 Dec	2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4
1997 Dec	2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3
1998 Dec	2,576,889	865,444	564,878	1,146,567	45,805	46,432	627	1.4	4

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 institutions 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)							
2010 Nov	10,614.2	212.3	0.5	211.8	212.5	0.7	0.5
Dec ⁸	10,559.5	211.2	0.5	210.7	212.4	1.7	0.0
2011 Jan	10,640.0	212.8	0.5	212.3	213.6	1.3	0.0
Feb	10,606.9	212.1	0.5	211.6	212.9	1.3	0.0
Mar	10,491.8	209.8	0.5	209.3	210.5	1.1	0.0
Apr	10,438.7	208.8	0.5	208.3	209.5	1.2	0.0
May ^p	10,372.1	207.4	0.5	206.9	209.0	2.0	0.0
June ^p	10,412.3	208.2	0.5	207.7	...	...	...
July	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2010 Nov	2,541,821	50,836	186	50,651	50,982	331	0
Dec	2,530,997	50,620	185	50,435	51,336	901	0
2011 Jan	2,578,387	51,568	185	51,382	51,834	452	1
Feb	2,580,325	51,606	186	51,421	51,756	335	0
Mar	2,576,678	51,534	186	51,348	51,711	363	1
Apr	2,563,152	51,263	186	51,077	51,437	360	0
May ^p	2,524,058	50,481	186	50,296	51,660	1,364	0
June ^p	2,540,817	50,816	185	50,631	...	...	...
July ^p	2,552,960	51,059	185	50,874	...	...	...

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 Required reserves after deduction of the lump-sum allowance, including required reserves of Estonia (€ 0.223 billion). Required reserves of the euro area up to 31 December 2010 amounted to € 210.5 billion.

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		
					Nov 12	2.75	3.25	–	3.75		
					Dec 10	2.00	2.50	–	3.00		
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00		
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50		
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25		
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75		
Oct 11	2.25	–	3.25	4.25							
Dec 13	2.50	–	3.50	4.50	2011 Apr 13	0.50	1.25	–	2.00		
2007 Mar 14	2.75	–	3.75	4.75	July 13	0.75	1.50	–	2.25		
June 13	3.00	–	4.00	5.00							

1 Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
			% per annum					
Main refinancing operations								
2011 June 8	102,442	102,442	1.25	–	–	–	7	
June 15	135,585	135,585	1.25	–	–	–	7	
June 22	186,942	186,942	1.25	–	–	–	7	
June 29	141,461	141,461	1.25	–	–	–	7	
July 6	120,024	120,024	1.25	–	–	–	7	
July 13	153,597	153,597	1.50	–	–	–	7	
Longer-term refinancing operations								
2011 May 11	80,653	80,653	1.25	–	–	–	35	
May 26	48,131	48,131	2 ...	–	–	–	98	
June 15	69,403	69,403	1.25	–	–	–	28	
June 30	132,219	132,219	2 ...	–	–	–	91	
July 13	67,748	67,748	1.50	–	–	–	28	

Source: ECB. — * Enlargement of the euro area on 1 January 2011 to include Estonia. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate

will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1						EURIBOR 3					
	Overnight money		Three-month funds		EONIA 2	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								
2010 Dec	0.45	4 0.25 – 1.00	1.00	0.92 – 1.05	0.50	0.66	0.81	1.02	1.25	1.39	1.53	
2011 Jan	0.61	0.25 – 1.60	0.98	0.90 – 1.09	0.66	0.69	0.79	1.02	1.25	1.41	1.55	
Feb	0.66	0.25 – 1.25	1.05	0.97 – 1.13	0.71	0.83	0.89	1.09	1.35	1.54	1.71	
Mar	0.60	0.25 – 0.85	1.12	0.98 – 1.25	0.66	0.81	0.90	1.18	1.48	1.72	1.92	
Apr	0.94	0.43 – 1.50	1.28	1.14 – 1.40	0.97	1.07	1.13	1.32	1.62	1.86	2.09	
May	1.00	0.50 – 1.35	1.39	1.29 – 1.45	1.03	1.19	1.24	1.43	1.71	1.93	2.15	
June	1.10	0.65 – 1.92	1.44	1.30 – 1.55	1.12	1.19	1.28	1.49	1.75	1.95	2.14	

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 0.30% to 1.00%.

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
2010 May	1.70	130,925	2.37	205,790	0.83	85,444	4.06	24,284
June	1.70	129,292	2.47	207,028	0.85	86,238	3.92	22,642
July	1.65	126,987	2.46	207,585	0.89	88,563	3.90	22,755
Aug	1.62	126,748	2.46	208,128	0.91	90,953	3.90	22,595
Sep	1.59	123,619	2.45	208,722	0.92	92,658	3.90	22,520
Oct	1.59	123,550	2.44	209,255	0.97	95,970	3.86	22,535
Nov	1.59	123,828	2.42	209,940	1.00	95,794	3.85	22,646
Dec	1.57	123,875	2.41	213,208	1.02	98,840	3.83	22,637
2011 Jan	1.58	123,263	2.40	213,962	1.08	95,791	3.80	22,856
Feb	1.58	123,712	2.40	215,243	1.10	96,346	3.80	22,983
Mar	1.58	123,032	2.37	216,569	1.14	98,952	3.79	23,106
Apr	1.61	125,585	2.36	217,665	1.25	100,520	3.76	23,816
May	1.65	127,375	2.36	219,602	1.33	102,835	3.75	23,709

End of month	Housing loans to households ³						Consumer credit and other loans to households ^{4, 5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 May	4.16	5,432	4.17	25,886	4.80	920,455	8.34	65,888	5.18	69,992	5.79	311,983
June	4.07	5,042	4.17	25,736	4.74	920,866	8.36	69,258	6.00	69,419	5.79	312,492
July	3.92	5,045	4.14	25,877	4.73	922,884	8.26	66,947	5.97	69,924	5.78	313,416
Aug	4.05	5,504	4.10	26,087	4.72	923,541	8.27	66,989	5.95	69,869	5.77	313,830
Sep	4.18	5,496	4.07	26,301	4.69	925,117	8.42	68,206	5.93	69,703	5.75	313,591
Oct	4.14	5,455	4.05	26,375	4.68	926,841	8.26	66,398	5.89	69,962	5.74	313,936
Nov	4.06	5,394	4.01	26,558	4.66	927,903	8.06	66,324	5.78	70,098	5.73	314,010
Dec	3.99	5,369	3.97	26,563	4.64	927,171	8.14	68,321	5.73	70,042	5.70	312,604
2011 Jan	3.91	5,251	3.95	26,421	4.63	926,224	8.20	65,462	5.72	69,810	5.70	311,915
Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376
May	4.04	5,248	3.87	27,063	4.58	928,319	8.30	64,040	5.60	70,343	5.68	313,138

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 May	3.76	136,914	3.44	137,604	3.91	547,945
June	3.71	137,411	3.52	136,207	3.85	549,949
July	3.71	132,479	3.56	134,907	3.86	552,591
Aug	3.74	130,788	3.59	133,990	3.86	553,853
Sep	3.83	132,925	3.57	134,337	3.87	551,283
Oct	3.88	131,772	3.63	133,816	3.85	551,206
Nov	3.82	132,041	3.65	134,424	3.85	555,004
Dec	3.82	128,142	3.66	133,617	3.86	555,314
2011 Jan	3.89	130,003	3.67	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,748	3.87	556,255
Apr	3.96	134,351	3.75	130,873	3.90	558,075
May	3.99	134,224	3.77	130,564	3.91	558,972

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

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

VI Interest rates

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

Households' deposits												
Reporting period	Overnight		with an agreed maturity of						redeemable at notice of 8			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 May	0.69	688,068	0.96	13,756	1.78	701	3.16	2,319	1.31	490,706	1.95	113,839
June	0.76	691,833	0.94	12,881	1.46	545	3.18	2,388	1.36	491,359	1.95	112,572
July	0.73	698,095	1.10	14,993	2.21	1,171	2.22	1,514	1.32	495,008	1.91	110,429
Aug	0.74	695,737	1.03	13,926	2.35	1,245	2.13	1,253	1.32	496,668	1.90	108,681
Sep	0.74	697,415	1.04	13,929	2.26	1,354	2.12	1,477	1.40	499,188	1.83	106,394
Oct	0.75	703,734	1.13	13,062	2.04	1,166	2.23	1,691	1.37	501,900	1.80	105,025
Nov	0.74	711,278	1.16	13,413	1.80	1,342	2.16	1,756	1.36	503,907	1.81	105,590
Dec	0.71	714,112	1.06	13,862	1.99	1,075	2.13	2,300	1.39	512,222	1.82	105,583
2011 Jan	0.72	712,891	1.29	17,554	2.14	1,570	2.49	2,259	1.34	514,833	1.83	105,207
Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268
Mar	0.75	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429
Apr	0.74	720,878	1.36	15,283	2.28	1,988	2.78	2,473	1.40	517,337	1.87	104,640
May	0.79	721,442	1.36	15,015	2.31	1,980	2.81	3,088	1.40	515,120	1.88	104,562

Non-financial corporations' deposits									
Reporting period	Overnight		with an agreed maturity of						
			up to 1 year		over 1 year and up to 2 years		over 2 years		
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2010 May	0.44	249,328	0.43	32,850	1.79	185	2.89	193	
June	0.43	245,454	0.51	29,165	1.76	331	2.29	172	
July	0.44	243,984	0.60	38,656	1.68	479	2.56	183	
Aug	0.44	248,523	0.59	32,128	1.59	353	2.32	243	
Sep	0.45	248,544	0.59	35,618	1.72	475	2.81	139	
Oct	0.50	249,029	0.75	35,976	1.69	376	2.28	248	
Nov	0.47	254,987	0.73	38,509	1.86	288	2.70	381	
Dec	0.46	258,245	0.68	51,978	2.60	452	2.81	811	
2011 Jan	0.53	253,658	0.77	43,391	1.72	383	2.63	388	
Feb	0.47	242,018	0.87	31,168	1.90	706	3.02	783	
Mar	0.48	245,287	0.90	35,003	2.03	430	2.48	448	
Apr	0.58	243,324	1.12	33,097	2.09	625	2.55	845	
May	0.58	246,007	1.20	37,284	2.31	433	2.94	472	

Loans to households												
Other loans to households with an initial rate fixation of 5												
Reporting period	floating rate or up to 1 year 9		over 1 year and up to 5 years				of which loans to sole proprietors 10					
			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
2010 May	2.17	5,191	4.26	1,082	4.32	2,021	2.27	2,717	4.46	1,554	4.07	1,362
June	2.21	5,611	4.10	1,925	4.05	2,456	2.43	2,517	4.64	635	3.89	1,250
July	2.37	5,072	4.18	1,701	4.01	2,740	2.46	3,338	4.35	962	4.00	1,529
Aug	2.39	4,240	4.47	857	3.92	2,206	2.43	2,517	4.64	635	3.89	1,250
Sep	2.40	4,582	4.15	1,061	3.88	2,581	2.39	2,871	4.27	798	3.84	1,387
Oct	2.53	4,941	4.33	1,025	4.00	2,246	2.56	3,235	4.37	763	3.98	1,249
Nov	2.57	4,301	4.31	1,519	3.93	2,536	2.58	2,861	4.44	737	3.88	1,456
Dec	2.58	5,582	4.15	1,326	3.98	3,534	2.67	3,302	4.29	889	3.96	1,781
2011 Jan	2.58	5,362	4.13	1,387	4.15	2,234	2.62	3,557	4.22	1,007	4.16	1,295
Feb	2.53	4,860	4.56	1,039	4.27	2,456	2.62	2,727	4.68	676	4.28	1,411
Mar	2.63	5,036	4.56	1,328	4.45	2,880	2.70	3,273	4.67	988	4.44	1,711
Apr	2.81	4,744	4.56	1,175	4.61	2,360	2.86	3,116	4.66	844	4.56	1,342
May	2.93	3,980	4.71	1,150	4.63	2,605	3.02	2,670	4.81	795	4.64	1,381

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

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

VI Interest rates

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

Loans to households (cont'd)										
Consumer credit with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2010 May	6.61	5.68	5,834	4.31	2,041	5.04	2,074	8.09	1,719	
June	6.83	6.20	5,530	3.39	1,032	5.50	2,324	8.28	2,174	
July	7.10	6.51	5,283	3.50	775	5.63	2,285	8.46	2,223	
Aug	7.18	6.54	4,850	3.47	734	5.76	2,080	8.46	2,036	
Sep	7.09	6.50	4,957	3.43	731	5.67	2,142	8.43	2,084	
Oct	6.89	6.26	5,170	3.45	908	5.49	2,170	8.28	2,092	
Nov	6.75	6.21	4,945	3.45	729	5.42	2,175	8.03	2,041	
Dec	6.34	5.82	4,400	3.16	771	5.27	1,943	7.66	1,686	
2011 Jan	6.99	6.26	5,179	3.36	1,042	5.51	2,029	8.43	2,108	
Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108	
Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537	
Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	
May	7.11	6.39	6,269	3.68	1,086	5.69	2,625	8.25	2,558	
<i>of which: collateralised loans 12</i>										
2010 June	.	5.28	291	3.18	54	7.15	129	4.10	108	
July	.	4.90	416	3.08	95	6.54	171	4.19	150	
Aug	.	4.34	425	2.19	133	6.41	156	4.07	136	
Sep	.	4.35	433	2.09	110	6.30	164	3.91	159	
Oct	.	4.00	536	2.29	210	6.16	173	3.91	153	
Nov	.	4.64	456	2.49	94	6.40	187	3.92	175	
Dec	.	4.72	475	2.78	104	6.42	198	3.95	173	
2011 Jan	.	4.50	430	2.67	119	5.92	176	4.25	135	
Feb	.	4.12	449	2.48	181	5.82	152	4.44	116	
Mar	.	5.26	458	2.72	105	6.24	182	4.61	142	
Apr	.	4.88	440	2.84	116	6.17	200	4.69	124	
May	.	4.85	527	3.04	168	6.40	207	4.74	152	

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											
2010 May	3.89	3.80	13,846	3.16	2,233	3.42	2,271	4.01	5,238	4.10	4,104
June	3.78	3.71	14,899	3.19	2,215	3.36	2,323	3.89	5,495	3.90	4,866
July	3.68	3.60	18,095	3.11	3,092	3.35	2,843	3.79	6,802	3.76	5,358
Aug	3.73	3.66	15,163	3.27	2,125	3.31	2,330	3.80	5,932	3.82	4,776
Sep	3.62	3.54	16,328	3.28	2,039	3.25	2,340	3.65	6,342	3.64	5,607
Oct	3.61	3.49	16,995	3.21	2,797	3.34	2,407	3.58	6,464	3.59	5,327
Nov	3.65	3.55	16,236	3.42	1,977	3.25	2,378	3.61	6,393	3.66	5,488
Dec	3.76	3.62	17,749	3.38	2,524	3.31	2,659	3.70	7,049	3.77	5,517
2011 Jan	3.82	3.74	17,098	3.38	3,444	3.43	2,803	3.85	6,692	4.06	4,159
Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15	4,308
Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26	5,214
Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50	4,718
May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41	4,820
<i>of which: collateralised loans 12</i>											
2010 June	.	3.65	6,586	3.25	707	3.26	1,026	3.77	2,364	3.80	2,489
July	.	3.62	8,542	3.04	1,009	3.37	1,429	3.74	3,385	3.82	2,719
Aug	.	3.59	7,930	3.07	840	3.25	1,267	3.70	3,147	3.77	2,676
Sep	.	3.46	8,500	3.10	786	3.18	1,265	3.57	3,395	3.56	3,054
Oct	.	3.47	9,197	3.02	1,241	3.40	1,389	3.51	3,540	3.63	3,027
Nov	.	3.48	8,496	3.19	844	3.15	1,280	3.52	3,452	3.66	2,920
Dec	.	3.57	8,982	3.28	1,055	3.29	1,401	3.62	3,753	3.76	2,773
2011 Jan	.	3.66	8,664	3.22	1,431	3.36	1,477	3.76	3,560	3.98	2,196
Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07	2,303
Mar	.	3.92	8,747	3.34	1,077	3.64	1,439	4.02	3,544	4.17	2,680
Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49	2,670
May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33	2,519

