



# Monthly Report January 2012

Vol 64  
No 1

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

Postal address  
Postfach 10 06 02  
60006 Frankfurt am Main  
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

Telex 41227 within Germany  
414431 from abroad

<http://www.bundesbank.de>

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ISSN 0418-8292 (print edition)  
ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 20 January 2012.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our website. The statistical data are also published on the website.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German-language version, which is the sole authoritative text.



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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Economic slow-down in the final quarter of 2011 and first three months of 2012*

Economic growth is likely to have come to a halt in Germany in the final quarter of 2011. After the strong increase in economic output in the third quarter, even a slight contraction of GDP cannot be ruled out. Industry, in particular, suffered from the slowing pace of global economic growth and irritations resulting from the sovereign debt crisis in the euro area. By contrast, the construction sector has probably continued to benefit from a high level of demand. In spite of the positive development on the labour market, private consumption appears to have hardly risen following a clear increase in the previous quarter. This picture emerges from the economic indicators available so far, which are quite volatile at present. There are indications that the German economy will move sideways at the start of 2012. The decline in industrial orders slowed down markedly in the first two months of the fourth quarter of 2011 compared with the preceding quarter and business expectations have recovered somewhat from their low in the summer.

#### Industry

*Smaller output*

Industrial output in November was a seasonally adjusted 1% lower than in October, where it had shown a month-on-month increase. On an average of October and November, it was 2% down on the previous quarter's average. With a decline of 2¾%, producers of intermediate goods were more strongly affected than manufacturers of capital goods, whose output fell by 1½%.

*Sharp fall in new orders*

German industry received significantly fewer orders on the whole in November than in the previous month. Compared with October,

which recorded a 5% increase, the decline was 4¾%. On an average of October and November, the volume of orders was down 1% on the third quarter. The losses in the intermediate goods sector came in at a very pronounced 4% in this period, while there was a 1% increase in demand for capital goods. Orders of consumer goods fell by 1%. Both domestic orders and orders from the rest of the euro area declined by just under 2½%, whilst those from non-euro-area countries increased by 1½%.

In November, industrial sales declined in line with output by 1% on the month. On an average of the first two months of the fourth quarter, they were 1½% below the third quarter with its large volume of sales. Intermediate goods underwent a sharp fall of 3%. The figure for capital goods was -1¼%. The value of exported goods increased again significantly in November after a sharp decline in the previous month, whereas imports declined slightly.

*Fall in sales mainly at intermediate goods*

#### Construction

Construction output rose strongly in November by 4½% in seasonally adjusted terms. In comparison with the previous quarter, there was a clear increase of 2¼% on average for October and November. The annual correction undertaken with the reporting month of November has significantly increased the level of construction output for the preceding months. By contrast, construction orders in October – more recent data are unavailable at present – were down on the month again with a decline of 1%. This represents a fall of 4¾% on the quarter.

*Strong rise in production, renewed fall in new orders*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2011 Q1	113.6	109.2	117.5	101.8
Q2	117.3	114.1	120.0	101.3
Q3	113.0	110.3	115.3	100.4
Sep	109.0	106.9	110.9	96.5
Oct	114.5	108.3	119.9	95.6
Nov	109.0	107.1	110.6	...
Output; 2005 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2011 Q1	111.6	113.9	113.1	122.9
Q2	114.2	116.8	116.0	123.2
Q3	116.5	119.0	120.0	123.1
Sep	114.1	116.7	116.7	121.3
Oct	114.8	116.5	118.7	123.2
Nov	113.6	114.9	117.5	128.8
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2011 Q1	257.99	220.26	37.73	32.78
Q2	263.50	226.50	37.00	31.99
Q3	269.09	228.99	40.10	35.52
Sep	91.13	75.89	15.24	13.97
Oct	88.48	75.98	12.50	10.78
Nov	90.71	75.65	15.06	12.15
Labour market				
Period	Employ- ment	Vacancies 1	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2011 Q2	41,056	460	2,979	7.1
Q3	41,164	472	2,946	7.0
Q4	...	496	2,910	6.9
Oct	41,228	487	2,933	6.9
Nov	41,253	498	2,910	6.9
Dec	...	503	2,888	6.8
Prices; 2005 = 100				
Period	Import prices	Producer prices of industrial products	Con- struction prices 2	Con- sumer prices
2011 Q2	116.6	115.8	118.5	110.5
Q3	116.3	116.5	119.3	110.9
Q4	...	...	119.7	111.5
Oct	116.8	116.8	.	111.3
Nov	118.2	117.3	.	111.5
Dec	...	117.1	.	111.6

\* 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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## Labour market

The labour market pick-up continued in the autumn. In November, the number of persons in work in Germany increased again perceptibly on the month at a seasonally adjusted +25,000. This constitutes a year-on-year increase of 521,000, or 1.3%. The number of persons in jobs subject to full social security contributions is likely to have shown a further increase. Year-on-year job growth in September amounted to 719,000, or 2.5%. According to the Ifo employment barometer, enterprises' willingness to recruit staff remained at a level indicating expansion in December despite an obvious decline. The Federal Employment Agency's BA-X job index remained high.

*Continued growth in employment*

In November, the official unemployment figure fell by a seasonally adjusted 22,000 to 2.89 million. The seasonally adjusted unemployment rate (using the Federal Employment Agency's definition) fell to 6.8%. Given that labour market policy measures are being scaled back further, total underemployment (excluding short-time work) as recorded by the Federal Labour Agency fell more sharply on the year (-491,000) than registered unemployment (-231,000). As in the previous month, the number of unemployed persons claiming insurance benefits decreased considerably following a stagnation in the second and third quarters. There was also a fall in the number of long-term job seekers.

*Significant decline in unemployment*

## Prices

At the end of the year, the price for a barrel of Brent crude oil, at US\$107½, was somewhat lower than in November. Owing to the heightened geopolitical tensions in the Middle East and unrest in Nigeria, prices recently increased again, however. The price of crude oil went up for domestic users on account of the depreciation of the euro. As this report went to press, the price of crude oil stood at US\$110¾. Crude oil futures were being quoted at a discount of

*Perceptible increase in international crude oil prices of late*

US\$1 six months ahead and US\$3½ 12 months ahead.

*Marked acceleration in import prices; fall in producer prices*

Due to rising crude oil prices and a depreciation of the euro, import prices for energy increased in November by a seasonally adjusted 3.5% on the month. If energy is excluded, they also increased perceptibly by 0.6%. Domestic energy prices declined by 0.7% in December. The prices of other industrial goods remained unchanged. In November, the year-on-year figure for import prices went down to 6.0% and for domestic producer prices to 4.0%.

*Moderate increase in consumer prices*

Consumer prices in December rose by a seasonally adjusted 0.1% compared with November. Food prices remained unchanged. Fuels and heating oil saw price reductions. Services became slightly more expensive. The annual Consumer Price Index (CPI) decreased significantly from +2.4% to +2.1%. The Harmonised Index of Consumer Prices (HICP) fell from +2.8% to +2.3%. This was also due to the fact that the sharp increase in energy prices one year previously was no longer included in the calculation of year-on-year rates. On an average for 2011, CPI inflation was 2.3% and HICP inflation 2.5%, after 1.1% and 1.2% respectively in 2010.

to other government levels) and shares of income tax (9½%). At 4½%, local government revenue from state government also saw marked growth, despite falling investment grants. Furthermore, revenue from business activities was also up on the year (€½ billion). Growth in expenditure accelerated to 3% (€1½ billion) and thus dampened deficit reduction. Although expenditure on capital formation declined by 8½% (compared with -2% in the previous quarter), major current expenditure rose perceptibly. There was above all growth in other operating expenditure (6½% compared with 2%) and spending on social benefits (5½% compared with 1½%). However, personnel expenditure also grew at a faster pace (2½% compared with ½%).

It is likely that the favourable development of local government fiscal balances will have continued until the end of 2011 and that the deficit for the year as a whole will be around half of the 2010 figure (-€7½ billion). In light of the further growth in tax revenue forecast in the official tax estimate from November, the foreseeable rise in general grants from state government as well as the marked increase in central government's share of the costs of the basic allowance for the elderly and people with reduced earning capacity, local government budgets could even post a surplus at the end of 2012, provided growth in current expenditure can be contained. It is essential that particularly the many local governments whose budget plans are not balanced as required strictly limit their current expenditure. The extremely prob-

*Surplus possible in 2012 after sharp fall in deficit in 2011, ...*

## ■ Public finances<sup>1</sup>

### Local government finances

*Further deficit reduction in 2011 Q3*

The favourable development of local government fiscal balances continued in the third quarter of 2011, albeit at a somewhat slower pace. According to the latest cash statistics figures released by the Federal Statistical Office, the municipal core budgets still recorded a slight deficit, compared with a shortfall of €1½ billion one year previously.<sup>2</sup> Revenue was significantly up on the year (6%, or €2½ billion), although the rise was more moderate than in the previous quarter (7½%). Tax revenue rose by 8%, driven by the strong growth in business tax (9% after deduction of the shares accruing

<sup>1</sup> 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.

<sup>2</sup> Since spring 2009, the Federal Statistical Office has published only cumulated cash statistics data rather than a detailed breakdown for individual quarters due to the need for intra-year revisions following the introduction by many local governments of the commercial double-entry book-keeping system. There is now a greater emphasis on data including off-budget entities that are attributable to the government sector. Under this definition, the deficit was somewhat higher, at €½ billion in total.

### Local government fiscal deficit/surplus\*



\* Core budgets.  
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... but no decline in cash advances to date

lematic developments in this area are ultimately reflected in the fact that the third quarter also saw a further increase in the volume of cash advances, which are actually only intended to bridge short-term liquidity shortfalls. As other sources of funding are often not available in sufficient amounts, these advances are evidently being used for the long-term financing of current expenditure. While, due to the usual need to prove sufficient financial capacity, the volume of budgetary loans remained virtually unchanged compared with the level at the end of the second quarter of 2011, the volume of cash advances rose by a further €½ billion and now stands at just under €44½ billion (including off-budget entities). In this context, cash advances are still essentially concentrated on a few federal states. Thus the lion's share of the increase is attributable to local governments in North Rhine-Westphalia, Hesse and Rhineland-Palatinate, which are on average already burdened with very high volumes of cash advances.

## Securities markets

### Bond market

At €138.6 billion (gross), the issue volume in the German bond market in November 2011 was significantly higher than in the previous month (€110.1 billion). Taking account of the decrease in redemptions and changes in issuers' holdings of their own bonds, the outstanding volume of domestic debt securities in the market rose by €21.5 billion. In addition, foreign debt securities worth €1.5 billion were sold in the German market.

*High net issuance volume in German bond market*

Public sector issues amounted to €16.0 billion in the reporting month. Developments in the primary market were, for the most part, dominated by central government, which issued mainly five-year Federal notes (Bobs: €6.4 billion) as well as two-year Federal Treasury notes (Schätze: €5.8 billion) and ten-year Federal bonds (Bunds: €5.4 billion). By contrast, it redeemed Treasury discount paper (Bubills: €4.0 billion). The Federal states tapped the capital market for €1.8 billion on balance.

*Increased public sector capital market debt*

In November, German credit institutions increased their capital market debt by €8.3 billion net. Sales focused, above all, on other bank debt securities which can be structured flexibly (€7.4 billion) but also, to a lesser extent, on debt securities issued by specialised credit institutions and mortgage Pfandbriefe (€2.7 billion and €1.8 billion respectively). Meanwhile, net redemptions of public Pfandbriefe totalled €3.6 billion.

*Net sales of bank debt securities*

In the reporting month, German enterprises further reduced their capital market debt by €2.8 billion (October: €11.0 billion). On balance, only bonds with original maturities of more than one year were redeemed.

*Redemptions of corporate bonds*

Almost all investor groups purchased bonds. While foreign investors, domestic non-banks and the Deutsche Bundesbank acquired bonds in the amount of €11.0 billion, €11.6 billion and

*Net purchases by all investor groups except German credit institutions*



€9.1 billion net, only German credit institutions sold debt securities worth €8.7 billion.

## Equity market

*Hardly any equity issuance by German enterprises*

In November, domestic enterprises – the majority of which were listed companies – placed €0.3 billion worth of new shares in the German equity market. The outstanding volume of foreign equities in the German market decreased by €1.8 billion. Shares were acquired by domestic non-banks, which added equities totaling €4.1 billion to their portfolios. By contrast, foreign investors and resident credit institutions disposed of shares with a value of €5.0 billion and €0.6 billion respectively.

## Mutual funds

*Inflows to mutual funds*

In the reporting month, domestic mutual funds recorded a net inflow of €5.7 billion, compared with €5.2 billion in October. The fresh funds ultimately flowed solely into specialised funds reserved for institutional investors (€6.8 billion). Of the mutual funds open to the general public, only equity-based funds were able to sell new shares (€0.3 billion). Meanwhile, bond-based funds and mixed securities-based funds in particular recorded outflows (€1.4 billion and €0.5 billion respectively). In November, foreign funds traded in the German market sold new shares totalling €0.2 billion. Mutual fund shares were acquired exclusively by domestic non-banks, which added paper worth €7.2 billion to their portfolios. Foreign investors and German credit institutions sold mutual fund shares for €1.1 billion and €0.1 billion respectively.

## Balance of payments

*Current account surplus up*

The German current account recorded a surplus – in unadjusted terms – of €14.3 billion in November 2011. This was €4.4 billion up on the October level. The change was primarily due to a rise in the trade surplus. By contrast,

### Sales and purchases of debt securities

€ billion

Item	2010		2011	
	November	October	November	October
<b>Sales</b>				
Domestic debt securities <sup>1</sup>	- 37.7	- 21.9	21.5	
<i>of which</i>				
Bank debt securities	- 0.6	- 3.8	8.3	
Public debt securities	- 40.7	- 7.1	16.0	
Foreign debt securities <sup>2</sup>	- 6.4	0.1	1.5	
<b>Purchases</b>				
Residents	- 86.8	- 3.0	12.0	
Credit institutions <sup>3</sup>	- 74.1	- 4.5	- 8.7	
Deutsche Bundesbank	0.7	3.0	9.1	
Other sectors <sup>4</sup>	- 13.4	- 1.5	11.6	
<i>of which</i>				
Domestic debt securities	- 16.7	- 3.3	9.4	
Non-residents <sup>2</sup>	42.7	- 18.8	11.0	
<b>Total sales/purchases</b>	<b>- 44.1</b>	<b>- 21.8</b>	<b>23.0</b>	

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

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the surplus on invisibles, which comprise services, income and current transfers, remained unchanged.

According to provisional figures from the Federal Statistical Office, in November the foreign trade surplus rose by €4.8 billion on the month to €16.2 billion. After adjustment for seasonal and calendar variations, it went up by €2.6 billion to €15.1 billion. The value of exports rose clearly by 2.5%, while the value of imports saw a slight decrease of 0.4%. On an average of the months of October and November, after seasonal adjustment, nominal exports stayed largely at the third-quarter level (-0.1%), with price effects playing virtually no role. Despite a rise in import prices, the value of imports decreased by 0.7%.

*Higher exports increase foreign trade surplus*

In November, as in October, invisible current transactions recorded a slight surplus of €0.4 billion. The changes in the three sub-accounts largely balanced each other out. The services

*Another small surplus on invisibles*

## Major items of the balance of payments

€ billion

Item	2010		2011	
	Nov	Oct †	Nov	Nov
<b>I Current account</b>				
1 Foreign trade <sup>1</sup>				
Exports (fob)	87.6	89.3	94.9	
Imports (cif)	73.7	77.9	78.7	
Balance	+ 13.9	+ 11.5	+ 16.2	
<i>Memo item</i>				
Seasonally adjusted figures				
Exports (fob)	83.7	88.5	90.7	
Imports (cif)	70.8	76.0	75.7	
2 Supplementary trade items <sup>2</sup>	- 1.1	- 1.9	- 2.3	
3 Services				
Receipts	15.6	16.2	15.3	
Expenditure	14.7	16.8	15.4	
Balance	+ 0.9	- 0.5	- 0.1	
4 Income (net)	+ 4.7	+ 4.6	+ 4.1	
5 Current transfers				
from non-residents	0.6	0.7	0.9	
to non-residents	4.6	4.4	4.5	
Balance	- 4.1	- 3.6	- 3.6	
Balance on current account	+ 14.4	+ 10.0	+ 14.3	
<b>II Capital transfers (net) <sup>3</sup></b>	- 0.2	- 0.2	+ 0.1	
<b>III Financial account</b>				
(net capital exports: -)				
1 Direct investment	- 3.1	- 4.9	+ 6.9	
German investment abroad	- 6.3	- 9.4	+ 1.3	
Foreign investment in Germany	+ 3.2	+ 4.5	+ 5.6	
2 Portfolio investment	+ 39.0	- 17.7	+ 5.2	
German investment abroad	- 2.9	- 1.1	+ 0.3	
<i>of which</i>				
Shares	- 4.5	- 0.8	+ 2.0	
Bonds and notes <sup>4</sup>	+ 1.9	+ 2.0	- 8.1	
Foreign investment in Germany	+ 41.9	- 16.5	+ 4.8	
<i>of which</i>				
Shares	- 1.3	+ 1.2	- 5.0	
Bonds and notes <sup>4</sup>	+ 17.1	- 15.0	+ 11.7	
3 Financial derivatives	- 4.3	- 5.2	+ 1.4	
4 Other investment <sup>5</sup>	- 53.4	+ 16.0	- 25.9	
Monetary financial institutions <sup>6</sup>				
<i>of which</i>				
Short-term	- 17.0	+ 47.9	+ 1.3	
Enterprises and households	- 7.2	- 9.8	+ 4.6	
General government	- 17.9	+ 2.0	- 3.8	
Bundesbank	- 14.2	- 16.6	- 29.3	
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	+ 0.1	+ 0.1	+ 0.3	
Balance on financial account	- 21.7	- 11.8	- 12.2	
<b>IV Errors and omissions</b>	+ 7.5	+ 2.0	- 2.3	

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

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sub-account improved by €0.4 billion to post a marginal deficit of €0.1 billion. However, the overall figure masks some significant individual shifts. Thus travel expenditure of Germans abroad decreased significantly in comparison to October. But there was a marked fall-off, too, in revenue from insurance, transport and financial services. The surplus on cross-border income fell by almost €0.5 billion and stood at around €4.1 billion in the period under review. The deficit from current transfers remained at €3.6 billion as in October.

Cross-border portfolio investment resulted in net capital imports in November (€5.2 billion) after capital outflows had been recorded in October (€17.7 billion). This was mainly due to foreign portfolio investors becoming net buyers instead of sellers (€4.8 billion compared with -€16.5 billion in October). These investors purchased German bonds and notes (€11.7 billion), chiefly issued by the public sector, whereas they redeemed private debt securities on balance. Besides short-dated securities (€0.7 billion) they primarily sold shares (€5.0 billion) and mutual fund shares (€1.1 billion) emanating from Germany. In net terms, German investors sold a small quantity of foreign securities (€0.3 billion). They offloaded foreign equities (€2.0 billion) whilst moderately enlarging their portfolios of debt securities (€1.5 billion). In doing so they increased their holdings of foreign bonds and notes (€8.1 billion) and decreased their stocks of money market instruments (€6.6 billion).

In November, direct investment also resulted in net capital imports (€6.9 billion, compared with -€4.9 billion in October). This was mainly due to the fact that foreign firms provided their German affiliates with funds (€5.6 billion). This occurred almost exclusively in the form of intra-group credit transactions (€5.6 billion) and here mainly in the form of short-term financial loans. In contrast, German parent companies withdrew capital from their foreign subsidiaries (€1.3 billion compared with capital exports of €9.4 billion in October). This development was

*Shift in portfolio transactions*

*Direct investment also showing net capital inflows*

particularly due to intragroup cross-border credit transfers (€7.3 billion) – first and foremost short-term financial loans – whereby the granting of loans by foreign subsidiaries to their German parent companies (“reverse flows”) was particularly significant. On the other hand, profit reinvestment and equity top-ups abroad resulted in outflows in the region of €3.8 billion and €2.2 billion respectively.

*But net capital exports from other investment*

Other statistically recorded investment comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets saw net capital exports of €25.9 billion in November. Non-banks recorded an inflow on balance, however

(€0.9 billion). Whereas the activities of enterprises and households recorded capital imports (€4.6 billion), the operations of general government resulted in capital exports (€3.8 billion). By contrast, the banking system recorded outflows (€26.8 billion). Capital imports of €2.5 billion on the part of credit institutions were far outweighed by the Bundesbank’s capital exports (€29.3 billion). The latter was principally attributable to the accumulation of claims within the large-value payment system TARGET2.

The Bundesbank’s reserve assets declined slightly – at transaction values – by €0.3 billion in November.

*Slight decline in reserve assets*



## Long-term developments in corporate financing in Germany – evidence based on the financial accounts

*It is evident from the financial accounts that total financing of enterprises in Germany has increased over the past two decades – both in nominal and in real terms. This is essentially a response to overall economic growth. At the same time, the financing structure has changed. While internal funds have basically been the most important source of finance and have risen in trend terms, external financing has been characterised by strong cyclicity, which has been closely correlated with economic developments.*

*In addition, there have been structural shifts within external financing. With a few exceptions, loans have consistently been the most important instrument. However, there have been changes in terms of lenders: while this role was, in the past, assumed mainly by banks, a trend towards increased substitution in favour of other lenders can be observed in the period under review. For instance, large (international) groups increasingly distribute funds via special financing vehicles within the group. The bank loan, by contrast, though still the most important source of external funding, has systematically seen its importance wane over the past 20 years. Overall, intermediation services via traditional credit business have therefore declined.*

*These structural changes have much to do with a changing macroeconomic and institutional environment. The growing economic integration, which has been very pronounced, mainly within the European Union with the foundation of the monetary union and the eastern enlargement, probably contributed to these developments. Moreover, more stringent regulatory requirements and changes in corporate taxation are also likely to have had an impact on financing.*

## ■ Introduction

*Corporate financing as interface between the real economic and the financial sphere*

Non-financial corporations' total financing and financing structure reflect numerous real economic and financial factors. Corporate financing data contain important information on macroeconomic developments, as financing decisions are primarily based on investment decisions, while at the same time providing valuable insight into financing conditions within the corporate sector. Corporate financing is therefore a key metric at the interface between a country's financial sector and its real economy.

*Significance of corporate financing for monetary policy*

As a consequence, it is also particularly important for monetary policy, as it influences the effectiveness of monetary policy measures. For instance, adjustments to the policy interest rate change funding costs via the "interest rate channel" of monetary policy transmission and impact on investment, economic activity and ultimately price developments. In addition, monetary policy may also affect enterprises' access to funds via the "credit channel" and thus additionally influence economic developments and prices.<sup>1</sup>

*Developments in corporate financing in Germany from 1991 to 2010*

The present article describes and analyses developments in non-financial corporations' funding in Germany between 1991 and 2010. The data used are the financial accounts, which – as an integral component of the national accounts – allow a uniform and consistent description of corporate financing over the entire period. This long-term perspective allows both structural changes and cyclical patterns to be identified. In addition, the information gleaned from the macroeconomic circular flow permits a study of the interaction and the feedback between corporate financing and the funding of other sectors of the economy.

## ■ Instruments and structure of corporate financing

Enterprises have a number of financial instruments at their disposal, which differ, in particular, in terms of the source of the funds and the legal position of the capital providers. While internal funds stem from within the corporate process, external funds are supplied by capital providers outside of the enterprise. In terms of the legal position of the capital providers, a distinction is made between equity and debt, with equity conferring a right to a share in the enterprise's profits, while those providing debt capital act as creditors.

An analysis of the determinants of financing behaviour is closely associated with the question of optimal financing volume and structure. It is generally assumed that decision-makers will endeavour to maximise the enterprise's net worth.<sup>2</sup>

Only under certain, fairly strict conditions<sup>3</sup> does the capital structure and thus leverage (the ratio of debt to equity capital) have no impact on the net worth, ie the value generated by investments is independent of how they are funded (irrelevance theorem).<sup>4</sup> As these conditions are not met in reality, however, the financing structure has an impact on the net worth and must therefore be determined by manage-

*Determinants of optimal financing structure*

*"Irrelevance theorem" applies only in perfect capital market*

1 See Deutsche Bundesbank, Bank balance sheets, bank competition and monetary policy transmission, Monthly Report, September 2001, pp 51-70.

2 Based on the present value approach, this figure equates to the sum of all the enterprise's future net cash flows discounted using the cost of capital.

3 The assumptions relate to a perfect capital market. Generally, this is understood to mean a market with no transaction costs, homogenous expectations when using publicly available information and the assumption that market participants are price takers and quantity setters. See also F Modigliani and M H Miller (1958), The cost of capital, corporation finance, and the theory of investment, American Economic Review, 53, pp 433-443.

4 An increase in the percentage of external capital in corporate financing initially lowers the average cost of capital. However, as an increasing volume of net cash flows is used to service interest on debt, the residual claim of equity providers declines. This raises equity risk and consequently the required return on equity, which means that the average cost of capital will remain constant in a no-arbitrage equilibrium.

ment, taking into account the cost and benefits of alternative forms of financing. What financing structure is chosen depends, amongst others, on micro and macroeconomic determinants as well as on the financial and the tax system.

in the voluntary submission of information on the enterprise and in meeting legally prescribed disclosure requirements, which many enterprises do not wish to comply with for operational reasons or cannot meet due to other restrictions.

*In reality, the financing structure depends on several factors: transaction costs, ...*

Tax conditions, for instance, influence the choice between debt and equity financing: seen in isolation, the taxation of profit payouts is a disadvantage for equity financing if the cost of debt is tax deductible.<sup>5</sup> However, this cost has to be weighed against the cost of additional debt in the form of bankruptcy costs and higher interest on debt if creditworthiness deteriorates. A weighing of the costs and benefits of financing options in this fashion yields an optimal leverage ratio, which the enterprise will endeavour to achieve over time, but which may in turn change with altered conditions.

In addition, macroeconomic developments, particularly the business cycle, also influence financing. For instance, economic developments impact on enterprises' earnings situation and thus their internal financing capacity. However, reduced earnings also make access to external funds more expensive if the provider of external funds fears a conflict of interest because the percentage of internal financing is small and the valuation of assets accepted as collateral is, moreover, low and therefore demands an interest rate premium as compensation for a heightened risk of loss.<sup>8</sup>

*... macroeconomic factors ...*

*... information and incentive aspects, ...*

Information and incentive problems among different capital providers as well as between owners and management also influence financing structure. The principal-agent relationship between management (agent) and capital providers (principal) and the fact that the former has an information advantage over the latter gives rise to a preference order with regard to financing instruments. Forms of financing involving a less pronounced information and incentive problem are favoured. This dictates a pecking order for financing instruments, headed by internal funds, followed by debt and, finally, equity financing (theory of financing hierarchy).<sup>6</sup>

Finally, supply-side factors can also affect total financing and financing structure. Active balance sheet management on the part of financial intermediaries can alter the supply of funds, for example if their activities are limited by valuation effects relating to the intermediaries' own assets, more restrictive access to short-

*... and supply-side determinants*

Information aspects and the institutional set-up are also important for the decision on the structure of external financing. For this reason, the banking sector is an important source of external funds for enterprises, as banks generally have a cost advantage over alternative capital providers in terms of monitoring their borrowers.<sup>7</sup> By contrast, access to market-based forms of financing – say issuing corporate bonds – is subject to special requirements, such as a high degree of transparency, as evidenced

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<sup>5</sup> By way of example, reference may be made to the withholding tax in Germany, which was introduced with the Business Tax Reform Act of 2008 (Unternehmenssteuerreformgesetz 2008) and which is not neutral with regard to financing, giving preference to debt over equity. For a broad general overview of the effects of taxation on corporate financing, see J R Graham (2003), Taxes and corporate finance – a review, *Review of Financial Studies*, 16, pp 1075-1129.

<sup>6</sup> See S C Myers (2001), Capital structure, *Journal of Economic Perspectives*, 15, pp 91-102; R G Rajan and L Zingales (1995), What do we know about the capital structure? Some evidence from international data, *The Journal of Finance*, 50, pp 1421-1460; and E F Fama and K French (2002), Testing trade-off and pecking order predictions about dividends and debt, *Review of Financial Studies*, 15, pp 1-33.

<sup>7</sup> See D W Diamond (1984), Financial intermediation and delegated monitoring, *Review of Economic Studies*, 51, pp 393-414.

<sup>8</sup> In this case, the literature speaks of an "external financing premium". It is defined as the difference between the cost of capital for internal and external financing. See B S Bernanke and M Gertler (1989), Agency costs, net worth and business fluctuations, *American Economic Review*, 79, pp 14-31; and G L Hubbard (1998), Capital-market imperfections and investment, *Journal of Economic Literature*, 36, pp 193-225.



term revolving refinancing or regulatory capital requirements.<sup>9</sup> This may amplify the business cycle – particularly if enterprises' ability to resort to other forms of financing is constrained.<sup>10</sup> For instance, they may then be forced, in economic downturns, either to resort to internal funding options – which are themselves limited by a poorer earnings situation – or to adjust their spending accordingly.<sup>11</sup>

*Link between  
business cycle  
and leverage*

While these considerations imply that investment demand and overall financing are procyclical across the business cycle, the development in the ratio between equity and debt financing on the one hand and the composition of debt financing on the other during the business cycle cannot always be clearly identified beforehand. They depend, amongst others, on how severely the above-mentioned financial frictions on the supply and demand side impact the corporate sector. It is clear that capital procurement from external sources declines and that the cost of debt financing, including potential insolvency costs, increases during downturns. Leveraging would therefore also tend to decrease. In this context, however, when looking at the degree of leveraging in the entire corporate sector, the percentage of enterprises able to resort to alternative forms of external financing is decisive.

*Debt reduction  
can be associ-  
ated with real  
economic costs*

Valuation effects on wealth also play a role for the financing structure, as falling asset prices on the financial market are usually associated with a greater need for write-downs, which reduce the equity position. This raises the leverage ratio and may hamper investment dynamics, especially where debt is excessive.<sup>12</sup> If the corporate sector uses payment surpluses in order to successively reduce debt and bring down the leverage ratio, this can ultimately result in a long period of adjustment with low investment activity.<sup>13</sup>

## Developments in corporate financing in Germany between 1991 and 2010

*Based on finan-  
cial accounts*

The following empirical observation is based on data taken from the financial accounts and the national accounts, which are compiled according to the European System of Accounts 1995 (ESA 95). The sector non-financial corporations as defined there includes all corporations (public limited companies or AGs, and private limited companies or GmbHs) and quasi-corporations (partnerships, ie general partnerships or OHGs, and limited partnerships or KGs, etc) domiciled in Germany.<sup>14</sup> A disaggregated analysis, for instance by enterprise size or sector, is not possible. Financial instruments are broken down by liquidity, maturity and legal features and can be sub-divided primarily into deposits, securities and loans.

<sup>9</sup> Financial friction is discussed, amongst others, under the term "credit channel of monetary policy transmission". See T Adrian and H S Shin (2009), Money, liquidity and monetary policy, *American Economic Review*, 99, pp 600-605; and P Disyatat (2011), The bank lending channel revisited, *Journal of Money, Credit and Banking*, 43, pp 711-734. An efficient redistribution of refinancing funds within organised banking networks weakens credit supply-side financing constraints for the corporate sector; see M Ehrmann and A Worms (2004), Bank networks and monetary policy transmission, *Journal of the European Economic Association*, 2, pp 1148-1171.

<sup>10</sup> A credit crunch is a situation in which the supply of bank loans is so limited in quantitative terms by bank-side factors that it represents a significant economic risk. See also Deutsche Bundesbank, *Monthly Report*, October 2010, p 36.