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		<i>of which</i>				Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		<i>of which</i>	
			Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt				Revolving loans ¹³ and overdrafts ¹⁴	
	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
2010 May	10.38	41,645	10.38	41,645	.	.	5.09	63,191	5.09	63,191
June	10.16	44,263	10.18	39,362	15.07	3,108	4.74	70,717	4.75	70,537
July	9.98	45,246	10.02	40,207	14.88	3,158	4.72	66,293	4.72	66,073
Aug	10.02	45,747	10.09	40,545	14.89	3,236	4.74	64,516	4.75	64,337
Sep	10.12	46,795	10.17	41,644	14.90	3,233	4.82	66,162	4.83	65,969
Oct	9.92	45,605	9.97	40,404	14.82	3,254	4.90	64,296	4.91	64,108
Nov	9.82	44,999	9.92	39,670	14.84	3,241	4.86	64,101	4.87	63,904
Dec	9.95	46,527	10.04	41,264	14.85	3,266	4.86	62,512	4.87	62,342
2011 Jan	9.99	44,746	10.11	39,415	14.94	3,263	4.91	64,520	4.92	64,347
Feb	10.09	43,724	10.19	38,548	14.88	3,250	4.91	67,762	4.92	67,580
Mar	10.08	44,548	10.19	39,295	14.88	3,251	4.87	68,034	4.89	67,799
Apr	10.08	42,907	10.20	37,543	14.94	3,281	4.95	66,106	4.96	65,901
May	10.16	43,083	10.30	37,679	14.96	3,315	4.91	65,330	4.93	65,099

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												
2010 May	3.45	10,055	4.52	897	3.94	1,304	2.45	42,240	3.59	1,102	3.74	3,990
June	3.52	7,084	4.45	1,318	3.82	1,458	2.37	49,115	3.29	1,939	3.62	4,607
July	3.30	7,084	4.35	1,381	3.79	1,508	2.46	47,412	2.97	2,312	3.25	4,474
Aug	3.51	5,640	4.35	1,113	3.72	1,313	2.62	37,588	3.39	1,401	3.66	3,808
Sep	3.49	7,124	4.40	1,227	3.67	1,438	2.37	43,643	3.40	1,725	3.66	4,437
Oct	3.42	7,024	4.25	1,296	3.73	1,496	2.44	45,964	3.33	1,851	3.47	4,341
Nov	3.84	6,989	4.27	1,329	3.66	1,505	2.64	38,043	3.47	2,006	3.44	4,998
Dec	3.77	7,119	4.24	1,472	3.81	1,798	2.78	52,023	3.26	3,889	3.56	7,562
2011 Jan	3.36	6,823	4.25	1,315	3.96	1,288	2.50	44,418	3.34	2,283	3.95	4,794
Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,537	4.28	1,426	2.69	46,728	3.84	2,216	3.97	5,171
Apr	3.63	6,876	4.63	1,303	4.37	1,254	2.87	45,450	3.82	2,177	4.70	5,871
May	3.95	6,606	4.71	1,378	4.36	1,362	2.91	38,598	3.67	1,083	4.10	4,057
<i>of which: collateralised loans ¹²</i>												
2010 June	3.81	1,071	3.94	125	3.64	394	2.45	7,467	2.66	545	3.64	1,073
July	3.53	1,436	3.90	203	3.57	395	2.32	9,176	2.91	918	3.21	1,236
Aug	3.99	1,025	3.79	162	3.49	387	2.34	6,046	3.97	303	3.62	1,016
Sep	3.75	1,258	3.99	149	3.53	465	2.37	8,203	3.23	443	3.99	1,246
Oct	3.77	1,439	3.75	191	3.58	532	2.43	8,896	3.18	746	3.68	1,251
Nov	4.25	1,179	3.60	190	3.47	404	2.65	6,985	3.45	592	3.32	1,543
Dec	4.15	1,477	3.72	196	3.57	503	2.82	9,561	2.74	1,206	3.41	1,665
2011 Jan	3.59	1,605	3.70	209	3.86	386	2.51	9,039	3.38	950	4.09	1,135
Feb	3.65	1,231	4.19	146	3.86	311	2.53	6,812	4.26	624	4.06	1,070
Mar	3.70	1,428	4.25	194	4.11	388	2.75	9,342	3.70	743	4.09	976
Apr	3.76	1,476	4.37	199	4.20	337	2.76	9,355	3.88	922	4.60	2,009
May	4.11	1,312	4.53	172	4.18	363	2.95	7,082	3.73	221	4.12	946

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 *

Period	Debt securities											
	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 4	Residents				Non- residents 8
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt secur- ities 3	Total 5		Credit in- stitutions including building and loan associations 6	Non- banks 7	Bundes- bank open market oper- ations 6		
DM million												
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	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	-	244,560	
2008	72,574	66,139	-	45,712	86,527	25,322	6,435	2,798	68,049	-	69,776	
2009	67,560	-	538	-	114,902	22,709	91,655	68,098	88,871	-	21,311	
2010	148,535	-	1,212	-	7,621	24,044	-	17,635	149,747	-	48,072	
2011 Mar	-	3,970	-	7,740	-	15,811	1,204	6,867	3,770	-	621	
Apr	-	2,198	-	6,295	-	10,472	3,518	7,695	4,097	-	19,458	
May	31,830	24,797	-	1,904	-	3,332	23,369	7,033	-	-	43,462	

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares 9	Foreign shares 10	Total 11	Residents			Non- residents 13
					Credit in- stitutions 6,12	Non-banks 7		
DM million								
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353	
€ million								
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194	
2001	82,665	17,575	65,091	-	2,252	14,714	84,918	
2002	39,338	9,232	30,106	-	18,398	23,236	20,941	
2003	11,896	16,838	-	-	15,121	7,056	27,016	
2004	-	3,317	10,157	-	13,474	5,045	10,748	
2005	32,364	13,766	18,597	1,036	10,208	-	31,329	
2006	26,276	9,061	17,214	7,528	11,323	-	18,748	
2007	-	5,009	10,053	-	6,702	-	57,299	
2008	-	28,613	11,326	-	23,079	-	30,153	
2009	37,903	23,962	13,940	32,176	8,335	40,511	5,725	
2010	35,469	20,049	15,422	37,798	7,340	30,458	2,329	
2011 Mar	-	1,903	257	4,002	5,932	1,930	5,905	
Apr	8,002	5,559	2,443	25,279	22,596	2,683	17,277	
May	9,849	5,851	3,998	2,964	12,646	9,682	12,813	

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Total	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	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ⁴									
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–
2011 Feb	111,051	67,755	4,060	2,070	35,484	26,142	9,905	33,391	–
Mar	101,051	43,257	4,215	1,147	20,434	17,462	8,052	49,742	–
Apr	125,181	45,989	1,643	2,954	26,792	14,600	8,141	71,051	–
May	109,277	61,243	3,490	3,146	38,582	16,025	7,751	40,283	–
of which: Debt securities with maturities of more than four years ⁵									
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–
2011 Feb	31,706	16,747	1,295	509	6,588	8,355	2,507	12,453	–
Mar	33,572	13,001	2,021	253	2,960	7,767	4,484	16,087	–
Apr	38,406	13,320	599	1,109	7,752	3,859	3,970	21,116	–
May	29,509	10,462	1,570	349	5,217	3,327	2,596	16,450	–
Net sales ⁶									
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	–	9,254	28,808	8,739	14,479	–
2002	131,976	56,393	7,936	–	26,806	20,707	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	66,605	–
2005	141,715	65,798	–	2,151	–	37,242	64,962	65,819	–
2006	129,423	58,336	–	12,811	–	44,890	46,410	55,482	–
2007	86,579	58,168	–	10,896	–	42,567	73,127	32,093	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	28,302	–
2009	76,441	–	–	858	–	80,646	25,579	48,508	–
2010	21,566	–	–	3,754	–	63,368	28,296	85,464	–
2011 Feb	28,590	–	–	2,846	–	5,212	11,715	4,396	–
Mar	–	–	–	1,158	–	2,744	–	4,134	–
Apr	21,496	–	–	707	–	6,435	–	28,238	–
May	20,016	–	–	682	–	1,720	–	24,187	–

* 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								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	Corporate bonds (non-MFIs)	Public debt securities	
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	1,526,937	22,074
2010 Dec	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011 Jan	3,353,580	1,577,837	148,561	229,665	547,464	652,148	259,340	1,516,402	20,824
Feb	3,382,171	1,594,496	151,406	224,453	559,179	659,457	266,877	1,520,798	17,714
Mar	3,359,446	1,573,863	152,564	221,709	549,250	650,340	268,919	1,516,664	17,517
Apr	3,380,943	1,565,583	151,857	215,274	553,094	645,358	270,457	1,544,902	17,391
May	3,400,959	1,560,246	152,539	213,554	558,994	635,158	271,624	1,569,089	16,464

Breakdown by remaining period to maturity³

Position at end-May 2011

	1,336,444	643,474	68,687	106,521	213,884	254,380	58,074	634,895	4,334
less than 2	1,336,444	643,474	68,687	106,521	213,884	254,380	58,074	634,895	4,334
2 to less than 4	772,746	407,090	45,619	58,309	145,703	157,460	61,363	304,292	5,204
4 to less than 6	515,245	270,419	25,378	29,511	74,986	140,542	27,202	217,622	3,118
6 to less than 8	204,958	84,721	7,324	9,281	44,597	23,518	13,320	106,917	278
8 to less than 10	188,685	51,923	5,000	5,883	27,719	13,322	6,995	129,765	218
10 to less than 15	63,621	29,232	491	2,593	20,945	5,203	9,586	24,803	1,657
15 to less than 20	85,428	16,574	14	318	7,527	8,715	3,166	65,689	687
20 and more	233,835	56,811	25	1,138	23,633	32,015	91,918	85,106	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	
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	1,986	1,827	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2010 Dec	174,596	46	270	0	4	—	37	21	263	1,091,220
2011 Jan	175,062	466	592	—	308	—	6	197	231	1,109,831
Feb	174,978	84	92	2	1	—	0	156	24	1,129,599
Mar	175,124	145	253	19	6	—	73	16	44	1,108,591
Apr	175,396	272	303	30	—	—	1	36	25	1,162,665
May	174,520	876	1,413	—	3	—	0	18	2,310	1,133,630

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 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 more than 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 more than 9 and including 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011 Mar	3.1	3.0	3.0	3.2	3.3	4.0	3.9	121.46	99.73	374.45	7,041.31	
Apr	3.2	3.1	3.1	3.3	3.5	4.1	4.1	121.95	100.28	394.79	7,514.46	
May	3.0	2.9	2.9	3.1	3.3	3.9	4.2	123.54	101.53	377.73	7,293.69	
June	2.8	2.7	2.7	2.9	3.1	3.7	4.2	123.67	101.08	381.23	7,376.24	

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 DM or euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in

the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. — 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	Sales								Purchases							
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-residents ⁵
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations ²		Non-banks ³				
			of which	Money market funds	Securities-based funds	Open-end real estate funds				of which Foreign mutual fund shares	of which Foreign mutual fund shares					
DM million																
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680		
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793		
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168		
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016		
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258		
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469		
2008	- 313	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	7,598	8,401	- 16,625	- 9,252	25,026	16,850	- 8,714		
2009	41,972	43,747	10,966	- 5,047	11,749	2,686	32,780	- 1,776	36,566	- 14,995	- 8,178	51,561	6,402	5,406		
2010	106,663	84,906	13,381	- 148	8,683	1,897	71,525	21,756	104,253	3,873	6,290	100,380	15,466	2,410		
2011 Mar	- 1,360	805	- 1,478	139	- 1,243	- 492	2,284	- 2,165	- 1,789	- 668	180	- 1,121	- 2,345	429		
Apr	5,789	2,450	- 208	- 296	- 70	- 69	2,658	3,339	5,862	- 139	- 387	6,001	3,726	- 73		
May	- 773	23	1,185	- 260	1,168	267	- 1,162	- 796	- 2,408	- 1,696	1,321	- 712	- 2,117	1,635		

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	2008	2009	2010	2009				2010			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Acquisition of financial assets											
Currency and deposits	121.0	49.9	80.2	9.4	15.2	5.5	19.8	16.5	21.3	7.6	34.8
Debt securities 2	1.4	3.6	- 14.0	12.1	0.7	2.1	- 11.3	5.1	1.3	0.6	- 21.0
Shares	- 45.5	- 1.0	2.2	- 2.0	- 1.0	1.0	1.0	1.0	1.0	- 0.6	0.8
Other equity	3.0	3.0	3.0	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.8
Mutual funds shares	8.2	22.1	8.9	9.3	5.1	6.7	1.1	5.9	- 3.4	7.5	- 1.0
Claims on insurance corporations 3	31.2	60.6	63.1	20.0	13.1	11.9	15.6	22.1	13.8	11.1	16.1
short-term claims	0.4	0.5	0.4	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
longer-term claims	30.8	60.1	62.7	19.9	13.0	11.8	15.4	22.0	13.7	11.0	16.0
Claims from company pension commitments	7.3	9.9	10.2	2.4	2.5	2.4	2.5	2.5	2.6	2.5	2.6
Other claims 4	- 2.8	- 1.1	0.0	- 0.2	- 0.3	- 0.3	- 0.2	0.1	- 0.0	- 0.1	- 0.0
Total	123.8	147.0	153.6	51.7	35.9	30.1	29.2	54.0	37.2	29.4	33.0
II Financing											
Loans	- 14.9	- 5.1	4.5	- 7.7	2.5	4.5	- 4.5	- 7.2	5.7	5.5	0.6
short-term loans	1.2	- 4.3	- 2.3	- 0.4	- 0.1	- 1.3	- 2.5	- 0.3	1.0	- 0.8	- 2.1
longer-term loans	- 16.0	- 0.9	6.8	- 7.2	2.6	5.7	- 2.0	- 6.9	4.7	6.3	2.7
Other liabilities	0.4	1.1	0.4	0.5	0.3	- 0.1	0.4	0.4	0.0	- 0.0	- 0.0
Total	- 14.4	- 4.0	4.9	- 7.2	2.8	4.4	- 4.1	- 6.8	5.7	5.4	0.6
Corporations											
I Acquisition of financial assets											
Currency and deposits	11.2	23.6	2.4	- 1.3	10.2	12.6	2.1	5.5	- 21.9	20.1	- 1.3
Debt securities 2	- 11.7	- 17.6	61.1	- 8.3	- 22.6	- 22.0	35.3	13.5	44.9	- 24.5	27.2
Financial derivatives	16.6	- 6.0	26.6	- 9.7	- 0.3	3.7	0.2	2.0	3.3	4.2	17.3
Shares	86.7	85.1	23.1	20.1	42.0	29.3	- 6.2	8.6	- 9.6	5.2	19.0
Other equity	15.7	21.8	39.0	10.4	7.2	6.9	- 2.8	31.7	6.9	3.1	- 2.8
Mutual funds shares	- 7.8	- 41.7	5.1	- 3.3	- 10.1	- 15.6	- 12.8	- 1.3	4.4	0.3	1.7
Loans	50.6	87.1	85.5	27.5	15.6	19.2	24.8	26.5	28.7	17.8	12.5
short-term loans	34.4	53.8	65.3	17.0	11.3	12.7	12.8	20.2	20.0	16.9	8.2
longer-term loans	16.2	33.3	20.2	10.5	4.3	6.6	12.0	6.3	8.7	0.9	4.3
Claims on insurance corporations 3	0.4	1.0	0.8	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.2
short-term claims	0.4	1.0	0.8	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 35.2	- 2.4	- 55.5	- 6.4	- 10.3	- 5.8	20.0	- 31.3	- 20.8	15.8	- 19.1
Total	126.7	150.7	188.2	29.2	31.9	28.6	61.1	55.4	36.0	42.1	54.7
II Financing											
Debt securities 2	9.6	- 7.1	9.6	- 9.9	- 1.8	3.5	1.2	8.7	- 0.5	- 3.6	5.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	3.6	5.5	7.2	1.9	0.3	2.3	1.0	6.1	0.1	0.2	0.8
Other equity	19.7	7.2	9.1	1.2	- 0.7	1.6	5.1	1.7	1.6	5.2	0.6
Loans	80.6	59.9	24.8	33.4	12.3	2.4	11.8	27.1	14.1	16.4	- 32.8
short-term loans	47.2	10.7	44.6	12.7	- 1.0	- 0.3	- 0.7	29.8	20.7	8.5	- 14.5
longer-term loans	33.4	49.2	- 19.8	20.8	13.3	2.7	12.4	- 2.7	- 6.6	7.8	- 18.3
Claims from company pension commitments	2.9	4.8	4.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other liabilities	26.3	39.8	39.7	24.6	7.2	7.8	0.2	2.8	6.4	7.2	23.3
Total	142.7	110.1	95.2	52.4	18.4	18.8	20.4	47.6	22.9	26.6	- 1.8