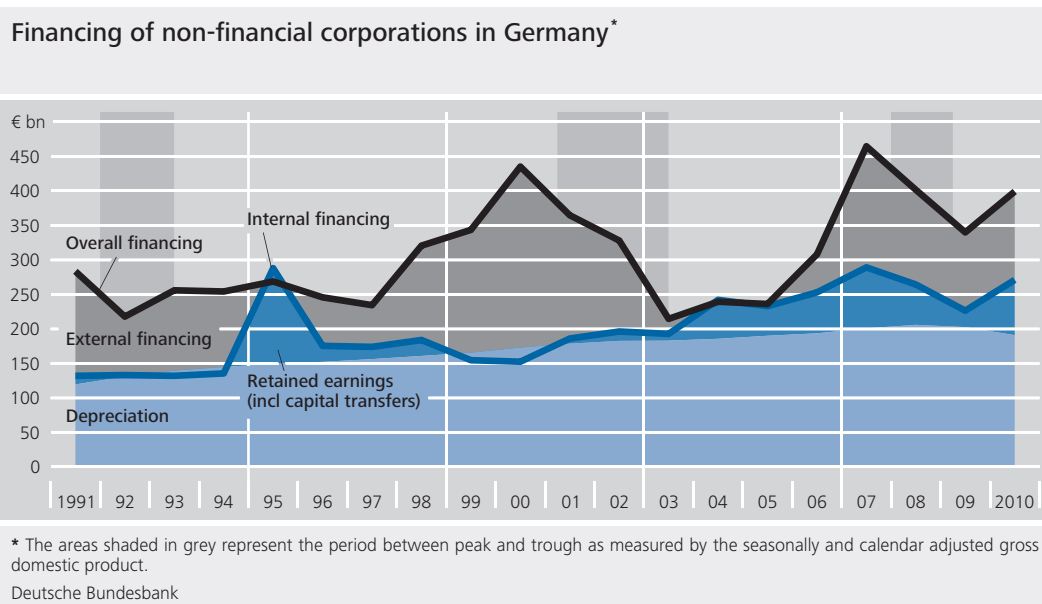
<sup>11</sup> For this reason, non-financial corporations generally hold a significant percentage of their assets in liquid form to allow them to continue financing ongoing investment projects in times of credit constraints. See B Holmström and J Tirole (2011), *Inside and outside liquidity*, Paris, MIT Press.

<sup>12</sup> See F Covas and W J Den Haan (2011), The cyclical behavior of debt and equity finance, *American Economic Review*, 101, pp 877-899; and H Chen (2010), Macroeconomic conditions and the puzzles of credit spreads and capital structure, *The Journal of Finance*, 65, pp 2171-2212.

<sup>13</sup> See R C Koo, *Balance sheet recession: Japan's struggle with unchartered economics and its global implications*, 2003, Hoboken, John Wiley and Son.

<sup>14</sup> By contrast, (groups of) persons who produce for the market without forming a quasi-corporation (sole proprietors, freelancers etc) are attributed to the households sector. For a detailed description of the concept of the financial accounts, see Deutsche Bundesbank, *Financial accounts for Germany 2005 – 2010*, Special Statistical Publication 4, September 2011.





These underlying data differ from other statistics such as corporate balance sheet statistics.<sup>15</sup> However, one key advantage of this approach is that it looks at the corporate sector in an (internationally) consistent and virtually comprehensive way over the entire period.

ume terms, except in 1999 and 2000, when the stock market boom triggered an increased issuance of shares in particular.

## The importance of internal financing

The financing of German enterprises was characterised by strong momentum in the period from 1991 to 2010. First, progress in information and communication technology and the increasing liberalisation of the international goods and financial markets drove integration and increased competitive pressure. Second, as enterprises' production processes became increasingly international, firms adapted their funding opportunities to the changing economic landscape.

As part of internal financing, depreciation allowances in the form of liquid funds played a prominent role; their percentage share of internal financing averaged around 85%. The volume of such funds rose almost continuously over time, from just under €120 billion in 1991 to more than €190 billion at the end of 2010. This was largely attributable, first, to the increased capital stock in the corporate sector over this period, which is largely the result of investment in machinery and equipment, and, second, to the method for calculating depreciation.<sup>16</sup>

*Depreciation increased constantly and contributed majority of internal financing, ...*

Total financing of non-financial corporations in Germany was on a positive trend between 1991 and 2010 both in nominal and in real terms. While overall financing was still around €280 billion in nominal terms in 1991, a figure of €400 billion was recorded as at end-2010. In line with the theoretical statements on the choice of financing structure, enterprises mainly used internal financing sources. Thus, the percentage of internal financing in total capital raised averaged more than 65% and thereby consistently exceeded external financing in vol-

By contrast, retained earnings (including capital transfers) represented only 15% of internal funds on average. As compared to depreci-

*... while trends in retained earnings were more volatile ...*

<sup>15</sup> See Deutsche Bundesbank, Comparability of data from the corporate balance sheet statistics and the national accounts including the financial accounts, Monthly Report, June 2006, pp 58-59.

<sup>16</sup> Linear depreciation must generally be used pursuant to ESA 95. Given a growing capital stock, this consequently results in a steadily rising depreciation volume.

*Total financing dynamic from 1991 to 2010 ...*

*... with large percentage of internal financing*

ation, they were, moreover, significantly more volatile as they depend on the general earnings situation, which is closely correlated to the business cycle. Since the turn of the century, they have shown a positive trend, however.<sup>17</sup> This can be attributed, amongst other factors, to enterprises' efforts to consolidate their balance sheets. While in the second half of the 1990s German enterprises' leverage ratio rose from some 170% to more than 190% as measured by gross value added, enterprises distributed less of their earnings following the recession in 2001 and increasingly used them to pay down debt.<sup>18</sup> Debt levels stabilised as a result and were lowered to a level of around 170% in the following years from 2002 to 2005. The outcome of these efforts were an improved equity capital position and an increase in internal funds. These developments were promoted by the overall favourable global economic climate over this period and the improvement in the international competitiveness of German enterprises, which was in turn supported by moderate wage increases. However, as the financial and economic crisis intensified, the earnings situation deteriorated again, causing retained earnings to fall sharply in 2008 and 2009. With the economic recovery, they accelerated strongly again in 2010.

... and impacted by change in tax conditions

The trend increase in retained earnings can, moreover, be explained by the business tax reform of 2000. The object of the reform was to give preferential tax treatment to earnings retention as compared to earnings distribution, which led to a bias in favour of internal financing over other forms of financing.<sup>19</sup> Nonetheless, there is some evidence that the renewed changes in corporate taxation in 2008 have tended to increase external financing using debt and thus the leverage ratio because they raise the cost of self-financing and equity financing relative to external financing.<sup>20</sup> The cyclical component in corporate financing currently may still mask this effect.

The almost constant increase in all internal funding opportunities has, for some years,

even meant that German enterprises have at their disposal more internal funds than are needed to expand the capital stock. While gross investment rose continuously between 2002 and 2008, it still fell short of the sum of retained earnings and depreciation. Overall, these developments caused surplus funds in the non-financial corporations sector. Looking at the economy as a whole, enterprises, which overall typically act as net borrowers in the economic process, have therefore for several years provided other sectors with funds on a net basis. The main recipients of these funds were German enterprises' foreign affiliates, which covered part of their funding needs using the equity capital provided by their parent companies. German enterprises have increasingly moved parts of the supply chain to eastern Europe, in particular following the eastern enlargement of the European Union, and have provided their foreign affiliates with funds for the purpose of expanding their capital stock.

*Corporate sector with financing surplus of late*

## Developments in external financing

In the period under review, external financing had, on average, a smaller role to play in corporate financing than internal financing. It made up roughly one-third of total funds raised per year. Overall, external financing lacked a clear trend; in fact, it exhibited a pronounced cyclical pattern as compared to internal financing. The first cycle covered the years 1997 to 2004. In this period, more external funds were initially raised, peaking at just under €290 billion in 2000. Subsequently, borrowing was curtailed sharply; in 2004, outstanding liabil-

*Volume of external financing very dynamic ...*

<sup>17</sup> The sharp increase in 1995 can be attributed mainly to the assumption of Treuhand agency debt by the Redemption Fund for Inherited Liabilities, which was classified as a transfer of assets from the government to enterprises.

<sup>18</sup> In this context, debt refers to the sum of outstanding liabilities minus shares and other equity.

<sup>19</sup> See Deutsche Bundesbank, Public finance, Intermediate reflection: "Tax reform 2000", Monthly Report, August 2000, pp 54-61.

<sup>20</sup> See German Council of Economic Experts, Annual Report 2007-08, pp 268-287.

ities were even redeemed on a net basis. This cycle was driven mainly by strong borrowing during the New Economy boom (1997-2000).<sup>21</sup> In the following cycle, net inflows peaked at around €175 billion in 2007 and their dynamic subsequently slowed down as the financial and economic crisis intensified. In 2010, they were around €128 billion.

*... and reliant on economic developments ...*

Like internal financing, the extent to which enterprises raised external funds depended primarily on the domestic economic environment. During economic upswings, more external funding was raised, while it tended to be scaled back in recessionary economic phases. This can be explained by declining demand for capital goods as well as, amongst other things, the fact that the external financing premium on external financing instruments is countercyclical. The premium tends to shrink during an economic recovery, because the value of the assets accepted as collateral increases, thus enhancing the attractiveness of external financing as financing costs come down.<sup>22</sup> At the same time, the cyclical development in external financing can also be attributed to credit-supply factors, because the fact that profitability in lending fluctuates with economic activity as well as creditors' equity levels implies cyclical credit growth.<sup>23</sup>

*... with a time lag*

External financing has generally lagged growth in the real gross domestic product.<sup>24</sup> Possible reasons could be contractual rigidities or precautionary reasons. In the early phases of an economic downturn, enterprises cannot immediately adjust to the changing economic environment, for instance due to payment obligations vis-à-vis suppliers or the need to finance inventories. By contrast, as the economy starts to recover, improved cash flows are probably one reason why external financing is initially expanded only slowly. Moreover, enterprises' expectations regarding the sustainability of the upturn and the associated profitability of investment projects likely play a role.

Besides the domestic economic situation, structural factors have also influenced external financing over the past 20 years. These include continual efforts to facilitate access to external funds through measures to enhance transparency and the availability of corporate information.<sup>25</sup> Further, the tax changes of 2008 mentioned above have probably also had an impact on the choice of financing. For instance, the individual regulation to limit the deductibility of interest on debt (interest ceiling) is likely, all other things being equal, to tend to restrict the percentage of debt capital in external financing.<sup>26</sup>

*Further determinants of external financing: institutional factors*

## Structure of external financing

The structure of external financing, too, is very dynamic. In the European context, the creation of the single market and the introduction of the euro especially have increased the intensity of competition among external capital providers. This has led to larger and more liquid financial markets as well as to an increased supply of innovative financing instruments. Germany, too, which is traditionally character-

*Structure of external financing also dynamic*

<sup>21</sup> This upturn was, moreover, associated with lively M&A activity in the information and telecommunications sector and large funding requirements in connection with the acquisition of UMTS licences.

<sup>22</sup> See U von Kalckreuth (2001), Monetary transmission in Germany: new perspectives on financial constraints and investment spending, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 19/2001.

<sup>23</sup> See Deutsche Bundesbank, Credit growth, bank capital and economic activity, Monthly Report, March 2005, pp 15-24.

<sup>24</sup> See Deutsche Bundesbank, German banks' lending to the domestic private sector since summer 2009, Monthly Report, September 2011, pp 59-78. Moreover, empirical studies suggest that German enterprises adjust to their optimum capital structure with a time lag. See V A Dang (2013), Testing capital structure theories using error correction models: evidence from the UK, France and Germany, Applied Economics, 45, pp 171-190.

<sup>25</sup> Examples include the rules on corporate governance introduced in recent years. The objective of the associated Act on Corporate Governance and Transparency (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich, 1998) was to safeguard shareholders' interests.

<sup>26</sup> See K Blaufuss and D Lorenz (2009), Wem droht die Zinsschranke? Eine empirische Untersuchung zur Identifikation der Einflussfaktoren, Zeitschrift für Betriebswirtschaft, 79, pp 503-526.

### Structure of outstanding liabilities of non-financial corporations in Germany

End-of-year levels

Item	1991	1995	2000	2005	2010
Liabilities in € billion	2,042	2,519	3,891	3,944	4,718
	As a percentage of total liabilities				
Securities other than shares	1.8	2.3	1.4	2.7	3.1
Loans	38.1	35.5	29.3	30.3	31.8
<i>of which</i>					
from MFIs	32.0	28.6	22.7	20.9	18.0
from non-MFIs	6.1	6.9	6.6	9.4	13.8
Insurance technical reserves	5.7	5.6	4.3	5.2	4.8
Other liabilities	24.4	21.1	17.0	17.6	17.8
<i>of which</i>					
Trade credits and advances	17.1	14.8	10.5	11.3	12.1
Shares and other equity	30.0	35.6	48.0	44.1	42.6

Deutsche Bundesbank

ised by a bank-based financing system, has seen the importance of alternative forms of finance rise significantly in recent years.

The table above shows the outstanding liabilities of non-financial corporations at the end of selected years within the observation period. It should be noted that holdings of securities (in particular shares) are strongly impacted by valuation changes, which limits comparability of the percentages that they contribute to overall liabilities with the remaining data. In the following, the significance of securities is therefore discussed based on transaction volumes, which are not affected by valuation effects.

*Waning significance of bank loans and increasing importance of other creditors*

Among the various financing instruments, loans were the most important source of finance with an average percentage of just under 33% of total liabilities. The majority of these loans were granted by banks. Over time, the importance of bank loans declined steadily, however, with their share dropping from around 32% in 1991 to 18% in 2010. By contrast, there was a sharp rise in loans from other creditors (including insurers, other financial institutions and other enterprises). Their percentage more than doubled from some 6% in 1991 to just under 14% at the end of 2010. If one considers all the years in the observation period (see chart on page 21), it is clear that banks

were substituted by other creditors mainly in the second half of the observation period. Loans from non-banks played an increasingly important role especially in phases in which external financing was reduced (2000 to 2004 and 2007 to 2009).

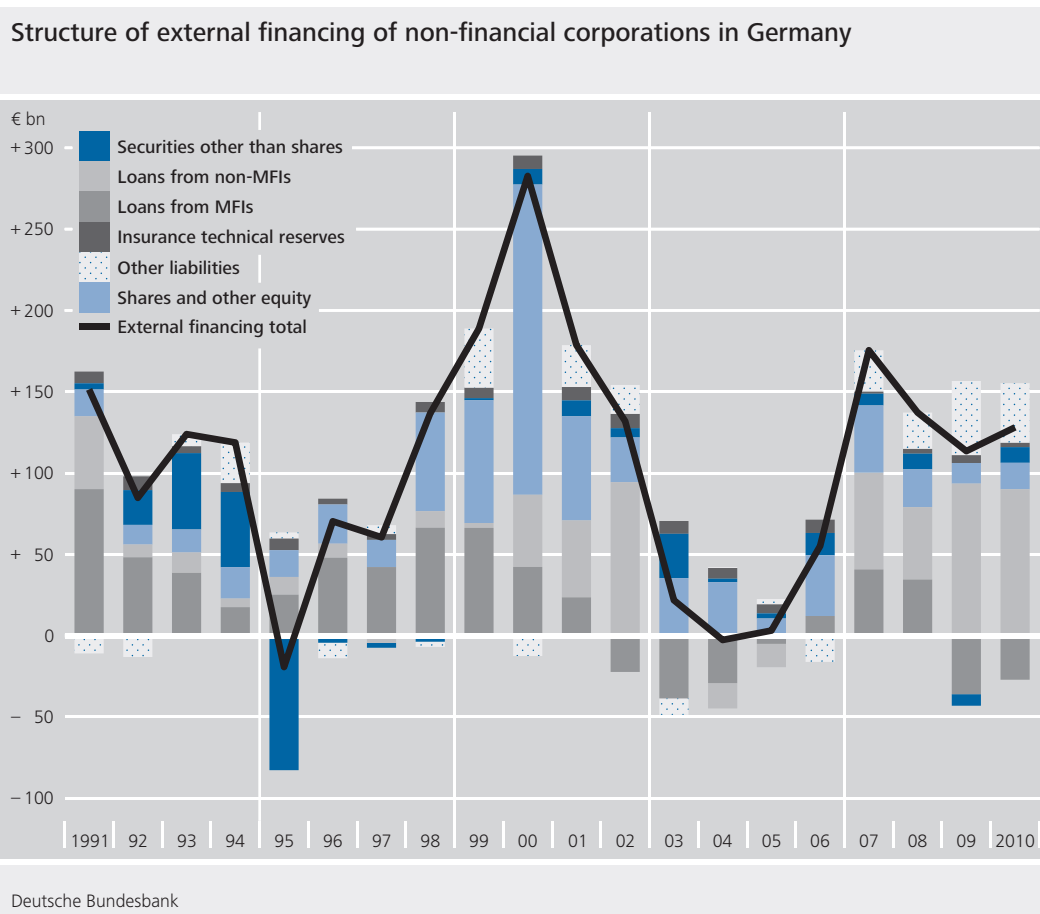
Non-financial corporations made less use of market-based financing instruments. During the period from 1991 to 2010, more funds were, for the most part, raised through loans than through shares and other equity, and other securities. While annual new borrowing in the form of loans averaged just under €50 billion, an average of some €37 billion in shares and other equity and just under €6 billion in securities (other than shares) was issued. Disregarding the sharp expansion of equity issuance around the turn of the century, the average figure for funds raised in this way even drops to less than €30 billion.<sup>27</sup>

*Market-based financing plays subordinate role*

With just over 5% of overall liabilities, insurance technical reserves played a small role. Meanwhile, other liabilities, mainly trade credits

*Continuous use of trade credits and advances*

<sup>27</sup> This analysis takes no account of funds that internationally active German groups borrow on foreign capital markets, some of which are, via special financing subsidiaries, made available to parent companies domiciled in Germany in the form of (primarily short-term) loans. See Deutsche Bundesbank, German enterprises' profitability and financing in 2007, Monthly Report, January 2009, pp 42-43.



and advances, represented an important source of finance for German enterprises. Although their share of overall liabilities fell from more than 17% in 1991 to around 12% at the end of 2010, they nonetheless contributed to financing throughout the period under review.

In summary, it can be stated that external financing of non-financial corporations in the period from 1991 to 2010 was heavily dominated by loan financing compared with market-based financing. The large importance of credit-based financing overall was initially the result of the traditionally large share of bank loans in total liabilities.

This observation can be attributed, amongst others, to how the corporate sector in Germany is structured. Small and medium-sized enterprises (SMEs), which are characteristic of the German corporate landscape, were frequently unable to tap the capital market given their size or legal form.<sup>28</sup> Besides the costs as-

sociated with going public, which weigh heavily on SMEs' liquidity, information deficiencies may contribute to a reticent supply of funds.<sup>29</sup> However, banks, too, were keen to maintain long-term business relationships with enterprises, as they needed to cover the high cost of credit monitoring in order to generate positive income across a long credit exposure in an intensely competitive environment.

As a result, long-term lending relationships, frequently with just one bank – known as the “house bank” – were the norm. This meant that banks in Germany, in contrast to capital providers with less close business relationships with enterprises, frequently had privileged access to information, enabling them to ad-

*... with long-term loan relationships with just a few banks*

*Traditionally, bank loans very important ...*

*... given large percentage of small and medium-sized enterprises ...*

<sup>28</sup> See F Kaufmann (1997), Besonderheiten der Finanzierung kleiner und mittlerer Unternehmen, Kredit und Kapital, 1, pp 141-155.

<sup>29</sup> See W Gerke and M Bank (1999), Finanzierungsprobleme mittelständischer Unternehmen, in Finanzbetrieb, 1, pp 10-20.

## Developments in external financing for euro-area non-financial corporations during the global financial and economic crisis

As financial market tensions built up in the third quarter of 2007, leading to the global economic crisis, many – and in some cases, substantial – adjustments were visible in the behaviour of private market participants. Within this context the financing situation of non-financial corporations in Germany is compared with those of other large euro-area countries in the following. This allows us to draw important conclusions concerning the impact of the global financial turmoil on corporate financing in individual countries and on how the corporate sector in each country responded.

The chart on page 23 shows developments in the structure of external financing of non-financial corporations since the first quarter of 2006 for the euro area as a whole as well as for Germany, Spain, France and Italy, based on four-quarter moving sums. External financing is broken down into the following liabilities: securities, short and long-term loans, shares and other equity as well as other liabilities (including, *inter alia*, trade credits and insurance technical reserves). A comparative analysis of developments in internal financing is not possible in this context due to insufficient data availability on the countries selected.

In the euro area, as in Germany, the structure of external financing prior to the financial and economic crisis was characterised by a large proportion of loan financing. The volume of external financing was very dynamic up to the end of 2007. From the first quarter of 2008, however, the volume declined significantly mainly due to subdued dynamics in bank loans. After the collapse of Lehman Brothers, short-term loans in

particular came to a virtual halt in the autumn of 2008 and in the subsequent quarters.<sup>1</sup> This development resulted, not least, from stricter credit standards being imposed by the banking system, which also affected small and medium-sized enterprises, making it more difficult for them to access credit. Market-based financing, on the other hand, presented a different picture. Whereas equity financing stayed relatively stable throughout the period under review, there was a noticeable increase in securities-based financing from the first quarter of 2009 onwards. This indicates a substitution of loans by market-based external financing in the euro area. During the crisis, the share of market-based external financing rose considerably as a result.

A similar development can also be identified at the country level. In some European neighbouring countries, total external financing fell steeply in the wake of the economic crisis. By comparison, the years before had seen very pronounced financing dynamics amidst strong growth in domestic demand.<sup>2</sup> This effect was especially pronounced in Spain. In the second half of 2009 and the first half of 2010, there was even a net repayment of loans, primarily because of outflows recorded for short-term loans and other liabilities. Long-term

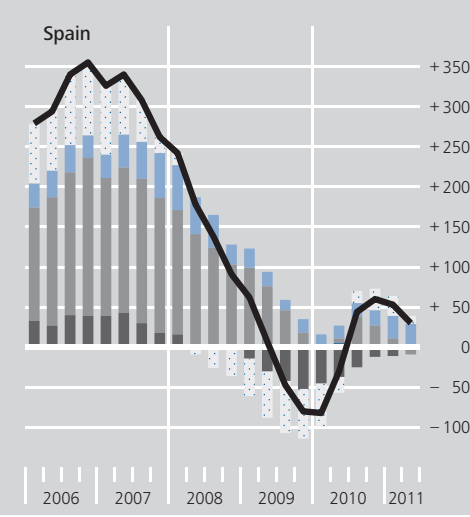
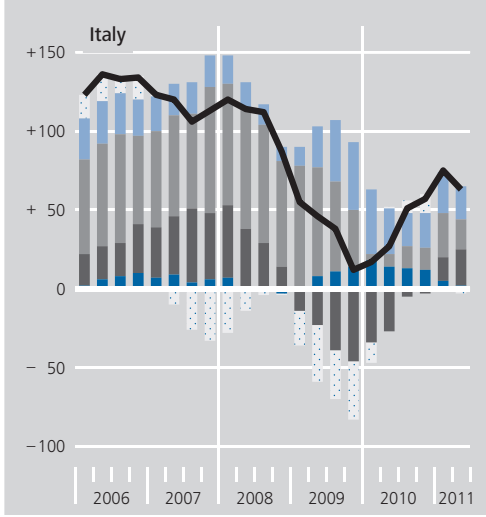
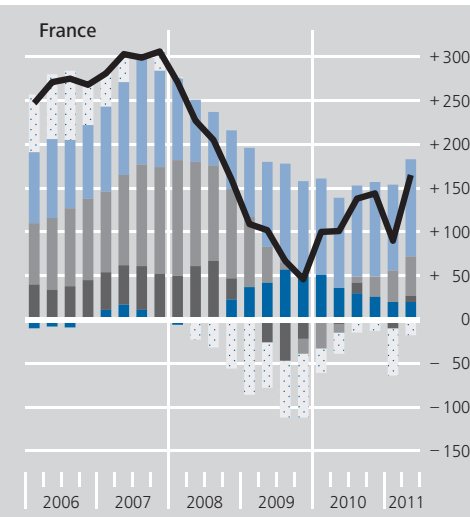
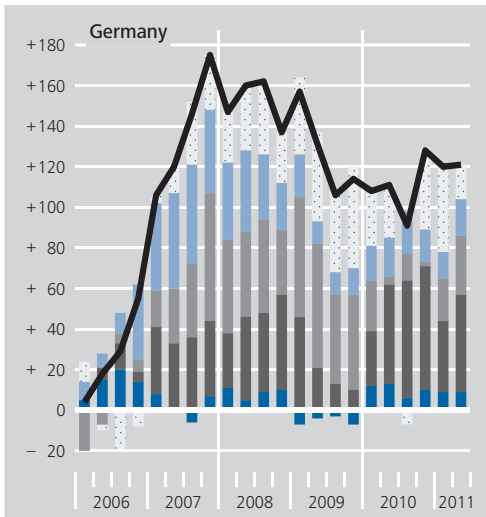
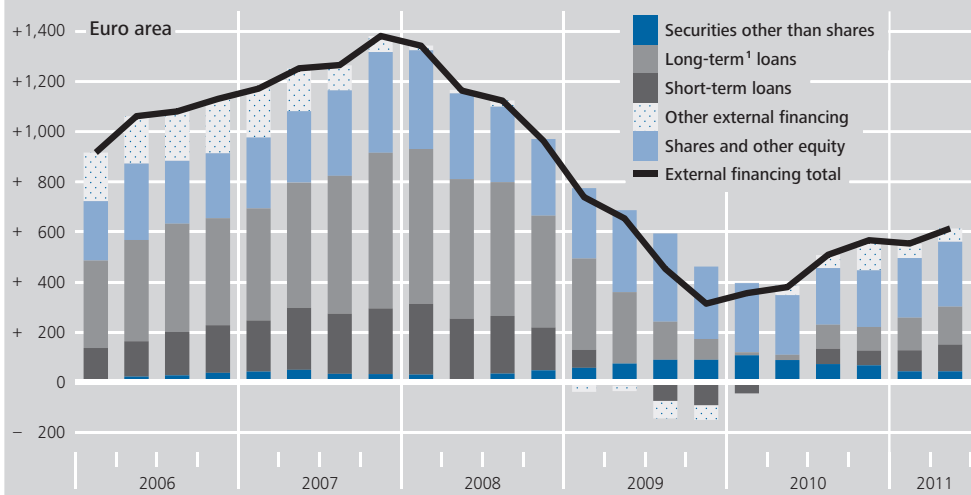
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<sup>1</sup> See European Central Bank, *Cross-Checking and the Flow of Funds* (2011), *Enhancing Monetary Analysis*, L A Papademos and J Stark (eds), Chapter 7, pp 355-478.

<sup>2</sup> For information on the economic effects resulting from strong growth in demand, rising prices and the erosion of price competitiveness in a number of euro-area countries in the run-up to the financial and economic crisis, see Deutsche Bundesbank, *On the problems of macroeconomic imbalances in the euro area*, Monthly Report, July 2010, pp 17-38.

### Structure of external financing of non-financial corporations in selected euro-area countries

€ bn, moving sums of the last four quarters



Source: ECB. ¹ Long term: > 1 year.  
 Deutsche Bundesbank



loans to non-financial corporations likewise dropped considerably. This decline was likely due in part to tensions in the Spanish banking sector (above all in the savings bank sector). Combined with the continuing consolidation process in Spain's banking sector and the reduction of household debt on the one hand, and the high savings ratio and households' low consumption on the other, these developments led to subdued investment and borrowing activity right up to recent quarters.

In France and Italy, too, loan financing made a negative contribution to external financing during the crisis quarters. In contrast to Spain, however, the corporate sector in these countries was able, to an extent, to switch to alternative market-based forms of financing. This is because the imbalances that were built up prior to the financial and economic crisis were not as substantial as in Spain, which probably resulted in lower quantitative restrictions in terms of access to financing.<sup>3</sup> Thus, the transaction volume in securities financing expanded while, at the same time, equity-based financing and the injection of other funds into equity displayed robust growth. Despite a slight rise in inflows via external financing since the first quarter of 2010, total external financing in both countries has fallen short of figures recorded in the pre-crisis quarters.

A mixed picture emerges in Germany with regard to external financing. This is due, first, to the fact that the decrease was much less pronounced in Germany than in the euro area and the member countries under review. Although the overall financing volume contracted slightly in the second quarter of 2009, it stabilised from then onwards. Second, compared with the other countries, Germany experienced a fairly stable inflow of funds via loan financing in particu-

lar, although bank loans were substituted to a great extent by financing through intra-group loans. At the same time, there was an increase in financing through other liabilities including, *inter alia*, trade credits and advances – although these are less significant in quantitative terms. The drop in short-term loans in the crisis quarters, ie the second quarter of 2009 to the first quarter of 2010, was probably partly attributable to bank-related factors.<sup>4</sup> By comparison, market-based external financing played a far less important role than it did in the other member states under review, and indeed in the euro area as a whole.

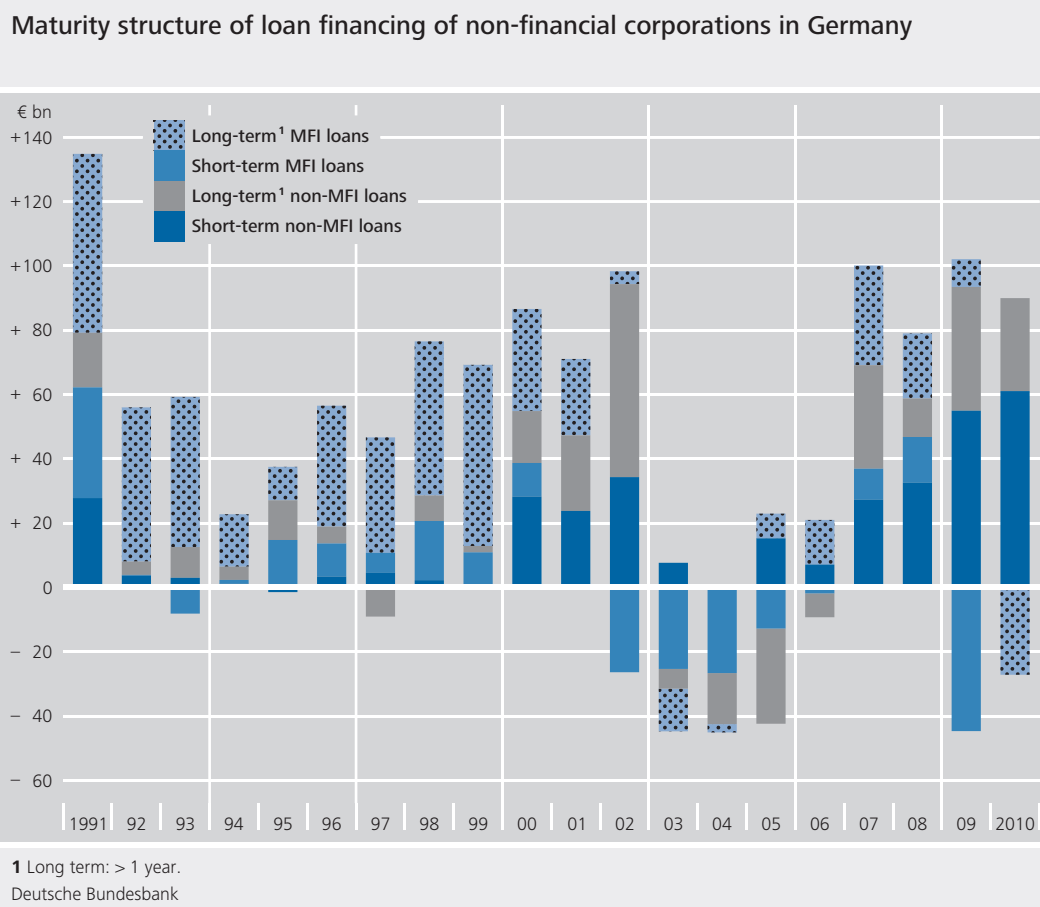
The adjustments in corporate financing clearly show that the financial market turmoil and the existence of country-specific financial frictions and structural factors led to different responses with regard to external financing; these depended, *inter alia*, on the extent to which imbalances had previously built up in each individual country. From a monetary policy perspective, an analysis of these developments is important as it sheds light on how monetary policy measures affect country-specific financing structure and, therefore, the monetary transmission. From an economic policy perspective, country-specific developments are important, as possible differences at the individual country level may signal a need for adjustment.

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<sup>3</sup> International studies indicate that the substitution of bank-based by market-based forms of financing during the occurrence of financial crises is a typical pattern in the development of external financing in industrial countries. See E P Davis and M R Stone (2004), Corporate financial structure and financial stability, *Journal of Financial Stability*, 1, pp 65-91.

<sup>4</sup> See B Blaes, Bank-related loan supply factors during the crisis: an analysis based on the German bank lending survey, Discussion Paper, Deutsche Bundesbank Research Centre, Series 1, No 31/2011.





equately assess the enterprise's economic situation and development potential. This also had a positive effect on enterprises' financing costs.

ment within the group. In this respect, intra-group financing vehicles provide funds. One characteristic is that liquidity positions within the group are pooled, with liquidity distributed and netted across group enterprises as required. As part of the group-wide objective of increasing profitability, this cash pooling can reduce interest payments and thus financing costs at group level.<sup>30</sup> Individual group members need not resort to comparatively expensive forms of financing provided by third parties, while other subsidiaries need not invest their excess liquidity at relatively unfavourable terms and conditions. The financing vehicle exploits the creditworthiness of the group as a whole to resolve any financing bottlenecks or

*Incipient shift in external financing over the past ten years ...*

As competition on the financial markets has intensified and in view of globally active enterprises' international focus, an incipient shift in corporate financing has been observed over the past ten years. Since the turn of the century, bank loans have increasingly been replaced by lending within the corporate sector. During the periods of economic weakness in the years 2001-03 and 2008-09 especially, this credit component gained in importance, while there was even a net repayment of bank loans as external financing was reduced. This process was driven by factors attributable to developments both in the corporate sector and in the banking system.

*... with sharp increase in intra-sector lending ...*

Globalisation has led to an increased formation of large international enterprises, which conduct centralised liquidity and finance manage-

<sup>30</sup> See C Billek, Cash Pooling im Konzern, 2009, Springer, Vienna.

invest surplus liquidity profitably.<sup>31</sup> Such a strategy – albeit currently only open to enterprises of a certain minimum size – allows increasing independence from external creditors and lowers the risk of restricted access to funds for the individual group members. In addition, the growing number of international interlinkages means that enterprises are increasingly also seeking loans from foreign banks. Annual new bank loans from abroad almost doubled in the second half of the period under observation.

*... in a changed banking environment*

Bank-related factors are also likely to have contributed to the shift in corporate financing. It cannot be ruled out, for instance, that the temporary tightening of credit standards in the last two downturns and rising regulatory requirements under the Basel Agreement have prompted enterprises to turn to alternative forms of financing. This development was promoted by the existence of the cash pools outlined above. At the same time, the intensity of global competition in the intermediation sector and the above-mentioned international focus of potential borrowers are likely to have aggravated the already high margin pressure in credit business, prompting large, capital-market focused banks, in particular, to extend their business activities to include commission business and investment banking.

*Higher percentage of short-term loans*

Finally, bank loans' reduced significance is also evident in the maturity structure (see chart on page 25). While the vast majority of funding was based on long-term bank loans during the 1990s, the increase in loans from non-banks, notably loans from other enterprises, was associated with shorter loan lives. At the same time, it can be seen that cutbacks mainly affected short-term bank loans during economic downturns. This is probably because large enterprises resorted less to the use of bank credit lines, instead primarily using short-term funding within the group.

## ■ Conclusions and outlook

The way in which enterprises in Germany finance themselves underwent considerable changes over the 20-year observation period. Internal funds were generally more important than external funds, their volume rising continuously throughout, but nonetheless displayed a certain cyclicity in terms of retained earnings, which can mainly be attributed to economic developments. By contrast, developments in external financing were much more volatile than those in internal financing. This, too, can be attributed chiefly to cyclical factors. The ratio between internal and external financing therefore fluctuated sharply over time.

*Corporate financing has undergone significant changes*

With just a few exceptions, loans consistently played the most important role within external financing. While in the past, banks were the main lenders, they tended increasingly to be substituted in favour of other creditors, including affiliated enterprises, in the period under review. Especially during economic downturns, enterprises resorted to this form of financing and thus reinforced the trend.

*Loans with changed creditor structure ...*

This structural shift reflects the ongoing integration of the goods and capital markets and the associated internationalisation of – financial and non-financial – (large) corporations. It could, however, also be related to (bank) supply-side factors which, in the form of stricter credit standards during economic downturns, rising regulatory requirements and growth of commission business, helped enhance the relevance of alternative sources of funding. As a

*... partly because of the ongoing integration of the markets*

<sup>31</sup> In this context, the argument can be made that the increasing significance of the shadow banking system can be attributed, amongst others, to the existence of these international cash pools. In order to diversify, these institutions do not invest their short-term liquidity surplus only in bank deposits, trying instead to use market-based forms of short-term investment (for instance money market funds). Demand from cash pools for short-term investment opportunities is, moreover, an attractive refinancing alternative for the other financial intermediaries (eg special purpose vehicles), in particular in the context of securitisation. See Z Poszar (2011), Institutional Cash Pools and the Triffin Dilemma of the U.S. Banking System, Working Paper No 190, International Monetary Fund.

result, the significance of bank loans, which still represent the single most important source of external financing, waned considerably over the observation period. Overall, intermediation services through traditional credit business therefore declined.

By contrast, the percentage of market-based external financing has remained virtually un-

changed since 1991. Disregarding the temporarily enormous volume of funds raised during the New Economy boom towards the end of the 1990s, this form of funding continues to play a less important role, also by European standards.

*Importance of  
market-based  
financing still  
low*



## **The PHF: a survey of household wealth and finances in Germany**

*The Bundesbank conducted its first survey of the wealth and finances of households resident in Germany between September 2010 and July 2011. The results of this voluntary survey have been summarised under the name "Panel on Household Finances" (Private Haushalte und ihre Finanzen, or PHF). The data mainly comprise households' balance sheets, their pension entitlements, savings activity and income, data on employment, consumption, beliefs and expectations and a large number of demographic characteristics. The PHF is part of a new, harmonised survey being carried out in all euro-area countries. It will therefore be relatively easy to place the German results in a European context.*

*In future, the data will provide a comprehensive view of households' assets and debts and their determinants, thus allowing a better understanding of issues such as saving and consumption behaviour, the distribution of wealth or insolvency risks.*

*A representative sample comprising 3,565 households provided data for the first survey wave between September 2010 and July 2011. Wealthy households are overrepresented to enable a better analysis of the composition and distribution of wealth. The next wave is tentatively scheduled for 2014, and will involve as many of the households surveyed in the first wave as possible.*

*This article introduces the underlying framework of the PHF and explains the various steps of statistical data processing. Some of these steps have not yet been completed, meaning that the figures presented here are provisional. However, this article can already provide an initial impression of selected results. What the article shows, in particular, is how housing wealth is distributed in Germany and the size of the associated debt burden borne by the various household groups. The US subprime crisis showed just how important such information can be.*

*Common euro-area blueprint*

## An initiative of the European System of Central Banks

In 2006, at the initiative of the ECB, a group of economists and statisticians from Eurosystem central banks began working on a joint survey of household finances, the Household Finance and Consumption Survey (HFCS). To make the results comparable across countries, a common blueprint for the questionnaires was developed as a template for new surveys and as a point of orientation for surveys already in place in some euro-area countries. The blueprint determines the content of the survey (output harmonisation), while national central banks are free to choose what they consider to be the best method of conducting the survey, thus allowing the special institutional features of a country to be taken into account. Moreover, the national surveys contain many variables which are either specific or especially important to that particular country.

## Heterogeneity of households

Households' financial situation, as well as their borrowing and savings behaviour, are key ingredients of an economy's ability to grow, and also impact on financial stability. They determine how unexpected developments, such as a drop in income caused by the loss of a job, can be cushioned and whether a household will become overindebted. Heterogeneity – another term for individual variability – is a decisive factor. Assuming a notional "representative household" is often insufficient to provide an understanding of consumption and saving decisions and the effects of monetary policy, much as the concept of a "representative bank" does not permit a proper analysis of financial stability. This is especially the case when – as with data on wealth – the differences between households are very large. The HFCS in general and the German PHF in particular therefore collect household and individual data. Some examples below shall serve to highlight the benefits of using such data.

*Households vary widely*

## Debt

The informative value of aggregated data on household debt is constrained in a number of ways. The Bundesbank's borrowers statistics show that the total debt of households (employees, sole proprietors and entrepreneurs) stood at €1,403 billion at the end of 2010. Dividing this figure by the number of households at that particular time yields an average household debt of €34,813. However, such averages mask important information which can only be obtained using microdata. Provisional PHF figures show that only 41.9% of German households are actually in debt at all. These households must consequently bear an average debt of €83,098. Yet this does not tell the whole story, either. In fact, it is less the averages and more the tails of distributions which matter for financial stability. Heavily indebted households whose incomes are insufficient to service their debts flee into bankruptcy, leaving their creditors to foot the bill. Central banks therefore need to be able to assess how concentrated indebtedness is and how much debt is borne by those households for which the ratio of payment obligations to disposable income exceeds a given threshold. Information on distributions is necessary to breathe life into terms such as "loss given default" or "value at risk". The section on mortgage debt below serves to illustrate the importance of information on distribution.

*Households: total debt and average debt*

*Tails of distributions are important*

## Analysis of individual behaviour

To understand individual behaviour, we have to look at the dependent variable, such as wealth or its components, as well as its possible determinants at the level of the individual. As a case in point, the ownership of homes and property is much less widespread in Germany than in comparable countries in Europe and elsewhere. This has important ramifications for the distribution of wealth and debt. In order to explain the distribution of home and property owner-

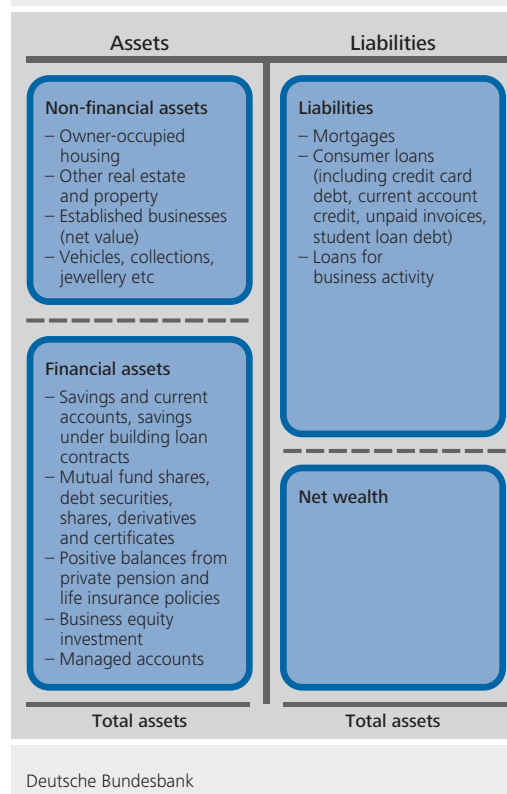
*Few owners of homes and property in Germany*

ship, we have to observe, at the level of the individual, as many determinants for the acquisition of property as possible, and, preferably, compare them across countries. Such determinants include income, transaction costs, financing constraints, tax considerations and family structure, along with the significance of inheritance for the transfer of property ownership.

*Shareholding low and concentrated on a small number of households*

Another example is the well-known stylised fact that aggregate household shareholding is very low in the light of the risk and return structures. At least this applies if we refer to the standard portfolio selection models. Without micro data, we cannot even obtain the fundamental insight that these are also threshold effects – most households in Germany do not hold shares, either directly or indirectly. Economic researchers can use multivariate distributions to establish which households hold shares, how the value of the wealth tied up in shares is distributed and how these two elements correlate with individual characteristics.

### Balance sheet of a household – a schematic overview



## Content and focal point of the PHF<sup>1</sup>

*Modules in the PHF*

At the heart of the PHF is a detailed breakdown of assets and liabilities. The chart above provides a schematic overview. The PHF contains the following modules.

- Household structure
- Socioeconomic characteristics
- Consumption
- Non-financial assets and their financing
- Liabilities
- Businesses and financial assets
- Inheritances and gifts
- Employment
- Old-age provision
- Income

*Key themes: saving and pensions*

While it shares the common core seen in all national HFCS surveys, the German PHF has certain distinctive features. Firstly, the survey stresses two key themes of German economic

policy: pensions and saving. Whereas the prototype HFCS largely omits household saving, the PHF requests information on saving in relation to all relevant categories of wealth. But the outlook is different as well: while the HFCS guidelines only provide for a cross-section, the decision to conduct the German survey as a panel also allows us to observe the accumulation of assets over the life-cycle.

Three prominent predecessors in Germany served as models for the PHF. The Federal Statistical Office's large-scale Sample Survey of Income and Expenditure (*Einkommens- und Verbrauchsstichprobe, EVS*) also provides an outline of the structures of household assets in

<sup>1</sup> For a more detailed description of the survey see U von Kalckreuth et al, The PHF: a comprehensive panel survey on household finances and wealth in Germany, discussion paper from the Deutsche Bundesbank's Research Centre, forthcoming. More information is also available on the Bundesbank's website at [http://www.bundesbank.de/vfz/vfz\\_panel.en.php](http://www.bundesbank.de/vfz/vfz_panel.en.php).

Germany.<sup>2</sup> The methodology for recording private saving was developed in SAVE, an academic study organised by MEA in Munich. The self-renewing panel structure was borrowed from the SOEP (*Sozio-ökonomisches Panel*, or Socioeconomic Panel) conducted by DIW Berlin. The PHF merges the successful methodological traits of these studies in a new set of statistics which is conceptually firmly grounded in the structure of the household balance sheet and is fully comparable with similar surveys in all other euro-area countries.<sup>3</sup> The PHF's panel dimension, moreover, enables a precise understanding of asset formation over time and, on this basis, allows sound statements to be made about the long-term trend in the distribution of wealth.

## ■ The design of the survey

Participation in the survey is voluntary. It is designed to be representative of the population. Any household in Germany has a given likelihood of making it into the sample. Conversely, the probability of being selected can be stated for each household in the sample. This is a precondition for ensuring that the determination of design weights is statistically robust. The survey's design ensured that wealthy households had a higher probability of being selected for the sample. They are intentionally overrepresented. Wealth is considerably more concentrated than income, and a proportional sample would contain only a few wealthy households. It would thus be impossible to obtain any useful information on many categories of wealth. To oversample wealthy households, a relatively large number of smaller and medium-sized communities with high income tax revenue were selected, and in cities the sample also used microgeographic information relating to street sections, such as purchasing power, building type and quality of the residential area.

children moving out or through divorce – all household members will be tracked. The new households created by such splitting-off will be added to the panel. Refreshment samples will be needed to offset natural reduction in the panel size (panel mortality). However, this is also a way of taking account of new or under-represented socio-demographic groups. The second wave is currently scheduled for spring 2014.

The lion's share of the questionnaire refers to the household as a whole. A household member with particularly good knowledge of the overall household's financial situation was asked these questions in a computer-assisted personal interview (CAPI). Moreover, the survey also collects information from individual household members on several issues: income, old-age provision and employment. For this part of the survey, there was also the option of using paper versions and an online interface alongside the CAPI.

The PHF is a data set intended for scientific purposes, and it is also available to external researchers. Before the data are passed on to academic users for specific projects, they are carefully anonymised to ensure that survey information cannot be matched with participating households under any circumstances. The applicants and their projects are also vetted. An anonymised data set which can be released for use by researchers will probably be ready in the spring of 2013.

*Computer-assisted interview*

*Random sample ...*

*... with wealthy households being intentionally oversampled*

*Panel structure*

All participating households will be contacted again in the subsequent waves. If the household composition changes – such as by adult

<sup>2</sup> However, it is impossible to generate the variables of the HFCS blueprint using EVS data. The PHF models wealth structures and indebtedness in greater detail than the EVS, which focuses chiefly on income and expenditure. The EVS omits households with a net monthly income of more than €18,000. The EVS' roughly 13,000 households are selected using quotas and not at random.

<sup>3</sup> It is also highly comparable with the US Federal Reserve System's Survey of Consumer Finances (SCF), which was a key model for the common structure of the European HFCS.



## Field phase and participation

The sampling and field work were carried out by the infas Institute, which is based in Bonn. The field phase of the first wave ran from September 2010 to July 2011. 20,501 addresses were used in total, and 3,565 valid household interviews were conducted. The response rate was 18.6%.<sup>4</sup> It is lower than the response rate for directly comparable studies in other countries and is also somewhat disappointing by German standards.

*Comparison with micro-census shows sample to be highly representative*

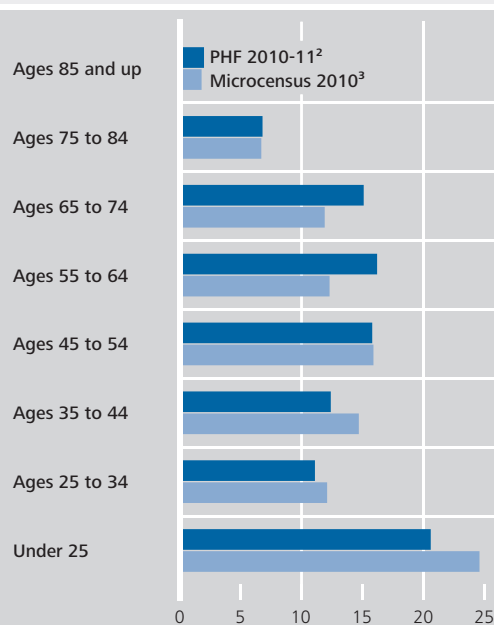
A high non-response rate can indicate a systematic bias in the sample composition. However, there is no sign of severe selection bias in the PHF survey either after comparison with external statistics or following a statistical study of response behaviour. The charts in this section compare the population structure data from the 2010 microcensus with the composition of the PHF sample. The PHF households are assigned inverse selection probabilities given by the sample design (design weights) in order to make up for the oversampling of wealthy households. The adjacent chart shows the age composition of the German population according to the microcensus compared with the (design-weighted) PHF sample. The youngest age cohort is somewhat underrepresented and the group aged 55 to 74 is somewhat overrepresented. The upper chart on page 34 on household size shows that single-person households occur a bit too frequently yet coverage of large households is also good. The comparison according to employment status of the main income earner in the lower chart on page 34 shows clearly that both the unemployed and non-labour force members are overrepresented, whereas workers are less well represented. Such discrepancies can be resolved by adjusting the weights.

*Income distribution in the sample*

The table on page 35 shows the income distribution in the sample, a decisive factor in the representativeness of a survey on wealth. In the PHF, a household's total income can be calculated from the sum of its components, a large

### Persons in households, by age

Design-weighted PHF sample<sup>1</sup> compared with microcensus; percentage of persons in the surveyed households



<sup>1</sup> PHF sample: the Panel on Household Finances (PHF) survey conducted by the Deutsche Bundesbank. Survey period: September 2010 to July 2011. <sup>2</sup> Design-weighted extrapolation. <sup>3</sup> Source: Destatis (2011); Bevölkerung und Erwerbstätigkeit, Haushalte und Familien, Ergebnisse des Mikrozensus 2010, Fachserie 1, Reihe 3. Deutsche Bundesbank

percentage of which are even available for individuals. For comparison purposes, household income here, just like in the microcensus, is determined based on the response to a question about the household's total income.<sup>5</sup> In order to show the impact of oversampling, the table shows both the unweighted and the weighted composition of the PHF sample. The unweighted composition in the second column of the table on page 35 is produced by simple counting.

This shows clearly that the oversampling of wealthy households was actually rather successful. The four highest income categories are

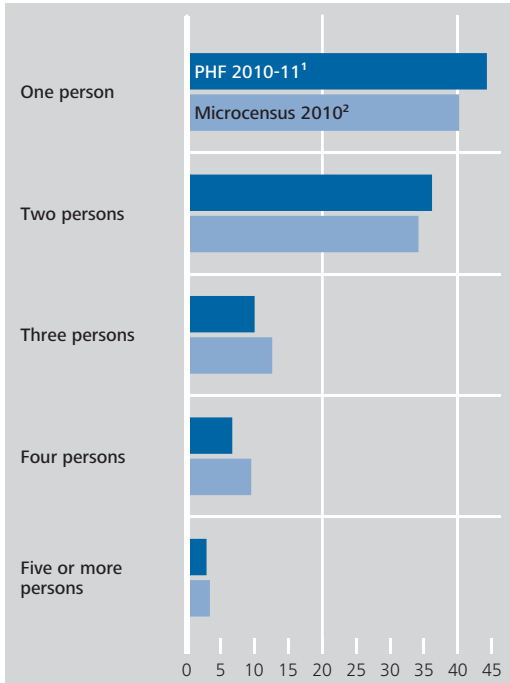
*Intentional oversampling of wealthy households successful*

<sup>4</sup> The addresses which are not in the target group because, for instance, the households have since moved to an unknown address were removed from the numerator of the quotient. Valid household interviews were included in the denominator even if some interviews of individuals were missing.

<sup>5</sup> Asking interviewees to name a figure for total income produces values which are systematically too low because of memory gaps among the respondents. Here, however, the focus is on the structural comparison.

### Households, by household size

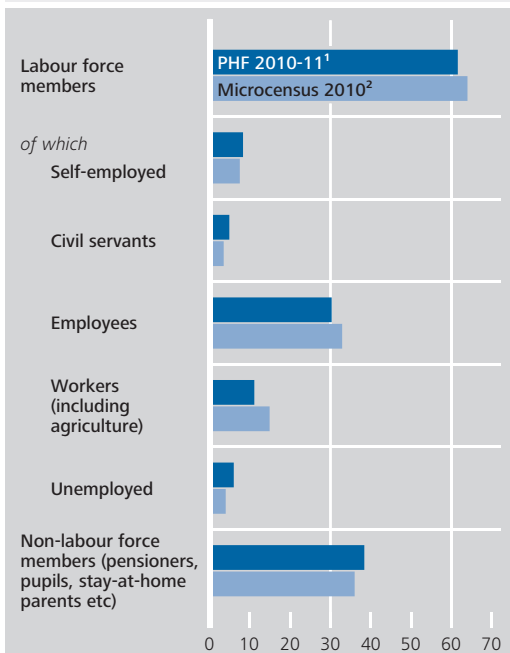
Design-weighted PHF sample compared with microcensus; percentage of surveyed households



**1** Design-weighted extrapolation. **2** Source: Destatis (2011); Bevölkerung und Erwerbstätigkeit, Haushalte und Familien, Ergebnisse des Mikrozensus 2010, Fachserie 1, Reihe 3. Deutsche Bundesbank

### Households, by employment status of the main income earner

Design-weighted PHF sample compared with microcensus; percentage of surveyed households



**1** Design-weighted extrapolation. **2** Source: Destatis (2011); special analysis commissioned by the Deutsche Bundesbank, results of 2010 microcensus. Deutsche Bundesbank

clearly overrepresented, with the top category (total monthly income of €4,500 or more) occurring in the sample more than twice as frequently as in the population at large. If we use design weights to neutralise the effect of over-sampling (third column), this creates a picture that is extremely close to the income distribution seen in the microcensus.

Finally, looking at households' ownership of their main residences is also informative. The chart below compares the share of households in owner-occupied housing to all households and also by household size. Relative to all German households in the microcensus, this share was 40.9% in 2006. The percentage extrapolated from PHF data using design weights is 44.2%, indicating a certain selection bias towards homeowners. The chart also shows that the bias is attributable mainly to single-person households and childless couples.

The design-weighted share of foreigners in the PHF is 5.9%, compared with 8.7% in the entire population. The composition of countries of origin is satisfactory. However, the migrants in the sample could well be better integrated into the majority population than the migrant population as a whole.

On the whole, the identified selection bias is relatively small and can be offset by modifying the weights on the basis of statistical models of response behaviour and adjusting marginal distributions for the overall population.

## Participants' response behaviour

Data on wealth are considered extremely sensitive and complex. This makes item non-response – the fact that even those willing to participate do not respond to all questions – a particular problem. The reason is not necessarily that participants are unwilling to respond; often they do not understand the question or do not know the answer themselves. Item non-

*Item non-response*

response is frequently systematic, ie correlated with the true value of the missing response. For instance, someone with no debt whatsoever knows it and will also be perfectly willing to say so. In that case, debt is correctly entered as "0". An indebted respondent, however, may not know the exact amount or may be embarrassed to talk about it. This is sufficient for a correlation. If we ignore item non-response – eg by setting all missing responses to 0 or looking only at the responses that are there – the mean values will be skewed downward depending on the strength of the correlation between the true value and willingness to respond. In certain cases, such a bias can be mitigated or eliminated by imputation. This means replacing missing data with values that "fit" the interviewee based on the existing responses. Imputation in the PHF is explained on pages 37 to 39.

*Imputation of missing data*

In wealth surveys, it is typically data on the value of wealth or debt that is most difficult to obtain. It is more difficult to give an exact figure than a simple yes or no answer. In the PHF, information on figures can be given at three levels. The interviewee is initially asked for an exact value. If s/he cannot answer the question, s/he is asked to give an upper or lower threshold for the value. If this also fails, the interviewee can choose from a list of pre-defined ranges. Such information makes the imputation much more accurate.

*Total item non-response pleasingly low*

The table on page 36 shows item non-response to several particularly sensitive questions revolving around numerical values. The first column in the table shows the percentage of responses which did not state an exact numerical value. The second column lists the frequency with which neither an exact figure nor a range was given. As in other surveys on wealth, it is particularly difficult to state the value of an existing self-owned business. No response whatsoever is given to this question in 12.1% of cases. There are also some financial indicators which cause difficulty: the value of a household's bonds and debt securities is completely

### Households, by monthly net household income\*

Per cent

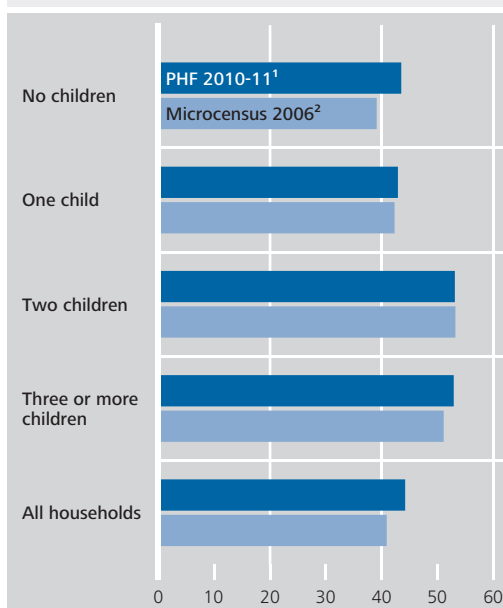
Monthly net household income	Microcensus 2010 <sup>1</sup>	PHF 2010-11 <sup>2</sup> (unweighted)	PHF 2010-11 <sup>3</sup> (weighted)
Less than €500	2.2	1.7	3.3
€500 to less than €900	10.9	5.5	10.0
€900 to less than €1,300	15.5	9.2	15.2
€1,300 to less than €1,500	8.0	4.8	7.1
€1,500 to less than €1,700	7.4	6.2	7.6
€1,700 to less than €2,000	9.5	7.0	8.4
€2,000 to less than €2,600	15.6	17.4	16.9
€2,600 to less than €3,200	10.6	13.7	11.1
€3,200 to less than €4,500	12.4	16.8	10.6
€4,500 or more	7.9	17.8	9.7

Sources: Destatis (2011), Bevölkerung und Erwerbstätigkeit – Haushalte und Familien – Ergebnisse des Mikrozensus 2010 – Fachserie 1 Reihe 3; PHF 2010-11. \* PHF sample compared with microcensus. 1 Percentage of all households providing an answer. 2 Unweighted sample percentages, with the effects of oversampling visible. 3 Design-weighted extrapolation, with the effects of oversampling neutralised.

Deutsche Bundesbank

### Households in owner-occupied housing, by number of children below the age of 18

Design-weighted PHF sample compared with microcensus; percentage of respective category



1 Design-weighted extrapolation. 2 Source: Destatis (2008); Mikrozensus, Zusatzerhebung 2006, Bestand und Struktur der Wohneinheiten, Wohnsituation der Haushalte, Fachserie 5, Heft 1.

Deutsche Bundesbank

### Item non-response to selected questions

Percentage of all households that were supposed to respond to the question

Question	No exact value given	No value given
Value of the first property purchased	7.9	2.9
Value of the first mortgage	8.0	3.0
Value of all cars	4.9	1.7
Size of credit card debt	5.6	1.4
Value of business owned by the household	23.2	12.1
Value of mutual funds	12.6	6.4
Value of fixed-interest bonds	17.1	12.4
Value of shares	11.9	7.6
Total value of assets held in safe custody	9.5	5.4
Value of savings under building loan contracts	10.6	4.9
Employee income	5.1	2.7

Source: raw data from the PHF survey 2010-11.  
 Deutsche Bundesbank

missing in around 12.4% of cases in which the existence of such instruments is reported. Most other questions about values, however, were answered considerably more successfully – including, rather surprisingly, the questions about the level of debt. The incidence of item non-response to other types of questions was generally very low.

## PHF data: initial impressions

Careful statistical processing necessary

The processing of the survey is currently still in progress. The first step is to carefully edit the responses for logical consistency and coherence of content, which includes a search for “outliers”. This also frequently reveals written errors made by the interviewers. These must be corrected or, alternatively, the value is set to “missing”. Imputation supplements the data set with missing data based on conditional probability distributions of the relevant variables. Weights are adjusted to eliminate bias caused by the unit non-response of some participants. Once enough information on non-respondents is available, a statistical response behaviour model can be used to adjust the weights. Any remaining bias can be eliminated by making adjustments to the marginal distributions (calibration).

The PHF data are therefore still provisional five months after completion of the field phase, as is usual for such surveys. However, it is already possible at this juncture to obtain an impression of the data base’s performance. It is not primarily about estimating large aggregates; the financial components of household wealth, including debt, are modelled well on the whole by the statistics provided by the Bundesbank, especially the financial accounts, banking statistics and securities deposit statistics. Moreover, the Bundesbank and the Federal Statistical Office have jointly compiled a balance sheet for the household sector which also includes non-financial assets.<sup>6</sup> The PHF will also be able to fill knowledge gaps in the calculation of aggregated asset positions, especially by capturing certain market values for business equity investments in unlisted corporations and for existing housing. However, the PHF’s true strength lies in its ability to break down aggregates by population group, to look at size distributions and to use interrelationships between variables at the level of the individual. Some of this will be illustrated in the following paragraphs using property ownership and the attendant indebtedness as an example.<sup>7</sup> The US subprime mortgage crisis made it clear just how important it is to have a clear picture of how property ownership and indebtedness are distributed. When the real estate bubble burst, many households turned out to be overindebted.

## Property ownership – the asset side

The tables on pages 40 and 41 give an overview of the frequency and value of property ownership. The table on page 40 gives the percentage of households which own property.

Disaggregated analysis of property ownership

<sup>6</sup> Federal Statistical Office and Deutsche Bundesbank: Sektorale und Gesamtwirtschaftliche Vermögensbilanzen 1992-2010, Wiesbaden, 2010.

<sup>7</sup> The analytic weights used for this evaluation are provisional and are close to the design weights. Although they have been corrected for non-response based on an estimated model of response behaviour, they are not calibrated.

## Imputation of the survey data

### Item non-response and imputation

The term item non-response is used to describe the lack of responses to individual questions from surveyed households or individuals. This leads to missing data, with which a number of problems are associated. First, standard data analysis techniques can generally only be applied to complete data sets, and simply omitting all data sets containing missing values can severely diminish and distort the information content. Second, the occurrence of item non-response is not a random process, but depends rather on the characteristics of the household. If this mechanism is not taken into account, this leads to biased estimations for the variables concerned.