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

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

VIII Financial accounts

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

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

Item	2008	2009	2010	2009				2010			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Financial assets											
Currency and deposits	1,737.5	1,788.1	1,868.3	1,746.8	1,762.9	1,768.4	1,788.1	1,804.6	1,825.9	1,833.4	1,868.3
Debt securities 2	359.2	412.6	403.4	348.9	353.6	401.8	412.6	426.5	427.3	439.6	403.4
Shares	181.9	191.7	230.6	154.3	166.2	175.2	191.7	204.1	198.5	204.9	230.6
Other equity	171.4	165.1	174.9	159.2	160.9	160.8	165.1	169.1	180.5	168.8	174.9
Mutual funds shares	503.4	548.7	587.4	502.4	525.6	541.6	548.7	560.9	549.3	564.8	587.4
Claims on insurance corporations 3	1,214.8	1,282.7	1,347.7	1,230.1	1,247.8	1,265.7	1,282.7	1,305.2	1,318.5	1,330.2	1,347.7
short-term claims	81.3	81.8	82.2	81.4	81.5	81.6	81.8	81.9	82.0	82.1	82.2
longer-term claims	1,133.6	1,200.9	1,265.6	1,148.7	1,166.3	1,184.2	1,200.9	1,223.3	1,236.5	1,248.1	1,265.6
Claims from company pension commitments	262.4	272.3	282.5	264.9	267.4	269.8	272.3	274.8	277.4	279.9	282.5
Other claims 4	39.8	38.7	38.7	39.5	39.2	38.9	38.7	38.8	38.8	38.7	38.7
Total	4,470.5	4,699.9	4,933.5	4,446.0	4,523.6	4,622.3	4,699.9	4,784.0	4,816.1	4,860.2	4,933.5
II Liabilities											
Loans	1,521.7	1,520.9	1,525.4	1,514.2	1,519.1	1,523.6	1,520.9	1,514.4	1,520.1	1,525.2	1,525.4
short-term loans	80.0	75.7	75.6	79.6	79.5	78.2	75.7	75.4	78.0	77.6	75.6
longer-term loans	1,441.7	1,445.1	1,449.8	1,434.6	1,439.6	1,445.4	1,445.1	1,439.0	1,442.1	1,447.7	1,449.8
Other liabilities	10.5	11.1	10.8	11.7	11.8	11.5	11.1	12.6	12.1	12.3	10.8
Total	1,532.3	1,532.0	1,536.2	1,525.9	1,530.9	1,535.0	1,532.0	1,527.0	1,532.2	1,537.5	1,536.2
Corporations											
I Financial assets											
Currency and deposits	420.0	455.2	450.5	415.8	425.1	445.2	455.2	454.1	438.8	450.3	450.5
Debt securities 2	114.8	101.4	163.2	103.9	88.6	73.2	101.4	114.9	162.9	135.9	163.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	660.6	818.8	1,011.5	597.5	689.7	747.2	818.8	868.6	841.6	875.0	1,011.5
Other equity	286.3	293.1	344.6	275.2	284.1	289.5	293.1	330.6	358.4	336.7	344.6
Mutual funds shares	67.9	64.3	63.5	62.9	58.0	85.9	64.3	68.0	70.9	70.8	63.5
Loans	363.0	450.1	535.6	390.5	406.1	425.3	450.1	476.6	505.3	523.1	535.6
short-term loans	240.5	294.2	359.5	257.4	268.8	281.4	294.2	314.4	334.4	351.3	359.5
longer-term loans	122.5	155.8	176.1	133.1	137.3	143.9	155.8	162.2	170.9	171.8	176.1
Claims on insurance corporations 3	44.2	45.2	46.0	44.4	44.6	44.8	45.2	45.4	45.6	45.8	46.0
short-term claims	44.2	45.2	46.0	44.4	44.6	44.8	45.2	45.4	45.6	45.8	46.0
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	933.1	916.1	748.1	959.5	896.5	915.2	916.1	910.6	952.5	934.7	748.1
Total	2,890.0	3,144.2	3,363.0	2,849.8	2,892.8	3,026.4	3,144.2	3,268.8	3,376.0	3,372.2	3,363.0
II Liabilities											
Debt securities 2	137.0	136.9	145.2	129.2	124.5	132.8	136.9	146.9	154.1	153.6	145.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	963.5	1,081.3	1,301.8	814.4	948.4	1,043.3	1,081.3	1,118.8	1,089.5	1,159.5	1,301.8
Other equity	689.9	697.1	706.1	691.1	690.3	691.9	697.1	698.7	700.4	705.6	706.1
Loans	1,407.7	1,453.5	1,473.9	1,440.5	1,449.4	1,441.8	1,453.5	1,472.5	1,487.1	1,502.0	1,473.9
short-term loans	469.6	478.0	523.0	479.6	477.9	477.2	478.0	502.8	523.6	530.5	523.0
longer-term loans	938.1	975.4	950.9	961.0	971.4	964.6	975.4	969.8	963.5	971.5	950.9
Claims from company pension commitments	218.4	223.2	228.0	219.6	220.8	222.0	223.2	224.4	225.6	226.8	228.0
Other liabilities	831.9	848.0	831.9	903.7	835.0	855.0	848.0	852.8	873.7	868.9	831.9
Total	4,248.2	4,439.9	4,686.9	4,198.5	4,268.3	4,386.8	4,439.9	4,514.2	4,530.3	4,616.3	4,686.9

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

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

IX Public finances in Germany

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

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

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

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

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

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

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
2004 pe	545.9	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.6
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.4	- 1.9
2009 pe	630.4	524.0	9.2	721.3	195.2	270.4	64.0	40.5	38.0	- 90.9	492.0	505.9	- 13.9	1,020.5	1,125.3	- 104.8
2010 pe	650.0	530.6	12.7	732.8	199.9	293.9	60.1	40.1	19.4	- 82.8	515.4	512.3	+ 3.2	1,048.0	1,127.6	- 79.6
2009 Q1 p	156.6	128.7	1.7	175.4	45.9	67.2	22.8	5.0	10.0	- 18.9	117.9	122.3	- 4.4	250.8	274.1	- 23.3
Q2 p	154.8	130.6	3.3	169.5	47.1	60.6	10.7	7.5	16.9	- 14.6	120.5	125.5	- 5.0	251.8	271.5	- 19.6
Q3 p	148.8	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.2	278.7	- 33.5
Q4 p	168.0	140.3	1.9	199.4	52.5	76.6	10.2	16.3	6.4	- 31.4	132.3	130.1	+ 2.2	269.3	298.5	- 29.2
2010 Q1 p	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.6
Q2 p	7 163.6	134.9	3.7	173.7	48.2	71.2	13.2	8.1	6.2	- 10.1	128.2	127.3	+ 0.9	7 262.4	271.6	- 9.2
Q3 p	153.2	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 24.0	124.7	125.6	- 1.0	251.0	276.0	- 25.0
Q4 p	183.2	147.6	3.2	199.4	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.3	305.0	- 14.7

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	266.2	293.7	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.0	- 23.5	176.5	183.9	- 7.4
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	35.8	39.0	- 3.1
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	41.1	42.2	- 1.1
Q3 p	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 p	77.0	87.2	- 10.2	70.7	79.4	- 8.7	50.6	51.0	- 0.4
2010 Q1 p	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 p	4 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 p	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 p	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 p	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	19,734	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	4,885	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	4,879	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	5,081	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	4,889	
2011 Q1	...	115,878	60,579	46,582	8,717	...	...	4,741
2010 Apr	.	35,109	19,806	14,079	1,223	.	.	1,626	
May	.	36,492	20,682	14,117	1,692	.	.	1,626	
2011 Apr	.	36,326	20,612	14,450	1,263	.	.	1,618	
May	.	40,048	22,835	15,645	1,569	.	.	1,618	

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

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

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

€ million

Period	Total ¹	Joint taxes						Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes		
		Income taxes ²			Turnover taxes ⁵									
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total						Turnover tax	Turnover tax on imports
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253
2010 Apr	37,199	14,195	10,357	1,258	307	2,274	13,748	10,114	3,634	923	6,994	993	348	2,090
May	38,224	12,673	9,131	- 145	- 265	3,952	16,250	12,800	3,449	384	7,691	934	292	1,732

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

child benefit and subsidies for supplementary private pension plans. — 4 Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2010: 53.2:44.8:2. The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2010: 21.7:78.3. — 7 For the breakdown, see Table IX. 7.

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	—	5,290	4,404	2,452	47,780	35,712	11,315
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	—	1,264	950	601	10,344	7,818	2,391
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	—	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	—	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	—	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	—	1,425	1,156	597	12,918	10,252	2,508
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	—	1,555	1,170	683	...	...	...
2010 Apr	2,766	1,134	837	688	803	508	133	124	—	401	397	194	.	.	.
May	3,473	1,079	869	766	718	474	188	123	—	369	366	199	.	.	.
2011 Apr	3,098	1,169	792	684	713	652	142	189	—	417	332	198	.	.	.
May	3,417	1,105	1,066	790	795	563	170	200	—	528	454	215	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 For the sum total, see Table IX. 6. — 2 As of 1 July 2009, motor vehicle tax revenue is attributable to central govern-

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

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1,2			Expenditure 1,2			Deficit / surplus	Assets 1,5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 3	Payments from central government		Pension payments	Pensioners' health insurance 4							
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010 P	249,563	172,763	75,685	247,838	212,133	14,335	+ 1,725	19,274	17,978	1,120	68	108	4,476
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,912	16,399	336	50	126	4,677
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

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

ing and proceeds. — 3 Including contributions for recipients of government cash benefits. — 4 Including long-term care insurance for pensioners until 2004 Q1. — 5 Largely corresponds to the sustainability reserves. End of year or quarter. — 6 Including cash. — 7 Excluding loans to other social security funds. — 8 Revenue includes proceeds from the disposal of equity interests.

IX Public finances in Germany

9 Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2010	37,070	22,614	3,222	45,213	19,456	15,629	3,827	10,791	8,287	2,504	740	- 8,143	5,200
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-
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	-

Source: Federal Employment Agency. — * Excluding pension fund. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay insolvency compensation to employees. — 3 From 2005, including a compensatory amount or a reintegration payment to central government. — 4 Unemployment benefit and short-time working benefit. — 5 Including contributions to the statutory health, pension and

long-term care insurance schemes. 6 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies, compensation top-up payments and business start-up grants. — 7 Promotion of winter construction and insolvency compensation for employees.

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus
	Total	of which		Total	of which					Administrative expenditure 5		
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids		Sickness benefits	
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 P	179,495	160,775	15,700	175,777	58,135	30,349	27,147	11,491	10,546	7,797	9,523	+ 3,717
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222
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	14,769	7,555	6,933	2,871	2,363	1,996	2,130	- 182
Q2	44,440	39,826	3,889	43,999	14,384	7,876	6,815	2,882	2,664	1,955	2,261	+ 441
Q3	44,457	39,808	3,884	43,662	14,499	7,599	6,656	2,786	2,671	1,903	2,255	+ 795
Q4	47,505	42,600	4,049	44,842	14,483	7,319	6,742	2,952	2,848	1,943	2,876	+ 2,663
2011 Q1	45,339	40,871	3,783	44,392	15,427	7,164	6,980	2,893	2,523	2,210	2,173	+ 947

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

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

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which Change in money market loans	of which Change in money market deposits
	Gross 2	Net		
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289
Q3	+ 53,933	- 2,231	- 10,736	- 12,088
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901
Q4	+ 67,448	- 1,139	- 4,406	- 2,572
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803

Source: Federal Republic of Germany - Finance Agency. — 1 Including the Financial Market Stabilisation Fund and the Investment and Repayment Fund. — 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 p€
		Bundesbank	Credit institutions	Social security funds	Other 1	
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	316,665	761,900
2008	1,564,590	4,440	435,600	510	320,740	803,300
2009	1,657,842	4,440	438,700	507	332,795	881,400
2010 P	1,732,442	4,440	400,600	473	301,129	1,025,800
2008 Q1	1,541,759	4,440	467,200	475	305,244	764,400
Q2	1,554,151	4,440	462,100	506	292,406	794,700
Q3	1,547,336	4,440	431,800	506	295,190	815,400
Q4	1,564,590	4,440	435,600	510	320,740	803,300
2009 Q1	1,594,403	4,440	426,200	514	321,949	841,300
Q2	1,646,307	4,440	430,300	520	324,547	886,500
Q3	1,651,955	4,440	439,500	520	320,395	887,100
Q4	1,657,842	4,440	438,700	507	332,795	881,400
2010 Q1 P	1,678,191	4,440	450,100	508	338,843	884,300
Q2 P	1,687,957	4,440	469,600	468	322,049	891,400
Q3 P	1,712,685	4,440	470,200	473	317,572	920,000
Q4 P	1,732,442	4,440	400,600	473	301,129	1,025,800

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

IX Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q4	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q1	1,678,191	93,830	374,088	191,722	9,441	602,650	2,286	297,819	508	101,331	4,442	73
Q2	1,687,957	82,661	378,912	192,682	9,438	617,987	2,123	296,325	468	102,843	4,440	78
Q3	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4	1,732,442	87,767	392,860	195,534	8,704	628,887	1,975	303,082	473	108,719	4,440	2
2011 Q1	1,746,507	84,961	393,494	211,821	8,500	629,846	1,845	301,770	525	109,303	4,440	2
Central government 7,8,9,10,11,12												
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q1	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
Q2	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
State government												
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009 Q4	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q1	511,619	200	256,393	.	.	.	.	167,878	10	87,137	.	1
Q2	515,471	150	258,111	.	.	.	.	168,581	10	88,618	.	1
Q3	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4	530,916	1,900	266,640	.	.	.	.	167,901	15	94,459	.	1
2011 Q1	526,308	2,354	264,286	.	.	.	.	164,167	67	95,433	.	1
Local government 13												
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q4	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q1	120,918	.	.	.	.	305	.	116,638	50	3,925	.	.
Q2	123,165	.	.	.	.	305	.	118,885	50	3,925	.	.
Q3	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4	126,112	.	.	.	.	305	.	121,832	50	3,925	.	.
2011 Q1	128,827	.	.	.	.	305	.	124,547	50	3,925	.	.
Special funds 7,8,9,14												
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009 Q4	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.

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

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

X Economic conditions in Germany

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

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

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

ucts). — ⁵ Including non-profit institutions serving households. — ⁶ Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. — ⁷ Including net increase in valuables. — ⁸ Contribution of growth to GDP.