A case in point is indebtedness. If overindebted households often tend not to answer such questions, this results in distorted estimations if only the available answers are considered. This effect can be significantly reduced by replacing the missing value using a mathematical procedure which simulates the mechanism underlying the non-response.

This type of procedure which serves to replace missing values using estimated values is known as imputation. All imputation procedures of this kind are based on the "missing at random" assumption, which states that the probability of a missing observation can be fully explained using the observed values in the data set. However, it is not possible to verify whether this assumption is indeed true. Even if this condition does not hold, imputation can still simulate that particular share of the mechanism underlying the non-response which can be derived from the observed data.

### Imputation in the PHF

A linear stochastic regression model is used for imputing continuous variables (especially euro amounts) in the PHF. Missing values are substituted by their best linear predicted value, plus a normally distributed random variable. The prediction equation is

$$\hat{y}_{mis} = \mathbf{X}\hat{\beta} + \hat{u}; \quad \hat{u} \sim N(0, \hat{\sigma}^2 \mathbf{I});$$

$$\hat{\beta} = (\mathbf{X}'\mathbf{X})^{-1} \mathbf{X}'\mathbf{y}$$

where  $y$  is the variable to be imputed,  $y_{mis}$  is an individual missing value,  $\hat{y}_{mis}$  is its substitute,  $n$  is the number of observed values of  $y$ , and  $k$  is the number of selected regressors for the imputation of  $y$ .  $\mathbf{X}$  is the  $n \times k$  matrix, which is made up of the  $n$  values of the  $k$  regressors. The variance  $\hat{\sigma}^2$  is estimated using the residuals from the prediction equation.

For the imputation of the value of the house, for example, we use regressors which allow good predictions, such as the value of the total assets of the household as well as socio-demographic information, such as age and level of education. If the respondent did not report the exact value, but specified an upper or a lower bound for the value, the imputation is repeated until the substitute value falls into the interval.

Binary variables are imputed in a similar way using a linear stochastic model. Binary variables are often indicator variables, such as the question of whether the household owns any property. The number of missing values in the PHF resulting from such questions is relatively small.

Hot deck imputation is used for the imputation of categorical variables. Here, a miss-

ing value is replaced by an observed value of another household, which should resemble the household with the missing value as much as possible in terms of the selected characteristics. One example to demonstrate the use of a hot deck procedure is the imputation of the highest level of education completed, which can be entered in nine different categories in the PHF.

If the regressors are correctly selected, then the characteristic features of the distribution of the imputed variables are retained. The retention of the general statistical features of the entire data set, especially the covariance structure, is the main objective of the stochastic imputation and takes precedence over finding the most probable value in each individual case.

The imputation algorithm must reflect the logical structure of the questionnaire to ensure the consistency of the data. This may also embrace imputed values for questions that were not even asked during the interview. If, for example, the question relating to the ownership of property was answered with "don't know", the entire property section of the questionnaire is left out during the interview. If the initial question is imputed as "yes", then the subsequent property-related questions also have to be imputed. All imputed values are marked for the data users with a special imputation flag in the corresponding flag variable.

### **The significance of multiple imputation**

Simple imputation, ie the creation of a single imputed data set, does not take into account the uncertainty of the selected imputation model because all the values in the imputed data set are treated like "real" observed values. As a consequence, variances and covariances in the imputed data set are underestimated. This is why several im-

puted data sets are generated – hence the name multiple imputation – whereby every missing value is replaced by a number of independently imputed values, known as implicates. This routine is based on the bootstrap procedure. The variance of a multiply imputed data set is calculated as the sum of the weighted variances within each implicate and the variance between the implicates (the latter is not taken into consideration in the simple imputation method). Five imputed data sets are generated in the PHF. The inclusion of five data sets is a generally accepted norm, which has been agreed on between the central banks participating in the HFCS.

The imputation of the PHF data is done iteratively. In the first iteration, all imputed variables containing missing values are replaced by a value which is estimated purely on the basis of the observed data. The second iteration and all following iterations recalculate these values in the light of the previous iteration, thereby building a complete data set without missing values in the predictors as a basis for the imputation. The key criterion for the convergence of the procedure is that the variance between the implicates is small in comparison with the variance within the implicates. A sufficient convergence is generally achieved after six iterations.

During the imputation and analysis of the results, problems frequently become apparent in the data, such as inadmissible or implausible values, which are then rectified in the course of a further editing procedure. A two-way process therefore occurs between editing and imputation, which has a positive impact on the quality of the data.



### Example

Finally, an example may prove helpful. As part of the module focusing on financial assets, respondents were asked to specify the value of any tradable shares that they own. A total of 646 respondents said that their household owns shares. Of these respondents, 553 answered the question relating to the value of these assets by specifying a figure, 27 opted to select an interval and 66 did not provide any further details.

Missing values will not cause any major problems as long as intervals are available. Either the interval midpoint can be used for analytical purposes or a value in the interval can be simulated based on the assumption of equal distribution. By contrast, if no further information is provided, this can lead to severe bias.

The imputation algorithm provides proxy values in all 66 cases where no interval is available. The 580 remaining values yield a mean (unweighted) portfolio value of €67,026, which is significantly higher than the median of €14,100 owing to a number of very high realisations. The 66 imputed values lie closer to the mode, with a mean average of €44,645 and a median of €8,875. Overall, the mean and the median amount to €64,739 and €13,000 respectively after imputation. The weighted volume of equity holdings (after extrapolation) amounts to €126.9 billion before imputation and €135.2 billion after imputation.

Ownership of the main residence is shown separately. In addition, the table displays the composition of housing wealth both by type of property and also by their owners' membership of various socio-demographic groups. With regard to the property type, a distinction is first made between owner-occupied housing (main residence) and other property, with ownership of the main residence broken down further into houses, flats and mixed-use property (such as a residential house with a shop on the ground floor or a farm building). The composition of owners is broken down by age group, labour market status, household income and number of children below the age of 18. In the table on page 41, the average gross value of housing and property wealth, the average net value (ie less existing mortgage loans) and the relevant medians are calculated for property owners in the population at large and those in certain groups of the population. It should be noted that these calculations include the entire housing wealth of a household, which can also

encompass multiple properties. The table also shows the percentage of owner-occupied housing either inherited or received as a gift. The estimated averages are a good fit with the sectoral balance sheet compiled by the Federal Statistical Office and the Bundesbank: households' housing wealth extrapolated from the PHF data amounts to €5,024 billion (including the value of business property belonging to the self-employed and sole proprietors), while the estimate in the sectoral balance sheet is €5,197 billion for residential housing and land underlying buildings and structures.<sup>8</sup>

In the case of property ownership as a whole, as well as owner-occupied housing, there is a kind of life-cycle. Home ownership is low

*Ownership rate high among older households, ...*

<sup>8</sup> See Federal Statistical Office and Deutsche Bundesbank (2010), op cit. The figures for the sectoral balance sheet include property owned by private not-for-profit organisations and the property owned by self-employed and sole proprietor housing companies. Such property is not included in the PHF if owned by a business belonging to the household.

## Share of households which own property\*

Per cent

Item	Share of households which own property	Share of households which own their main residence	of which			Share of households which own property other than their main residence
			House ownership	Flat ownership	Ownership of mixed-use buildings/farms	
Total	44.9	39.7	67.6	27.8	4.6	17.1
Ownership rates by age of main income earner						
Under 40	20.0	16.2	63.9	35.5	0.6	8.1
40-49	51.4	43.7	70.4	24.8	4.8	18.0
50-59	56.6	50.7	66.6	25.9	7.6	25.1
60-64	59.5	52.9	65.2	31.4	3.5	23.6
65 or older	55.5	51.5	68.5	27.4	4.1	19.0
Ownership rate by employment status of main income earner <sup>1</sup>						
Labour force member	44.0	38.1	67.3	27.6	5.0	17.7
of which						
Self-employed	67.9	59.8	63.6	19.9	16.5	36.4
Civil servant	65.2	59.0	62.4	35.9	1.7	22.5
Employee	46.2	38.7	70.4	27.7	1.9	19.5
Worker	37.1	33.4	68.0	27.4	4.6	9.5
Unemployed	9.4	8.4	49.1	50.9	0.0	1.2
Non-labour force member	46.5	42.7	68.0	28.1	3.8	15.9
of which						
Pensioner	54.9	50.9	67.9	28.2	3.9	17.9
Ownership rate by monthly net household income <sup>2</sup>						
Less than €900	14.3	12.8	51.6	36.4	12.0	2.6
€900 to less than €1,300	20.7	19.3	55.8	38.5	5.8	4.1
€1,300 to less than €2,000	37.0	30.6	63.3	35.9	0.8	11.5
€2,000 to less than €3,200	56.3	49.7	67.2	27.5	5.3	20.3
€3,200 to less than €4,500	76.2	69.6	70.5	25.9	3.7	32.2
€4,500 to less than €6,000	86.8	79.0	83.0	11.9	5.0	43.1
€6,000 to less than €7,500	91.7	79.1	64.1	31.2	4.7	64.1
€7,500 or more	89.5	79.2	87.2	5.0	7.8	67.7
Ownership rate by number of children below the age of 18						
Households with no children below the age of 18	43.9	38.9	66.1	29.2	4.7	17.0
Households with ...						
one child	47.3	39.2	75.5	19.5	5.0	17.4
two children	52.7	48.4	68.6	28.2	3.2	19.4
three and more children	52.6	47.4	83.9	12.7	3.4	14.6

Source: PHF 2010-11. \* Imputation and analytic weights are provisional. <sup>1</sup> Categorized on the basis of the most important status. <sup>2</sup> Derived from a self-assessment of total income.

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among the young cohort and rises with advancing age, peaking in the 60 to 64 age bracket. Inheritance is also a significant factor in explaining this finding, alongside purchasing. Among households where the main income earner is 50 or older, the percentage of owner-occupied housing surpasses the 50% mark. Unless this is caused by cohort effects, most Germans will be able to fulfil their dream of owning their own home at least sometime later in life.

If property-owning households are grouped by employment status of the main income earner, certain socio-economic patterns come to the

surface. Property ownership predominates among the self-employed and entrepreneurs, at 67.9%. The average value of owned property is also highest in this group. Civil servant households are not far behind, with a home and property ownership rate of 65.2%. Civil servants are also on a level pegging with the self-employed and entrepreneurs in terms of median gross housing wealth, yet the mean value of their homes and property is much lower – the very expensive properties are missing from this employment category. Home-owning employees possess almost the same mean amount of housing and property wealth as civil servants; however, property ownership



### Households which own property: average asset values\*

Item	Mean gross housing wealth <sup>1</sup>	Mean net housing wealth <sup>1,2</sup>	Median gross housing wealth <sup>1</sup>	Median net housing wealth <sup>1,2</sup>	Percentage of households owning their main residence which obtained ownership through inheritance or as a gift
	€ thousand				Per cent
Total	297.4	246.1	200.0	152.5	23.4
Average asset values by age of main income earner					
Under 40	229.4	142.5	180.0	100.0	12.5
40-49	272.8	196.8	200.0	140.0	25.0
50-59	375.0	316.8	200.0	160.0	24.6
60-64	296.2	260.9	184.0	150.0	18.8
65 or older	286.3	266.9	190.0	184.0	26.7
Average asset values by employment status of main income earner <sup>3</sup>					
Labour force member of which	313.1	243.5	200.0	150.0	21.8
Self-employed	503.9	418.8	250.0	190.0	25.6
Civil servant	288.4	204.2	250.0	150.0	18.3
Employee	301.7	232.8	200.0	152.5	20.1
Worker	182.2	133.7	145.0	100.0	24.0
Unemployed	85.5	41.1	60.0	22.5	32.5
Non-labour force member of which	269.9	250.7	182.5	170.0	26.0
Pensioner	264.5	245.9	185.0	180.0	26.9
Average asset values by monthly net household income <sup>4</sup>					
Less than €900	104.8	77.2	77.0	45.0	42.2
€900 to less than €1,300	183.1	168.8	120.0	110.0	34.7
€1,300 to less than €2,000	170.6	150.3	150.0	130.0	33.3
€2,000 to less than €3,200	262.0	222.5	180.0	150.0	19.6
€3,200 to less than €4,500	324.7	250.4	250.0	170.0	19.3
€4,500 to less than €6,000	405.0	300.2	300.0	230.0	17.1
€6,000 to less than €7,500	864.0	776.6	490.0	420.0	13.2
€7,500 or more	914.1	747.4	660.0	397.0	8.2
Average asset values by number of children below the age of 18					
Households with no children below the age of 18	298.8	256.0	190.0	160.0	24.4
Households with ...					
one child	286.1	213.2	190.0	147.0	23.5
two children	294.1	196.5	230.0	150.0	14.8
three or more children	303.7	202.2	200.0	108.0	18.3

Source: PHF 2010-11. \* Imputation and analytic weights are provisional. 1 Excluding 105 households reporting implausible values on partial ownership. 2 Gross housing wealth less all mortgages secured by these properties. 3 Categorised on the basis of the most important status. 4 Derived from a self-assessment of total income.

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is less widespread among employees, at 46.2%. The ownership ratio among households headed by workers is even lower, yet at 37.1% it is still well above that of the unemployed (9.4%). The high incidence of property ownership among non-labour force households is surprising at first glance. This effect is determined by the home ownership ratio of pensioners; more than half of this group own their own homes.

the household also appears to favourably influence the tendency to acquire property. The ownership rate for the main residence is under 40% for households with one child or none whatsoever but increases sharply at two or more children.

*... and those with several children*

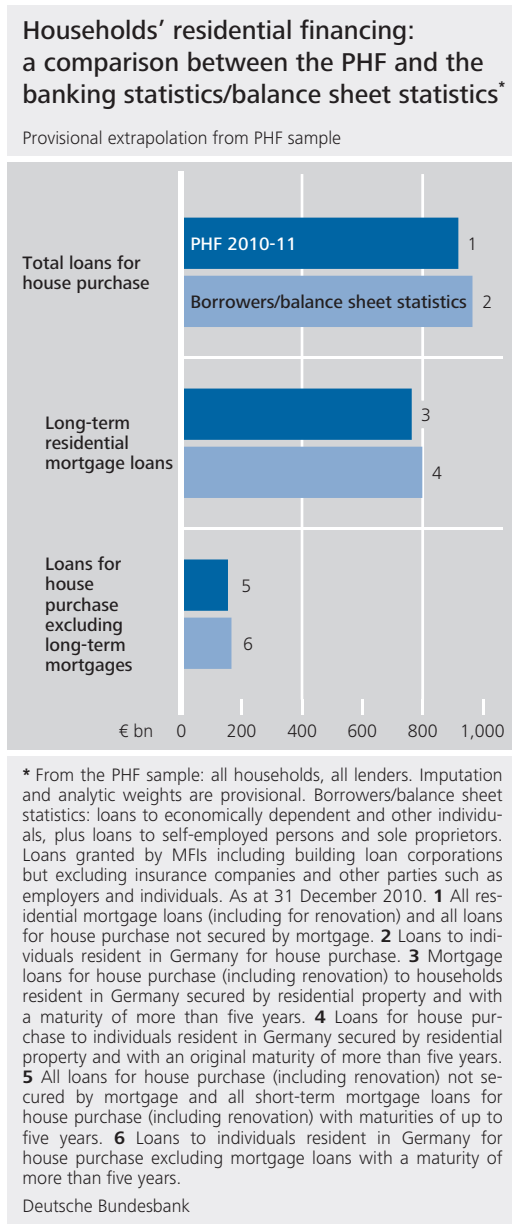
## Inheritances and gifts

A total of 23% of households that own their main residence obtained it as either an inheritance or a gift. This demonstrates the major importance of intergenerational transfers for the distribution of wealth, given the large values

*Inheritances and property ownership*

*... among higher-earning households ...*

Breaking down households by household income reveals a close correspondence between income and property ownership – including with regard to the mean and median values of homes and property. Finally, having children in



cing. Purchasing property often involves many years of paying off mortgages. Since questions regarding debt are considered sensitive, the statistical analysis begins with validation of the PHF data on property financing.

According to the Bundesbank's borrowers statistics, at the end of 2010 a total of €965 billion in loans had been granted to households to finance the purchase of residential property. Of this figure, €799 billion were mortgage loans with an original maturity of more than five years and €166 billion were either unsecured loans or mortgages with an original maturity of five years or less (see adjacent chart). These figures correspond closely with the PHF data for households. Extrapolated using provisional analytic weights, the PHF data produce a figure of around €918 billion in loans for house purchase, with longer-term mortgages making up around €764 billion and unsecured lending and shorter-term mortgages together accounting for another €155 billion or so.<sup>9</sup>

*Comparison with borrowers statistics*

In the tables on the following pages, the assets from housing and property wealth are therefore contrasted with liabilities in the form of loans of all maturities secured by mortgage. The table on page 43 presents an overview of mortgage loans. 44.8% of property owners have a mortgage loan to pay off. This percentage is naturally higher for younger households. Only 19.6% of pensioners who own homes and property are still paying off a mortgage, and in the case of main residences, the figure is only 16.2%. For a wide area of the income distribution, the percentage of property owners owing money on mortgage loans is larger for

*Mortgage loans not evenly distributed*

often associated with property ownership. Inheritances and gifts can also be an instrument of social compensation. The table on page 41 shows that low-income and unemployed households also own property, and a disproportionately high percentage of these households acquired this property as an inheritance or a gift. Naturally, the percentage of inheritance is higher for older property owners.

## ■ Mortgages

If the property is not an inheritance or a gift, the flip side of property ownership is its finan-

<sup>9</sup> This consistency is quite remarkable. It is much less pronounced for loans which are not for house purchase, such as consumer loans or loans to finance business activity. Only 26.0% of their total volume can be reproduced by the PHF. At 17.1%, the share that can be reproduced is even smaller for the self-employed and entrepreneurs than for economically dependent households, which still report 34.4% of their other borrowing. The gap may therefore be due in part to problems drawing a line between the private and business spheres. Around €18.8 billion in loans in the PHF cannot be assigned to any category from the borrowers statistics because of the failure to collect information on their characteristics.

### Households which own property: Share of households with mortgage loans and average loan sizes\*

Item	Share of households which own property and hold at least one mortgage loan	Share of households which own their main residence and hold at least one mortgage loan secured by the main residence	Share of households which own other property and hold at least one mortgage loan secured by other properties	Average size of real estate loans of households which own property and hold mortgage loans
	Per cent			€ thousand
Total	44.8	42.2	32.7	117.5
Share of households and average loan size by age of main income earner				
Under 40	59.4	64.0	35.8	144.3
40-49	64.7	65.2	39.3	118.6
50-59	55.8	52.1	41.5	111.1
60-64	37.7	32.6	26.4	102.8
65 or older	19.6	16.0	20.5	103.9
Share of households and average loan size by employment status of main income earner <sup>1</sup>				
Labour force member of which	58.7	57.4	38.7	121.6
Self-employed	61.8	55.3	43.6	149.9
Civil servant	63.9	56.0	43.2	133.2
Employee	57.7	58.7	37.1	119.0
Worker	57.6	58.7	35.1	87.8
Unemployed	43.3	48.7	0.0	98.5
Non-labour force member of which	20.7	17.3	20.4	96.9
Pensioner	19.6	16.2	19.5	92.1
Share of households and average loan size by monthly net household income <sup>2</sup>				
Less than €900	40.7	42.4	22.7	57.2
€900 to less than €1,300	21.2	20.5	27.7	66.7
€1,300 to less than €2,000	27.4	26.9	26.3	76.6
€2,000 to less than €3,200	43.8	42.5	24.3	91.4
€3,200 to less than €4,500	61.1	57.8	36.5	119.5
€4,500 to less than €6,000	58.9	50.0	48.8	184.1
€6,000 to less than €7,500	57.0	50.8	36.2	169.0
€7,500 or more	73.1	52.7	49.9	242.1
Share of households and average loan size by number of children below the age of 18				
Households with no children below the age of 18	39.0	35.7	31.4	112.9
Households with ...				
one child	67.1	69.7	35.3	115.5
two children	70.6	68.9	44.0	138.4
three or more children	71.8	72.8	31.7	139.5

Source: PHF 2010-11. \* Imputation and analytic weights are provisional. 1 Categorised on the basis of the most important status. 2 Derived from a self-assessment of total income.

Deutsche Bundesbank

higher-earning households. This is not a contradiction in terms since a large number of lower-income property owners are inheritors.

The average outstanding amount of mortgage loans (among households that report them) is €117,461. The conditional averages vary between the population groups in the study in the expected manner. Lower-income households have smaller outstanding mortgages than higher-income ones, and younger mortgage holders have larger mortgage debts than older groups. In both cases, this is a consequence of intertemporal budget constraints.

## Distribution of housing wealth by size

It is possible to examine how housing wealth is distributed by recording, at household level, gross housing wealth and the attendant mortgages. The table on page 41 shows the distribution of gross and net housing wealth by socio-demographic group, and the table above draws attention to the fact that the significance of mortgage loans varies widely between the different groups. The table on page 44 brings together information on gross values, outstanding debt, net values and interest rate burdens in a single table on size distribution. The

*Distributions ...*

*... of gross and net values ...*

*... borrowing and interest rate burden*

### Distribution of housing wealth and mortgage debt for property owners\*

Item	Gross housing wealth	Size of mortgage loans	Net housing wealth <sup>1</sup>	Monthly interest payments as a percentage of calculated monthly net household income <sup>2</sup>
	€ thousand			Per cent
Mean	297.4	51.0	246.1	5.6
1st decile	55.0	0	19.0	0
2nd decile	100.0	0	49.0	0
3rd decile	125.0	0	82.0	0
4th decile	155.0	0	120.0	0
5th decile	200.0	0	152.5	0
6th decile	240.0	15.0	190.0	1.5
7th decile	300.0	49.1	250.0	5.1
8th decile	380.0	90.0	336.6	9.6
9th decile	550.0	160.0	490.0	16.8
95%	812.5	220.0	735.0	25.4
97.5%	1,190.0	300.0	1,040.0	32.3

Source: PHF 2010-11. \* Excluding 105 households reporting implausible values on partial ownership. Imputation and analytic weights are provisional. <sup>1</sup> Gross housing wealth less all loans secured by these properties. <sup>2</sup> Calculated from the incomes of the household members. Deutsche Bundesbank

values are ordered by size, and the rows show nine deciles, the 95% quantile and the 97.5% quantile. The first decile is the value that is less than or equal to the lowest 10% of values; the second decile is equal to or greater than the lowest 20%, and so on. The 95% quantile and 97.5% quantile are exceeded by only 5% and 2.5% of observed values respectively. The reliability of the 97.5% quantile is limited owing to the low number of data points. The figures are based on the sum total of all surveyed households in Germany which own homes and property. All these households have a positive gross housing wealth, but not all hold mortgages. The first five deciles therefore show a value of zero for mortgage loans. The averages in the first row for outstanding mortgage debt and the interest rate burden refer to all property owners, including those with no debt.

Median gross housing wealth (among owners) stands at €200,000 and median net housing wealth at €152,500, underlining the major im-

portance of property for household wealth. The third column is not calculated as the difference of the first two: the distributions given in the columns are not connected with one another, and the quantile values do not refer to the same households. The values for the 95% and 97.5% quantiles show once again that efforts to include wealthy households in the PHF were not in vain.

Wealth is more concentrated than incomes, and the table describes inequality also within the category of property owners. The last decile, ie the 10% of property owners with the largest gross housing wealth, hold 40.2% of overall housing wealth. Setting the bar at the top 20% of property owners (or around 9% of all households if non-owners are also included) increases the figure to 55.3%. Net housing wealth is even slightly more concentrated: the relevant values are 43.9% and 59.9% respectively.

*Inequality among property owners*

*Burden through  
interest  
payments*

The fourth column contains interest payments as a percentage of household income, arranged by their size. The higher quantiles in this column should be treated with particular caution since the household income in the denominator is potentially flawed and extremes at the tails of the distributions could also reflect measurement errors. With that proviso, there is good news at the end of the table. Mortgage interest rates have been rather low for quite some time now, and this has impacted broadly on the interest rate burden on existing loans. Values for the interest rate burden near the tails of the distributions still seem to be manageable. The finances of private mortgage holders in Germany and the recoverability of their loans will therefore be in good shape if interest rates

remain at their current level. The survey data, however, can also be used to simulate the effect of a change in this interest rate level, since they include information on interest rate fixation periods and maturities.

## ■ Outlook

The PHF is a new and very fruitful resource for monetary policymakers and researchers alike. Work in 2012 will be dedicated not only to finalising the data base but also to carrying out a targeted evaluation in order to draw a precise outline of the structure of household finances in Germany.



## The European single market in payments nearing completion

*For around ten years, the European Union, the Eurosystem and the European banking industry have been working on creating the Single Euro Payments Area (SEPA) in Europe.<sup>1</sup> The project has now reached a key milestone: end-dates have been set for migration to SEPA. National payment schemes for credit transfers and direct debits will be replaced by the new SEPA payment instruments from February 2014 onwards. These deadlines have been outlined in an EU regulation scheduled to come into force in the second quarter of 2012. The formal endorsement by the European Parliament and the European Council is still pending. The regulation specifies technical requirements for credit transfers and direct debits in euro that do not apply solely to interbank transactions but also directly to bank customers.*

*However, alongside credit transfers and direct debits, cashless payments also encompass card payments and new innovative procedures for payments via the internet or by mobile phone, which show considerable market potential. To boost the synergy effects of a single European market in this area too, politicians are paying increasing attention to these market segments. With the current public consultation on a Green Paper,<sup>2</sup> the European Commission is starting to analyse the problem areas with a focus on engendering greater competition, transparency, innovation and security as well as enhancing customer confidence.*

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<sup>1</sup> The Bundesbank last outlined the individual steps entailed in this process of change in its July 2009 Monthly Report. See Deutsche Bundesbank, Recent developments in German and European retail payments, Monthly Report, July 2009, pp 45-60.

<sup>2</sup> See European Commission, Green Paper, Towards an integrated European market for card, internet and mobile payments, January 2012.

## EU stipulates end-dates for national payment schemes

*Market-driven process as starting point*

It was the EU's Lisbon Agenda of 2000 which laid the foundations for the creation of a single European market for cashless payments (Single Euro Payments Area: SEPA). Aimed at increasing competition and efficiency, the Agenda sought to introduce uniform procedures and standards for the settlement of euro-denominated payments on a Europe-wide basis. To this end, the European banking industry set up the European Payments Council (EPC) in 2002. The EPC set out to develop and introduce SEPA schemes in Europe based on a market-driven approach. The European Union supported this process and ensured that there was a common European legal framework, particularly by means of the Payment Services Directive.<sup>3</sup> This was supplemented by regulation (EC) No 2560/2001 of the European Parliament and of the Council on cross-border payments in the Community,<sup>4</sup> which ensured that cross-border euro payments of no more than €50,000 incurred the same fees as those for domestic euro payments.

Around 4,500 payment service providers<sup>5</sup> across Europe have been offering the SEPA Credit Transfer Scheme (SCT) since 28 January 2008. Major changes from the customer's perspective include the need to use the IBAN (International Bank Account Number) to identify the account concerned and the BIC (Business Identifier Code) to identify the payment service provider. The BIC is an 11-digit internationally standardised bank code that can uniquely identify credit institutions across the globe. The IBAN is somewhat longer than a conventional German account number but is largely composed of familiar elements, such as the bank sort code and the account number. The only new features are the standardised country code (DE for Germany) and the two-character check digit. For the general public, this means an initial period of adapting to the new system, which has met with some criticism, especially in Germany. However, past experience in Ger-

many, such as with the postcode changeover, has shown that, by and large, changes of this kind are quickly mastered. Added to this, the banking industry has a vested interest in making sure that the transition runs as smoothly as possible for its customers. Other countries have already successfully completed this process.

The SEPA Direct Debit Scheme (SDD) has been available from the majority of European payment service providers since 2 November 2009.<sup>6</sup> Along with the SEPA Core Direct Debit Scheme (SDD Core), they offer a scheme that is tailored exclusively for business customer transactions, the SEPA Business to Business Direct Debit Scheme (SDD B2B). With effect from November 2010, the aforementioned regulation on cross-border payments in the Community has required all euro-area payment service providers to be reachable for the settlement of SDD Core, provided they can also be reached for national euro-denominated direct debits. In the case of the SEPA direct debit, the payer's and the payee's accounts are likewise identified by the IBAN, while the payment service provider is indicated by the BIC. In contrast to the German *Elektronische Lastschriftverfahren* (ELV), a one-off direct debit scheme used by merchants, the SDD Scheme requires the payment service provider to observe certain deadlines. One-off or first-time SDD Core direct debits should be presented to the debtor bank five business days prior to the due date, while any subsequent direct debits have to be submitted two days beforehand. As regards the SDD B2B direct debits, the relevant lead time is one business day.

<sup>3</sup> See Directive 2007/64/EC of the European Parliament and of the Council on payment services in the internal market.

<sup>4</sup> See Regulation (EC) No 924/2009 of the European Parliament and of the Council on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001.

<sup>5</sup> As at January 2012.

<sup>6</sup> In January 2012, 3,921 credit institutions were registered with the EPC for the SEPA Core Direct Debit Scheme, while 3,441 credit institutions had registered for the SEPA B2B Scheme.



*Low level of market penetration achieved by SEPA procedures ...*

The market-driven approach to implementing SEPA has not proven to be particularly effective. Utilisation of SEPA schemes has been relatively limited since the outset. Even so, the share of SEPA credit transfers among all euro-area credit transfers settled by clearing houses has risen and now stands at 22.7%. The increased take-up since the end of 2010 is in large part attributable to the ongoing migration to SEPA credit transfers on the part of public administrations. Recourse to the SEPA direct debit has been much more modest. The share of SEPA Core direct debits among all direct debits settled via clearing houses stood at just 0.2% in November 2011.

*... necessitated regulation in the area of payments*

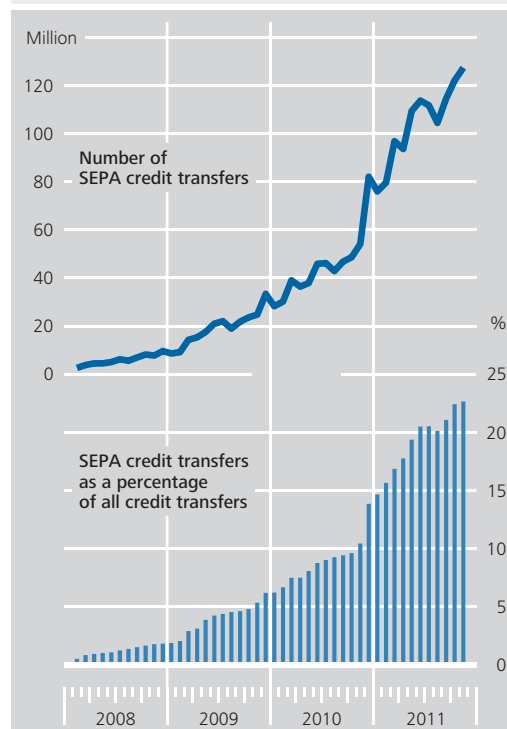
The low level of market penetration achieved by the SEPA schemes bears witness to the fact that the European banking industry has been unable of its own accord to achieve the desired critical mass that would have led to the national payment schemes being replaced. In the absence of any firmly stipulated dates for the national payment schemes to cease operation, it was difficult to set the SEPA process in motion. However, the industry could not agree on a date for discontinuing the national payment schemes. This prompted the EPC to join forces with a host of other interest groups during a European Commission public consultation in the summer of 2010 and call for binding deadlines to be set through regulation.