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.4	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	100.8	92.2	82.0
2010	103.9	108.5	93.6	104.6	107.1	103.8	95.7	102.4	101.7	117.5	101.6	102.4
2009 Oct	102.0	126.0	93.5	101.3	103.5	97.5	98.5	106.6	97.1	111.8	89.9	97.8
Nov	103.7	121.2	95.7	103.4	103.4	101.8	107.8	107.8	99.3	113.9	93.0	99.8
Dec	91.1	84.0	103.6	90.3	83.2	94.8	82.8	97.9	79.5	99.7	103.4	71.4
2010 Jan	89.7	49.3	109.6	90.3	95.6	82.5	88.6	97.6	88.3	99.8	77.2	82.6
Feb	91.5	55.4	98.2	93.1	96.1	89.9	91.4	94.3	91.0	103.3	82.6	92.0
Mar	106.4	105.3	98.6	107.3	109.5	106.3	99.4	105.8	105.4	115.8	102.8	108.4
Apr	101.2	123.2	90.6	100.9	106.1	97.5	90.8	98.9	100.3	109.8	93.2	99.6
May	103.4	122.8	91.2	103.4	108.9	100.6	92.1	99.5	102.6	112.9	95.8	104.6
June	106.5	127.7	81.5	107.6	110.7	108.2	96.4	100.6	105.9	119.9	104.8	108.9
July	105.2	132.3	86.5	105.4	111.2	101.7	90.0	103.5	105.1	119.8	100.0	97.8
Aug	98.7	124.6	82.0	98.8	106.5	91.4	84.4	101.9	99.0	115.6	95.2	78.5
Sep	111.8	133.6	83.8	113.2	114.4	114.7	107.3	107.5	109.0	127.4	110.8	119.2
Oct	114.7	135.2	94.4	115.5	117.7	115.6	110.0	110.6	112.6	132.2	110.2	120.9
Nov	115.4	127.9	98.3	116.4	115.9	119.7	109.2	110.8	111.8	134.2	116.6	119.4
Dec	101.9	64.1	108.6	103.6	93.0	117.1	88.5	98.0	89.7	118.8	130.1	96.4
2011 Jan x	101.1	75.5	105.5	102.3	109.3	97.3	94.1	99.8	104.7	121.3	91.2	100.9
Feb x	105.4	86.6	95.2	107.7	111.3	107.9	99.6	99.9	108.0	126.7	100.2	116.9
Mar x	118.8	2 121.4	98.7	120.6	122.9	123.4	110.0	109.9	119.8	137.3	121.4	128.5
Apr x	110.6	2 129.6	84.4	112.1	116.4	111.8	99.4	105.0	113.2	125.8	108.1	116.5
May x p	111.3	2 132.6	83.2	112.7	117.1	112.8	97.0	104.3	115.0	127.5	108.4	119.5
Annual percentage change												
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.1	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.6	+ 13.1	+ 8.0	+ 2.9
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 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	+ 12.8	+ 9.2	+ 1.8	+ 16.2	+ 16.6	+ 10.2	+ 24.9
2009 Oct	- 11.8	+ 2.3	- 4.7	- 13.5	- 11.9	- 18.2	- 13.1	- 4.5	- 17.4	- 15.9	- 28.6	- 6.2
Nov	- 7.5	+ 3.7	- 1.7	- 8.7	- 4.9	- 15.0	- 8.1	- 0.8	- 9.2	- 14.7	- 26.5	- 1.2
Dec	- 4.6	- 1.1	+ 3.8	- 5.6	+ 0.7	- 11.9	- 2.1	- 1.7	- 0.6	- 9.1	- 24.1	+ 15.9
2010 Jan	+ 3.3	- 16.2	+ 4.1	+ 4.2	+ 10.1	+ 0.6	+ 4.5	- 1.2	+ 7.3	+ 4.3	- 10.4	+ 21.5
Feb	+ 5.9	- 17.9	+ 5.5	+ 7.1	+ 10.8	+ 7.0	+ 7.4	- 1.2	+ 10.6	+ 6.9	- 8.6	+ 40.7
Mar	+ 9.4	+ 1.0	+ 6.5	+ 10.3	+ 16.7	+ 7.3	+ 6.7	+ 3.4	+ 20.6	+ 11.0	- 2.1	+ 28.4
Apr	+ 13.7	+ 4.8	+ 10.0	+ 14.9	+ 21.8	+ 15.2	+ 8.6	± 0.0	+ 23.8	+ 20.3	+ 7.2	+ 41.9
May	+ 12.6	+ 4.3	+ 12.9	+ 13.3	+ 20.2	+ 11.5	+ 10.7	+ 1.7	+ 22.1	+ 20.5	+ 7.5	+ 25.1
June	+ 10.5	+ 3.1	- 3.1	+ 12.2	+ 16.9	+ 11.5	+ 14.9	+ 2.3	+ 19.5	+ 21.6	+ 10.1	+ 19.4
July	+ 11.2	+ 4.8	+ 0.5	+ 12.8	+ 16.3	+ 13.1	+ 12.4	+ 3.8	+ 19.7	+ 20.8	+ 16.3	+ 16.8
Aug	+ 11.0	+ 2.0	- 2.8	+ 13.3	+ 15.4	+ 15.5	+ 14.1	+ 4.0	+ 17.0	+ 20.5	+ 21.3	+ 20.6
Sep	+ 8.2	+ 3.5	- 2.4	+ 9.5	+ 12.2	+ 10.1	+ 7.9	+ 1.6	+ 13.5	+ 16.7	+ 8.1	+ 15.6
Oct	+ 12.5	+ 7.3	+ 1.0	+ 14.0	+ 13.7	+ 18.6	+ 11.7	+ 3.8	+ 16.0	+ 18.2	+ 22.6	+ 23.6
Nov	+ 11.3	+ 5.5	+ 2.7	+ 12.6	+ 12.1	+ 17.6	+ 6.3	+ 2.8	+ 12.6	+ 17.8	+ 25.4	+ 19.6
Dec	+ 11.9	- 23.7	+ 4.8	+ 14.7	+ 11.8	+ 23.5	+ 6.9	+ 0.1	+ 12.8	+ 19.2	+ 25.8	+ 35.0
2011 Jan x	+ 12.7	+ 53.1	- 3.7	+ 13.3	+ 14.3	+ 17.9	+ 6.2	+ 2.3	+ 18.6	+ 21.5	+ 18.1	+ 22.2
Feb x	+ 15.2	+ 56.3	- 3.1	+ 15.7	+ 15.8	+ 20.0	+ 9.0	+ 5.9	+ 18.7	+ 22.7	+ 21.3	+ 27.1
Mar x	+ 11.7	2 + 15.3	+ 0.1	+ 12.4	+ 12.2	+ 16.1	+ 10.7	+ 3.9	+ 13.7	+ 18.6	+ 18.1	+ 18.5
Apr x	+ 9.3	2 + 5.2	- 6.8	+ 11.1	+ 9.7	+ 14.7	+ 9.5	+ 6.2	+ 12.9	+ 14.6	+ 16.0	+ 17.0
May x p	+ 7.6	2 + 8.0	- 8.8	+ 9.0	+ 7.5	+ 12.1	+ 5.3	+ 4.8	+ 12.1	+ 12.9	+ 13.2	+ 14.2

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

eral Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average + 4%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods		Consumer goods		of which			
	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											
2006	110.7	+ 11.0	114.0	+ 14.3	109.4	+ 9.7	105.3	+ 5.5	108.4	+ 8.7	104.3	+ 4.5
2007	123.1	+ 11.2	125.2	+ 9.8	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.2	121.2	- 3.2	112.8	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.8	+ 25.4	99.8	+ 5.3	101.4	+ 14.6	99.3	+ 2.5
2010 May	106.4	+ 28.2	114.0	+ 35.6	102.9	+ 26.4	96.1	+ 7.7	102.9	+ 24.1	93.8	+ 2.7
June	115.5	+ 28.8	119.0	+ 29.9	115.6	+ 31.1	99.5	+ 9.5	106.0	+ 21.0	97.3	+ 5.9
July	110.2	+ 22.2	119.1	+ 29.9	105.2	+ 19.5	104.4	+ 7.0	101.3	+ 18.2	105.4	+ 3.6
Aug	104.4	+ 24.4	108.9	+ 24.2	102.1	+ 27.5	99.8	+ 7.3	89.9	+ 18.3	103.1	+ 4.5
Sep	112.9	+ 18.6	117.5	+ 20.4	111.3	+ 19.9	103.6	+ 1.9	111.7	+ 1.0	100.8	+ 2.1
Oct	112.6	+ 22.4	119.3	+ 21.6	109.4	+ 25.9	104.0	+ 4.8	115.9	+ 14.8	100.0	+ 1.5
Nov	120.9	+ 24.9	121.8	+ 20.6	123.1	+ 31.5	102.1	+ 2.4	110.7	+ 11.4	99.3	- 0.4
Dec	111.2	+ 24.2	107.9	+ 23.6	116.4	+ 27.5	89.3	+ 2.6	87.6	+ 0.7	89.9	+ 3.3
2011 Jan	118.1	+ 21.1	128.5	+ 22.3	113.6	+ 23.1	102.4	+ 3.5	105.2	+ 13.6	101.5	+ 0.5
Feb	122.1	+ 25.0	126.2	+ 21.0	121.0	+ 30.2	110.9	+ 10.7	104.8	+ 12.7	113.0	+ 10.0
Mar	129.4	+ 14.8	139.8	+ 17.7	125.4	+ 14.5	110.0	+ 3.1	114.3	+ 6.9	108.4	+ 1.6
Apr	120.4	+ 13.9	127.7	+ 10.4	118.4	+ 17.2	100.8	+ 8.4	108.0	+ 9.5	98.3	+ 8.0
May P	123.1	+ 15.7	129.5	+ 13.6	122.3	+ 18.9	99.8	+ 3.9	104.1	+ 1.2	98.3	+ 4.8
	from the domestic market											
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2010	104.5	+ 18.8	115.9	+ 28.9	97.8	+ 13.1	88.6	+ 1.4	93.9	+ 4.4	86.9	+ 0.3
2010 May	102.9	+ 22.4	115.7	+ 38.9	95.6	+ 12.1	83.8	+ 2.7	94.1	+ 13.0	80.5	- 0.6
June	108.0	+ 23.3	121.1	+ 33.4	101.0	+ 17.6	85.3	+ 4.0	90.5	+ 5.6	83.6	+ 3.5
July	107.3	+ 13.9	122.4	+ 32.0	97.3	+ 0.7	91.7	+ 4.4	89.7	+ 5.7	92.3	+ 3.9
Aug	100.0	+ 15.2	112.4	+ 25.4	91.4	+ 8.7	90.1	+ 1.5	87.6	+ 7.0	90.9	- 0.1
Sep	108.5	+ 16.5	119.1	+ 22.0	102.0	+ 15.5	95.2	- 3.3	109.6	- 10.1	90.5	- 0.2
Oct	110.2	+ 18.9	123.0	+ 21.5	102.7	+ 19.7	92.5	+ 2.0	112.1	+ 8.1	86.1	- 0.3
Nov	113.5	+ 19.3	125.1	+ 20.4	107.6	+ 21.4	91.9	+ 2.6	105.3	+ 8.1	87.6	+ 0.7
Dec	99.5	+ 17.8	104.9	+ 19.9	99.0	+ 19.6	76.8	- 3.3	78.2	- 5.3	76.4	- 2.4
2011 Jan	112.4	+ 17.3	128.2	+ 22.2	103.4	+ 15.7	88.3	- 0.8	95.7	+ 10.4	85.9	- 4.2
Feb	115.2	+ 21.4	127.1	+ 22.0	108.6	+ 23.5	96.3	+ 7.4	99.5	+ 16.2	95.3	+ 4.6
Mar	123.3	+ 12.6	138.8	+ 16.6	115.1	+ 10.7	96.4	+ 1.3	107.0	+ 7.0	92.9	- 0.9
Apr	114.9	+ 10.4	131.0	+ 10.1	106.1	+ 11.1	88.1	+ 7.3	102.1	+ 16.3	83.5	+ 4.0
May P	127.5	+ 23.9	135.6	+ 17.2	127.7	+ 33.6	89.0	+ 6.2	102.0	+ 8.4	84.7	+ 5.2
	from abroad											
2006	112.2	+ 12.5	114.6	+ 14.8	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.0	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.6	- 9.3	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.8	+ 29.7	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2010 May	109.4	+ 33.3	112.0	+ 31.8	108.1	+ 37.4	109.3	+ 12.3	111.8	+ 35.5	108.4	+ 5.7
June	122.1	+ 33.4	116.7	+ 26.0	125.8	+ 39.9	114.9	+ 14.4	121.7	+ 35.8	112.4	+ 7.9
July	112.7	+ 30.0	115.4	+ 27.4	110.7	+ 35.0	118.1	+ 9.1	113.1	+ 30.6	119.8	+ 3.4
Aug	108.3	+ 33.0	105.0	+ 22.8	109.7	+ 41.9	110.3	+ 13.1	92.3	+ 31.9	116.6	+ 8.7
Sep	116.7	+ 20.2	115.6	+ 18.6	117.8	+ 22.7	112.6	+ 6.9	113.9	+ 14.8	112.2	+ 4.4
Oct	114.6	+ 25.5	115.0	+ 21.7	114.2	+ 30.4	116.5	+ 7.6	119.7	+ 21.9	115.4	+ 3.1
Nov	127.4	+ 29.6	118.1	+ 21.0	134.0	+ 37.9	113.2	+ 2.4	116.1	+ 14.5	112.2	- 1.4
Dec	121.3	+ 29.2	111.3	+ 27.9	128.7	+ 32.3	102.7	+ 7.9	97.1	+ 6.2	104.7	+ 8.4
2011 Jan	123.1	+ 24.5	128.9	+ 22.4	120.8	+ 28.1	117.6	+ 7.4	114.7	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 28.0	125.2	+ 19.8	129.7	+ 34.4	126.7	+ 13.6	110.2	+ 9.7	132.6	+ 14.9
Mar	134.7	+ 16.7	141.0	+ 18.9	132.7	+ 17.1	124.6	+ 4.6	121.6	+ 6.8	125.6	+ 3.8
Apr	125.1	+ 16.8	123.9	+ 10.7	127.0	+ 21.1	114.5	+ 9.4	114.0	+ 4.0	114.7	+ 11.5
May P	119.3	+ 9.0	122.5	+ 9.4	118.5	+ 9.6	111.5	+ 2.0	106.2	- 5.0	113.4	+ 4.6

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client 1				
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
			Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	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	2005 = 100	Annual percentage change	
2007	114.0	+ 8.5	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.5	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.7	- 12.2	94.2	- 0.2	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.8
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.7	105.4	+ 4.7	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2010 Apr	114.1	+ 0.5	111.4	+ 9.5	113.2	+ 7.6	103.8	+ 5.7	132.6	+ 25.7	117.0	- 7.1	107.7	+ 5.8	121.0	- 6.1
May	115.9	+ 0.1	108.3	+ 1.7	108.8	+ 12.7	103.1	- 2.5	124.3	- 5.9	123.9	- 1.3	112.0	+ 0.8	122.9	- 4.5
June	128.2	- 1.4	125.1	+ 13.3	110.3	+ 1.8	127.3	+ 21.6	151.2	+ 12.4	131.4	- 12.6	134.6	+ 12.9	129.3	- 13.8
July	123.3	- 0.4	117.8	+ 7.1	113.8	+ 5.7	116.2	+ 9.0	132.1	+ 4.5	129.0	- 6.7	123.4	+ 10.0	127.2	- 10.6
Aug	117.7	- 0.6	119.8	+ 8.6	112.7	+ 15.7	124.7	+ 7.6	119.8	- 0.8	115.4	- 8.9	120.3	+ 2.7	117.1	- 8.9
Sep	123.2	± 0.0	118.8	+ 2.6	130.1	+ 18.5	106.3	- 4.1	134.9	- 7.6	127.8	- 2.3	116.0	± 0.0	127.5	- 6.3
Oct	113.9	+ 4.3	110.8	+ 6.4	107.0	+ 3.9	111.6	+ 9.6	117.0	+ 2.2	117.2	+ 2.4	125.5	+ 14.6	105.3	- 5.5
Nov	92.1	+ 1.7	93.8	+ 0.8	96.1	+ 7.3	92.8	± 0.0	92.0	- 10.1	90.3	+ 2.6	97.2	+ 0.5	85.3	+ 0.5
Dec	90.3	- 8.8	96.0	- 3.2	101.3	+ 13.7	92.3	- 5.1	96.5	- 24.7	84.2	- 14.8	95.1	- 6.6	80.7	- 19.5
2011 Jan	76.9	+ 8.2	84.4	+ 21.3	77.5	+ 38.1	94.0	+ 25.5	68.1	- 17.5	69.1	- 5.0	94.2	+ 19.5	59.3	- 15.0
Feb	94.1	+ 3.6	102.3	+ 17.2	97.7	+ 28.2	114.3	+ 29.9	72.5	- 34.2	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1
Mar	134.3	+ 5.8	133.8	+ 9.8	142.6	+ 24.5	130.6	+ 6.0	124.3	- 7.4	134.9	+ 2.0	147.3	+ 13.0	117.8	- 8.6
Apr	122.9	+ 7.7	118.6	+ 6.5	135.9	+ 20.1	111.6	+ 7.5	102.9	- 22.4	127.3	+ 8.8	124.9	+ 16.0	115.2	- 4.8

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		of which: by enterprises' main product range 1													
			Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices	Annual percentage change	At prices in year 2005	Annual percentage change	At current prices												
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2006 3	101.0	+ 1.1	100.3	+ 0.4	100.1	+ 0.2	102.5	+ 2.5	102.3	+ 2.2	103.4	+ 3.4	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.7	+ 1.2	110.2	+ 7.7	98.6	- 4.6	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.0	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.9
2009 4	98.1	- 3.3	96.2	- 2.7	98.8	- 2.0	101.5	- 3.1	117.0	+ 0.5	97.1	- 2.6	110.0	+ 2.7	96.8	+ 1.0
2010 5	100.3	+ 2.2	97.2	+ 1.0	99.5	+ 0.7	105.8	+ 4.2	119.2	+ 1.9	99.0	+ 2.0	114.3	+ 3.9	92.1	- 4.9
2010 May 5	101.1	+ 3.1	97.4	+ 2.0	101.7	- 0.7	102.8	+ 2.5	109.4	+ 13.5	104.8	+ 5.8	112.8	+ 6.3	93.9	- 10.1
June	97.1	+ 4.1	94.0	+ 3.5	97.3	+ 1.1	101.0	+ 8.6	109.1	+ 7.0	98.8	+ 5.3	111.1	+ 5.1	99.6	- 6.2
July	101.0	+ 4.1	98.0	+ 2.6	101.5	+ 3.9	104.2	+ 4.2	111.8	+ 1.8	99.6	+ 3.2	116.6	+ 4.7	96.6	- 4.0
Aug	98.1	+ 3.9	95.2	+ 2.8	97.4	- 1.4	100.8	+ 11.0	115.0	+ 7.8	98.3	+ 4.7	112.8	+ 6.4	86.7	- 3.2
Sep	98.8	+ 3.5	95.7	+ 2.2	94.2	+ 0.4	116.7	+ 7.6	113.6	+ 3.3	98.2	+ 1.0	112.5	+ 4.6	94.8	- 0.5
Oct	104.8	+ 2.3	101.4	+ 1.2	100.7	+ 2.5	125.8	+ 0.6	120.3	- 1.2	106.2	+ 3.3	117.7	+ 4.1	102.9	+ 3.7
Nov	104.1	+ 2.0	100.6	± 0.0	99.7	+ 1.6	111.3	+ 7.7	130.6	- 3.5	106.2	+ 1.1	117.3	- 0.8	100.8	+ 10.5
Dec	120.6	+ 1.9	116.9	+ 0.3	118.5	+ 1.5	131.2	+ 1.8	179.9	- 1.1	104.3	- 0.6	131.3	+ 2.0	88.3	+ 7.6
2011 Jan	93.2	+ 4.3	90.5	+ 3.0	92.6	± 0.0	89.1	+ 4.8	132.8	+ 8.9	86.2	+ 8.8	111.0	+ 5.0	83.1	+ 17.2
Feb	90.4	+ 3.9	86.8	+ 2.1	90.8	+ 1.2	81.6	+ 6.0	105.6	- 0.2	88.7	+ 7.8	106.6	+ 1.7	90.7	+ 21.7
Mar	102.9	+ 1.5	97.9	- 0.2	102.7	+ 0.4	106.2	+ 0.4	109.8	- 1.6	107.5	+ 1.5	114.5	- 1.5	109.6	+ 10.5
Apr	102.8	+ 2.6	97.3	+ 0.9	102.7	+ 3.8	115.7	+ 6.9	99.9	- 1.3	109.0	+ 4.2	112.5	+ 0.2	106.5	+ 9.3
May	99.0	- 2.1	93.8	- 3.7	98.8	- 2.9	101.2	- 1.6	101.3	- 7.4	101.8	- 2.9	110.3	- 2.2	101.8	+ 8.4