*SEPA Regulation ...*

In December 2010, the European Commission presented a "Proposal for a Regulation establishing technical requirements for credit transfers and direct debits in euros and amending Regulation (EC) No 924/2009" (SEPA Migration Regulation).<sup>7</sup>

Upon completing their negotiations, which went on for almost a year, the European Commission, the European Council and the European Parliament finally presented a significantly modified draft regulation. This set out binding technical requirements for euro-denominated credit transfers and direct debits that broadly mirrored the requirements stipulated by the

### Use of the SEPA credit transfer in the euro area



Deutsche Bundesbank

EPC in its rulebooks for SEPA credit transfers and for SEPA direct debits, the overall consequence being that only the SEPA schemes are valid for use after the specified end-dates. The existing national schemes typically do not fulfil these criteria. The SEPA Regulation is scheduled to enter into force during the second quarter of 2012.<sup>8</sup>

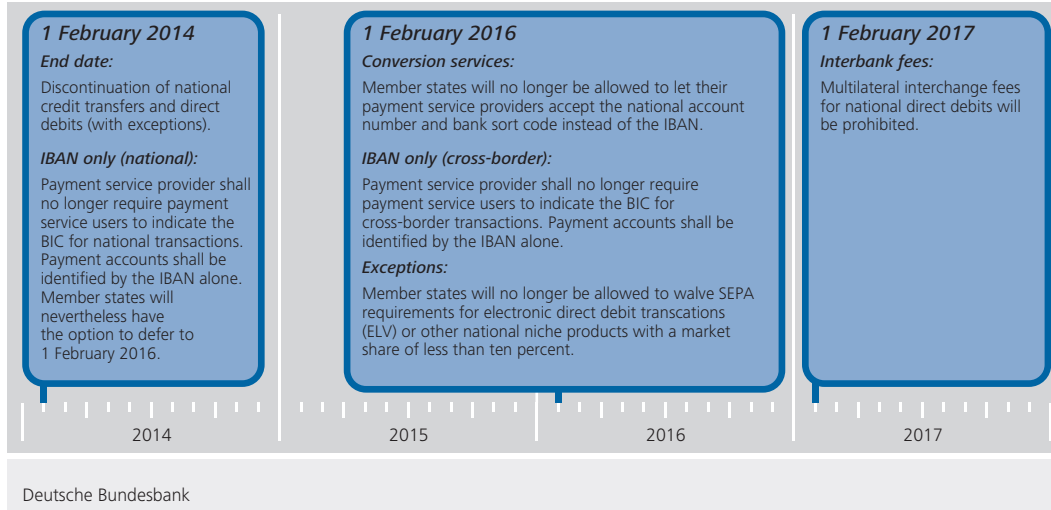
Laid out in binding form, the various end-dates for the national payment schemes are the bedrock of the Regulation. From February 2014 onwards, the payment schemes offered by EU countries for the settlement of euro-denominated credit transfers and direct debits shall be required to meet the criteria set out in the Regulation as a matter of course. Defining a binding end-date for the national payment schemes ensures that there is clarity for each

*... sets February 2014 end-dates for national payment schemes ...*

<sup>7</sup> See <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2010:0775:FIN:EN:PDF>.

<sup>8</sup> See <http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/936&type=HTML>.

### Key dates and information relating to SEPA migration in the euro area



and every actor involved. This is necessary because the existing non-binding framework for changeover has thus far failed to motivate a meaningful number of companies and public administrations to start migrating their payment schemes. The specification of end-dates makes it possible to plan with certainty. It also makes it necessary to forge ahead with the changeover process. The resulting momentum gives good reason to expect a continued steady increase in the level of usage of SEPA credit transfers as well as of SEPA direct debits in the run-up to the end-date.

... and enhances consumer rights

In addition to setting mandatory deadlines for the national credit transfer and direct debit schemes, the SEPA Regulation also enhances the rights enjoyed by the consumer. For instance, it awards account holders additional rights that protect their accounts from improper direct debit transactions. A direct debit may not be executed, for example, if it exceeds a certain amount or if the beneficiary is not included on a list of recognised payees.

Need to collect new mandates for SEPA direct debits eliminated

Boasting a 48.2% share of transactions in the euro area, ie 8.7 billion direct debits annually, Germany is by far the most significant actor when it comes to euro-denominated direct debits.<sup>9</sup> For a long time there was no answer to the question of how collection authorisations

pre-issued for execution via the German direct debit scheme (*“Einzugsermächtigungslastschriftverfahren”*) could be adapted for use under the SEPA direct debit mandate. This is because (legacy) collection authorisations issued by the payer for the benefit of the payee do not contain a payer instruction telling the payment service provider to honour the direct debit, which is vital for the SEPA direct debit mandate to be valid. Upon migrating to the SEPA Direct Debit Scheme, direct debit creditors would therefore have had to collect a whole new set of mandates. The Bundesbank has repeatedly emphasised that legal certainty is an essential prerequisite for any solution to this problem.

In its judgment of 20 July 2010 (XI ZR 236/07), the Federal Court of Justice outlined a way forward for the banking industry to convert existing collection authorisations and thus make them compatible with the SEPA direct debit mandate by amending the General Terms and Conditions that apply to the relationship between the payer and his payment service provider. For its part, the banking industry has already made the necessary changes to its sec-

<sup>9</sup> See European Central Bank, Statistical Data Warehouse, <http://sdw.ecb.europa.eu/browse.do?node=2746> (2010 data).

tor's General Terms and Conditions, and these modified conditions are set to become effective on 9 July 2012.

The SEPA Regulation also stipulates that, in the absence of any national legislation or contractual agreement concerning the validity of direct debit mandates, all pre-issued national mandates (eg in Germany: collection authorisation) will remain valid and that upon granting a payee collection authorisation, the payer is automatically instructing his payment service provider to honour any direct debit presented by the payee.

This provides the basis for a legally sound conversion of existing collection authorisations to SEPA direct debit mandates and in so doing has removed a major obstacle to smooth SEPA migration in Germany. It may be assumed that the concerns of some important users of the direct debits (eg insurance providers and publishers of newspapers, journals and periodicals) have therefore been allayed.

When drawing up the SEPA Regulation, all of the parties involved attached great importance to making the changeover as consumer-friendly as possible. With this in mind, the SEPA Regulation incorporates several requirements aimed at realising this objective. These go well beyond the scope of the requirements contained in the EPC's SEPA rulebooks for credit transfers and direct debits.

*"IBAN only"*

The designated rulebooks for the SEPA schemes require the user to specify both the IBAN and the BIC as the basis for identifying an account. However, since any given IBAN already contains the information needed to identify the payment service provider, it is difficult to convince the bank customer of the need to specify both codes. Thanks to the SEPA Regulation, with effect from 1 February 2016 customers will no longer be mandatorily required to give the BIC. In the case of national payments, this provision shall take effect as early as 1 February 2014, unless the member state utilises the de-

ferred option afforded by the SEPA Regulation, thereby granting itself an exception. Much of the German banking industry has already signalled that it would have no qualms about implementing the "IBAN only" model for national payments by 1 February 2014.

In addition, member states can authorise payment service providers to continue to accept the conventional account identifiers (ie the account number and bank sort code in the case of Germany) from their customers up to 1 February 2016. In such cases, payment service providers would be obliged to provide a free of charge and secure service for conversion to IBAN. During the negotiations, the German government emphatically argued for the introduction of just such a conversion tool. There is therefore good reason to assume that German legislators will take advantage of this option. Together with the "IBAN only" model, this could make a significant contribution to ensuring a smooth migration to SEPA.

The SEPA Regulation also provides for the tried and tested electronic direct debit system (ELV) that is widely used in the German retail sector to continue to be used up to an end-date of 1 February 2016. Under the electronic direct debit system, payment is effected using a payment card at the cash desk. This generates a collection authorisation slip which the customer then signs. Operating as a rival to guaranteed card payment schemes, in 2010 the ELV had a 12.3% market share of retail transactions in terms of value.<sup>10</sup> The envisaged deferral provision ought to give retailers and the banking industry in Germany enough time to draw up a SEPA-compatible alternative to the aforementioned procedure, which evolved over time.

In May 2011, the Bundesbank and the Federal Ministry of Finance set up the German SEPA Council to further support the SEPA project. The Council is made up of representatives from the most important interest groups involved in

*Conversion services*

*Longer availability of the electronic direct debit system ("Elektronisches Lastschriftverfahren")*

*SEPA process in Germany backed by German SEPA Council*

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<sup>10</sup> Information provided by the EHI Retail Institute 2011.

*Exercise  
of regulatory  
caution*

the SEPA migration process. Its mission is to establish common positions towards SEPA implementation in Germany by strengthening the dialogue between the banking industry and end users and by promoting consensus.

Aided in its design by various market consultations, the SEPA Regulation, as it now stands, offers an essentially sound and stable foundation for the future of payments settlement in Europe. Assuming there is sufficient harmonisation at the European level, the various options for individual member states offered by the SEPA Regulation take adequate account of national particularities and thus allow time for the necessary changeover process to occur. This also applies to the extended deadline for multi-lateral interchange fee (MIF) arrangements for national direct debit transactions, which is significant from the point of view of several other countries (including France). The MIF is a standardised fee paid by the payee's bank to the payer's bank. From the perspective of competition law, transaction-related interbank fees are deemed not permissible as they constitute a hidden price element that is ultimately passed on and borne by the submitter. As of 1 February 2017, the SEPA Regulation shall therefore prohibit the levying of transaction-related interbank fees on national direct debits, which is in any case not practised today in Germany.

## **Further diversification on the markets**

*Standardisation  
as the basis for  
a differentiated  
range of services*

The SEPA Regulation sets out basic requirements relating to credit transfer and direct debit transactions which are capable of surmounting the market isolation caused by national barriers within Europe and of fostering competition in the internal market. Thanks to this aspect, it will be possible for payment service providers to further expand their range of services. From a technical standpoint, the common standards introduced by the EPC on the basis of ISO 20022 and contained in the SEPA Implementation Guidelines serve as a spring-

board for further services relating to SEPA payments. Hence, the SEPA rulebooks, which describe the individual SEPA schemes, envisage not just the basic schemes themselves but also optional elements. These optional components, which have to be licensed by the EPC, are designed to satisfy the wishes of specific user groups. Payment service providers can decide for themselves whether they wish to offer such additional services. They are also at liberty to set the relevant prices. In particular, two optional services that are already available have the potential to ensure that adequate account is taken of the interests of certain user groups even after migration to SEPA.

With regard to SEPA direct debits, in response to a special request from parts of the German banking industry, the EPC has sanctioned an option allowing the SEPA Core direct debit lead time to be shortened to one business day, effective from 17 November 2012. This step could result in a closer alignment with the German direct debit scheme under which a direct debit is honoured by the payer's payment service provider immediately upon presentation. Particularly for first-time and one-off transactions, this option has its benefits as the payee can expect to be provided with liquidity more quickly. Public administrations charged with collecting taxes and charges or levying customs duties have shown a particularly keen interest in using a SEPA direct debit structured along these lines. A shorter lead time ought also to be of interest to insurance corporations or investment companies, for example in connection with the settlement of securities purchases. The German banking industry is currently considering whether to support this option in Germany and, if so, in what manner. However, in order to ensure that any such additional services are used efficiently, universal reachability must be guaranteed, at least within Germany. This could be realised through contractual arrangements between the payment service providers, for example in the form of payment operation agreements which are commonplace in the German banking industry.

*"Direct debit  
due at sight"*

## ISO 20022 standard in retail payments

The global ISO 20022 standard<sup>1</sup> is a universal model for developing international message standards for financial services and is based on XML (eXtensible Markup Language), a widely used syntax for electronic communication.

The European Payments Council (EPC) specified the SEPA message formats on the basis of the ISO 20022 standard. For this purpose, the EPC selected the message formats suitable for the SEPA schemes (SEPA credit transfer and SEPA direct debit) from the ISO 20022 standard and adjusted these to the needs of European payment service providers. The specification of these adjustments is outlined in the Implementation Guidelines applicable for the respective SEPA scheme. The underlying processes, on the other hand, are described in the Rulebooks of the respective SEPA schemes.

During the course of the migration to the SEPA schemes, clearing and settlement infrastructures for the processing of payments were adjusted to process ISO 20022/XML messages. A migration of additional payment messages to ISO 20022/XML standards, for instance those relating to the clearing of card transactions, would make sense as it would allow such transactions to be processed via these infrastructures and thus enable higher economies of scale. On the whole, applying ISO 20022 standards to the SEPA schemes could spark a trend towards a global-level adoption of these standards and serve as the basis for further innovations.

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<sup>1</sup> See <http://www.iso20022.org/>.

*The e-mandate solution for direct debits*

Furthermore, the EPC's SEPA Direct Debit Scheme Rulebook also offers the option to issue mandates created through the use of electronic channels – often referred to as e-mandates. This e-mandate is designed to facilitate the electronic, ie paperless, generation of a direct debit mandate. The SEPA direct debit could then develop into a legally watertight payment instrument, especially in the ever growing field of e-commerce, suitable for use throughout Europe. One major drawback when using the current German direct debit scheme for domestic internet transactions is that, contrary to the procedural rules, no written issuance of a collection authorisation is involved. An e-mandate could eradicate this loophole. Up to now, the e-mandate model has not been implemented in a single member state. Prior to the national procedures being replaced in February 2014, it is incumbent on the European banking industry to devise a sustainable universal solution.

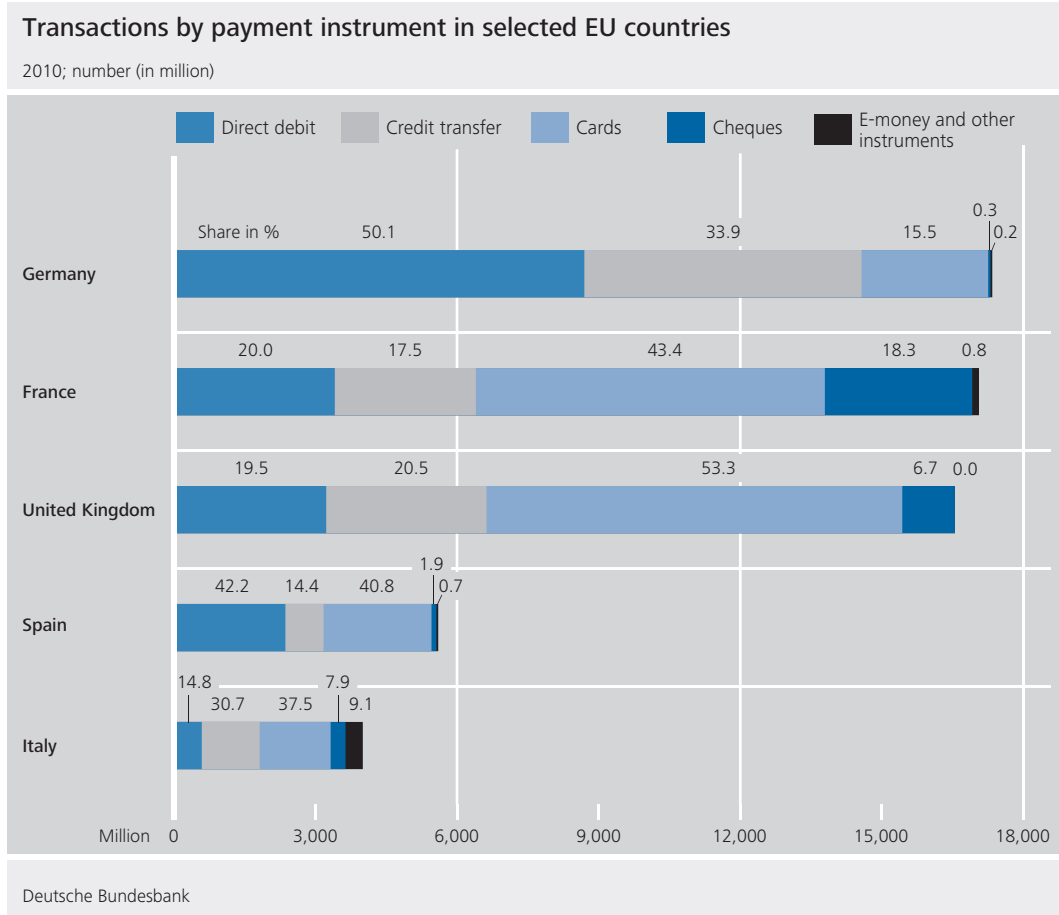
## Future of the European payment card market

The use of payment cards is steadily increasing. Between 2008 and 2010, the number of payment transactions made by credit or debit card in Germany rose by an annual average of 7.7%.<sup>11</sup> The German market was thus ahead of the euro area as a whole, which recorded a three-year average of 6.8%. However, this indicates that there is still potential for growth in Germany. Indeed, in 2010 just 15.5% of all cashless payments in Germany were made using a card, as opposed to the United Kingdom and France where the corresponding shares were 53.2% and 43.3% respectively. The per capita levels of usage paint an even starker picture of these national differences. While users in Germany were responsible for slightly fewer than 33 card payments each, the per capita

*Steady rise in use of cards*

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<sup>11</sup> See European Central Bank, Statistical Data Warehouse, <http://sdw.ecb.europa.eu/browse.do?node=2746>.



rate for France was 114 and in the United Kingdom it was as high as 142.

figure their products according to the different national standards that have applied thus far.

*High degree of complexity ...*

Unlike the market for credit transfers and direct debits, the market for card payments is characterised by the much larger number of actors involved in the processing of payments as well as by a plethora of different procedures and systems. This results in a far greater degree of complexity, which complicates efforts to harmonise payments operations at the European level.

*... owing to the large number of parties involved ...*

Settling a card payment requires the involvement of several parties on both sides of the equation. Apart from the card-issuing bank, the cardholder, the acquirer and the card acceptor, a host of other service providers can be involved in the processing of a card payment. Moreover, the manufacturers of the cards and terminals are a further example of actors in the card payment market who are obliged to con-

The European card payment market remains largely dominated by national card schemes. In many European countries, these national card schemes (notably the Girocard in Germany and Cartes Bancaires in France) enjoy a strong market position. The banking industry of any given country therefore usually issues cards that are compatible with the national card schemes used in that country. In spite of this fact, the big international card payment schemes (particularly MasterCard and VISA), which provide not just credit cards but also debit cards (notably Maestro and V-Pay) via the card-issuing institutions, are gaining more and more ground in national markets across Europe. Attempts to create a Europe-wide card scheme have thus far failed to go any further than just the planning and pilot phase. The Euro Alliance of Payments Schemes (EAPS) constitutes an exception. However, handling no more than around

*... and the many different card schemes*



2 million transactions in 2010, this scheme has grown at a very limited pace up to now.

*European card market neither standardised nor harmonised*

Unlike with credit transfers and direct debits, the EPC has not yet been able to reach agreement on a detailed rulebook for a SEPA card payment scheme. In Europe at present, numerous different requirements relating to the settlement of card payments are set by the national and international card scheme providers in the form of technical specifications. This makes it difficult for new providers to gain a foothold in the market and for national service providers to introduce cross-border services for the settlement of card payments. In most cases, this means that card acceptors have a limited choice in terms of the pool of potential contractual partners.

To help overcome this inadequacy, it is envisaged that functional and security-related requirements will be defined by the "SEPA Cards Standardisation Volume – Book of Requirements" ("the Volume") at the European level. This work is the responsibility of the Cards Stakeholders Group, which is made up of representatives from all of the key sectors involved in the settlement of card payments (banks, card schemes, processors, merchants and manufacturers). However, owing to the divergent interests of those involved, there has been no discernible progress in reaching agreement on the universal SEPA specifications needed for the practical implementation of the requirements.

Just as with standardisation, efforts to harmonise the certification of cards and terminals for the European market have been fraught with difficulty. For instance, manufacturers operating on a pan-European basis are forced to obtain different certificates in the respective member states. There are therefore plans to establish a SEPA (Security) Certification Framework. Based on a set of harmonised security requirements, test laboratories are to be used to evaluate cards and terminals with the results being passed on to recognised agencies for the purpose of certification. These certificates

would then serve as the basis for licensing within the various card schemes, thus enabling manufacturers to acquire licences for several card schemes using a single certificate

In view of the above, from the Eurosystem perspective there should be a particular focus on standardisation and certification within the card payment market. The European Commission feels similarly obliged to push for a new mix of regulation, self-regulation and competition enforcement,<sup>12</sup> to be drawn up using a broad-based Green Paper consultation.<sup>13</sup>

With respect to competition law, particular attention has been paid in recent years to the establishment of a multilateral interchange fee (MIF) by the card scheme providers, not just in Europe but also in the United States, Canada and Australia. This is a fixed, multilaterally agreed fee levied on each card payment, to be paid by the card acceptor's bank to the card-issuing bank as compensation for costs incurred by the latter. By and large, this MIF has been borne by the card-accepting agent, which in most cases means the merchant who, for his part, indirectly integrates such charges in the price of the goods or services he sells. Until now, most contracts signed with the card scheme providers have prohibited merchants from passing these costs on directly to their customers via surcharging when the latter make a card payment.

*Competition-related aspects*

Within Europe, the European Commission addresses competition-related matters on a case-by-case basis, in other words where there is concrete cause for doubt it will check for compliance with the principles outlined in Article 101 of the Treaty on the Functioning of the European Union (formerly Article 81 of the EC Treaty). In April 2009 (in the case of MasterCard) and December 2010 (for VISA Europe), the Commission adopted the position that a

*Indispensable need for clarity regarding MIF*

<sup>12</sup> See J Almunia (Speech/11/889), A fair and open system for payments in the Single Market, 14 December 2011.

<sup>13</sup> See European Commission (2012), op cit.

MIF of just 0.2% for debit cards (MasterCard and VISA) and of 0.3% for credit cards (MasterCard only) may apply to (cross-border) transactions in the European Economic Area (EEA). MasterCard responded to this ruling by lodging an appeal with the European Court of First Instance, which is still being heard. The Commission has since declared that its decision was taken on the basis of what it calls the “tourist test”. This rests upon the idea that a merchant should be indifferent to the means of payment selected by the customer, meaning that when a “one-time” customer, such as a tourist, makes a one-time payment using a card this should not incur greater costs for the merchant than if cash had been used for the transaction. Nevertheless, it is not fully clear exactly which costs should be considered on the merchant’s side, especially in the case of a cash payment. The Commission’s approach toward evaluating the appropriateness of MIFs in the area of card payments as described here has encountered persistent criticism from the market. Uncertainty remains on the part of both existing and potential card scheme providers inasmuch as they cannot see how a sustainable business model is to be determined on such a basis.

*Surcharging for the use of certain payment instruments*

Article 52 of the Payment Services Directive prohibits payment service providers (including card scheme providers) from attempting to prevent payees (merchants) levying an additional fee on the payer for the use of a certain payment instrument (eg card payment). Nevertheless, member states are allowed to deviate from this rule, as has happened in Germany where payment service providers remain able to incorporate a surcharging ban in the contracts they conclude with the payees. That said, the payee may not be refused the right to offer discounts on the use of specific payment instruments.

Different card schemes have different policies with regard to surcharging. MasterCard permits surcharging throughout the EEA, whereas VISA only sanctions it in accordance with national legislation. The German Girocard scheme

is scheduled to allow surcharging as of February 2012. A key argument in favour of authorising the practice of surcharging is that it can ensure a level playing field for the various rival payment instruments. On the other hand, its oft-criticised uncertainty in terms of the exact costs of individual payment instruments, including cash, might well constitute an obstacle. It is also necessary to consider the reaction of customers who might feel cheated if charged additional fees, especially in connection with large payments. It may be assumed that the extent to which merchants adopt and apply surcharging is strongly dependent on their individual market position.

## Future of innovative payment solutions in Europe

The term “innovative payment instruments” encompasses all solutions for initiating payments that depend on the support of modern information and communications technology. In most cases, these payments are subsequently settled using established payment solutions (eg for credit transfers, direct debits, card payments),<sup>14</sup> whereby a general distinction is made between solutions designed for the processing of payments arising from internet transactions (ePayments) and solutions based on the use of mobile end-devices (mPayments). However, it is not always possible to classify payments clearly because, for example, mobile end-devices are increasingly also being used to access the internet and make online payments.

*ePayment and mPayment*

At present, special attention is being paid to developments in the area of ePayments. Thanks to the explosion of e-commerce, this market exhibits good growth prospects. In Germany, the volume of online transactions has been rising steadily for years at an average rate of just under 10%.<sup>15</sup> Nevertheless, recent studies con-

<sup>14</sup> See Deutsche Bundesbank (2009), op cit, pp 57-60.

<sup>15</sup> See <http://www.einzelhandel.de/pb/site/hde/node/9365/Lde/index.html> (in German only).



ducted by the European Commission indicate that the market in Europe remains stubbornly national in character.<sup>16</sup>

Up to now, the vast majority of e-commerce transactions have been paid for using traditional instruments, in other words on the basis of a credit transfer, direct debit or the use of payment cards.<sup>17</sup> Even so, the growing significance of this sales channel also means an increased need for more modern payment solutions that offer the merchant and the customer alike a quick and secure means of settlement. This is because the unprotected sharing of account details or a credit card number with a merchant when making an online payment by direct debit or card intrinsically harbours an increased risk of abuse.

With the exception of the big international schemes, such as PayPal, there has been little movement in this market to date. In particular, no banking industry solution with Europe-wide reach exists as yet. In cooperation with the EPC, the three online banking-based internet payment solutions in operation in the Netherlands (iDEAL), Austria (eps) and Germany (giropay) started work on drawing up a common framework for linking their solutions. Nevertheless, these efforts came to a halt when the European Commission initiated an antitrust investigation into the framework in question.

These efforts by the European Commission reflect the fact that the market for payment services, and especially for ePayments, is no longer monopolised by credit institutions. Rather, other providers are attempting to secure a foothold. A case in point is the internet search engine Google, which already offers payment services to its US customers in the form of "google wallet" and "google checkout". In Germany, providers of this kind include "sofort-überweisung.de", which offers bank customers access to online banking-based services and has achieved a certain degree of market success in the area of online payment settlement.

On top of this, a major role has been played by the increased endeavours to utilise "Near Field Communication" (NFC) technology in conjunction with various payment instruments. This technology enables the contact-free transmission of data over short distances and can, for example, be used to transfer the data needed to initiate a payment from the chip contained in a debit or credit card to the merchant terminal. This speeds up the payment process and makes it more convenient to use. NFC can be used not just in combination with a payment card but can also, for example, be integrated into a mobile phone. Application of this technology is very much focused on small payments where cash is the dominant means of settlement and rapid processing is of great importance. Since a widespread availability of NFC technology would necessitate large-scale investment on the part of the provider and of the accepting party, the hurdles blocking a breakthrough are very high.

Against this background, praise is due for the German banking industry's initiative which will allow bank cards and savings bank cards to be equipped with a contactless payment function on the basis of the "Girogo" product from the spring of 2012 onwards. In this context, savings banks and cooperative banking institutions will be launching the biggest ever European pilot project for contactless payment in the city of Hanover and its environs, with more than one million cards being equipped with the relevant NFC technology. This could be the signal that merchants need to prompt them to spend money on modifying point of sale terminals to include the contactless payment function. Moreover, the savings banks are planning to take advantage of the new cards to offer Apps for smartphones which can be used for further payment functions. One such function consists in using the mobile phone as a point of sale instrument or equipping it with a card function.

*Contactless payment procedures make rapid advances*

*Limited commitment to ePayments on the part of the banking industry ...*

*... and growing competition from non-banks*

<sup>16</sup> See [http://ec.europa.eu/consumers/ecc/docs/mystery\\_shopping\\_report\\_en.pdf](http://ec.europa.eu/consumers/ecc/docs/mystery_shopping_report_en.pdf).

<sup>17</sup> See the 2009 Bundesbank study entitled "Payment behaviour in Germany".

For this to be achieved, however, the mobile phones also need to have an NFC chip. In addition to the savings banks initiative, Germany's big mobile phone operators are also planning to extend their "mPass" payment service, which is currently available for use only on the internet, by issuing NFC stickers for use in stationary outlets. Above and beyond this, some international card schemes already offer users in Germany cards featuring contactless technology, although take-up is still modest.

## ■ Outlook

Around four-fifths of all cashless transactions conducted in Germany, which at an annual volume of more than 17 billion represent the largest payment market in the European Union, have to be made compatible with the SEPA schemes by 1 February 2014. If this is to be achieved, the banks and their customers will need to make considerable efforts in the just under two years that remain. Their task will be to make sure that proper use is made of the exceptions granted by EU legislators and that the legally prescribed migration dates are not undermined as a result. Parallel to this, in order to ensure that the imminent integration of the European market is customer-friendly in Germany, it will be necessary to intensify communications with enterprises and consumers. There is also a need to deepen the cross-sector dialogue between parties on both the supply and demand side.

More generally, the impending discontinuation of national credit transfer and direct debit schemes will lead to a re-arrangement of classic payments operations in Europe. Overall, users of payment services in Europe should quickly notice the benefits arising from increased competition. Germany will also be strongly affected by these developments. Notwithstanding the strong price competition that already exists in the area of retail payments, the pressure placed on earnings will continue to increase.

Continued strong growth may be expected in the area of card payments. However, on account of the hitherto inadequate level of European harmonisation, this market segment also harbours the greatest uncertainties. One contributory factor here is the continued lack of clarity in terms of how competition law views multilateral interchange fees. From the German perspective, the Girocard scheme has proved its worth in recent years. New opportunities may arise, principally on account of the increasing use of contactless technology. However, new technical innovations are no guarantee of commercial success. Innovations will only gain acceptance if they offer the provider and the user benefits compared with existing products in terms of their speed, user friendliness, price and level of security. The same holds true for the uptake of mobile phone-based payment procedures. Nor will it be possible to speak of success until the user has access to a sufficiently wide range of applications, subject to the achievement of a critical mass.

With regard to the direction in which payment-related innovations are headed, special note should be taken of the increasing importance of non-banks in this market segment. On the one hand, there are the mobile phone providers who develop payment services. On the other, there are the internet service providers who focus on enhancing stationary outlet services. However, since users place much greater trust in the banking industry as an established provider of secure payment services, many of the non-banks now extending their reach into the market might find it worthwhile to enter into cooperative ventures. At the same time, due account should be taken of the fact that technological progress is likely to bring about a significant convergence of card, mobile phone and online payment solutions.

A consistent and balanced regulatory framework is crucial to developments here. For one thing, it is necessary to ensure a level playing field for banks and non-banks alike, whereby the requirements regarding the security of pay-

ment systems have to be sufficiently strict to retain the confidence of the general public in the payment instruments used. For another, whatever balance is struck between cooperation and competition among the various par-

ties involved needs to guarantee that economic incentives and the chances of a successful upgrade of European payment systems are maintained and, if possible, enhanced.



# Statistical Section

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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions <sup>1,2</sup>				Determinants of the money stock <sup>1</sup>			Interest rates			
	M1	M2	M 3 <sup>3</sup>		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation <sup>4</sup>	Eonia <sup>5,7</sup>	3-month Euribor <sup>6,7</sup>	Yield on European government bonds outstanding <sup>8</sup>	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2010 Feb	11.0	1.6	- 0.4	- 0.1	1.8	0.2	5.5	0.34	0.66	3.7	
Mar	10.9	1.7	- 0.1	- 0.3	1.8	0.2	5.8	0.35	0.64	3.6	
Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	5.9	0.35	0.64	3.6	
May	10.4	1.5	0.0	0.0	1.7	0.1	5.1	0.34	0.69	3.5	
June	9.4	1.5	0.3	0.2	1.6	0.1	3.9	0.35	0.73	3.6	
July	8.3	1.5	0.3	0.5	2.0	0.7	3.9	0.48	0.85	3.5	
Aug	7.7	2.0	1.1	0.8	2.4	1.2	3.5	0.43	0.90	3.3	
Sep	6.1	2.0	1.1	1.1	2.3	1.2	3.4	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.3	1.2	3.4	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.8	0.59	1.04	3.7	
Dec	4.3	2.2	1.7	1.8	3.5	1.6	3.7	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.8	2.1	3.4	0.66	1.02	4.2	
Feb	2.8	2.4	2.1	2.0	3.8	2.3	3.9	0.71	1.09	4.3	
Mar	2.9	2.6	2.2	2.1	3.3	2.2	3.7	0.66	1.18	4.4	
Apr	1.6	2.4	1.9	2.1	3.2	2.3	3.8	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.1	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.3	2.0	2.1	2.6	2.1	4.4	1.12	1.49	4.4	
July	1.0	2.2	2.1	2.3	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.7	2.4	2.8	2.6	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.0	2.5	2.9	2.8	2.3	1.6	4.2	1.01	1.54	4.0	
Oct	1.7	1.9	2.6	2.5	1.6	2.1	4.2	0.96	1.58	4.3	
Nov	2.1	2.1	2.0	...	0.8	1.0	3.3	0.79	1.48	4.8	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates <sup>1</sup>		
	Current account		Capital account					Dollar rate	Effective exchange rate <sup>3</sup>	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions <sup>2</sup>	Other investment	Reserve assets		Nominal	Real <sup>4</sup>
	€ million							Euro/US-\$	Q1 1999 = 100	
2010 Feb	- 5,913	+ 3,526	- 101	- 2,595	- 10,256	+ 16,375	- 3,625	1.3686	108.0	106.1
Mar	- 1,124	+ 5,101	+ 1,318	- 31,859	- 2,988	+ 38,753	- 2,588	1.3569	107.4	105.8
Apr	- 4,569	+ 977	+ 1,084	- 18,195	+ 32,534	- 13,162	- 94	1.3406	106.1	104.5
May	- 15,208	- 1,980	+ 13,726	- 15,266	+ 51,236	- 22,167	- 77	1.2565	102.8	101.4
June	+ 1,817	+ 3,044	+ 562	- 2,400	+ 13,188	- 11,374	+ 1,148	1.2209	100.6	99.3
July	+ 5,211	+ 6,272	- 233	- 12,923	- 23,084	+ 38,937	- 3,164	1.2770	102.5	101.0
Aug	- 7,462	- 4,602	+ 667	- 30,651	+ 4,623	+ 28,294	- 1,600	1.2894	102.1	100.5
Sep	- 4,879	+ 3,788	+ 6,323	- 8,645	+ 35,718	- 20,461	- 289	1.3067	102.5	100.8
Oct	+ 3,892	+ 5,665	+ 1,998	- 8,663	+ 4,959	+ 5,939	- 237	1.3898	106.0	104.1
Nov	- 3,426	- 839	+ 13,388	+ 45,413	+ 21,484	- 53,510	+ 1	1.3661	104.7	102.7
Dec	+ 2,963	+ 639	- 5,841	+ 42,731	+ 1,967	- 49,222	- 1,318	1.3220	102.6	100.6
2011 Jan	- 19,921	- 14,711	+ 13,548	+ 11,750	- 29,920	+ 37,708	- 5,989	1.3360	102.4	100.4
Feb	- 9,290	- 827	+ 2,180	- 27,869	+ 94,422	- 65,344	+ 971	1.3649	103.4	101.1
Mar	- 1,006	+ 2,526	+ 17	+ 6,252	+ 61,782	- 61,463	- 6,554	1.3999	105.2	103.1
Apr	- 4,948	- 3,717	- 1,768	- 30,353	+ 21,642	+ 997	+ 5,946	1.4442	107.0	104.9
May	- 16,085	+ 562	+ 13,124	- 5,857	+ 41,695	- 19,598	+ 3,116	1.4349	106.0	103.8
June	+ 221	+ 494	+ 9,202	+ 7,758	+ 95,647	- 95,714	+ 1,511	1.4388	106.1	104.0
July	- 2,045	+ 3,324	+ 2,492	+ 623	- 25,688	+ 28,460	- 902	1.4264	105.2	102.6
Aug	- 7,183	- 4,458	+ 6,818	- 2,703	+ 31,242	- 27,404	+ 3,250	1.4343	104.9	102.3
Sep	- 709	+ 2,815	+ 1,570	- 752	+ 21,903	- 14,403	+ 1,592	1.3770	103.8	101.4
Oct	+ 1,735	+ 1,350	- 8,966	- 7,360	- 25,091	+ 24,566	- 1,082	1.3706	104.0	101.7
Nov	...	...	...	...	...	...	...	1.3556	103.5	101.4

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

## I. Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
<b>Real gross domestic product <sup>1,2</sup></b>									
2009	- 4.3	- 2.8	- 5.1	- 14.3	- 8.2	- 2.7	- 3.2	- 7.0	- 5.1
2010	1.9	2.3	3.7	2.3	3.6	1.5	- 3.5	- 0.4	1.5
2011	...	...	3.0	...	...	...	...	...	...
2010 Q2	2.1	2.9	4.4	2.5	5.0	1.9	- 0.7	- 0.7	2.1
Q3	2.1	2.1	4.0	4.5	3.3	1.7	- 4.6	0.3	1.4
Q4	2.0	2.2	3.8	6.0	5.6	1.3	- 8.6	- 0.2	1.4
2011 Q1	2.4	3.0	5.0	9.5	5.0	2.4	- 8.3	0.2	0.7
Q2	1.6	2.3	3.0	8.4	1.9	1.8	- 7.4	2.1	0.8
Q3	1.3	1.6	2.5	8.5	2.7	1.4	- 5.0	- 0.1	0.0
<b>Industrial production <sup>1,3</sup></b>									
2008	- 1.6	3.7	0.0	- 4.7	1.1	- 2.9	- 4.2	- 2.1	- 3.5
2009	- 14.8	- 9.5	- 16.4	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8
2010	7.4	11.9	10.8	20.3	5.0	4.7	- 6.6	7.6	6.4
2010 Q2	9.3	15.1	12.8	17.7	6.0	6.1	- 6.4	3.9	9.0
Q3	7.1	9.5	10.6	23.9	5.8	3.3	- 6.7	11.5	7.2
Q4	8.0	9.9	12.7	33.9	9.5	5.0	- 6.3	12.8	5.1
2011 Q1	6.6	8.2	11.9	31.7	4.1	4.5	- 6.3	0.9	2.2
Q2	4.2	5.2	8.2	26.3	3.0	2.4	- 11.6	1.5	1.9
Q3	4.0	6.5	8.1	17.2	- 0.8	3.0	- 5.5	2.1	- 0.5
<b>Capacity utilisation in industry <sup>4</sup></b>									
2009	71.2	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.9	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2011	80.6	80.5	86.1	73.3	77.8	82.7	67.9	-	72.6
2010 Q3	77.2	79.0	81.9	68.8	74.4	77.5	66.6	-	69.2
Q4	78.1	79.4	83.1	71.2	74.8	78.4	67.1	-	70.9
2011 Q1	80.2	81.2	85.6	73.5	77.0	81.8	69.5	-	72.5
Q2	81.6	82.6	86.8	73.4	77.4	84.5	68.8	-	74.3
Q3	80.8	80.1	86.7	73.0	77.9	83.0	67.5	-	72.1
Q4	79.7	78.0	85.1	73.2	78.9	81.3	65.8	-	71.6
<b>Standardised unemployment rate <sup>5,6</sup></b>									
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
2011 June	10.0	7.2	6.0	12.7	7.8	9.7	17.3	14.4	8.0
July	10.1	7.3	6.0		7.7	9.7	17.9	14.7	8.0
Aug	10.1	7.4	6.0		7.7	9.6	18.4	14.7	7.9
Sep	10.2	7.4	5.6	11.3	7.6	9.6	18.8	14.6	8.3
Oct	10.3	7.3	5.7		7.5	9.7	...	14.6	8.5
Nov	10.3	7.2	5.7		7.4	9.8	...	14.6	8.6
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2009	<b>7</b> 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	<b>8p</b> 2.7	3.5	2.5	5.1	3.3	2.3	3.1	...	2.9
2011 Aug	2.5	3.4	2.5	5.6	3.5	2.4	1.4	1.0	2.3
Sep	3.0	3.4	2.9	5.4	3.5	2.4	2.9	1.3	3.6
Oct	3.0	3.4	2.9	4.7	3.2	2.5	2.9	1.5	3.8
Nov	3.0	3.7	2.8	4.4	3.2	2.7	2.8	1.7	3.7
Dec	<b>p</b> 2.7	3.2	2.3	4.1	2.6	2.7	2.2	...	3.7
2012 Jan	<b>p</b> 2.7	...	...	...	...	...	...	...	...
<b>General government financial balance <sup>9</sup></b>									
2008	- 2.1	- 1.3	- 0.1	- 2.9	4.3	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.4	- 5.8	- 3.2	- 2.0	- 2.5	- 7.5	- 15.8	- 14.2	- 5.4
2010	- 6.2	- 4.1	- 4.3	0.2	- 2.5	- 7.1	- 10.6	- 31.3	- 4.6
<b>General government debt <sup>9</sup></b>									
2008	70.1	89.3	66.7	4.5	33.9	68.2	113.0	44.2	105.8
2009	79.8	95.9	74.4	7.2	43.3	79.0	129.3	65.2	115.5
2010	85.3	96.2	83.2	6.7	48.3	82.3	144.9	92.5	118.4

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

**3** Manufacturing, mining and energy; adjusted for working-day variations. **4** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **5** As a percentage of the civilian labour force; seasonally adjusted.

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2</sup></b>									
- 5.3	- 2.6	- 3.5	- 3.8	- 2.9	- 4.8	- 8.0	- 3.7	- 1.9	2009
2.7	2.9	1.7	2.3	1.4	4.0	1.4	- 0.1	1.1	2010
...	...	...	...	...	...	...	...	...	2011
4.1	2.7	2.1	2.7	1.7	4.4	2.0	0.2	0.7	2010 Q2
2.0	1.8	1.8	3.6	1.1	4.0	1.7	0.0	2.1	Q3
3.9	3.2	2.3	2.6	1.0	3.7	2.4	0.2	2.3	Q4
2.9	2.0	2.8	5.3	- 0.7	3.4	2.2	1.1	1.6	2011 Q1
0.5	2.4	1.6	4.0	- 1.3	3.5	0.8	0.9	1.4	Q2
1.0	2.2	1.1	2.7	- 1.9	3.0	- 0.5	0.7	- 0.5	Q3
<b>Industrial production<sup>1,3</sup></b>									
- 5.2	-	- 1.4	- 1.3	- 4.1	- 3.3	- 1.7	- 7.3	4.5	2008
- 15.9	-	- 7.6	- 11.3	- 8.6	- 13.8	- 17.7	- 15.8	- 9.0	2009
10.5	-	7.1	6.7	1.7	19.0	6.0	0.8	- 2.2	2010
14.7	-	10.8	7.8	2.5	24.5	9.9	2.9	- 2.9	2010 Q2
5.7	-	4.2	9.6	- 0.2	15.3	7.3	- 0.2	- 0.4	Q3
6.3	-	5.9	9.2	1.0	16.7	7.3	0.4	- 2.8	Q4
1.8	-	0.7	11.9	0.1	11.9	8.2	1.8	- 4.1	2011 Q1
- 3.8	-	- 1.7	9.4	- 1.6	7.9	4.0	- 1.1	- 3.6	Q2
- 2.3	-	2.7	6.3	- 2.7	5.6	1.1	- 1.4	- 12.8	Q3
<b>Capacity utilisation in industry<sup>4</sup></b>									
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	65.2	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
80.3	78.7	79.6	83.2	75.0	58.9	77.9	72.6	62.5	2010 Q3
78.1	77.0	79.7	83.7	74.5	57.9	78.2	72.5	63.9	Q4
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.2	2011 Q1
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.3	Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
<b>Standardised unemployment rate<sup>5,6</sup></b>									
4.9	6.0	3.1	3.8	8.5	9.5	4.4	11.3	3.6	2008
5.1	6.9	3.7	4.8	10.6	12.0	5.9	18.0	5.3	2009
4.6	6.9	4.5	4.4	12.0	14.4	7.3	20.1	6.3	2010
4.8	6.5	4.1	3.9	12.5	13.3	8.0	21.4	7.5	2011 June
4.9	6.4	4.3	3.7	12.6	13.3	8.1	21.8	7.5	July
4.9	6.3	4.4	3.7	12.6	13.4	8.0	22.1	...	Aug
5.0	6.3	4.5	3.9	12.8	13.4	8.2	22.5	...	Sep
4.8	6.4	4.8	4.1	13.0	13.5	8.2	22.7	...	Oct
4.9	6.4	4.9	4.0	13.2	13.5	8.2	22.9	...	Nov
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>									
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.7	<b>p</b> 2.4	<b>p</b> 2.5	<b>p</b> 3.6	3.6	4.1	2.1	3.1	3.5	2011
3.7	2.3	2.8	3.7	2.8	4.1	1.2	2.7	2.7	2011 Aug
3.8	2.7	3.0	3.9	3.5	4.4	2.3	3.0	2.5	Sep
3.8	2.4	2.8	3.8	4.0	4.6	2.9	3.0	3.2	Oct
4.0	1.5	2.7	3.9	3.8	4.8	2.8	2.9	4.0	Nov
3.4	<b>p</b> 1.3	<b>p</b> 2.5	<b>p</b> 3.4	3.5	4.6	2.1	2.4	4.2	Dec
...	...	...	...	...	...	...	...	...	2012 Jan
<b>General government financial balance<sup>9</sup></b>									
3.0	- 4.6	0.5	- 0.9	- 3.6	- 2.1	- 1.9	- 4.5	0.9	2008
- 0.9	- 3.7	- 5.6	- 4.1	- 10.1	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 1.1	- 3.6	- 5.1	- 4.4	- 9.8	- 7.7	- 5.8	- 9.3	- 5.3	2010
<b>General government debt<sup>9</sup></b>									
13.7	62.2	58.5	63.8	71.6	27.8	21.9	40.1	48.9	2008
14.8	67.8	60.8	69.5	83.0	35.5	35.3	53.8	58.5	2009
19.1	69.0	62.9	71.8	93.3	41.0	38.8	61.0	61.5	2010

**6** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **7** Including Slovakia from 2009 onwards. **8** Including Estonia from 2011 onwards. **9** 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2010 Apr	83.3	69.2	40.9	14.1	11.4	- 25.5	71.3	96.9	24.4	17.0	- 2.0	8.0	1.5
May	21.8	- 16.0	- 41.6	37.7	23.5	26.8	31.6	4.8	5.4	- 3.1	- 1.8	- 7.8	18.1
June	87.4	37.2	- 10.4	50.2	31.9	- 9.2	- 156.1	- 146.9	7.2	- 6.0	- 2.4	- 18.3	33.9
July	32.1	45.3	29.1	- 13.1	- 2.3	- 26.9	- 42.5	- 15.6	30.3	28.1	- 2.2	6.2	- 1.9
Aug	3.4	3.6	12.6	- 0.2	- 7.5	- 6.4	91.8	98.3	10.9	6.9	- 1.4	- 1.9	7.3
Sep	62.6	44.6	2.2	18.0	13.0	9.4	- 44.8	- 54.2	14.6	3.6	- 2.7	15.6	- 2.0
Oct	149.9	- 37.1	- 20.2	187.0	107.5	- 82.9	- 37.8	45.1	9.2	- 7.5	- 1.7	12.1	6.3
Nov	160.2	143.4	51.5	16.8	- 37.7	8.3	15.5	7.2	57.4	29.4	0.2	1.9	25.9
Dec	- 113.0	- 47.9	- 28.7	- 65.1	- 69.8	50.3	- 89.2	- 139.5	30.9	19.9	- 0.5	- 2.3	13.8
2011 Jan	43.9	27.6	3.2	16.3	19.9	12.3	84.1	71.8	16.2	- 1.4	1.5	22.2	- 6.1
Feb	19.8	23.7	- 0.4	- 3.9	10.2	17.4	31.7	14.2	33.0	- 5.4	0.5	22.8	15.2
Mar	- 28.1	- 6.5	- 25.2	- 21.7	- 11.1	100.9	- 33.5	- 134.5	25.4	9.6	0.0	14.5	1.2
Apr	82.4	81.7	46.4	0.7	11.1	- 22.1	82.8	104.9	34.0	17.1	- 1.1	18.8	- 0.7
May	6.0	19.1	- 21.9	- 13.1	10.2	8.0	83.3	75.3	25.4	1.4	- 0.5	11.1	13.4
June	4.7	- 21.1	- 49.1	25.8	29.2	71.2	- 129.7	- 200.8	24.9	4.8	- 0.3	4.0	16.4
July	- 5.5	6.1	3.4	- 11.6	- 15.7	- 17.6	- 37.7	- 20.1	33.2	- 5.2	0.0	1.1	37.3
Aug	7.0	- 10.8	- 12.6	17.8	31.8	26.2	69.7	43.5	8.2	0.5	- 0.4	- 1.9	10.0
Sep	52.2	28.2	- 20.9	24.0	21.1	22.0	- 12.4	- 34.4	9.0	13.0	- 0.7	- 5.5	2.2
Oct	34.9	38.0	37.1	- 3.0	- 2.7	- 53.3	- 91.7	- 38.4	8.6	24.5	- 0.0	- 17.6	1.7
Nov	26.6	- 9.5	9.6	36.1	37.3	- 28.1	- 70.6	- 42.5	- 3.9	- 9.9	- 0.9	- 10.1	17.0

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2010 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	- 16.3	- 24.7	- 9.7	1.3	5.5	1.4	- 4.1	- 10.3	- 0.3	- 0.1	- 3.5	- 6.4
June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.4	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 0.8	- 2.0	- 4.0	1.3	- 3.9	- 9.4	- 5.0	4.4	- 5.0	- 0.3	0.0	- 6.3	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.3	24.0	55.3	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.3	- 15.9	25.4	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.5	15.7	2.5	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.3	1.7	- 0.5	2.1	- 13.7	0.1	13.8	- 7.3	- 1.4	- 0.9	- 3.9	- 1.3

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circula- tion	Overnight deposits 5							
- 19.8	- 23.6	-	76.7	53.6	80.5	4.0	76.5	- 36.1	9.1	21.0	2.0	0.4	2010 Apr	
34.0	- 2.5	-	11.7	18.6	30.9	6.4	24.6	- 10.9	1.5	4.2	- 4.1	7.0	May	
20.2	18.0	-	32.9	24.5	41.7	6.5	35.2	- 20.6	3.4	39.8	- 24.4	7.0	June	
- 22.3	11.4	-	- 14.1	14.3	- 12.2	8.4	- 20.7	16.3	10.1	- 22.0	- 8.4	2.0	July	
- 20.2	- 10.9	-	- 17.2	4.0	- 34.8	- 6.0	- 28.8	26.1	12.7	2.6	11.7	- 1.1	Aug	
3.4	34.4	-	- 19.7	16.0	8.3	- 1.2	9.5	4.5	3.1	22.3	- 18.8	- 0.0	Sep	
78.1	- 7.9	-	- 12.3	36.5	9.1	2.2	6.9	23.8	3.6	- 28.4	- 15.0	- 5.5	Oct	
17.1	38.4	-	- 55.6	- 1.2	10.5	1.2	9.3	- 15.3	3.6	48.2	12.9	- 4.3	Nov	
- 97.1	- 48.1	-	- 51.5	89.7	66.0	18.4	47.6	2.6	21.1	- 5.2	- 34.0	1.2	Dec	
51.9	64.5	-	- 76.5	- 41.2	- 44.8	- 12.6	- 32.3	- 16.1	19.7	- 36.1	- 5.2	6.0	2011 Jan	
13.5	- 29.1	-	- 19.9	- 20.5	- 33.6	- 0.0	- 33.6	12.0	1.2	39.7	2.9	- 2.2	Feb	
- 29.1	49.9	-	- 26.7	26.6	16.6	2.5	14.1	7.2	2.9	- 15.0	- 2.1	17.2	Mar	
8.0	- 51.0	-	- 69.3	49.7	39.5	7.1	32.3	7.3	3.0	22.8	2.2	- 5.5	Apr	
- 17.0	- 14.4	-	- 19.9	- 7.5	- 15.6	5.0	- 20.6	7.3	0.7	38.7	- 3.5	- 7.7	May	
51.6	- 13.1	-	- 12.4	30.6	54.9	9.2	45.7	- 22.4	- 1.9	- 11.4	- 20.6	13.8	June	
- 22.0	- 27.3	-	- 7.0	0.3	- 21.9	8.5	- 30.4	20.1	2.1	- 1.1	- 4.6	- 1.6	July	
- 60.4	10.4	-	- 75.0	10.7	- 22.1	- 4.7	- 17.3	27.3	5.5	45.8	21.9	- 3.6	Aug	
4.9	23.7	-	- 36.6	27.6	19.2	7.7	11.5	13.9	- 5.5	25.0	- 11.1	- 5.0	Sep	
0.5	8.8	-	- 36.2	- 4.7	9.4	6.3	3.0	- 11.8	- 2.3	- 22.4	- 10.9	1.7	Oct	
3.2	14.3	-	- 15.1	0.8	13.2	3.9	9.3	- 13.3	0.9	- 29.4	12.6	0.9	Nov	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circula- tion	Components of the money stock								Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8					
										Total	Currency in circula- tion		Overnight deposits	
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	-	0.4	2010 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	- 38.8	1.5	1.4	25.1	1.1	10.9	- 2.3	15.9	- 0.3	-	0.2	May		
3.0	- 19.2	1.5	2.5	5.1	8.2	- 0.4	- 1.9	- 0.3	- 0.2	-	0.2	June		
- 1.2	- 1.0	1.8	2.0	- 3.0	- 4.8	13.5	- 1.2	- 13.4	- 0.1	-	3.0	July		
- 0.1	- 46.6	2.6	- 1.0	30.7	12.3	6.6	- 1.4	10.3	0.4	-	2.6	Aug		
3.4	- 42.1	3.2	1.3	18.2	7.2	12.3	- 1.0	4.9	0.1	-	5.3	Sep		
- 2.7	- 12.1	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	- 0.0	-	3.5	Oct		
- 0.2	32.5	0.1	1.5	30.1	20.4	1.6	- 0.1	5.3	- 0.9	-	3.8	Nov		

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
Euro area (€ billion) <sup>1</sup>											
2009 Oct	23,848.9	15,934.7	13,022.4	10,725.9	1,497.4	799.1	2,912.3	1,033.0	1,879.3	4,787.1	3,127.1
Nov	24,007.9	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	3,238.1
Dec	23,848.2	15,974.2	13,102.7	10,784.6	1,505.5	812.6	2,871.5	1,021.1	1,850.4	4,809.2	3,064.7
2010 Jan	24,070.7	15,985.1	13,092.5	10,774.4	1,501.6	816.5	2,892.6	1,032.8	1,859.8	4,941.8	3,143.7
Feb	24,251.1	16,010.6	13,086.0	10,777.2	1,505.9	802.9	2,924.6	1,027.9	1,896.7	5,013.3	3,227.1
Mar	24,293.2	16,068.3	13,087.2	10,800.5	1,492.0	794.7	2,981.1	1,052.5	1,928.6	4,998.9	3,226.0
Apr	24,618.9	16,139.0	13,145.3	10,820.2	1,499.2	825.9	2,993.8	1,055.5	1,938.3	5,122.8	3,357.0
May	25,231.1	16,179.5	13,145.1	10,865.1	1,478.6	801.3	3,034.4	1,070.2	1,964.2	5,349.6	3,702.1
June	25,226.1	16,379.1	13,288.2	10,988.6	1,516.3	783.4	3,090.9	1,091.5	1,999.4	5,247.2	3,599.8
July	24,924.5	16,395.4	13,314.0	10,981.3	1,548.1	784.7	3,081.4	1,080.3	2,001.1	5,050.3	3,478.8
Aug	25,577.8	16,412.5	13,323.5	10,978.8	1,549.6	795.1	3,088.9	1,087.9	2,001.0	5,236.5	3,928.8
Sep	25,172.1	16,434.0	13,330.7	10,981.4	1,552.3	797.1	3,103.3	1,094.1	2,009.2	5,034.4	3,703.6
Oct	25,139.2	16,575.0	13,287.0	10,958.0	1,524.5	804.5	3,287.9	1,173.7	2,114.2	4,976.3	3,588.0
Nov	25,450.6	16,731.2	13,440.9	11,067.6	1,557.1	816.2	3,290.3	1,229.3	2,061.0	5,148.7	3,570.8
Dec	25,812.0	16,593.4	13,365.0	11,027.0	1,538.2	799.9	3,228.4	1,240.4	1,988.0	5,007.5	4,211.1
2011 Jan	25,684.2	16,653.2	13,406.9	11,064.9	1,526.8	815.2	3,246.3	1,236.8	2,009.4	5,019.1	4,011.8
Feb	25,728.7	16,689.4	13,455.5	11,112.3	1,535.5	807.7	3,233.9	1,216.6	2,017.3	5,055.9	3,983.4
Mar	25,308.2	16,487.4	13,398.7	11,116.4	1,503.3	779.0	3,088.8	1,207.3	1,881.4	4,947.4	3,873.3
Apr	25,453.2	16,558.2	13,472.9	11,140.4	1,510.1	822.3	3,085.3	1,197.2	1,888.1	4,967.3	3,927.7
May	25,791.3	16,585.2	13,508.2	11,200.8	1,507.4	800.0	3,077.0	1,174.2	1,902.8	5,132.9	4,073.3
June	25,483.2	16,592.8	13,495.7	11,224.9	1,482.1	788.8	3,097.1	1,170.5	1,926.6	4,983.9	3,906.6
July	25,845.6	16,585.1	13,507.6	11,238.6	1,487.1	781.9	3,077.5	1,175.0	1,902.5	5,029.2	4,231.3
Aug	26,423.5	16,591.3	13,483.7	11,238.8	1,479.7	765.3	3,107.5	1,162.7	1,944.8	5,115.5	4,716.8
Sep	27,052.6	16,643.3	13,519.1	11,297.5	1,469.1	752.4	3,124.3	1,163.8	1,960.4	5,188.2	5,221.1
Oct	26,721.4	16,657.5	13,548.7	11,268.0	1,529.1	751.6	3,108.8	1,163.4	1,945.4	5,035.3	5,028.6
Nov	26,722.2	16,667.9	13,546.5	11,257.3	1,535.6	753.6	3,121.4	1,162.4	1,959.0	5,066.4	4,987.9
German contribution (€ billion)											
2009 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	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0

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

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



II Overall monetary survey in the euro area

Liabilities											
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										End of year/month
	Total	of which in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) <sup>1</sup>											
745.3	9,941.6	9,322.4	9,365.2	3,460.8	1,654.9	256.7	2,140.0	1,726.0	126.9	2009 Oct	
750.0	9,922.8	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	9,985.6	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	10,012.0	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,995.1	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,983.1	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar	
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr	
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May	
785.5	10,216.4	9,594.3	9,650.5	3,694.7	1,426.0	269.0	2,318.6	1,822.6	119.5	June	
793.9	10,208.3	9,625.3	9,684.0	3,682.5	1,438.2	270.5	2,342.7	1,832.8	117.4	July	
788.0	10,206.4	9,631.4	9,698.6	3,656.6	1,457.2	272.6	2,350.3	1,845.7	116.1	Aug	
786.8	10,205.5	9,644.5	9,689.0	3,660.5	1,458.3	263.9	2,344.0	1,848.5	113.8	Sep	
789.0	10,308.3	9,671.7	9,717.5	3,666.6	1,476.6	273.7	2,336.0	1,852.2	112.4	Oct	
790.2	10,390.5	9,719.2	9,777.1	3,670.5	1,465.7	277.9	2,393.8	1,856.3	112.9	Nov	
808.6	10,371.2	9,808.2	9,871.6	3,726.6	1,469.0	272.6	2,413.2	1,877.7	112.5	Dec	
796.3	10,407.3	9,792.5	9,849.0	3,702.9	1,449.0	276.1	2,410.6	1,898.3	112.2	2011 Jan	
796.2	10,415.9	9,789.7	9,842.4	3,671.2	1,457.7	278.7	2,422.4	1,899.3	112.9	Feb	
798.3	10,428.8	9,838.7	9,887.9	3,684.8	1,453.3	287.2	2,445.1	1,904.5	113.1	Mar	
805.4	10,487.9	9,892.2	9,941.4	3,712.4	1,455.9	286.4	2,464.9	1,909.6	112.2	Apr	
810.4	10,475.6	9,889.9	9,935.8	3,691.2	1,454.9	298.8	2,468.1	1,910.9	111.9	May	
819.7	10,550.8	9,912.8	9,950.0	3,728.9	1,426.9	300.7	2,472.4	1,909.2	111.9	June	
828.2	10,523.5	9,912.8	9,955.4	3,711.1	1,441.6	306.9	2,472.2	1,911.7	112.0	July	
823.4	10,482.0	9,930.5	9,969.3	3,692.0	1,458.0	313.0	2,477.4	1,917.1	111.9	Aug	
831.2	10,534.0	9,962.4	10,017.6	3,713.2	1,474.1	312.8	2,494.1	1,912.1	111.3	Sep	
837.5	10,541.1	9,975.0	10,028.3	3,711.2	1,470.2	308.4	2,517.5	1,909.5	111.5	Oct	
841.4	10,536.5	9,966.7	10,008.2	3,712.0	1,452.4	312.5	2,510.2	1,911.3	109.7	Nov	
German contribution (€ billion)											
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	2009 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	
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.2	803.2	515.4	104.7	May	
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June	
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July	
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug	
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	

of euro banknotes put into circulation by the Bundesbank in accordance with actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability

items"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only 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		Money market fund shares (net) <sup>3</sup>	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total	of which Enterprises and households						Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
<b>Euro area (€ billion) <sup>1</sup></b>																		
2009 Oct	317.6	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	304.2	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	249.6	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.9	2,167.6					
2010 Jan	279.6	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8					
Feb	275.9	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4					
Mar	270.1	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1					
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7					
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5					
June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	406.6	405.1	605.7	2,855.2	2,169.6					
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	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	387.2	385.8	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	409.3	407.8	589.4	2,831.2	2,172.7					
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,830.8	2,173.0					
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,866.4	2,183.4					
Dec	264.2	235.4	125.6	63.5	3.4	30.1	6.5	6.3	428.1	426.1	552.4	2,858.3	2,182.6					
2011 Jan	316.5	241.7	128.2	64.8	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,883.0	2,216.3					
Feb	330.0	243.5	127.1	67.1	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,899.7	2,230.9					
Mar	296.6	244.3	126.4	68.7	3.4	30.7	7.4	7.8	405.1	403.7	568.2	2,972.1	2,314.4					
Apr	304.4	242.2	124.1	68.8	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,977.6	2,321.8					
May	287.4	252.3	128.6	74.6	3.7	30.8	7.3	7.3	466.5	464.8	566.7	3,007.2	2,332.4					
June	339.0	261.8	135.0	77.7	3.8	30.8	7.3	7.1	455.0	453.4	545.9	3,026.6	2,345.0					
July	317.0	251.1	123.9	77.6	4.6	30.8	7.2	7.0	449.2	447.8	538.7	3,043.5	2,343.2					
Aug	256.6	256.1	125.1	82.1	4.6	30.2	7.3	6.8	494.8	492.7	560.4	3,029.7	2,333.0					
Sep	261.5	254.9	122.6	83.8	4.7	30.1	7.1	6.6	517.7	515.3	549.1	3,048.3	2,342.5					
Oct	261.9	250.8	125.9	76.5	4.8	30.2	7.0	6.4	495.0	492.3	538.1	3,013.1	2,330.3					
Nov	265.1	263.2	135.2	79.7	4.9	30.2	7.0	6.2	465.9	463.2	550.5	3,032.4	2,340.6					
<b>German contribution (€ billion)</b>																		
2009 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	681.7	417.9					
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4					
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9					
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4					
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9					
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9					
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.4	411.5					