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.24. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 In stores. — 2 Including stalls and markets. — 3 Expansion of the reporting population to include new entities; in January 2006 and January 2007; statistical breaks in reporting population

eliminated by chain-linking. — 4 In January 2009 new reporting sample including new entities; statistical breaks in the reporting sample eliminated by chain-linking. — 5 Figures from January 2010 are provisional in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unemployment rate 4,6 in %	Vacancies, 4,7 thousands	
	Thousands	Annual change in %	Total		of which:			Total	of which:		Total	Recipients of insured unemployment benefits			
			Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced 5					Total
2006	39,074	+ 0.6	26,366	+ 0.5	.	.	.	4,819	67	54	4,487	1,663	10.8	356	
2007	39,724	+ 1.7	26,942	+ 2.2	8,533	.	.	4,861	68	26	3,760	1,245	9.0	423	
2008	40,277	+ 1.4	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389	
2009	40,271	± 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	40,490	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359	
2008 Q2	40,179	+ 1.5	27,364	+ 2.2	8,615	17,852	677	4,865	53	42	3,276	971	7.8	403	
Q3	40,432	+ 1.4	27,617	+ 2.1	8,701	17,974	717	4,849	44	33	3,154	947	7.5	416	
Q4	40,733	+ 1.1	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,021	926	7.2	362	
2009 Q1	39,937	+ 0.4	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312	
Q2	40,186	± 0.0	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300	
Q3	40,347	- 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	40,613	- 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	39,862	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	296	
Q2	40,366	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353	
Q3	40,677	+ 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395	
Q4	41,053	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392	
2011 Q1	9 40,414	9 + 1.4	10 27,972	10 + 2.4	10 8,432	10 18,599	10 742	10 4,848	...	10 157	3,290	1,088	7.8	411	
Q2	...	...	...	...	...	...	...	...	...	...	2,977	850	7.1	470
2008 Feb	39,726	+ 1.6	27,119	+ 2.4	8,541	17,734	647	4,840	161	30	3,606	1,197	8.6	376	
Mar	39,868	+ 1.6	27,225	+ 2.3	8,570	17,789	658	4,855	156	29	3,496	1,113	8.3	392	
Apr	40,049	+ 1.5	27,332	+ 2.2	8,607	17,839	666	4,857	59	47	3,403	1,043	8.1	395	
May	40,197	+ 1.4	27,419	+ 2.1	8,628	17,883	681	4,869	51	40	3,273	963	7.8	398	
June	40,291	+ 1.4	27,458	+ 2.2	8,646	17,877	710	4,882	50	39	3,151	906	7.5	418	
July	40,292	+ 1.5	27,440	+ 2.2	8,652	17,842	722	4,872	43	31	3,201	963	7.6	422	
Aug	40,348	+ 1.3	27,684	+ 2.1	8,721	18,019	715	4,820	39	29	3,187	961	7.6	417	
Sep	40,657	+ 1.3	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,073	917	7.3	409	
Oct	40,843	+ 1.2	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393	
Nov	40,799	+ 1.1	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367	
Dec	40,558	+ 0.9	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327	
2009 Jan	39,920	+ 0.6	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302	
Feb	39,916	+ 0.5	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,293	8.5	318	
Mar	39,976	+ 0.3	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317	
Apr	40,114	+ 0.2	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	305	
May	40,200	± 0.0	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299	
June	40,244	- 0.1	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297	
July	40,214	- 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	40,272	- 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	40,554	- 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	40,685	- 0.4	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298	
Nov	40,663	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291	
Dec	40,490	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,108	7.8	281	
2010 Jan	39,827	- 0.2	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271	
Feb	39,802	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298	
Mar	39,957	± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320	
Apr	40,201	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335	
May	40,391	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355	
June	40,506	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370	
July	40,509	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391	
Aug	40,602	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396	
Sep	40,921	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398	
Oct	41,098	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	908	7.0	401	
Nov	41,116	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394	
Dec	40,945	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380	
2011 Jan	40,361	+ 1.3	10 27,908	10 + 2.4	10 8,407	10 18,574	10 735	10 4,847	...	10 177	3,346	1,146	7.9	375	
Feb	40,370	+ 1.4	10 27,939	10 + 2.6	10 8,419	10 18,582	10 740	10 4,818	...	10 155	3,313	1,107	7.9	417	
Mar	9 40,511	9 + 1.4	10 28,102	10 + 2.6	10 8,480	10 18,648	10 761	10 4,829	...	10 139	3,210	1,010	7.6	442	
Apr	9 40,716	9 + 1.3	10 28,233	10 + 2.5	10 8,519	10 18,718	10 773	10 4,866	...	10 115	3,078	907	7.3	461	
May	9 40,879	9 + 1.2	...	...	...	...	...	...	...	...	2,960	839	7.0	470
June	...	...	...	...	...	...	...	...	...	...	2,893	804	6.9	480

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

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

X Economic conditions in Germany

7 Prices

Period	Consumer price index											Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which					Con- struction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7		
		Food	Other durable and non- durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3									
	2005 = 100											2010 = 100			
Index level															
2006	8	101.6	101.9	100.3	108.5	101.0	101.1	102.4	8	105.4	107.3	101.8	104.4	84.4	80.7
2007	9 10	103.9	105.9	101.7	112.8	103.9	102.2	109.3	10	106.8	119.9	103.0	105.1	86.0	87.5
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0		112.7	124.3	104.8	109.9	109.7	92.0
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4		108.0	100.6	102.5	100.5	72.8	74.5
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4		109.7	114.0	106.0	108.3	100.0	100.0
2009 Aug		107.3	109.5	103.8	118.2	108.7	104.8	114.4		107.0	100.2	102.5	100.7	83.5	78.6
Sep		106.9	109.2	104.4	116.4	107.3	104.8			106.5	98.2	102.4	99.8	76.1	74.9
Oct		107.0	109.0	104.7	116.2	107.3	104.9			106.5	98.4	102.4	100.3	80.7	75.8
Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4		106.6	101.5	102.5	100.7	84.4	77.9
Dec		107.8	110.4	104.5	115.9	109.5	105.1			106.5	102.5	102.7	101.2	83.8	82.8
2010 Jan		107.1	111.7	103.7	118.5	106.9	105.2			107.3	103.2	103.3	102.9	89.0	85.7
Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5		107.3	104.7	103.7	103.9	89.6	85.7
Mar		108.0	113.1	104.5	120.6	107.9	105.5			108.0	105.2	104.5	105.7	96.5	89.5
Apr		107.9	114.0	104.5	122.2	106.7	105.6			108.9	106.3	105.5	107.8	105.1	97.2
May		108.0	113.2	104.4	122.5	107.2	105.7	115.2		109.2	108.2	106.0	108.4	100.6	98.9
June		108.1	113.4	104.2	122.4	107.5	105.8			109.9	110.4	106.4	109.4	102.6	100.4
July		108.4	113.6	103.6	121.4	109.2	105.9			110.4	111.3	106.4	109.2	98.8	101.2
Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8		110.4	117.7	106.8	109.4	99.3	104.8
Sep		108.3	112.5	104.7	121.7	108.0	106.0			110.7	119.3	107.1	109.7	99.0	106.6
Oct		108.4	112.2	105.1	122.1	107.9	106.1			111.1	119.9	106.8	109.5	98.9	104.1
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1		111.3	122.6	107.1	110.8	104.3	108.1
Dec		109.6	114.4	105.1	125.4	110.0	106.4			112.1	127.0	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5			113.4	p 11	131.0	108.9	115.0	121.4
Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4		114.2	p 11	132.4	109.3	116.3	126.5
Mar		110.3	115.6	105.4	133.3	108.7	106.8			114.7	p 11	131.1	109.6	117.6	135.5
Apr		110.5	115.6	105.6	135.0	108.9	106.9			115.9	p 11	132.8	109.9	117.9	141.0
May	12	110.5	116.3	105.7	134.1	108.4	107.0	118.5		115.9	...	110.0	117.2	132.5	115.7
June		110.6	116.3	105.5	133.5	109.3	107.1			...	...	...	...	130.5	114.0
Annual percentage change															
2006	8	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	8	+ 5.4	+ 7.3	+ 1.8	+ 4.4	+ 16.4	+ 25.5
2007	9 10	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	10	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4		+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2		- 4.2	- 19.1	- 2.2	- 8.6	- 33.6	- 19.0
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9		+ 1.6	+ 13.3	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2009 Aug		± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4		- 6.9	- 21.5	- 3.2	- 11.4	- 34.4	- 18.2
Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0			- 7.6	- 20.3	- 3.2	- 11.4	- 34.1	- 17.9
Oct		± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0			- 7.6	- 16.8	- 2.6	- 8.1	- 10.6	- 3.9
Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 10.4	- 1.7	- 5.0	+ 19.2	+ 3.2
Dec		+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1			- 5.2	- 6.6	- 0.4	- 1.0	+ 57.8	+ 22.8
2010 Jan		+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1			- 3.4	- 3.3	+ 0.4	+ 1.4	+ 56.4	+ 24.0
Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	- 2.1	+ 0.8	+ 2.6	+ 55.8	+ 23.1
Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1			- 1.5	+ 0.4	+ 2.0	+ 5.0	+ 61.9	+ 30.8
Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1			+ 0.6	+ 3.3	+ 3.0	+ 7.9	+ 65.0	+ 34.4
May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9		+ 0.9	+ 6.1	+ 3.6	+ 8.5	+ 44.3	+ 32.6
June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1			+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8
July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1			+ 3.7	+ 10.2	+ 4.1	+ 9.9	+ 30.3	+ 36.6
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2		+ 3.2	+ 17.5	+ 4.2	+ 8.6	+ 18.9	+ 33.3
Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1			+ 3.9	+ 21.5	+ 4.6	+ 9.9	+ 30.1	+ 42.3
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1			+ 4.3	+ 21.8	+ 4.3	+ 9.2	+ 22.6	+ 37.3
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5		+ 4.4	+ 20.8	+ 4.5	+ 10.0	+ 23.6	+ 38.8
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2			+ 5.3	+ 23.9	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2			+ 5.7	p 11	+ 26.9	+ 5.4	+ 11.8	+ 41.7
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5		+ 6.4	p 11	+ 26.5	+ 5.4	+ 11.9	+ 41.2
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2			+ 6.2	p 11	+ 24.6	+ 4.9	+ 11.3	+ 31.5
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2			+ 6.4	p 11	+ 24.9	+ 4.2	+ 9.4	+ 21.2
May	12	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9		+ 6.1	...	...	+ 3.8	+ 8.1	+ 17.0
June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2			...	...	...	...	+ 27.2	+ 13.5

Source: Federal Statistical Office; HWWI Index of World Market Prices. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Net rents. — 4 Excluding value-added tax. — 5 For the euro area, in euro. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials. — 8 From

October 2006, increase in the prices of tobacco products. — 9 From January 2007, increase in the standard rate of value-added tax and in insurance tax from 16% to 19%. — 10 Introduction of university tuition fees in some federal states. — 11 From January 2011 partly based on estimates. — 12 From May 2011, 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	
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 0.3	602.4	- 0.2	378.6	0.1	981.0	- 0.1	1,481.0	1.8	155.6	2.7	10.5
2006	926.6	1.6	605.0	0.4	378.1	- 0.1	983.1	0.2	1,518.7	2.5	160.9	3.4	10.6
2007	957.6	3.3	622.8	2.9	373.3	- 1.3	996.1	1.3	1,545.8	1.8	166.8	3.7	10.8
2008	994.5	3.9	641.3	3.0	374.4	0.3	1,015.7	2.0	1,600.7	3.6	187.5	12.4	11.7
2009	992.4	- 0.2	639.2	- 0.3	403.3	7.7	1,042.5	2.6	1,587.8	- 0.8	176.8	- 5.7	11.1
2010	1,021.2	2.9	666.8	4.3	408.9	1.4	1,075.6	3.2	1,631.2	2.7	186.2	5.3	11.4
2009 Q4	273.3	- 0.7	175.7	- 0.1	100.7	7.9	276.4	2.7	403.3	- 0.6	38.9	- 7.8	9.6
2010 Q1	236.0	1.5	153.8	3.2	104.0	5.2	257.8	4.0	404.4	2.1	62.0	5.9	15.3
Q2	247.6	3.1	158.6	5.0	102.4	0.9	261.0	3.3	403.3	2.0	44.5	6.6	11.0
Q3	254.4	3.2	170.2	4.1	101.8	- 0.4	272.1	2.4	405.3	3.0	39.2	4.3	9.7
Q4	283.2	3.6	184.1	4.8	100.6	- 0.1	284.7	3.0	418.3	3.7	40.5	4.2	9.7
2011 Q1	246.4	4.4	158.6	3.1	102.4	- 1.5	261.1	1.3	417.2	3.2	60.7	- 2.1	14.5

Source: Federal Statistical Office; figures computed in May 2011. — * 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 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					
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change		
2003	106.7	2.0	106.6	2.0	106.8	2.1	106.9	2.4	104.5	1.3
2004	107.6	0.8	107.6	0.9	107.7	0.9	108.3	1.3	105.1	0.6
2005	108.6	0.9	108.7	1.1	108.7	0.9	109.4	1.0	105.4	0.3
2006	109.6	0.9	110.0	1.2	109.5	0.8	110.3	0.8	106.4	0.9
2007	110.9	1.2	111.4	1.3	111.1	1.4	111.9	1.4	108.0	1.5
2008	113.9	2.8	114.6	2.8	114.4	3.0	115.5	3.2	110.4	2.2
2009	116.3	2.1	116.9	2.0	117.0	2.2	118.2	2.4	110.2	- 0.2
2010	118.1	1.6	118.8	1.6	118.8	1.6	120.2	1.7	112.7	2.3
2009 Q4	129.8	1.2	130.5	1.1	130.7	1.9	119.0	2.3	120.5	- 0.1
2010 Q1	109.6	1.8	110.2	1.8	110.4	2.1	119.6	2.1	105.9	1.9
Q2	111.0	2.1	111.6	2.1	111.3	1.6	120.1	1.7	109.6	2.7
Q3	120.2	1.1	120.8	1.1	121.1	1.3	120.4	1.5	111.9	2.2
Q4	131.7	1.4	132.4	1.5	132.4	1.3	120.6	1.3	123.3	2.3
2011 Q1	111.5	1.7	112.1	1.7	111.8	1.2	120.9	1.1	108.8	2.8
2010 Nov	170.7	1.0	171.7	1.1	172.2	1.2	120.6	1.4	.	.
Dec	113.8	2.1	114.4	2.2	113.7	1.5	120.6	1.3	.	.
2011 Jan	112.4	2.7	113.0	2.7	111.6	1.1	120.9	1.1	.	.
Feb	110.7	0.9	111.3	0.9	111.6	1.1	120.9	1.1	.	.
Mar	111.4	1.4	112.0	1.4	112.2	1.5	121.0	1.0	.	.
Apr	112.8	1.7	113.5	1.7	113.1	1.4	121.7	1.4	.	.
May	112.5	1.2	113.2	1.2	113.3	1.9	122.0	1.6	.	.

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 May 2011.

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

€ million

Item	2008	2009	2010	2010		2011			
				Q3	Q4	Q1	Feb	Mar	Apr
A Current account	- 142,440	- 25,713	- 36,654	- 6,156	+ 5,993	- 31,623	- 8,872	- 1,962	- 6,518
1 Goods									
Exports (fob)	1,590,237	1,303,553	1,564,299	403,170	422,299	424,106	137,739	158,903	140,368
Imports (fob)	1,612,768	1,266,047	1,543,579	394,956	414,703	435,394	138,375	155,427	143,930
Balance	- 22,530	+ 37,506	+ 20,723	+ 8,215	+ 7,597	- 11,288	- 636	+ 3,476	- 3,562
2 Services									
Receipts	514,449	473,937	515,051	138,497	134,379	120,877	37,398	42,686	41,110
Expenditure	473,340	440,170	474,012	123,881	124,052	114,802	35,062	40,417	38,499
Balance	+ 41,107	+ 33,768	+ 41,040	+ 14,617	+ 10,327	+ 6,074	+ 2,336	+ 2,269	+ 2,611
3 Income	- 63,280	- 6,404	+ 1,795	+ 1,442	+ 3,978	+ 4,938	+ 2,924	+ 1,903	+ 1,013
4 Current transfers									
Transfers from non-residents	91,214	93,905	87,653	15,620	31,439	26,509	12,425	5,339	5,999
Transfers to non-residents	188,950	184,484	187,858	46,048	47,344	57,855	25,921	14,949	12,580
Balance	- 97,739	- 90,581	- 100,209	- 30,429	- 15,907	- 31,346	- 13,496	- 9,610	- 6,580
B Capital account	+ 9,243	+ 6,565	+ 7,719	+ 1,015	+ 2,540	+ 2,501	+ 2,184	- 35	+ 51
C Financial account (net capital exports: -)	+ 141,476	+ 9,977	+ 34,352	+ 3,882	- 10,934	+ 28,567	+ 7,403	+ 2,836	+ 5,118
1 Direct investment	- 236,012	- 109,378	- 78,582	- 30,772	+ 27,233	- 20,926	- 22,028	- 5,383	- 27,022
By resident units abroad	- 328,779	- 325,268	- 166,507	- 28,148	- 7,110	- 53,567	- 8,661	- 18,636	- 40,648
By non-resident units in the euro area	+ 92,767	+ 215,888	+ 87,924	- 2,624	+ 34,342	+ 32,642	- 13,366	+ 13,253	+ 13,627
2 Portfolio investment	+ 283,263	+ 270,688	+ 143,205	- 17,058	+ 41,636	+ 159,648	+ 97,307	+ 80,418	+ 47,701
By resident units abroad	+ 7,206	- 84,281	- 140,714	- 53,150	- 42,905	- 28,904	+ 1,884	+ 8,676	+ 5,005
Equity	+ 98,025	- 46,825	- 81,030	- 10,627	- 42,735	+ 881	- 4,656	- 602	- 13,490
Bonds and notes	- 80,737	- 30,209	- 103,694	- 59,657	- 66	- 27,592	- 2,745	+ 12,610	+ 6,353
Money market instruments	- 10,082	- 7,247	+ 44,009	+ 17,134	- 104	- 2,192	+ 9,286	- 3,332	+ 12,143
By non-resident units in the euro area	+ 276,057	+ 354,966	+ 283,920	+ 36,092	+ 84,542	+ 188,552	+ 95,422	+ 71,742	+ 42,696
Equity	- 84,591	+ 111,842	+ 147,481	+ 39,711	+ 77,018	+ 78,978	+ 36,859	+ 33,111	- 28,497
Bonds and notes	+ 177,761	+ 123,263	+ 134,369	- 37,394	+ 33,201	+ 60,702	+ 30,860	+ 28,929	+ 71,487
Money market instruments	+ 182,890	+ 119,862	+ 2,072	+ 33,776	- 25,676	+ 48,872	+ 27,703	+ 9,702	- 295
3 Financial derivatives	- 82,869	+ 37,207	+ 7,974	+ 2,352	+ 993	- 6,673	- 2,319	- 1,661	+ 613
4 Other investment	+ 180,452	- 193,096	- 28,066	+ 54,316	- 79,242	- 92,377	- 66,590	- 64,124	- 22,113
Eurosystem	+ 290,397	- 233,231	+ 11,819	- 4,056	+ 11,212	+ 7,038	+ 1,609	- 2,112	- 5,018
General government	+ 14,929	+ 1,751	+ 24,774	+ 9,241	+ 11,172	+ 35,353	+ 6,959	+ 8,892	- 3,435
MFIs (excluding the Eurosystem)	- 132,067	+ 68,489	- 11,362	+ 17,698	- 77,043	- 140,157	- 58,508	- 86,268	+ 8,161
Long-term	- 226,153	- 21,394	+ 39,817	+ 40,536	+ 1,338	+ 38,005	+ 947	+ 6,406	+ 238
Short-term	+ 94,082	+ 89,887	- 51,173	- 22,836	- 78,379	- 178,162	- 59,456	- 92,674	+ 7,923
Other sectors	+ 7,198	- 30,105	- 53,297	+ 31,432	- 24,583	+ 5,389	- 16,651	+ 15,365	- 21,821
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,180	- 4,956	- 1,553	- 11,105	+ 1,033	- 6,414	+ 5,938
D Errors and omissions	- 8,281	+ 9,170	- 5,421	+ 1,257	+ 2,400	+ 555	- 715	- 838	+ 1,349

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	+ 30,396	+ 12,535	+ 35,726	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,295	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 112,906	+ 158,179	- 14,057	- 27,401	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 18,098	
2006	+ 144,999	+ 159,048	- 12,888	- 17,346	+ 44,893	- 28,708	- 258	- 175,474	+ 2,934	+ 30,732	
2007	+ 181,150	+ 195,348	- 9,816	- 14,852	+ 43,310	- 32,841	+ 104	- 210,151	- 953	+ 28,897	
2008	+ 154,833	+ 178,297	- 14,058	- 11,585	+ 35,565	- 33,386	- 215	- 160,196	- 2,008	+ 5,577	
2009	+ 133,744	+ 138,697	- 11,604	- 10,437	+ 50,105	- 33,017	+ 74	- 145,427	+ 3,200	+ 11,609	
2010 r	+ 141,105	+ 154,473	- 11,415	- 8,349	+ 44,483	- 38,086	- 637	- 131,660	- 1,613	- 8,808	
2008 Q2	+ 40,869	+ 53,167	- 3,097	- 3,486	- 275	- 5,440	+ 243	- 47,180	- 889	+ 6,069	
Q3	+ 30,791	+ 40,225	- 3,157	- 8,932	+ 11,710	- 9,054	- 299	- 11,462	+ 1,630	- 19,031	
Q4	+ 37,045	+ 33,972	- 3,977	+ 1,529	+ 12,613	- 7,092	- 661	- 43,830	- 1,584	+ 7,446	
2009 Q1	+ 24,869	+ 27,576	- 3,657	- 1,984	+ 14,543	- 11,609	+ 22	- 3,419	+ 321	- 21,471	
Q2	+ 26,201	+ 34,119	- 2,666	- 2,973	+ 3,742	- 6,021	+ 291	- 49,965	+ 41	+ 23,473	
Q3	+ 32,190	+ 36,092	- 2,679	- 8,269	+ 15,210	- 8,164	+ 37	- 22,056	+ 2,269	- 10,171	
Q4	+ 50,485	+ 40,910	- 2,603	+ 2,789	+ 16,610	- 7,222	- 276	- 69,987	+ 569	+ 19,778	
2010 Q1 r	+ 34,528	+ 37,830	- 2,535	- 965	+ 14,296	- 14,098	+ 271	- 32,811	- 651	- 1,989	
Q2 r	+ 28,534	+ 37,408	- 2,835	- 2,596	+ 3,131	- 6,573	- 443	- 31,734	- 801	+ 3,643	
Q3 r	+ 31,624	+ 39,711	- 2,973	- 7,127	+ 12,900	- 10,886	+ 6	- 24,125	+ 344	- 7,505	
Q4 r	+ 46,418	+ 39,524	- 3,072	+ 2,339	+ 14,156	- 6,529	- 472	- 42,989	- 506	- 2,957	
2011 Q1 r	+ 35,335	+ 40,807	- 4,402	- 217	+ 13,293	- 14,146	+ 912	- 53,786	- 1,393	+ 17,540	
2008 Dec	+ 15,210	+ 7,339	- 1,013	+ 3,611	+ 4,471	+ 802	- 375	- 12,486	+ 2,058	- 2,350	
2009 Jan	+ 4,004	+ 7,404	- 1,390	- 1,910	+ 3,845	- 3,946	- 57	+ 16,328	+ 2,245	- 20,275	
Feb	+ 8,308	+ 8,770	- 1,046	- 92	+ 4,985	- 4,309	- 85	- 2,693	- 271	- 5,529	
Mar	+ 12,556	+ 11,401	- 1,221	+ 18	+ 5,712	- 3,354	+ 165	- 17,054	- 1,652	+ 4,333	
Apr	+ 7,432	+ 10,066	- 774	+ 147	+ 709	- 2,715	+ 313	- 9,810	- 590	+ 2,065	
May	+ 6,088	+ 10,327	- 1,031	- 335	- 2,171	- 703	+ 101	- 8,738	+ 342	+ 2,549	
June	+ 12,680	+ 13,726	- 860	- 2,785	+ 5,203	- 2,603	- 123	- 31,416	+ 288	+ 18,858	
July	+ 12,894	+ 15,592	- 978	- 3,813	+ 4,661	- 2,568	+ 24	- 3,788	- 92	- 9,130	
Aug	+ 7,503	+ 8,999	- 959	- 2,985	+ 5,433	- 2,985	- 10	- 8,514	+ 743	+ 1,021	
Sep	+ 11,792	+ 11,501	- 743	- 1,471	+ 5,116	- 2,611	+ 23	- 9,753	+ 1,618	- 2,062	
Oct	+ 11,383	+ 12,466	- 591	- 1,195	+ 5,619	- 4,916	- 249	- 23,201	- 651	+ 12,067	
Nov	+ 16,586	+ 15,962	- 1,485	+ 379	+ 5,525	- 3,794	+ 91	- 22,777	+ 1,522	+ 6,100	
Dec	+ 22,516	+ 12,482	- 526	+ 3,605	+ 5,466	+ 1,488	- 117	- 24,010	- 302	+ 1,611	
2010 Jan r	+ 5,554	+ 8,094	- 1,038	- 1,499	+ 4,526	- 4,528	+ 64	+ 13,557	- 55	- 19,175	
Feb r	+ 10,196	+ 12,745	- 286	- 17	+ 4,637	- 6,882	+ 430	- 17,923	- 782	+ 7,296	
Mar r	+ 18,778	+ 16,991	- 1,210	+ 551	+ 5,133	- 2,687	- 223	- 28,445	+ 187	+ 9,890	
Apr r	+ 11,993	+ 13,178	- 816	+ 390	+ 1,479	- 2,239	- 200	- 9,518	- 116	- 2,275	
May r	+ 3,113	+ 9,905	- 1,289	- 1,166	- 2,827	- 1,510	- 53	- 8,748	- 671	+ 5,688	
June r	+ 13,429	+ 14,325	- 730	- 1,820	+ 4,478	- 2,824	- 190	- 13,468	- 14	+ 230	
July r	+ 10,364	+ 13,623	- 1,263	- 2,721	+ 4,435	- 3,710	+ 420	+ 19,207	+ 20	- 29,992	
Aug r	+ 5,726	+ 9,175	- 955	- 3,158	+ 4,229	- 3,566	- 112	- 18,532	+ 119	+ 12,918	
Sep r	+ 15,534	+ 16,913	- 756	- 1,249	+ 4,236	- 3,610	- 302	- 24,801	+ 205	+ 9,569	
Oct r	+ 13,984	+ 14,298	- 644	- 826	+ 4,734	- 3,577	- 221	+ 2,909	+ 234	- 16,672	
Nov r	+ 13,551	+ 13,065	- 1,051	+ 892	+ 4,699	- 4,053	- 169	- 19,376	+ 81	+ 5,994	
Dec r	+ 18,883	+ 12,161	- 1,376	+ 2,273	+ 4,723	+ 1,102	- 81	- 26,523	- 820	+ 7,721	
2011 Jan r	+ 7,039	+ 10,107	- 1,356	- 1,191	+ 3,543	- 4,065	+ 542	- 4,351	- 182	- 3,229	
Feb r	+ 8,702	+ 11,928	- 1,088	+ 350	+ 4,623	- 7,111	+ 528	- 20,612	- 23	+ 11,382	
Mar r	+ 19,594	+ 18,772	- 1,958	+ 624	+ 5,126	- 2,971	- 158	- 28,823	- 1,188	+ 9,387	
Apr	+ 8,992	+ 10,821	- 1,186	- 729	+ 1,805	- 1,720	- 177	- 14,569	- 563	+ 5,754	
May p	+ 6,895	+ 14,756	- 708	- 495	+ 5,533	- 1,126	- 63	- 15,254	+ 24	+ 8,422	