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

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

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											Memo item					
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month			
With maturities of						Total <sup>8</sup>	of which Intra-Eurosysteem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>						
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years														
Euro area (€ billion) <sup>1</sup>																
- 1.6	140.3	2,618.1	4,227.7	1,747.2	- 96.3	3,481.8	-	4,434.6	8,178.4	9,361.4	6,664.8	108.6	2009 Oct			
- 2.4	136.5	2,617.7	4,213.9	1,787.5	- 65.4	3,610.1	-	4,472.3	8,170.0	9,340.4	6,714.0	110.2	Nov			
3.6	129.1	2,620.2	4,238.8	1,801.0	- 33.7	3,358.8	-	4,556.2	8,275.1	9,381.5	6,769.1	117.2	Dec			
2.5	128.9	2,668.0	4,359.1	1,798.5	- 34.6	3,420.0	-	4,554.1	8,234.9	9,325.5	6,828.9	107.8	2010 Jan			
1.1	123.8	2,669.1	4,422.9	1,819.0	- 15.6	3,509.4	-	4,538.9	8,213.6	9,305.4	6,860.9	107.8	Feb			
11.7	122.3	2,694.3	4,425.3	1,831.1	- 53.6	3,540.6	-	4,544.3	8,212.2	9,315.9	6,901.0	106.1	Mar			
15.6	118.8	2,707.7	4,551.2	1,845.1	- 72.5	3,653.3	-	4,625.9	8,269.0	9,399.9	6,944.2	107.8	Apr			
22.2	106.9	2,739.4	4,705.0	1,890.5	- 56.3	3,958.3	-	4,663.8	8,301.2	9,427.1	7,022.0	109.4	May			
22.5	100.7	2,732.1	4,603.3	1,974.3	- 10.7	3,789.7	-	4,710.3	8,332.1	9,467.3	7,182.1	110.4	June			
27.7	99.2	2,708.6	4,482.9	1,935.3	- 20.9	3,708.4	-	4,692.9	8,336.6	9,444.4	7,142.0	114.8	July			
27.1	99.4	2,721.6	4,636.6	1,978.2	3.3	4,121.8	-	4,660.1	8,341.4	9,463.0	7,204.3	113.7	Aug			
32.4	96.1	2,702.8	4,440.7	1,956.1	2.9	3,950.1	-	4,661.8	8,343.7	9,470.9	7,153.8	111.9	Sep			
25.4	97.3	2,708.1	4,457.7	1,967.7	17.7	3,808.8	-	4,669.3	8,377.9	9,459.7	7,161.3	109.8	Oct			
23.1	96.5	2,746.8	4,585.2	2,004.6	18.8	3,775.1	-	4,685.0	8,387.7	9,527.1	7,295.0	111.4	Nov			
29.7	91.6	2,737.0	4,374.2	2,022.6	46.3	4,350.2	-	4,750.8	8,471.3	9,572.9	7,321.8	117.9	Dec			
33.8	93.7	2,755.5	4,384.0	2,003.3	40.5	4,207.7	-	4,708.7	8,434.8	9,524.1	7,320.0	109.0	2011 Jan			
37.6	88.3	2,773.9	4,388.8	2,033.7	46.0	4,146.1	-	4,674.4	8,415.1	9,547.7	7,381.4	106.8	Feb			
68.3	85.5	2,818.4	4,173.9	2,038.7	52.0	3,871.0	-	4,689.3	8,440.3	9,566.9	7,453.7	106.3	Mar			
70.8	86.9	2,819.9	4,214.2	2,043.0	17.6	3,909.6	-	4,722.8	8,481.0	9,636.3	7,478.2	107.4	Apr			
74.2	84.0	2,849.1	4,350.3	2,070.8	- 6.4	4,050.3	-	4,710.7	8,487.2	9,678.1	7,538.1	106.8	May			
96.0	79.6	2,851.0	4,130.8	2,086.1	10.9	3,857.5	-	4,764.9	8,516.7	9,692.8	7,559.3	107.4	June			
94.8	82.3	2,866.4	4,145.9	2,150.8	- 5.9	4,171.8	-	4,745.5	8,521.0	9,685.6	7,639.3	108.3	July			
96.8	77.0	2,855.9	4,165.1	2,205.1	- 5.6	4,668.6	-	4,722.0	8,530.1	9,759.0	7,687.2	107.4	Aug			
94.1	75.1	2,879.2	4,222.8	2,183.8	- 16.5	5,182.3	-	4,747.7	8,568.2	9,804.0	7,705.1	106.6	Sep			
95.4	74.8	2,843.0	4,130.8	2,186.8	- 24.2	5,003.3	-	4,754.0	8,556.2	9,759.4	7,695.4	105.2	Oct			
90.0	81.5	2,861.0	4,154.6	2,200.4	- 19.2	4,959.7	-	4,771.8	8,565.2	9,753.0	7,717.7	108.8	Nov			
German contribution (€ billion)																
23.7	21.9	681.5	678.5	411.0	- 388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	-	2009 Oct			
21.5	22.4	669.7	674.6	424.7	- 384.9	773.7	146.8	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	146.8	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	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan			
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	Feb			
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	Mar			
27.5	14.7	673.7	777.7	429.9	- 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	-	Apr			
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	May			
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	-	June			
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	-	July			
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	-	Aug			
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	-	Sep			
13.0	15.2	653.9	745.2	440.6	- 414.3	771.5	156.7	1,093.3	1,912.7	2,033.8	2,012.2	-	Oct			
28.0	18.4	670.4	772.9	451.7	- 439.4	766.9	156.6	1,120.1	1,937.4	2,101.1	2,063.8	-	Nov			
27.4	15.4	665.7	736.5	450.9	- 456.6	1,660.7	157.1	1,110.2	1,944.6	2,082.5	2,058.9	-	Dec			
24.2	15.5	663.5	727.0	447.6	- 421.8	1,554.6	157.8	1,124.4	1,955.2	2,077.8	2,050.4	-	2011 Jan			
26.1	11.8	660.6	732.7	455.8	- 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	-	Feb			
23.7	12.9	649.4	672.7	455.5	- 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	-	Mar			
19.8	13.6	645.1	694.9	457.3	- 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	-	Apr			
19.3	14.0	648.4	698.7	456.2	- 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	-	May			
18.7	14.3	649.2	638.7	455.5	- 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	-	June			
22.2	14.0	648.2	647.7	467.3	- 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	-	July			
25.2	13.6	643.8	699.8	483.8	- 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	-	Aug			
21.8	11.9	653.4	738.9	476.2	- 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	-	Sep			
18.8	11.2	648.9	746.8	478.0	- 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	-	Oct			
22.5	11.7	655.3	769.9	478.8	- 639.8	1,744.5	170.9	1,171.5	2,061.8	2,212.0	2,062.5	-	Nov			

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). <sup>10</sup> 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. <sup>11</sup> 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. <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. <sup>13</sup> 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. <sup>14</sup> Non-existent in Germany.

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	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							
<b>Eurosystem 2</b>												
2009 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
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	– 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	– 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	– 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	– 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	– 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	– 85.9	212.2	1 335.3
<b>Deutsche Bundesbank</b>												
2009 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
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	– 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	– 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	– 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	– 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	– 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	– 205.5	54.4	331.2

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

includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. 5 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	2009 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
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
Deutsche Bundesbank												
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	2009 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	+ 2.6	Feb	
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec

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

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

III Consolidated financial statement of the Eurosystem

1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Total		Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>2</sup></b>										
2011 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	–	–
8	1,919.5	363.3	216.3	74.3	142.0	23.8	19.1	19.1	–	–
15	1,957.2	363.3	217.4	75.6	141.8	23.2	20.0	20.0	–	–
22	2,006.1	363.3	218.1	75.9	142.2	24.6	20.3	20.3	–	–
29	2,000.5	363.3	217.7	75.9	141.8	23.9	21.8	21.8	–	–
Aug 5	2,004.3	363.3	216.5	75.9	140.6	25.5	23.1	23.1	–	–
12	2,073.0	363.3	215.9	75.9	140.0	26.8	20.5	20.5	–	–
19	2,076.6	363.3	215.9	76.0	139.9	27.3	20.2	20.2	–	–
26	2,071.6	363.2	214.9	76.0	139.0	27.9	18.8	18.8	–	–
Sep 2	2,073.1	363.2	214.3	76.0	138.3	28.4	18.9	18.9	–	–
9	2,086.4	363.2	214.3	76.6	137.7	29.1	19.8	19.8	–	–
16	2,134.7	363.2	213.9	77.2	136.7	29.8	20.8	20.8	–	–
23	2,180.1	363.2	213.0	77.1	135.9	31.6	20.6	20.6	–	–
30	3 2,288.6	3 420.0	3 226.5	3 80.4	3 146.1	3 35.3	19.7	19.7	–	–
2011 Oct 7	2,295.7	419.8	226.8	80.4	146.4	34.6	20.4	20.4	–	–
14	2,310.9	419.8	227.1	80.4	146.7	32.2	19.8	19.8	–	–
21	2,313.2	419.8	226.9	80.4	146.5	32.5	21.6	21.6	–	–
28	2,333.4	419.8	228.5	80.4	148.1	32.7	26.7	26.7	–	–
Nov 4	2,328.6	419.8	229.8	80.3	149.5	31.8	27.3	27.3	–	–
11	2,343.5	419.8	229.2	80.2	149.0	32.5	28.3	28.3	–	–
18	2,393.4	419.8	229.4	80.4	149.0	33.1	28.8	28.8	–	–
25	2,419.5	419.8	229.9	80.4	149.5	33.8	29.0	29.0	–	–
Dec 2	2,435.7	419.8	231.9	80.4	151.5	32.3	28.3	28.3	–	–
9	2,460.8	419.8	234.0	81.3	152.7	70.1	28.3	28.3	–	–
16	2,493.8	419.8	235.7	83.2	152.5	73.0	30.5	30.5	–	–
23	2,733.2	419.8	236.8	83.5	153.3	95.4	26.0	26.0	–	–
30	3 2,735.6	3 423.5	3 244.6	3 85.7	3 159.0	3 98.2	25.4	25.4	–	–
2012 Jan 6	2,687.9	423.5	246.0	85.7	160.4	95.6	24.6	24.6	–	–
<b>Deutsche Bundesbank</b>										
2010 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	3 18.7	3 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	3 19.1	3 26.6	–	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–	–
Sep	3 764.6	3 131.9	3 49.5	3 20.9	3 28.7	–	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–	–
Dec	3 837.6	3 132.9	3 51.7	3 22.3	3 29.4	18.1	–	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month <sup>1</sup>	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem <sup>2</sup>														
444.0	127.5	316.3	–	–	0.0	0.1	52.2	471.4	136.5	334.9	34.5	286.4	2011 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
433.2	120.0	313.2	–	–	0.0	0.1	45.8	486.2	134.4	351.9	33.9	297.9	8	
465.2	153.6	311.5	–	–	0.0	0.0	52.4	485.4	134.2	351.2	33.9	296.4	15	
508.6	197.1	311.5	–	–	–	0.0	57.3	484.5	133.8	350.6	33.9	295.5	22	
497.4	164.2	333.1	–	–	0.0	0.1	59.2	484.4	133.7	350.6	33.9	298.8	29	
505.1	172.0	333.1	–	–	–	0.0	50.9	469.8	133.7	336.1	33.9	316.2	Aug	5
548.1	157.1	390.8	–	–	0.0	0.1	52.5	491.9	155.7	336.2	33.9	320.1	12	
538.7	147.7	390.8	–	–	0.1	0.1	49.1	504.7	170.0	334.7	33.9	323.6	19	
524.6	133.7	390.8	–	–	–	0.1	49.8	510.3	175.3	335.0	33.9	328.1	26	
513.8	121.7	392.1	–	–	0.0	0.0	50.1	523.0	188.6	334.5	33.9	327.5	Sep	2
507.5	115.4	392.1	–	–	0.0	0.0	48.0	539.2	202.4	336.8	33.9	331.2	9	
534.6	163.8	369.6	–	–	1.2	0.0	52.2	547.1	212.0	335.1	33.9	339.0	16	
571.3	201.1	369.6	–	–	0.5	0.0	50.2	552.1	215.9	336.2	33.9	344.1	23	
588.8	208.3	378.9	–	–	1.4	0.1	52.3	556.7	219.9	336.7	34.0	355.3	30	
580.7	198.9	378.9	–	–	2.8	0.0	68.3	560.7	222.3	338.5	34.0	350.3	2011 Oct	7
586.6	204.9	379.5	–	–	2.2	0.0	78.2	562.4	224.5	337.9	34.0	350.7	14	
585.2	201.2	379.5	–	–	4.6	0.0	79.7	567.2	228.7	338.5	34.0	346.2	21	
596.4	197.4	396.0	–	–	2.9	0.2	85.0	571.3	232.7	338.6	34.0	338.9	28	
580.0	182.8	396.0	–	–	1.2	0.0	85.5	578.4	242.2	336.2	34.0	342.0	Nov	4
589.2	194.8	392.5	–	–	2.0	0.0	89.1	581.2	246.1	335.2	34.0	340.2	11	
625.5	230.3	392.5	–	–	2.7	0.1	90.7	590.6	254.4	336.2	34.0	341.6	18	
641.4	247.2	392.5	–	–	1.7	0.1	93.2	600.9	263.3	337.6	34.0	337.4	25	
656.0	265.5	383.1	–	–	7.0	0.5	92.4	605.7	267.6	338.1	33.9	335.2	Dec	2
642.6	252.1	383.0	–	–	7.4	0.1	90.0	606.7	268.7	338.0	33.9	335.3	9	
665.0	291.6	368.6	–	–	4.5	0.2	89.6	610.2	272.5	337.7	33.9	336.2	16	
879.1	169.0	703.9	–	–	6.1	0.1	95.0	610.6	273.0	337.6	33.9	336.6	23	
863.6	144.8	703.9	–	–	14.8	0.1	78.7	618.6	273.9	344.8	33.9	349.2	30	
836.0	130.6	703.9	–	–	1.4	0.1	66.8	619.0	274.8	344.1	33.9	342.5	2012 Jan	6
Deutsche Bundesbank														
209.1	51.6	157.3	–	–	0.1	–	7.2	15.6	10.3	5.3	4.4	228.9	2010 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	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2011 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
8	1,919.5	851.8	297.4	157.6	65.7	74.0	-	0.1	6.0	-	72.5	64.8	7.7
15	1,957.2	853.4	327.6	242.4	10.3	74.0	-	1.0	4.4	-	74.9	67.0	7.8
22	2,006.1	853.0	357.9	250.5	32.2	74.0	-	1.2	4.4	-	87.3	79.4	7.8
29	2,000.5	855.7	332.9	208.3	49.9	74.0	-	0.8	5.2	-	97.4	89.5	8.0
Aug 5	2,004.3	857.6	369.8	159.8	134.8	74.0	-	1.2	6.5	-	62.5	54.0	8.4
12	2,073.0	858.2	441.5	286.8	80.2	74.0	-	0.5	3.9	-	62.0	53.5	8.6
19	2,076.6	854.6	447.3	244.8	105.9	96.0	-	0.5	2.2	-	60.3	51.7	8.7
26	2,071.6	850.2	431.7	197.0	121.2	110.5	-	3.0	4.7	-	70.9	62.5	8.4
Sep 2	2,073.1	853.0	447.0	179.7	151.1	115.5	-	0.6	4.2	-	53.3	44.9	8.5
9	2,086.4	853.2	455.3	139.3	181.8	129.0	-	5.2	3.6	-	54.3	45.6	8.7
16	2,134.7	852.7	506.2	241.5	111.5	143.0	-	10.2	3.7	-	49.0	40.3	8.7
23	2,180.1	852.5	530.0	223.5	150.7	152.5	-	3.4	4.6	-	64.4	56.4	8.0
30	5 2,288.6	857.4	563.0	204.9	199.6	156.5	-	2.0	3.3	-	59.7	51.6	8.1
2011 Oct 7	2,295.7	859.6	571.5	154.1	255.6	160.5	-	1.3	2.0	-	62.4	54.3	8.1
14	2,310.9	859.5	598.0	136.2	163.0	163.0	-	0.2	3.5	-	53.3	45.2	8.1
21	2,313.2	858.3	580.3	213.1	202.1	165.0	-	0.2	3.7	-	77.2	69.2	8.0
28	2,333.4	863.1	596.6	178.7	248.1	169.5	-	0.3	3.5	-	75.1	66.8	8.3
Nov 4	2,328.6	867.1	601.0	135.3	288.4	173.5	-	3.8	4.1	-	58.7	51.0	7.7
11	2,343.5	866.5	623.2	294.9	144.7	183.0	-	0.6	2.6	-	57.9	49.8	8.1
18	2,393.4	865.1	661.9	236.5	236.8	187.0	-	1.6	7.2	-	65.3	57.4	7.9
25	2,419.5	865.1	663.6	211.9	256.3	194.5	-	1.0	1.9	-	97.0	88.9	8.1
Dec 2	2,435.7	874.0	708.0	180.7	332.7	194.2	-	0.3	1.6	-	63.1	53.6	9.5
9	2,460.8	879.6	681.5	139.2	334.9	207.0	-	0.3	2.7	-	70.5	61.5	9.0
16	2,493.8	882.6	719.9	298.1	214.1	207.5	-	0.2	3.2	-	55.3	45.8	9.5
23	2,733.2	890.9	888.2	265.0	411.8	211.0	-	0.4	3.4	-	77.5	66.0	11.5
30	5 2,735.6	888.7	849.5	223.5	413.9	211.0	-	1.1	2.4	-	79.6	65.5	14.1
2012 Jan 6	2,687.9	883.7	832.4	156.5	463.6	211.5	-	0.8	1.1	-	90.7	79.6	11.1
<b>Deutsche Bundesbank</b>													
2010 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
July	629.0	213.1	100.3	52.5	13.2	34.6	-	-	-	-	0.6	0.2	0.4
Aug	679.1	211.6	145.5	60.5	16.0	68.9	-	-	-	-	0.7	0.2	0.4
Sep	5 764.6	213.5	205.5	69.8	56.8	78.8	-	-	-	-	0.9	0.3	0.6
Oct	772.8	215.2	212.1	59.9	58.4	93.9	-	-	-	-	1.1	0.4	0.7
Nov	812.7	216.1	249.8	49.6	58.2	142.0	-	-	-	-	1.5	0.8	0.7
Dec	5 837.6	221.3	228.9	76.4	66.1	86.4	-	-	-	-	5.5	0.7	4.8

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

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



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
40.2	1.9	11.9	11.9	–	52.6	183.2	–	305.9	81.2	2011 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	5 196.8	5	316.7	81.5	July 1
37.1	1.9	8.5	8.5	–	52.2	194.0	–	316.7	81.5	8
38.9	3.2	6.9	6.9	–	52.2	197.6	–	316.7	81.5	15
40.4	3.4	8.9	8.9	–	52.2	200.4	–	316.7	81.5	22
40.2	1.6	10.2	10.2	–	52.2	207.1	–	316.7	81.5	29
39.1	1.5	10.6	10.6	–	52.2	206.4	–	316.7	81.5	Aug 5
40.0	1.6	11.5	11.5	–	52.2	204.1	–	316.7	81.5	12
44.9	1.6	11.9	11.9	–	52.2	203.6	–	316.7	81.5	19
44.6	2.1	11.8	11.8	–	52.2	205.4	–	316.7	81.5	26
43.7	2.7	11.2	11.2	–	52.2	207.7	–	316.7	81.5	Sep 2
47.0	2.4	11.9	11.9	–	52.2	208.3	–	316.7	81.5	9
52.1	2.1	11.5	11.5	–	52.2	207.1	–	316.7	81.5	16
56.3	2.3	12.2	12.2	–	52.2	207.4	–	316.7	81.5	23
50.0	2.5	5 13.8	5 13.8	–	5 54.5	5 219.6	–	5 383.3	81.5	30
48.3	3.7	12.3	12.3	–	54.5	216.8	–	383.3	81.5	2011 Oct 7
48.3	2.5	10.4	10.4	–	54.5	216.0	–	383.3	81.5	14
48.2	1.9	11.0	11.0	–	54.5	213.2	–	383.3	81.5	21
49.6	2.8	11.4	11.4	–	54.5	212.1	–	383.3	81.5	28
49.4	2.7	11.5	11.5	–	54.5	214.9	–	383.3	81.5	Nov 4
51.9	4.0	9.9	9.9	–	54.5	208.4	–	383.3	81.5	11
51.5	3.7	9.6	9.6	–	54.5	209.9	–	383.3	81.5	18
51.4	1.8	11.8	11.8	–	54.5	207.7	–	383.3	81.5	25
51.2	4.4	8.9	8.9	–	54.5	205.3	–	383.3	81.5	Dec 2
88.9	4.0	9.0	9.0	–	54.5	205.4	–	383.3	81.5	9
92.8	4.2	8.6	8.6	–	54.5	208.1	–	383.3	81.5	16
132.2	5.1	8.6	8.6	–	54.5	208.0	–	383.3	81.5	23
156.9	4.6	9.0	9.0	–	5 55.9	5 213.5	–	5 394.0	81.5	30
124.4	5.6	8.4	8.4	–	55.9	210.1	–	394.0	81.5	2012 Jan 6
<b>Deutsche Bundesbank</b>										
9.3	0.0	0.3	0.3	–	13.1	13.4	149.6	76.8	5.0	2010 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	150.9	5 108.8	5.0	June
11.2	0.0	0.3	0.3	–	14.5	12.5	151.2	108.8	5.0	July
10.5	0.0	0.5	0.5	–	14.5	12.8	153.2	108.8	5.0	Aug
10.8	0.0	0.1	0.1	–	5 13.7	5 12.4	155.8	5 99.9	5.0	Sep
12.6	0.0	0.1	0.1	–	13.7	12.3	156.7	99.9	5.0	Oct
11.0	0.0	0.2	0.2	–	13.7	12.8	156.6	99.9	5.0	Nov
14.5	0.0	0.2	0.2	–	14.0	13.1	157.1	5 110.5	5.0	Dec
12.2	0.0	0.2	0.2	–	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	–	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	–	13.5	11.7	159.5	5 103.3	5.0	Mar
11.7	0.0	0.3	0.3	–	13.5	11.7	160.1	103.3	5.0	Apr
11.3	0.0	0.3	0.3	–	13.5	12.1	161.6	103.3	5.0	May
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	5 107.0	5.0	June
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	–	5 13.9	14.3	170.7	5 127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	5 16.2	170.5	5 129.4	5.0	Dec

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

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



IV Banks

euro area										Claims on non-euro-area residents			Period
to non-banks in other member states										Total	of which Loans	Other assets <sup>1</sup>	
Secur-ities	General government			Total	Enterprises and households		General government						Total
	Total	Loans	Secur-ities <sup>2</sup>		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
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	2010 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	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
Changes <sup>3</sup>													
- 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
- 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	2010 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
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.8	44.1	May
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	June
0.2	- 3.5	- 0.2	- 3.3	0.6	- 4.2	- 0.0	4.9	5.4	- 0.6	- 5.0	- 2.6	121.1	July
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.9	27.1	158.0	Aug
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	- 2.2	- 0.4	2.6	- 24.1	- 20.9	-115.8	Oct
0.5	- 0.8	- 3.2	2.3	- 5.1	2.5	1.1	- 7.5	0.7	- 8.2	16.4	16.1	- 4.9	Nov

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

IV Banks

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 <sup>1</sup>	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	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	
2010 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	
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6	
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0	
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5	
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3	
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4	
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3	
Changes <sup>4</sup>														
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	
2010 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	27.4	- 39.2	- 21.2	- 18.1	13.1	10.1	1.9	10.7	10.8	- 2.4	- 2.3	- 0.7	- 0.7	
June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5	
July	104.8	- 4.5	- 5.0	0.4	6.5	8.3	- 2.7	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6	
Aug	263.1	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4	
Sep	195.4	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7	
Oct	-117.8	- 9.6	- 12.1	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2	
Nov	53.3	8.1	14.5	- 6.4	20.1	23.6	24.4	0.4	1.4	- 1.1	- 0.2	- 2.7	- 3.1	

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

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

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
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
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	2010 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	1,368.4	77.2	605.4	460.7	1,123.8	May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.3	35.9	111.1	6.3	1,348.3	79.6	668.9	466.7	1,349.6	Nov
<b>Changes <sup>4</sup></b>													
- 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
- 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	2010 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
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.4	0.9	- 5.8	2.4	44.7	May
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 15.4	- 3.7	- 47.8	- 11.0	- 78.6	June
0.9	1.0	0.0	0.0	- 1.2	- 2.7	- 13.4	- 0.1	- 8.6	3.0	0.6	2.7	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.1	2.2	47.0	5.4	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.4	- 3.5	29.1	- 1.9	145.5	Sep
- 0.8	- 0.6	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	11.9	4.7	-122.7	Oct
0.2	0.5	0.1	0.1	- 0.7	- 2.0	5.4	- 0.9	6.7	7.1	18.5	2.4	- 7.1	Nov

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

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

#### IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			for up to and including 1 year
<b>All categories of banks</b>													
2011 June	1,923	7,933.6	81.9	2,729.3	1,995.7	722.6	3,956.3	504.0	2,699.0	0.7	715.8	144.4	1,021.8
July	1,922	8,051.5	72.7	2,730.0	2,004.4	713.9	3,962.5	502.5	2,713.4	0.7	710.1	143.7	1,142.5
Aug	1,920	8,313.8	79.1	2,819.5	2,096.1	712.7	3,969.7	512.9	2,723.0	0.7	696.6	143.8	1,301.7
Sep	1,915	8,538.8	94.2	2,890.3	2,171.8	706.6	3,974.7	518.4	2,731.9	0.7	691.6	143.8	1,435.8
Oct	1,905	8,403.3	88.0	2,868.9	2,154.7	701.1	3,979.3	530.0	2,729.1	0.7	683.9	143.9	1,323.1
Nov	1,904	8,457.2	72.4	2,937.6	2,227.3	695.9	3,983.8	523.6	2,743.7	0.7	690.5	144.6	1,318.8
<b>Commercial banks <sup>6</sup></b>													
2011 Oct	286	3,179.7	41.8	1,024.1	922.3	99.7	1,095.4	260.2	636.5	0.4	169.5	73.1	945.2
Nov	285	3,203.1	28.9	1,067.1	966.2	98.7	1,091.4	258.9	640.5	0.3	173.4	73.7	942.1
<b>Big banks <sup>7</sup></b>													
2011 Oct	4	2,124.5	25.2	585.2	529.6	54.1	532.6	165.0	251.5	0.3	87.6	65.5	915.9
Nov	4	2,120.7	13.7	601.8	546.5	53.8	526.5	167.1	252.5	0.2	89.1	65.9	912.8
<b>Regional banks and other commercial banks</b>													
2011 Oct	171	802.3	12.8	260.9	215.8	44.5	497.2	75.5	342.3	0.1	78.9	6.7	24.7
Nov	171	819.2	12.2	277.5	233.1	43.8	497.8	70.4	344.9	0.1	81.9	6.9	24.7
<b>Branches of foreign banks</b>													
2011 Oct	111	252.9	3.8	178.0	176.9	1.1	65.6	19.8	42.7	0.0	3.0	0.9	4.6
Nov	110	263.2	2.9	187.7	186.7	1.1	67.1	21.4	43.0	0.0	2.4	0.9	4.6
<b>Landesbanken</b>													
2011 Oct	10	1,423.0	7.7	516.7	383.2	128.7	660.9	117.5	410.7	0.1	126.8	17.5	220.2
Nov	10	1,423.2	5.3	517.8	385.2	126.4	670.4	123.5	414.1	0.1	127.2	17.4	212.3
<b>Savings banks</b>													
2011 Oct	427	1,085.6	21.0	249.5	96.0	151.7	779.6	60.2	615.1	0.2	104.1	17.5	18.1
Nov	427	1,092.4	20.8	254.0	101.4	150.7	782.2	59.1	617.9	0.1	105.0	17.5	17.9
<b>Regional institutions of credit cooperatives</b>													
2011 Oct	2	281.1	1.1	165.9	128.1	37.7	62.4	15.6	20.3	0.0	26.1	15.0	36.8
Nov	2	283.8	1.3	168.8	130.3	38.5	61.8	13.7	20.6	0.0	26.7	15.0	37.0
<b>Credit cooperatives</b>													
2011 Oct	1,121	716.1	14.5	184.9	69.7	113.5	487.1	32.4	388.5	0.1	66.1	11.6	17.9
Nov	1,121	722.4	14.6	189.0	73.9	113.6	489.3	32.0	391.0	0.1	66.2	11.6	17.8
<b>Mortgage banks</b>													
2011 Oct	18	596.4	0.4	168.5	95.7	72.2	407.7	8.0	305.3	-	94.4	1.2	18.6
Nov	18	593.8	0.7	165.5	93.6	71.4	406.3	7.7	304.6	-	94.0	1.5	19.8
<b>Building and loan associations</b>													
2011 Oct	23	197.7	0.1	59.6	42.4	17.2	130.0	1.6	114.9	.	13.5	0.4	7.7
Nov	23	197.8	0.1	59.5	42.6	16.9	130.1	1.6	115.1	.	13.5	0.4	7.7
<b>Special purpose banks</b>													
2011 Oct	18	923.6	1.4	499.7	417.5	80.3	356.1	34.5	237.7	-	83.4	7.6	58.7
Nov	18	940.7	0.7	515.8	434.2	79.7	352.3	27.1	240.1	-	84.4	7.6	64.2
<b>Memo item: Foreign banks <sup>8</sup></b>													
2011 Oct	151	967.9	13.1	400.7	347.1	51.9	431.3	74.6	269.1	0.1	84.7	6.1	116.7
Nov	150	995.1	13.3	426.1	373.0	51.4	430.1	70.7	270.1	0.1	86.4	6.1	119.5
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2011 Oct	40	715.0	9.2	222.7	170.2	50.9	365.7	54.8	226.4	0.1	81.8	5.2	112.1
Nov	40	731.8	10.4	238.4	186.3	50.4	363.0	49.3	227.0	0.1	84.0	5.2	114.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)										Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	of which		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds	Bearer debt securities outstanding 5					
	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									
<b>All categories of banks</b>															
1,811.6	373.3	1,438.3	3,210.1	1,226.1	422.3	815.1	161.3	627.8	521.2	118.8	1,417.7	391.2	1,103.1	2011 June	
1,810.5	370.7	1,439.8	3,206.0	1,233.4	410.7	815.7	146.8	626.5	519.9	119.7	1,418.0	391.4	1,225.6	July	
1,868.7	379.8	1,488.9	3,240.5	1,241.1	432.8	821.4	160.9	624.9	518.4	120.4	1,418.2	392.7	1,393.7	Aug	
1,921.5	437.8	1,483.7	3,268.3	1,261.9	443.2	819.2	162.9	623.3	517.4	120.7	1,418.3	392.9	1,537.9	Sep	
1,908.1	436.2	1,471.9	3,275.7	1,277.4	436.3	817.7	165.7	623.0	517.1	121.3	1,410.6	393.2	1,415.8	Oct	
1,939.6	466.4	1,473.2	3,296.3	1,299.1	435.6	817.9	168.1	621.5	517.6	122.2	1,421.1	393.2	1,407.0	Nov	
<b>Commercial banks 6</b>															
781.4	295.5	485.9	1,140.7	586.9	194.6	203.5	95.9	124.7	96.6	31.0	191.8	130.8	934.9	2011 Oct	
802.5	318.5	483.9	1,146.8	594.1	192.0	205.1	95.3	124.3	96.3	31.5	191.1	130.8	931.9	Nov	
<b>Big banks 7</b>															
456.5	203.2	253.4	550.5	272.0	109.3	85.9	91.0	72.9	68.6	10.3	153.8	80.0	883.7	2011 Oct	
457.0	203.7	253.3	552.2	279.2	104.4	85.6	91.7	72.5	68.2	10.5	153.4	79.9	878.2	Nov	
<b>Regional banks and other commercial banks</b>															
154.2	50.6	103.7	524.1	276.0	75.8	100.8	4.8	51.7	27.9	19.7	37.9	43.5	42.6	2011 Oct	
167.8	63.3	104.5	525.0	273.9	77.4	102.1	3.6	51.7	28.0	20.0	37.7	43.8	44.8	Nov	
<b>Branches of foreign banks</b>															
170.6	41.8	128.8	66.2	38.9	9.5	16.8	–	0.0	0.0	1.0	0.1	7.4	8.6	2011 Oct	
177.7	51.5	126.2	69.6	41.0	10.2	17.4	–	0.0	0.0	1.0	0.1	7.0	8.9	Nov	
<b>Landesbanken</b>															
370.6	57.4	313.2	386.0	98.9	106.0	165.7	52.8	13.9	10.6	1.5	366.3	64.5	235.7	2011 Oct	
372.5	57.2	315.3	391.1	104.0	107.8	164.0	55.4	13.8	10.4	1.5	366.5	64.6	228.5	Nov	
<b>Savings banks</b>															
180.2	20.9	159.2	758.9	331.2	48.5	15.7	1.0	298.0	247.2	65.5	22.0	63.9	60.7	2011 Oct	
179.6	20.2	159.4	766.3	338.7	48.5	15.7	0.8	297.5	247.0	65.8	22.2	63.9	60.5	Nov	
<b>Regional institutions of credit cooperatives</b>															
136.1	27.9	108.3	41.0	9.9	15.4	13.5	6.4	–	–	2.3	53.9	13.0	37.1	2011 Oct	
137.8	30.5	107.3	41.8	11.1	15.2	13.2	7.1	–	–	2.3	53.5	13.0	37.7	Nov	
<b>Credit cooperatives</b>															
100.7	6.6	94.2	515.0	229.6	49.5	30.0	0.0	185.8	162.1	20.1	20.0	44.5	35.9	2011 Oct	
101.5	6.6	94.9	520.5	234.9	50.0	30.1	0.0	185.3	163.2	20.2	19.8	44.6	36.0	Nov	
<b>Mortgage banks</b>															
152.0	8.9	143.1	196.7	10.5	12.6	173.4	3.1	0.3	0.3	–	205.6	19.3	22.7	2011 Oct	
152.1	10.2	141.9	192.8	7.2	12.3	173.0	3.6	0.3	0.3	–	204.9	19.3	24.7	Nov	
<b>Building and loan associations</b>															
25.3	1.8	23.5	140.3	0.4	0.9	137.7	–	0.4	0.3	1.0	5.6	8.4	18.1	2011 Oct	
25.1	1.7	23.4	140.6	0.4	0.9	138.0	–	0.4	0.3	1.0	5.5	8.4	18.1	Nov	
<b>Special purpose banks</b>															
161.8	17.3	144.5	96.9	10.1	8.7	78.1	6.6	–	–	–	545.5	48.7	70.7	2011 Oct	
168.5	21.5	147.1	96.4	8.7	8.8	78.8	5.9	–	–	–	557.6	48.6	69.5	Nov	
<b>Memo item: Foreign banks 8</b>															
304.5	103.2	201.3	424.9	219.5	79.7	91.1	28.7	19.3	19.2	15.3	62.9	44.9	130.6	2011 Oct	
323.7	122.7	201.0	429.0	219.9	82.2	92.2	30.3	19.3	19.1	15.5	63.6	45.0	133.8	Nov	
<b>of which: Banks majority-owned by foreign banks 9</b>															
133.9	61.4	72.5	358.8	180.6	70.2	74.3	28.7	19.3	19.1	14.3	62.8	37.5	122.0	2011 Oct	
146.1	71.3	74.8	359.4	178.9	72.0	74.8	30.3	19.3	19.1	14.5	63.5	37.9	124.9	Nov	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
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
2010 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
June	14.4	66.6	1,607.5	1,137.4	–	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	–	5.1	460.9	1.6	3,193.1	2,753.1	0.5	18.7	420.7
Aug	14.0	64.1	1,665.1	1,200.6	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
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
2010 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
June	– 0.3	+ 10.3	– 16.2	– 5.8	–	– 0.5	– 9.8	+ 0.0	– 17.5	– 4.7	– 0.0	– 2.1	– 10.7
July	+ 0.2	– 9.1	+ 2.6	+ 6.6	–	– 0.0	– 4.0	– 0.0	+ 1.4	+ 4.2	+ 0.0	– 2.8	+ 0.0
Aug	– 0.5	+ 6.6	+ 62.3	+ 63.8	–	+ 0.2	– 1.7	+ 0.0	+ 0.7	+ 7.3	– 0.0	– 2.1	– 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1