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

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

XI External sector

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

€ million

Country / group of countries		2008	2009	2010	2010		2011				
					Dec	Jan r	Feb r	Mar r	Apr r	May P	
All countries 1		Exports 805,842	803,312	951,899	81,724	78,645	84,067	98,180	84,252	92,065	
		Imports 805,842	664,615	797,426	69,563	68,538	72,139	79,408	73,431	77,309	
		Balance + 178,297	+ 138,697	+ 154,473	+ 12,161	+ 10,107	+ 11,928	+ 18,772	+ 10,821	+ 14,756	
I European countries		Exports 733,092	585,826	682,376	57,798	56,715	60,015	70,409	60,793	...	
		Imports 567,062	463,721	552,976	48,420	45,644	49,855	56,270	50,942	...	
		Balance + 166,031	+ 122,105	+ 129,400	+ 9,377	+ 11,071	+ 10,160	+ 14,138	+ 9,851	...	
1 EU member states (27)		Exports 622,637	500,654	578,225	48,975	48,329	50,688	58,700	51,026	...	
		Imports 460,887	380,323	455,896	39,853	36,669	40,660	46,016	41,451	...	
		Balance + 161,750	+ 120,331	+ 122,329	+ 9,123	+ 11,660	+ 10,028	+ 12,684	+ 9,575	...	
Euro-area (17) countries		Exports 421,120	343,701	393,227	33,534	32,670	34,318	39,628	34,464	...	
		Imports 315,410	258,729	307,730	26,657	24,618	27,471	31,104	27,956	...	
		Balance + 105,710	+ 84,972	+ 85,497	+ 6,877	+ 8,052	+ 6,847	+ 8,524	+ 6,509	...	
<i>of which</i>											
Austria		Exports 54,689	46,093	53,721	4,537	4,265	4,632	5,472	4,842	...	
		Imports 33,180	27,565	34,315	2,999	2,580	2,954	3,511	3,164	...	
		Balance + 21,509	+ 18,528	+ 19,406	+ 1,537	+ 1,685	+ 1,677	+ 1,961	+ 1,678	...	
Belgium and Luxembourg		Exports 55,230	46,262	52,165	4,230	4,286	4,535	5,089	4,355	...	
		Imports 39,959	30,694	36,678	3,123	3,054	3,191	3,654	3,398	...	
		Balance + 15,271	+ 15,568	+ 15,487	+ 1,107	+ 1,232	+ 1,344	+ 1,435	+ 957	...	
France		Exports 93,718	81,304	90,694	7,500	8,037	8,099	9,340	8,111	...	
		Imports 63,369	53,338	61,751	5,404	4,549	5,566	5,999	4,878	...	
		Balance + 30,349	+ 27,966	+ 28,943	+ 2,096	+ 3,488	+ 2,533	+ 3,341	+ 3,232	...	
Italy		Exports 62,015	50,620	58,477	5,031	4,866	5,102	6,167	5,140	...	
		Imports 46,842	37,197	43,667	3,676	3,321	3,977	4,452	4,134	...	
		Balance + 15,173	+ 13,423	+ 14,810	+ 1,355	+ 1,545	+ 1,125	+ 1,715	+ 1,005	...	
Netherlands		Exports 65,799	53,195	63,235	5,992	5,119	5,594	6,201	5,783	...	
		Imports 67,971	55,583	68,767	6,305	6,108	6,457	7,254	6,946	...	
		Balance - 2,172	- 2,388	- 5,532	- 314	- 989	- 863	- 1,053	- 1,163	...	
Spain		Exports 42,676	31,281	34,381	2,702	2,807	2,924	3,403	2,807	...	
		Imports 20,701	18,959	22,258	1,739	1,813	1,937	2,165	1,888	...	
		Balance + 21,975	+ 12,322	+ 12,122	+ 963	+ 993	+ 987	+ 1,238	+ 919	...	
Other EU member states		Exports 201,517	156,953	184,998	15,442	15,660	16,370	19,072	16,562	...	
		Imports 145,478	121,594	148,166	13,196	12,052	13,189	14,912	13,495	...	
		Balance + 56,039	+ 35,359	+ 36,832	+ 2,246	+ 3,608	+ 3,181	+ 4,160	+ 3,066	...	
<i>of which</i>											
United Kingdom		Exports 64,175	53,240	59,487	4,664	5,111	5,388	6,211	5,042	...	
		Imports 41,646	32,452	38,594	3,522	3,249	3,439	4,002	3,610	...	
		Balance + 22,529	+ 20,787	+ 20,894	+ 1,143	+ 1,862	+ 1,949	+ 2,210	+ 1,432	...	
2 Other European countries		Exports 110,455	85,172	104,151	8,822	8,386	9,327	11,708	9,767	...	
		Imports 106,174	83,398	97,080	8,568	8,975	9,194	10,254	9,491	...	
		Balance + 4,281	+ 1,774	+ 7,071	+ 254	- 589	+ 132	+ 1,454	+ 276	...	
<i>of which</i>											
Switzerland		Exports 39,027	35,510	41,712	3,420	3,558	3,644	4,434	3,589	...	
		Imports 31,299	28,096	32,485	2,515	2,751	2,814	3,235	2,709	...	
		Balance + 7,728	+ 7,414	+ 9,227	+ 905	+ 806	+ 831	+ 1,199	+ 881	...	
II Non-European countries		Exports 249,199	216,466	276,825	23,853	21,865	24,018	27,685	23,424	...	
		Imports 238,050	200,303	253,163	21,142	22,894	22,285	23,134	22,489	...	
		Balance + 11,150	+ 16,163	+ 23,662	+ 2,711	- 1,029	+ 1,733	+ 4,550	+ 935	...	
1 Africa		Exports 19,636	17,412	20,033	1,649	1,595	1,639	1,801	1,620	...	
		Imports 20,661	14,235	16,991	1,314	1,815	2,283	1,806	2,012	...	
		Balance - 1,024	+ 3,177	+ 3,043	+ 336	- 220	- 644	- 6	- 392	...	
2 America		Exports 101,866	78,727	99,924	7,993	7,788	8,749	9,780	8,386	...	
		Imports 73,884	60,498	71,294	6,234	6,204	6,147	6,843	6,476	...	
		Balance + 27,982	+ 18,229	+ 28,630	+ 1,759	+ 1,584	+ 2,602	+ 2,937	+ 1,910	...	
<i>of which</i>											
United States		Exports 71,428	54,356	65,570	5,308	5,226	5,850	6,530	5,449	...	
		Imports 46,464	39,283	45,063	3,857	3,859	3,960	4,176	3,914	...	
		Balance + 24,965	+ 15,074	+ 20,507	+ 1,451	+ 1,367	+ 1,890	+ 2,354	+ 1,535	...	
3 Asia		Exports 120,102	113,179	147,870	13,469	11,831	12,944	15,254	12,639	...	
		Imports 140,585	122,823	161,776	13,305	14,605	13,629	14,142	13,572	...	
		Balance - 20,483	- 9,644	- 13,906	+ 165	- 2,774	- 685	+ 1,111	- 933	...	
<i>of which</i>											
Middle East		Exports 27,498	23,598	28,126	2,545	1,920	2,171	2,398	2,048	...	
		Imports 7,943	5,506	6,881	591	564	586	536	620	...	
		Balance + 19,555	+ 18,092	+ 21,245	+ 1,954	+ 1,357	+ 1,585	+ 1,862	+ 1,428	...	
Japan		Exports 12,732	10,875	13,114	1,099	1,172	1,206	1,266	1,072	...	
		Imports 23,130	18,946	22,065	1,687	1,977	1,757	2,229	1,950	...	
		Balance - 10,398	- 8,071	- 8,951	- 588	- 805	- 551	- 964	- 878	...	
People's Republic of China 2		Exports 34,065	37,273	53,636	4,919	4,627	5,049	6,082	4,876	...	
		Imports 60,825	56,706	76,528	6,550	6,647	6,253	6,104	5,890	...	
		Balance - 26,760	- 19,434	- 22,892	- 1,631	- 2,020	- 1,204	- 23	- 1,014	...	
Emerging markets in South-East Asia 3		Exports 32,572	28,606	38,054	3,330	3,014	3,202	3,947	3,323	...	
		Imports 33,152	28,338	39,025	3,002	3,716	3,387	3,421	3,129	...	
		Balance - 580	+ 268	- 971	+ 327	- 703	- 185	+ 526	+ 194	...	
4 Oceania and polar regions		Exports 7,595	7,147	8,997	741	651	685	850	778	...	
		Imports 2,920	2,747	3,102	289	270	225	343	429	...	
		Balance + 4,674	+ 4,401	+ 5,895	+ 452	+ 381	+ 460	+ 507	+ 349	...	

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

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

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

€ million

Period	Services										Investment income	
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Other services					Compensation of employees 5
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons 4				
2006	- 17,346	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 5,629	- 1,790	+ 3,980	- 773	+ 45,666	
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	+ 252	+ 43,058	
2008	- 11,585	- 34,718	+ 8,300	+ 4,106	- 1,337	+ 2,372	+ 9,691	- 1,648	+ 3,145	+ 463	+ 35,103	
2009	- 10,437	- 33,341	+ 6,873	+ 3,848	+ 804	+ 2,369	+ 9,011	- 1,256	+ 2,563	- 126	+ 50,231	
2010	- 8,349	- 32,778	+ 7,056	+ 3,709	+ 992	+ 2,470	+ 10,202	- 1,155	+ 2,887	- 269	+ 44,751	
2009 Q3	- 8,269	- 13,845	+ 1,312	+ 776	+ 231	+ 592	+ 2,664	- 298	+ 729	- 674	+ 15,885	
Q4	+ 2,789	- 5,750	+ 1,478	+ 1,533	+ 1,504	+ 494	+ 3,529	- 313	+ 1,012	- 509	+ 17,119	
2010 Q1	- 965	- 5,171	+ 1,497	+ 920	+ 112	+ 608	+ 1,068	- 246	+ 584	+ 443	+ 13,853	
Q2	- 2,596	- 8,514	+ 2,038	+ 663	+ 438	+ 595	+ 2,184	- 267	+ 716	+ 294	+ 2,837	
Q3	- 7,127	- 13,252	+ 1,910	+ 1,033	- 289	+ 596	+ 2,875	- 329	+ 649	- 584	+ 13,484	
Q4	+ 2,339	- 5,841	+ 1,611	+ 1,093	+ 731	+ 671	+ 4,075	- 313	+ 938	- 423	+ 14,578	
2011 Q1	- 217	- 5,563	+ 1,402	+ 709	- 141	+ 596	+ 2,781	- 248	+ 618	+ 410	+ 12,883	
2010 July	- 2,721	- 4,005	+ 690	+ 290	- 424	+ 172	+ 556	- 154	+ 240	- 194	+ 4,629	
Aug	- 3,158	- 5,280	+ 702	+ 450	+ 179	+ 201	+ 591	- 72	+ 148	- 197	+ 4,427	
Sep	- 1,249	- 3,967	+ 518	+ 294	- 43	+ 223	+ 1,727	- 104	+ 260	- 192	+ 4,428	
Oct	- 826	- 3,176	+ 496	+ 239	- 75	+ 213	+ 1,479	- 88	+ 261	- 164	+ 4,898	
Nov	+ 892	- 1,640	+ 550	+ 330	+ 197	+ 271	+ 1,184	- 101	+ 375	- 185	+ 4,884	
Dec	+ 2,273	- 1,025	+ 565	+ 525	+ 609	+ 187	+ 1,412	- 124	+ 302	- 74	+ 4,796	
2011 Jan	- 1,191	- 1,994	+ 411	+ 391	- 198	+ 187	+ 13	- 87	+ 150	+ 131	+ 3,413	
Feb	+ 350	- 1,486	+ 489	+ 64	+ 244	+ 194	+ 845	- 64	+ 264	+ 130	+ 4,494	
Mar	+ 624	- 2,083	+ 502	+ 253	- 187	+ 215	+ 1,924	- 97	+ 204	+ 150	+ 4,977	
Apr	- 729	- 1,830	+ 645	+ 301	+ 86	+ 229	- 160	- 47	+ 235	+ 94	+ 1,711	
May	- 495	- 2,576	+ 792	+ 357	+ 261	+ 234	+ 438	- 115	+ 210	+ 102	- 5,634	

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

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

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

€ million

Period	Public 1					Private 1		
	Total	Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2006	- 28,708	- 15,998	- 16,404	- 14,850	+ 406	- 12,710	- 2,927	- 9,783
2007	- 32,841	- 17,393	- 19,331	- 17,548	+ 1,939	- 15,448	- 2,997	- 12,451
2008	- 33,386	- 17,003	- 18,741	- 16,645	+ 1,738	- 16,384	- 3,079	- 13,304
2009	- 33,017	- 18,830	- 19,044	- 16,603	+ 214	- 14,187	- 2,995	- 11,192
2010	- 38,086	- 22,960	- 22,607	- 19,542	- 353	- 15,126	- 3,035	- 12,092
2009 Q3	- 8,164	- 5,011	- 4,289	- 3,766	- 721	- 3,154	- 749	- 2,405
Q4	- 7,222	- 3,744	- 2,785	- 2,216	- 959	- 3,478	- 749	- 2,729
2010 Q1	- 14,098	- 10,921	- 10,086	- 8,986	- 835	- 3,177	- 759	- 2,418
Q2	- 6,573	- 2,298	- 4,393	- 3,771	+ 2,095	- 4,275	- 759	- 3,516
Q3	- 10,886	- 7,168	- 6,457	- 5,662	- 711	- 3,718	- 759	- 2,960
Q4	- 6,529	- 2,573	- 1,670	- 1,123	- 903	- 3,956	- 759	- 3,197
2011 Q1	- 14,146	- 10,553	- 9,872	- 8,949	- 682	- 3,593	- 744	- 2,849
2010 July	- 3,710	- 2,402	- 2,115	- 1,928	- 287	- 1,308	- 253	- 1,055
Aug	- 3,566	- 2,399	- 2,066	- 1,673	- 332	- 1,167	- 253	- 914
Sep	- 3,610	- 2,368	- 2,277	- 2,061	- 91	- 1,243	- 253	- 990
Oct	- 3,577	- 2,716	- 2,335	- 2,085	- 381	- 862	- 253	- 609
Nov	- 4,053	- 2,758	- 2,271	- 2,145	- 487	- 1,296	- 253	- 1,043
Dec	+ 1,102	+ 2,901	+ 2,935	+ 3,108	- 35	- 1,799	- 253	- 1,546
2011 Jan	- 4,065	- 2,943	- 2,904	- 2,415	- 39	- 1,122	- 248	- 874
Feb	- 7,111	- 5,882	- 5,439	- 5,128	- 443	- 1,229	- 248	- 981
Mar	- 2,971	- 1,729	- 1,529	- 1,406	- 200	- 1,242	- 248	- 994
Apr	- 1,720	- 590	- 1,637	- 1,272	+ 1,046	- 1,130	- 248	- 882
May	- 1,126	+ 967	- 1,668	- 1,563	+ 2,635	- 2,092	- 248	- 1,844

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	2008	2009	2010	2010			2011			
				Q2	Q3	Q4	Q1	Mar	Apr	May
I Net German investment abroad (Increase/capital exports: –)	– 200,157	– 10,911	– 390,498	– 125,583	– 78,073	– 95,084	– 50,553	+ 25,532	– 66,279	– 50,276
1 Direct investment 1	– 52,663	– 56,292	– 79,172	– 33,710	+ 9,117	– 11,270	– 26,355	– 9,531	– 3,459	– 1,816
Equity capital	– 52,227	– 51,427	– 41,956	– 11,754	+ 638	– 11,525	– 6,874	– 2,743	– 1,881	– 3,430
Reinvested earnings 2	+ 17,073	+ 22,735	+ 23,470	+ 3,164	– 7,992	– 5,058	– 9,236	– 1,714	– 3,144	– 1,534
Other capital transactions of German direct investors	– 17,508	+ 17,871	– 13,745	– 18,792	+ 16,471	+ 5,312	– 10,245	– 5,074	+ 1,566	+ 3,148
2 Portfolio investment	+ 25,099	– 69,144	– 171,328	– 6,340	– 24,915	– 115,741	– 20,714	– 287	– 9,061	– 9,555
Shares 3	+ 39,133	– 2,821	+ 173	– 3,687	+ 2,793	– 2,285	+ 4,793	+ 1,318	– 1,626	– 3,318
Mutual fund shares 4	– 7,600	+ 1,775	– 21,753	– 3,058	– 7,721	– 3,190	– 2,916	+ 2,165	– 3,339	+ 796
Bonds and notes 5	– 24,151	– 81,203	– 156,134	– 2,800	– 17,250	– 115,902	– 19,965	– 2,126	+ 3,225	– 4,628
Money market instruments	+ 17,717	+ 13,105	+ 6,387	+ 3,204	– 2,738	+ 5,636	– 2,626	– 1,643	– 7,322	– 2,405
3 Financial derivatives 6	– 30,235	+ 12,368	– 17,608	– 6,343	– 7,898	+ 267	– 11,474	– 7,075	+ 2,584	– 8,088
4 Other investment	– 140,350	+ 98,957	– 120,777	– 78,389	– 54,720	+ 32,166	+ 9,383	+ 43,614	– 55,780	– 30,840
MFIs 7,8	– 71,888	+ 176,553	+ 138,535	– 23,039	+ 41,677	+ 96,260	+ 34,446	+ 48,505	– 70,989	+ 3,112
Long-term	– 142,271	+ 25,779	+ 77,701	+ 10,159	+ 29,327	+ 26,615	+ 5,073	+ 2,765	– 412	+ 2,551
Short-term	+ 70,382	+ 150,774	+ 60,833	– 33,198	+ 12,350	+ 69,645	+ 29,373	+ 45,740	– 70,577	+ 561
Enterprises and households	– 26,758	– 18,390	– 50,612	– 8,192	– 34,893	+ 4,289	– 26,714	+ 535	– 340	– 19,188
Long-term	– 23,572	– 22,263	– 39,834	– 8,296	– 13,769	– 7,214	– 9,599	+ 2,118	– 2,574	– 8,091
Short-term 7	– 3,187	+ 3,872	– 10,779	+ 104	+ 11,124	+ 11,503	– 17,115	– 1,583	+ 2,233	– 11,097
General government	+ 2,896	+ 2,061	– 61,067	– 5,158	– 942	– 52,494	– 675	– 2,892	+ 1,427	– 231
Long-term	– 238	– 596	– 52,757	– 10,726	+ 656	– 41,371	+ 1,777	– 444	+ 466	+ 406
Short-term 7	+ 3,135	+ 2,657	– 8,309	+ 5,569	– 1,598	– 11,122	– 2,452	– 2,449	+ 961	– 637
Bundesbank	– 44,600	– 61,267	– 147,633	– 42,000	– 60,563	– 15,890	+ 2,325	– 2,534	+ 14,122	– 14,534
5 Change in reserve assets at transaction values (Increase: –)	– 2,008	+ 3,200	– 1,613	– 801	+ 344	– 506	– 1,393	– 1,188	– 563	+ 24
II Net foreign investment in Germany (Increase/capital imports: +)	+ 39,962	– 134,516	+ 258,838	+ 93,849	+ 53,947	+ 52,095	– 3,234	– 54,355	+ 51,710	+ 35,022
1 Direct investment 1	+ 2,879	+ 27,085	+ 34,833	+ 9,548	+ 7,947	+ 10,267	+ 1,806	+ 4,694	+ 1,799	– 1,543
Equity capital	+ 22,800	+ 8,528	+ 7,955	+ 4,551	+ 3,862	– 212	– 1,513	+ 1,690	+ 382	+ 459
Reinvested earnings 2	– 21,491	+ 1,389	+ 5,303	– 1,875	+ 3,130	+ 343	+ 3,911	+ 1,101	+ 672	– 1,187
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 6,872	+ 955	+ 10,137	– 592	+ 1,903	+ 745	– 815
2 Portfolio investment	+ 26,328	– 13,571	+ 46,408	– 2,784	+ 32,037	+ 8,003	+ 47,794	– 4,799	+ 1,790	+ 57,436
Shares 3	– 34,734	+ 2,334	– 4,073	– 3,812	+ 1,989	– 2,089	– 4,920	– 5,848	– 17,594	+ 12,338
Mutual fund shares	– 8,715	+ 5,406	+ 2,408	+ 64	– 504	+ 1,160	+ 2,399	+ 429	+ 73	+ 1,635
Bonds and notes 5	+ 29,841	– 71,690	+ 48,308	+ 20,913	+ 21,537	– 7,321	+ 32,448	– 957	+ 12,838	+ 27,594
Money market instruments	+ 39,935	+ 50,379	– 235	– 19,949	+ 9,015	+ 16,253	+ 17,866	+ 1,578	+ 6,620	+ 15,868
3 Other investment	+ 10,755	– 148,031	+ 177,597	+ 87,085	+ 13,964	+ 33,824	– 52,834	– 54,250	+ 48,120	– 20,870
MFIs 7,8	– 57,268	– 114,873	+ 76,198	+ 72,898	+ 745	– 49,228	– 39,262	– 58,601	+ 51,150	– 22,241
Long-term	+ 12,805	– 23,849	– 5,855	– 1,317	– 2,417	– 640	– 3,597	– 1,188	– 3,029	– 149
Short-term	– 70,073	– 91,024	+ 82,052	+ 74,214	+ 3,162	– 48,588	– 35,666	– 57,413	+ 54,179	– 22,092
Enterprises and households	+ 47,437	– 6,087	+ 2,683	+ 11,153	+ 9,159	– 6,861	– 3,860	+ 233	+ 2,746	+ 2,159
Long-term	+ 26,991	+ 1,773	– 5,173	– 1,853	– 2,014	– 2,679	– 5,685	– 2,114	– 3,992	– 635
Short-term 7	+ 20,445	– 7,860	+ 7,856	+ 13,006	+ 11,174	– 4,182	+ 1,825	+ 2,347	+ 6,739	+ 2,795
General government	+ 6,235	– 5,290	+ 93,198	+ 1,251	+ 4,230	+ 86,286	– 8,670	+ 2,641	– 4,233	– 342
Long-term	– 1,161	– 2,013	– 232	– 48	+ 101	+ 299	+ 243	– 28	– 243	– 203
Short-term 7	+ 7,396	– 3,276	+ 93,430	+ 1,299	+ 4,129	+ 85,987	– 8,913	+ 2,669	– 3,991	– 139
Bundesbank	+ 14,351	– 21,782	+ 5,518	+ 1,784	– 170	+ 3,627	– 1,042	+ 1,477	– 1,543	– 446
III Financial account balance 9 (Net capital exports: –)	– 160,196	– 145,427	– 131,660	– 31,734	– 24,125	– 42,989	– 53,786	– 28,823	– 14,569	– 15,254

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

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

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

DM million

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

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

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

9 External position of the Bundesbank in European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1.3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3.4	Net external position (col 1 less col 9)
	Total	Reserve assets			Foreign currency reserves	Other claims on non-euro- area residents 1.3					
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights								
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2010 Mar	364,072	134,826	90,158	17,176	27,491	50	219,417	9,780	9,421	354,651	
Apr	377,729	142,021	96,677	17,290	28,054	50	225,677	9,982	11,833	365,897	
May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455	
June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536	
July	452,125	145,637	98,074	18,507	29,056	50	283,223	23,216	11,557	440,569	
Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163	
Sep	496,333	150,758	105,059	18,188	27,511	50	321,979	23,547	10,995	485,338	
Oct	472,762	150,481	105,507	17,972	27,002	50	298,661	23,569	12,729	460,032	
Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526	
Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	13,719	479,276	
Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	

° 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 Eurosistem. 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 Eurosistem. — 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														
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	804,695	159,601	645,094	498,310	146,784	88,288	58,496
2010 Dec	670,695	242,028	428,667	272,426	156,241	143,032	13,209	804,695	159,601	645,094	498,310	146,784	88,288	58,496
2011 Jan	692,921	262,346	430,575	274,046	156,529	140,978	15,551	810,133	161,551	648,582	502,425	146,157	84,387	61,770
Feb	692,112	253,345	438,767	275,156	163,611	148,044	15,567	800,105	156,466	643,639	495,967	147,672	85,043	62,629
Mar	698,653	244,947	453,706	286,702	167,004	151,699	15,305	805,282	151,778	653,504	502,145	151,359	88,337	63,022
Apr	696,810	245,892	450,918	284,647	166,271	150,763	15,508	811,012	153,508	657,504	506,775	150,729	86,431	64,298
May	718,924	258,838	460,086	291,826	168,260	152,515	15,745	819,831	155,596	664,235	513,556	150,679	85,337	65,342
Industrial countries ¹														
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2010 Dec	598,167	240,915	357,252	249,497	107,755	98,428	9,327	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2011 Jan	620,797	261,226	359,571	250,880	108,691	97,001	11,690	728,133	158,983	569,150	468,599	100,551	69,707	30,844
Feb	618,218	252,260	365,958	251,747	114,211	102,555	11,656	718,901	153,899	565,002	462,532	102,470	71,262	31,208
Mar	622,598	243,569	379,029	262,884	116,145	104,506	11,639	722,932	149,238	573,694	467,684	106,010	74,105	31,905
Apr	619,487	244,734	374,753	260,065	114,688	102,907	11,781	728,238	151,125	577,113	472,222	104,891	72,242	32,649
May	640,601	257,640	382,961	266,647	116,314	104,150	12,164	737,988	153,218	584,770	479,695	105,075	71,852	33,223
EU member states ¹														
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2010 Dec	494,360	230,746	263,614	184,862	78,752	71,525	7,227	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2011 Jan	516,901	250,221	266,680	186,587	80,093	70,465	9,628	620,724	151,016	469,708	397,705	72,003	47,397	24,606
Feb	516,231	242,234	273,997	188,797	85,200	75,582	9,618	613,752	146,864	466,888	392,439	74,449	49,531	24,918
Mar	517,530	232,896	284,634	198,253	86,381	76,842	9,539	616,340	141,104	475,236	398,178	77,058	51,576	25,482
Apr	516,479	234,048	282,431	197,082	85,349	75,711	9,638	621,671	143,439	478,232	402,600	75,632	49,441	26,191
May	536,675	246,676	289,999	203,907	86,092	76,343	9,749	629,953	145,459	484,494	408,972	75,522	48,923	26,599
of which: Euro-area member states ²														
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2010 Dec	366,774	184,299	182,475	130,430	52,045	47,239	4,806	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2011 Jan	382,619	198,108	184,511	130,629	53,882	47,870	6,012	495,203	94,767	400,436	352,951	47,485	31,853	15,632
Feb	378,880	189,390	189,490	132,081	57,409	51,403	6,006	493,557	94,236	399,321	350,174	49,147	33,248	15,899
Mar	384,470	183,763	200,707	142,592	58,115	52,164	5,951	494,474	90,991	403,483	352,111	51,372	35,014	16,358
Apr	383,318	185,118	198,200	140,424	57,776	51,820	5,956	498,473	93,258	405,215	355,135	50,080	33,472	16,608
May	401,448	195,688	205,760	147,119	58,641	52,611	6,030	508,198	96,187	412,011	361,143	50,868	33,911	16,957
Emerging economies and developing countries ³														
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2010 Dec	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011 Jan	72,124	1,120	71,004	23,166	47,838	43,977	3,861	82,000	2,568	79,432	33,826	45,606	14,680	30,926
Feb	73,894	1,085	72,809	23,409	49,400	45,489	3,911	81,204	2,567	78,637	33,435	45,202	13,781	31,421
Mar	76,055	1,378	74,677	23,818	50,859	47,193	3,666	82,350	2,540	79,810	34,461	45,349	14,232	31,117
Apr	77,323	1,158	76,165	24,582	51,583	47,856	3,727	82,774	2,383	80,391	34,553	45,838	14,189	31,649
May	78,323	1,198	77,125	25,179	51,946	48,365	3,581	81,843	2,378	79,465	33,861	45,604	13,485	32,119

* Up to and including November 2009 the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. — 1 From January 2007, including Bulgaria and

Romania. — 2 From January 2007, including Slovenia; from January 2008, including Cyprus and Malta; from January 2009, including Slovakia; from January 2011 including Estonia. — 3 All countries that are not regarded as industrial countries. Up to December 2010 including Niederländische Antillen; from January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part).

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia 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
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569
Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565
June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209
July	1.4586	1.3322	8.6538	7.4522	111.73	8.0201	9.4954	1.3460	0.83566	1.2770
Aug	1.4337	1.3411	8.7520	7.4495	110.04	7.9325	9.4216	1.3413	0.82363	1.2894
Sep	1.3943	1.3515	8.8104	7.4476	110.26	7.9156	9.2241	1.3089	0.83987	1.3067
Oct	1.4164	1.4152	9.2665	7.4567	113.67	8.1110	9.2794	1.3452	0.87638	1.3898
Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661
Dec	1.3304	1.3327	8.7873	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388

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

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

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

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

XI External sector

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

1999 Q1 = 100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 1				EER-40 2		Based on the deflators of total sales 3					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	24 selected industrial countries 4			36 countries 5 6	24 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	95.9	96.4	96.5	95.8	97.7	99.4	95.6	97.6	98.2	98.0	97.7	
2000	86.9	86.5	86.0	85.7	87.9	85.8	91.5	97.1	85.1	91.0	92.8	91.9	90.9	
2001	87.6	87.2	86.6	84.9	90.4	87.1	91.1	95.9	85.6	90.2	92.9	91.3	90.8	
2002	90.0	90.3	89.5	88.0	94.8	90.7	91.8	95.0	88.1	90.6	93.5	91.9	91.7	
2003	100.6	101.5	100.4	98.4	106.8	101.6	95.0	94.0	96.9	94.3	97.0	96.5	96.7	
2004	104.4	105.3	103.1	102.3	111.4	105.2	95.3	92.8	99.2	94.4	98.4	98.0	98.2	
2005	102.9	103.8	101.2	100.0	109.4	102.7	94.0	91.3	98.3	92.3	98.4	96.9	96.5	
2006	102.8	103.8	100.4	99.0	109.4	102.0	92.8	89.7	97.7	90.8	98.5	96.4	95.8	
2007	106.4	106.8	102.7	101.0	113.0	104.3	93.8	88.9	101.6	91.3	100.8	97.9	97.1	
2008	110.4	109.9	105.2	104.5	117.9	107.1	94.0	87.3	104.9	91.0	102.4	98.4	97.6	
2009	111.7	110.6	106.3	106.3	120.6	108.0	93.7	87.5	103.8	91.7	102.0	98.5	98.0	
2010	104.6	103.0	98.6	98.5	112.3	99.3	91.0	86.9	97.6 p	88.6	98.9	94.5	92.9	
2007 Nov	109.4	109.5	104.5	103.2	116.1	106.7	94.1	88.1	103.9	91.5	102.5	99.4	98.5	
2007 Dec	109.5	109.4			116.0	106.3					102.3	99.0	98.0	
2008 Jan	110.1	109.9			116.6	106.8				91.7	102.5	99.0	98.0	
2008 Feb	109.8	109.2	105.8	104.6	116.4	106.2	94.5	87.9	105.4		102.5	98.7	97.8	
2008 Mar	112.5	112.2			119.8	109.4					103.4	99.9	99.2	
2008 Apr	113.6	113.1			121.2	110.3					103.6	99.8	99.2	
2008 May	113.1	112.7	107.8	107.3	120.4	109.6	95.2	87.4	108.1	92.0	103.6	99.7	98.9	
2008 June	112.8	112.4			120.3	109.4					103.5	99.3	98.5	
2008 July	113.0	112.4			120.5	109.4					103.9	99.3	98.6	
2008 Aug	110.8	110.0	105.5	105.0	117.7	106.6	94.2	87.0	106.1	90.8	102.8	98.2	97.1	
2008 Sep	109.1	108.3			116.3	105.2					101.9	97.4	96.5	
2008 Oct	105.6	105.0			113.7	102.8					99.9	95.8	95.1	
2008 Nov	104.8	104.3	101.8	101.0	112.9	102.0	92.0	87.1	99.9	89.6	99.8	95.6	94.9	
2008 Dec	110.0	109.6			118.7	107.2					101.7	98.0	97.6	
2009 Jan	109.8	109.3			118.7	107.1					101.5	98.0	97.6	
2009 Feb	108.7	108.1	104.7	104.7	117.8	106.2	92.6	87.2	101.2	91.0	100.7	97.7	97.4	
2009 Mar	111.2	110.3			120.5	108.3					101.7	98.4	98.1	
2009 Apr	110.3	109.5			119.1	107.1					101.6	98.0	97.5	
2009 May	110.9	109.9	106.0	105.8	119.6	107.3	93.5	87.5	103.3	91.6	101.7	98.1	97.5	
2009 June	112.0	111.0			120.8	108.4					102.1	98.7	98.2	
2009 July	111.6	110.4			120.6	107.8					102.0	98.4	97.8	
2009 Aug	111.6	110.5	106.5	106.4	120.7	108.0	94.0	87.7	104.5	91.9	102.1	98.5	97.9	
2009 Sep	112.9	111.4			122.0	108.8					102.4	98.8	98.3	
2009 Oct	114.2	112.7			123.0	109.6					102.9	99.4	98.7	
2009 Nov	114.0	112.4	107.8	108.3	122.9	109.4	94.5	87.5	106.0	92.2	102.7	99.2	98.5	
2009 Dec	113.0	111.2			121.7	108.1					102.5	98.9	98.1	
2010 Jan	110.8	109.0			119.2	105.6					101.5	97.6	96.5	
2010 Feb	108.0	106.1	102.5	102.7	116.3	102.8	92.6	87.2	101.4	90.2	100.4	96.3	95.1	
2010 Mar	107.4	105.8			115.2	102.2					100.4	95.9	94.5	
2010 Apr	106.1	104.5			113.5	100.6					99.7	95.1	93.4	
2010 May	102.8	101.4	97.4	97.3	109.9	97.5	90.6	86.9	96.5	88.1	98.3	93.6	91.8	
2010 June	100.6	99.4			107.7	95.6					97.1	92.6	90.8	
2010 July	102.5	101.0			109.9	97.5					97.8	93.5	91.8	
2010 Aug	102.1	100.6	96.7	95.8	109.5	97.0	90.1	86.9	95.2 p	87.8	97.6	93.2	91.6	
2010 Sep	102.5	100.8			110.0	97.2					97.7	93.3	91.6	
2010 Oct	106.0	104.1			113.8	100.3					99.3	94.8	93.3	
2010 Nov	104.7	102.7	98.0	98.2	112.5	99.0	90.7	86.6	97.2 p	88.1	98.9	94.3	92.7	
2010 Dec	102.6	100.5			110.1	96.8					97.9	93.4	91.6	
2011 Jan	102.4	100.3			110.1	96.7					97.9	93.1 p	91.4	
2011 Feb	103.4	101.1	97.1	96.5	111.4	97.6 p	90.2	...	96.5 p	87.6	98.3	93.6 p	92.0	
2011 Mar	105.2 p	103.0			113.2 p	99.4					98.8	94.2 p	92.7	
2011 Apr	107.0 p	104.9			115.0 p	101.0					p 99.8 p	95.1 p	93.5	
2011 May	106.0 p	103.7	...	...	114.1 p	100.0	...	...	...	...	p 99.1 p	94.4 p	92.8
2011 June	106.1 p	103.8			114.3 p	100.1					p 99.2 p	94.4 p	92.9	

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

August 2010

- The current economic situation in Germany

September 2010

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

October 2010

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- German enterprises' profitability and financing in 2009
- Development, information content and regulation of the market for credit default swaps

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- The banknote cycle and banknote recycling in Germany
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- Investor behaviour in theory and practice
- Requirements regarding the cyclical adjustment procedure under the new debt rule

February 2011

- The current economic situation in Germany

March 2011

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

April 2011

- Effective exchange rates from financial market data
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- 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

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- 4 Seasonally adjusted business statistics^{1,2}
- 5 Exchange rate statistics²

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reich 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: MEMMOD,
June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich
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Die Europäische Union: Grundlagen und Politik-
bereiche außerhalb der Wirtschafts- und Wäh-
rungsunion, 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 clas-
sification, July 2008²

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, June 2011^{2,3}

3 Aufbau der bankstatistischen Tabellen,
June 2011^{2,3}

4 Financial accounts for Germany 1991 to 2009,
June 2010²

5 Extrapolated results from financial statements
of German enterprises 1994 to 2003, March
2006²

6 Verhältniszahlen aus Jahresabschlüssen deut-
scher Unternehmen von 2007 bis 2008, March
2011^{2,3}

7 Notes on the coding list for the balance of pay-
ments statistics, March 2009²

8 The balance of payments statistics of the
Federal Republic of Germany, 2nd edition,
February 1991^o

9 Securities deposits,
August 2005

10 Foreign direct investment stock statistics,
April 2011^{1,2}

11 Balance of payments by region, July 2011^{2,3}

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2011³

* Unless stated otherwise, these publications are avail-
able on the Bundesbank's website in German and Eng-
lish.

^o Not available on the website.

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.

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

2 Gesetz über das Kreditwesen, February 2009³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

For footnotes, see p 79*.