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

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



IV Banks

Equalisation claims <b>2</b>	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) <b>3</b>					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits <b>4</b>	Time deposits <b>4</b>	Redis-counted bills <b>5</b>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits <b>6</b>	Savings deposits <b>7</b>	Bank savings bonds <b>8</b>		
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
-	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	2010 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
-	33.0	94.7	1,158.5	120.1	1,038.4	0.0	13.6	2,980.6	1,123.7	1,136.4	617.8	102.7	36.7	June
-	32.7	94.8	1,154.4	122.4	1,031.9	0.0	13.3	2,976.5	1,130.6	1,125.8	616.6	103.5	36.6	July
-	32.7	94.9	1,163.0	123.3	1,039.7	0.0	13.5	3,007.6	1,139.2	1,149.1	615.0	104.2	36.7	Aug
-	32.7	94.9	1,175.6	133.0	1,042.6	0.0	13.5	3,026.3	1,151.3	1,157.3	613.5	104.3	36.7	Sep
-	32.5	95.0	1,162.7	132.5	1,030.2	0.0	13.4	3,027.0	1,160.9	1,148.1	613.1	105.0	36.7	Oct
-	32.5	94.9	1,177.1	136.1	1,041.0	0.0	13.7	3,054.5	1,188.0	1,149.2	611.5	105.8	36.7	Nov
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
-	- 0.3	- 0.2	+ 9.7	+ 0.5	+ 9.1	+ 0.0	- 0.3	+ 0.0	+ 1.4	- 0.5	- 0.6	- 0.3	- 0.3	2010 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
-	- 0.1	- 2.0	- 5.5	+ 0.3	- 5.7	+ 0.0	+ 0.0	+ 4.0	- 2.0	+ 7.0	- 2.1	+ 1.0	- 0.3	June
-	- 0.3	+ 0.1	- 3.8	+ 2.6	- 6.4	+ 0.0	- 0.3	- 4.4	+ 6.6	- 10.6	- 1.2	+ 0.8	- 0.1	July
-	+ 0.0	+ 0.2	+ 11.4	+ 1.1	+ 10.3	-	+ 0.1	+ 31.0	+ 8.5	+ 23.4	- 1.6	+ 0.7	+ 0.1	Aug
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	Sep
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov

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

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



IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
End of year or month *															
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	
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	2010 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	
15.4	49.7	653.1	253.2	399.9	274.1	125.7	0.1	229.5	102.4	127.0	66.5	60.5	1.5	June	
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	229.5	102.8	126.7	66.2	60.5	1.5	July	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	232.9	101.9	131.0	66.0	65.0	1.4	Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	242.0	110.6	131.4	65.9	65.5	1.4	Sep	
15.5	48.9	745.4	303.7	441.8	319.3	122.5	0.1	248.6	116.6	132.0	67.4	64.7	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	123.9	0.1	241.8	111.1	130.7	65.7	64.9	1.3	Nov	
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	
- 0.3	+ 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	2010 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	
- 0.1	- 0.4	- 53.5	- 19.8	- 33.7	- 28.9	- 4.8	- 0.0	- 5.7	- 7.2	+ 1.5	+ 0.4	+ 1.2	+ 0.1	June	
- 0.1	- 0.8	- 0.1	- 5.9	+ 5.9	+ 4.3	+ 1.6	+ 0.0	- 0.9	+ 0.0	- 0.9	- 0.7	- 0.3	- 0.1	July	
+ 0.1	- 0.1	+ 49.0	+ 8.7	+ 40.3	+ 39.8	+ 0.6	- 0.0	- 1.4	- 0.7	- 0.7	- 0.0	- 0.7	- 0.1	Aug	
+ 0.1	- 0.1	+ 30.9	+ 45.0	- 14.0	- 12.4	- 1.6	- 0.0	+ 6.2	+ 7.5	- 1.3	- 1.0	- 0.3	+ 0.0	Sep	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	
+ 0.2	+ 0.7	+ 10.7	+ 24.3	- 13.6	- 13.7	+ 0.2	-	- 8.9	- 6.4	- 2.6	- 2.3	- 0.3	- 0.0	Nov	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
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
2010 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	2,305.8
Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3
June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9
Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9
<b>Changes *</b>											
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
2010 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	- 16.8
June	- 17.5	- 4.7	- 1.4	+ 2.1	+ 2.0	+ 0.1	- 3.6	- 1.3	- 2.3	- 16.1	- 13.3
July	+ 1.4	+ 4.2	- 4.7	- 1.3	- 1.2	- 0.1	- 3.4	- 0.6	- 2.7	+ 6.1	+ 5.9
Aug	+ 0.7	+ 7.3	+ 0.3	+ 12.4	+ 12.3	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.3	+ 0.5
Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6

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

revisions, which appear in the following Monthly Report, are not specially marked. 1 Excluding debt securities arising from the exchange of equalisation claims

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
1,880.5	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	
2,055.1	237.2	1,817.9	237.5	38.4	478.8	293.9	31.3	262.6	184.9	-	4.1	2010 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	
2,071.7	237.7	1,833.9	239.6	30.1	492.3	300.6	38.8	261.8	191.7	-	3.0	May	
2,068.2	234.6	1,833.6	229.8	30.0	489.5	298.7	39.0	259.7	190.9	-	2.9	June	
2,073.7	235.8	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	-	2.9	July	
2,085.5	244.8	1,840.8	226.4	29.8	489.5	299.7	40.0	259.8	189.8	-	2.9	Aug	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	-	2.9	Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	-	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	-	2.9	Nov	
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	
+ 2.7	+ 0.6	+ 2.1	- 7.0	- 0.3	+ 9.3	- 1.0	- 0.4	- 0.6	+ 10.3	-	- 0.0	2010 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	
+ 6.3	+ 1.6	+ 4.6	- 23.0	- 0.0	+ 3.7	+ 1.0	+ 0.2	+ 0.8	+ 2.7	-	+ 0.0	May	
- 3.4	- 3.1	- 0.3	- 9.8	- 0.1	- 2.8	- 2.0	+ 0.2	- 2.1	- 0.8	-	- 0.0	June	
+ 5.5	+ 1.1	+ 4.4	+ 0.4	- 0.3	+ 0.2	+ 0.5	+ 0.7	- 0.2	- 0.4	-	- 0.0	July	
+ 4.3	+ 1.6	+ 2.8	- 3.8	+ 0.1	- 0.2	+ 0.5	+ 0.2	+ 0.3	- 0.7	-	- 0.0	Aug	
+ 2.4	+ 0.4	+ 1.9	- 3.0	+ 0.0	+ 0.6	- 0.5	- 0.2	- 0.3	+ 1.1	-	- 0.0	Sep	
+ 3.1	+ 1.1	+ 2.1	- 2.7	- 0.2	- 1.3	- 0.7	+ 0.7	- 1.5	- 0.6	-	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	-	- 0.0	Nov	

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

IV Banks

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

€ billion

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

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period	
of which				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons 2	Lending to craft enterprises			Total	Instalment loans 3	of which				
									Debit balances on wage, salary and pension accounts					
<b>End of year or quarter *</b>													<b>Lending, total</b>	
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	2009	
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	2010 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	2010 Dec	
647.6	175.8	47.0	178.7	378.2	53.9	1,020.3	794.9	225.4	155.1	13.7	13.5	3.5	2011 Mar	
646.7	178.3	44.6	177.9	379.5	53.6	1,024.2	798.0	226.2	145.7	13.9	13.6	3.5	2011 Jun	
646.5	177.9	44.5	178.4	381.8	52.8	1,033.1	802.7	230.3	149.0	14.0	13.4	3.5	2011 Sep	
<b>Short-term lending</b>														
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	
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	2010 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	2010 Dec	
64.2	9.4	12.3	13.5	31.9	8.4	38.2	3.7	34.5	2.6	13.7	0.9	0.0	2011 Mar	
63.3	9.5	11.7	13.2	32.1	8.5	38.7	3.7	35.0	2.5	13.9	1.1	0.0	2011 Jun	
62.4	9.5	11.6	13.4	31.1	8.0	38.9	3.8	35.1	2.6	14.0	1.0	0.0	2011 Sep	
<b>Medium-term lending</b>														
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	
67.1	8.7	9.8	21.3	28.0	3.7	67.9	21.0	46.9	41.7	-	0.5	0.0	2010 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	2010 Dec	
67.8	8.6	10.0	22.1	28.0	3.9	68.2	21.4	46.8	41.7	-	0.5	0.0	2011 Mar	
65.3	8.4	8.3	21.6	28.2	3.7	68.3	21.8	46.5	41.5	-	0.5	0.0	2011 Jun	
66.7	8.2	8.5	21.2	30.8	3.6	71.3	22.4	48.9	43.7	-	0.5	0.0	2011 Sep	
<b>Long-term lending</b>														
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	
513.8	158.1	25.4	140.8	320.0	42.2	913.0	767.8	145.1	109.6	-	11.9	3.5	2010 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	2010 Dec	
515.7	157.9	24.7	143.1	318.3	41.6	913.9	769.8	144.1	110.8	-	12.0	3.5	2011 Mar	
518.0	160.4	24.5	143.1	319.2	41.4	917.2	772.5	144.8	101.7	-	12.0	3.4	2011 Jun	
517.3	160.3	24.4	143.8	319.8	41.2	922.9	776.6	146.3	102.7	-	11.9	3.4	2011 Sep	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 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	2010 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	2010 Q4	
- 1.2	+ 0.1	+ 0.1	+ 0.0	- 2.2	+ 0.4	- 2.1	- 0.8	- 1.3	+ 0.1	- 0.2	+ 0.2	- 0.0	2011 Q1	
- 1.0	+ 1.4	- 2.5	+ 0.2	+ 1.3	- 0.4	+ 4.1	+ 2.9	+ 1.1	+ 0.4	+ 0.1	+ 0.1	- 0.0	2011 Q2	
- 1.3	- 0.5	- 0.2	+ 0.3	- 0.1	- 0.8	+ 6.8	+ 4.7	+ 2.1	+ 1.3	+ 0.2	- 0.1	- 0.0	2011 Q3	
<b>Short-term lending</b>														
- 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	2010 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	2010 Q4	
- 0.8	- 0.1	+ 0.4	- 0.6	- 0.3	+ 0.7	- 0.7	- 0.1	- 0.6	- 0.0	- 0.2	+ 0.1	- 0.0	2011 Q1	
- 0.8	+ 0.2	- 0.6	- 0.2	+ 0.3	+ 0.1	+ 0.6	- 0.0	+ 0.6	- 0.1	+ 0.1	+ 0.1	+ 0.0	2011 Q2	
- 0.9	- 0.1	- 0.2	+ 0.1	- 1.0	- 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1	- 0.0	2011 Q3	
<b>Medium-term lending</b>														
- 1.2	+ 0.3	- 0.2	- 0.6	+ 0.2	- 0.1	+ 0.9	+ 0.4	+ 0.4	+ 0.3	-	+ 0.0	+ 0.0	2010 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	2010 Q4	
- 0.3	- 0.2	- 0.1	+ 0.4	- 0.2	+ 0.1	- 0.3	+ 0.1	- 0.4	- 0.3	-	+ 0.0	- 0.0	2011 Q1	
- 2.4	- 0.2	- 1.7	- 0.5	+ 0.3	- 0.2	+ 0.2	+ 0.4	- 0.2	- 0.2	-	+ 0.0	- 0.0	2011 Q2	
+ 0.1	- 0.3	+ 0.1	- 0.6	+ 0.3	- 0.1	+ 1.0	+ 0.6	+ 0.4	+ 0.2	-	+ 0.0	- 0.0	2011 Q3	
<b>Long-term lending</b>														
+ 3.8	+ 0.7	+ 1.8	+ 1.2	+ 1.1	- 0.2	+ 4.1	+ 3.2	+ 0.9	+ 0.7	-	+ 0.2	+ 0.1	2010 Q3	
+ 2.4	+ 1.8	- 0.2	+ 0.0	+ 0.0	- 0.2	+ 2.8	+ 3.3	- 0.5	+ 0.4	-	+ 0.1	+ 0.0	2010 Q4	
- 0.2	+ 0.3	- 0.2	+ 0.1	- 1.7	- 0.3	- 1.1	- 0.7	- 0.4	+ 0.3	-	+ 0.1	- 0.0	2011 Q1	
+ 2.2	+ 1.4	- 0.2	+ 0.9	+ 0.8	- 0.2	+ 3.2	+ 2.5	+ 0.7	+ 0.7	-	- 0.0	- 0.0	2011 Q2	
- 0.5	- 0.1	- 0.2	+ 0.8	+ 0.6	- 0.3	+ 5.6	+ 4.1	+ 1.6	+ 1.0	-	- 0.1	- 0.0	2011 Q3	

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							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
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 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		
June	2,980.6	1,123.7	1,136.4	363.7	772.7	26.0	746.7	617.8	102.7	36.7	36.6	103.5		
July	2,976.5	1,130.6	1,125.8	352.4	773.4	27.2	746.2	616.6	103.5	36.6	36.6	87.4		
Aug	3,007.6	1,139.2	1,149.1	374.6	774.5	28.4	746.1	615.0	104.2	36.7	36.4	99.4		
Sep	3,026.3	1,151.3	1,157.3	385.1	772.2	29.2	743.0	613.5	104.3	36.7	36.2	106.0		
Oct	3,027.0	1,160.9	1,148.1	376.8	771.3	30.2	741.1	613.1	105.0	36.7	36.0	104.2		
Nov	3,054.5	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	105.8	36.7	35.9	109.5		
<b>Changes *</b>													<b>End of year or month *</b>	
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 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		
June	+ 4.0	- 2.0	+ 7.0	+ 9.3	- 2.3	- 0.7	- 1.6	- 2.1	+ 1.0	- 0.3	- 0.1	+ 0.7		
July	- 4.4	+ 6.6	- 10.6	- 11.3	+ 0.7	+ 1.2	- 0.6	- 1.2	+ 0.8	- 0.1	- 0.0	- 16.4		
Aug	+ 31.0	+ 8.5	+ 23.4	+ 22.2	+ 1.1	+ 1.2	- 0.0	- 1.6	+ 0.7	+ 0.1	- 0.2	+ 12.1		
Sep	+ 18.7	+ 11.8	+ 8.4	+ 10.7	- 2.3	+ 0.8	- 3.1	- 1.5	+ 0.0	- 0.1	- 0.2	+ 6.6		
Oct	+ 0.7	+ 9.6	- 9.2	- 8.3	- 0.9	+ 1.1	- 2.0	- 0.4	+ 0.8	+ 0.0	- 0.2	- 1.8		
Nov	+ 27.5	+ 26.8	+ 1.1	+ 1.0	+ 0.1	+ 0.8	- 0.7	- 1.1	+ 0.7	- 0.0	- 0.1	+ 5.3		
<b>Domestic government</b>													<b>End of year or month *</b>	
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 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		
June	170.4	52.0	114.1	65.8	48.3	2.6	45.7	2.7	1.6	34.1	6.1	6.1		
July	164.1	49.5	110.5	61.6	48.9	3.3	45.7	2.6	1.6	34.0	6.0	0.2		
Aug	169.4	50.4	114.9	66.6	48.3	3.3	45.0	2.6	1.5	34.1	6.0	2.1		
Sep	173.5	52.4	117.1	68.4	48.6	3.4	45.2	2.5	1.5	34.1	6.0	4.4		
Oct	162.9	49.2	109.8	61.2	48.5	3.6	45.0	2.4	1.5	34.1	6.0	3.5		
Nov	167.0	49.5	113.7	64.9	48.8	3.7	45.1	2.4	1.4	34.1	5.9	2.9		
<b>Changes *</b>													<b>End of year or month *</b>	
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 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		
June	+ 9.5	+ 1.8	+ 7.8	+ 8.3	- 0.5	- 0.3	- 0.2	- 0.1	+ 0.1	- 0.3	- 0.0	+ 3.4		
July	- 6.3	- 2.6	- 3.6	- 4.2	+ 0.7	+ 0.7	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 5.9		
Aug	+ 5.3	+ 1.0	+ 4.4	+ 5.0	- 0.7	+ 0.0	- 0.7	- 0.0	- 0.1	+ 0.1	- 0.1	+ 1.9		
Sep	+ 4.1	+ 1.9	+ 2.2	+ 1.9	+ 0.4	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.0	+ 0.0	+ 2.4		
Oct	- 10.6	- 3.2	- 7.3	- 7.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.0	- 1.0		
Nov	+ 4.1	+ 0.3	+ 3.9	+ 3.7	+ 0.2	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.6		

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

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



IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month *</b>	
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 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		
June	2,810.2	1,071.6	1,022.3	297.9	724.4	23.4	701.0	615.1	101.1	2.6	30.5	97.4		
July	2,812.3	1,081.1	1,015.3	290.8	724.5	24.0	700.5	614.0	101.9	2.6	30.6	87.1		
Aug	2,838.2	1,088.7	1,034.3	308.0	726.2	25.1	701.2	612.5	102.7	2.6	30.4	97.3		
Sep	2,852.8	1,098.8	1,040.2	316.6	723.6	25.8	697.8	611.0	102.8	2.6	30.2	101.5		
Oct	2,864.1	1,111.6	1,038.3	315.5	722.8	26.6	696.2	610.6	103.6	2.5	30.1	100.7		
Nov	2,887.5	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	104.3	2.6	30.0	106.6		
<b>Changes *</b>														
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 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		
June	- 5.5	- 3.8	- 0.7	+ 1.0	- 1.8	- 0.4	- 1.4	- 2.0	+ 1.0	- 0.0	- 0.1	- 2.7		
July	+ 1.8	+ 9.2	- 7.0	- 7.0	+ 0.0	+ 0.6	- 0.5	- 1.1	+ 0.8	- 0.0	+ 0.0	- 10.6		
Aug	+ 25.7	+ 7.5	+ 19.0	+ 17.2	+ 1.8	+ 1.1	+ 0.7	- 1.5	+ 0.8	- 0.0	- 0.2	+ 10.3		
Sep	+ 14.7	+ 9.9	+ 6.2	+ 8.8	- 2.6	+ 0.7	- 3.3	- 1.5	+ 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 11.3	+ 12.8	- 1.9	- 1.1	- 0.8	+ 1.0	- 1.8	- 0.4	+ 0.8	- 0.0	- 0.1	- 0.8		
Nov	+ 23.4	+ 26.5	- 2.8	- 2.7	- 0.1	+ 0.7	- 0.8	- 1.1	+ 0.8	+ 0.0	- 0.1	+ 5.9		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
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 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		
June	1,130.0	348.4	757.7	210.2	547.5	8.2	539.3	6.3	17.5	2.5	20.8	97.4		
July	1,123.6	351.9	747.8	200.9	546.9	8.3	538.6	6.3	17.5	2.5	20.9	87.1		
Aug	1,150.5	360.9	765.8	217.5	548.3	9.2	539.1	6.3	17.6	2.5	20.7	97.3		
Sep	1,163.0	370.1	769.2	224.4	544.8	9.6	535.2	6.3	17.5	2.5	20.6	101.5		
Oct	1,168.4	376.9	767.7	224.8	543.0	9.8	533.1	6.2	17.6	2.5	20.5	100.7		
Nov	1,175.3	390.6	761.7	220.2	541.6	9.9	531.7	5.7	17.3	2.5	20.4	106.6		
<b>Changes *</b>														
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 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		
June	- 7.9	- 5.5	- 2.4	- 0.1	- 2.4	- 0.4	- 2.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 2.7		
July	- 6.7	+ 3.2	- 9.9	- 9.3	- 0.5	+ 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	+ 0.0	- 10.6		
Aug	+ 26.8	+ 8.8	+ 17.9	+ 16.6	+ 1.4	+ 0.9	+ 0.5	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 10.3		
Sep	+ 12.5	+ 9.0	+ 3.7	+ 7.1	- 3.4	+ 0.4	- 3.9	- 0.0	- 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 5.5	+ 6.8	- 1.5	+ 0.4	- 1.9	+ 0.3	- 2.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.8		
Nov	+ 6.9	+ 13.3	- 6.0	- 4.6	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.3	-	- 0.1	+ 5.9		

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

note 2). 4 Including liabilities arising from non-negotiable bearer debt securities.

IV Banks

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

€ billion

Period	Sight deposits						Time deposits <sup>1,2</sup>					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month *</b>												
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
2011 June	1,680.2	723.2	700.0	123.6	477.9	98.5	23.2	264.6	247.5	23.1	206.9	17.5
July	1,688.8	729.2	706.5	126.7	480.9	98.9	22.7	267.5	250.0	24.0	208.3	17.7
Aug	1,687.7	727.9	706.1	129.2	478.0	99.0	21.8	268.5	250.7	23.3	209.6	17.9
Sep	1,689.9	728.8	707.9	127.7	480.1	100.1	20.9	271.0	251.1	22.7	210.5	17.9
Oct	1,695.7	734.8	711.6	131.2	479.8	100.6	23.1	270.6	252.9	22.9	211.9	18.1
Nov	1,712.2	747.9	725.7	132.8	490.3	102.6	22.2	273.8	256.3	23.2	214.5	18.7
<b>Changes *</b>												
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
2011 June	+ 2.3	+ 1.8	+ 1.0	- 2.4	+ 3.4	+ 0.1	+ 0.7	+ 1.7	+ 1.7	+ 0.3	+ 1.1	+ 0.3
July	+ 8.5	+ 6.0	+ 6.6	+ 3.1	+ 3.1	+ 0.4	- 0.6	+ 2.8	+ 2.5	+ 0.9	+ 1.4	+ 0.2
Aug	- 1.1	- 1.3	- 0.5	+ 2.4	- 3.0	+ 0.1	- 0.9	+ 1.1	+ 0.8	- 0.7	+ 1.3	+ 0.2
Sep	+ 2.2	+ 0.9	+ 1.8	- 1.5	+ 2.1	+ 1.1	- 0.9	+ 2.5	+ 0.4	- 0.6	+ 0.9	- 0.0
Oct	+ 5.8	+ 6.0	+ 3.7	+ 3.5	- 0.3	+ 0.5	+ 2.3	- 0.5	+ 1.8	+ 0.2	+ 1.4	+ 0.3
Nov	+ 16.5	+ 13.2	+ 14.1	+ 1.6	+ 10.5	+ 2.0	- 0.9	+ 3.2	+ 3.3	+ 0.3	+ 2.5	+ 0.5

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds <sup>1</sup>						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
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
2011 June	170.4	38.3	6.1	9.6	22.4	0.1	16.8	39.9	14.1	13.3	12.3	0.2	16.9
July	164.1	35.6	8.3	4.8	22.4	0.1	16.8	37.6	11.6	13.1	12.7	0.2	16.9
Aug	169.4	36.8	8.9	5.8	22.0	0.1	16.9	37.6	9.0	15.8	12.7	0.2	16.9
Sep	173.5	40.8	11.5	6.9	22.3	0.1	16.9	40.1	12.3	15.0	12.6	0.2	16.8
Oct	162.9	37.9	9.6	6.1	22.1	0.1	16.9	34.9	11.8	10.4	12.5	0.2	16.8
Nov	167.0	35.9	6.4	7.2	22.2	0.1	16.9	32.7	12.0	8.0	12.6	0.2	16.8
<b>Changes *</b>													
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
2011 June	+ 9.5	+ 3.5	- 0.0	+ 4.0	- 0.5	- 0.0	- 0.2	+ 5.1	+ 2.4	+ 2.8	- 0.1	+ 0.0	- 0.1
July	- 6.3	- 2.7	+ 2.1	- 4.8	- 0.0	+ 0.0	- 0.0	- 2.3	- 2.5	- 0.2	+ 0.4	+ 0.0	- 0.0
Aug	+ 5.3	+ 1.1	+ 0.6	+ 0.9	- 0.4	-	+ 0.1	+ 0.1	- 2.6	+ 2.6	+ 0.0	+ 0.0	- 0.0
Sep	+ 4.1	+ 4.0	+ 2.6	+ 1.1	+ 0.3	-	+ 0.0	+ 2.4	+ 3.3	- 0.7	- 0.2	- 0.0	- 0.0
Oct	- 10.6	- 2.9	- 2.0	- 0.7	- 0.2	+ 0.0	+ 0.0	- 5.1	- 0.5	- 4.6	- 0.1	- 0.0	+ 0.0
Nov	+ 4.1	- 2.0	- 3.2	+ 1.1	+ 0.1	+ 0.0	+ 0.0	- 2.2	+ 0.2	- 2.4	+ 0.0	- 0.0	- 0.0

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

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

IV Banks

					Savings deposits <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month <sup>*</sup>												
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
17.2	87.7	177.0	15.2	161.7	608.8	599.2	9.6	83.6	0.1	9.7	–	2011 June
17.5	89.9	177.5	15.6	161.9	607.7	598.1	9.6	84.4	0.1	9.7	–	July
17.8	90.6	178.0	15.9	162.1	606.2	596.7	9.5	85.1	0.1	9.6	–	Aug
19.9	92.3	178.8	16.2	162.6	604.7	595.3	9.4	85.3	0.1	9.6	–	Sep
17.6	90.8	179.8	16.8	163.0	604.4	595.0	9.4	86.0	0.0	9.6	–	Oct
17.5	92.7	181.1	17.4	163.7	603.4	594.3	9.1	87.0	0.1	9.6	–	Nov
Changes <sup>*</sup>												
– 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
+ 0.1	+ 1.1	+ 0.6	– 0.0	+ 0.6	– 2.0	– 1.8	– 0.2	+ 0.8	+ 0.0	– 0.0	–	2011 June
+ 0.4	+ 2.3	+ 0.6	+ 0.4	+ 0.2	– 1.1	– 1.0	– 0.0	+ 0.8	– 0.0	– 0.0	–	July
+ 0.3	+ 0.6	+ 0.4	+ 0.2	+ 0.2	– 1.5	– 1.5	– 0.0	+ 0.7	– 0.0	– 0.0	–	Aug
+ 2.2	+ 1.7	+ 0.8	+ 0.3	+ 0.5	– 1.4	– 1.4	– 0.1	+ 0.2	– 0.0	–	–	Sep
– 2.3	– 1.5	+ 1.0	+ 0.6	+ 0.4	– 0.4	– 0.3	– 0.0	+ 0.7	– 0.0	– 0.0	–	Oct
– 0.1	+ 1.9	+ 1.3	+ 0.6	+ 0.7	– 1.0	– 0.7	– 0.3	+ 1.1	+ 0.0	– 0.0	–	Nov

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month <sup>*</sup>												
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
36.6	16.9	11.3	4.8	3.5	0.4	55.6	14.9	31.5	8.7	0.5	0.0	2011 June
36.1	16.3	11.4	5.0	3.4	0.4	54.8	13.3	32.2	8.8	0.6	0.0	July
39.9	18.5	13.0	5.0	3.3	0.4	55.1	14.0	32.1	8.5	0.5	0.0	Aug
37.7	16.6	12.7	5.1	3.2	0.4	54.9	12.0	33.8	8.6	0.5	0.0	Sep
35.9	15.3	12.3	5.1	3.2	0.4	54.2	12.6	32.3	8.8	0.4	0.0	Oct
38.5	17.5	12.8	5.0	3.2	0.4	59.9	13.7	36.8	9.0	0.4	0.0	Nov
Changes <sup>*</sup>												
– 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	– 1.2	– 0.2	+ 0.0	– 0.0	–	+ 2.4	+ 0.6	+ 1.7	+ 0.1	– 0.0	–	2011 June
– 0.4	– 0.6	+ 0.1	+ 0.2	– 0.1	–	– 0.8	– 1.6	+ 0.6	+ 0.1	+ 0.0	–	July
+ 3.7	+ 2.2	+ 1.5	+ 0.0	– 0.1	–	+ 0.3	+ 0.7	– 0.1	– 0.3	– 0.0	–	Aug
– 2.2	– 2.0	– 0.2	+ 0.1	– 0.1	– 0.0	– 0.2	– 2.0	+ 1.7	+ 0.1	– 0.1	–	Sep
– 1.8	– 1.3	– 0.4	– 0.0	– 0.0	–	– 0.8	+ 0.5	– 1.4	+ 0.2	– 0.0	–	Oct
+ 2.6	+ 2.2	+ 0.5	– 0.1	– 0.0	–	+ 5.7	+ 1.1	+ 4.5	+ 0.2	– 0.0	–	Nov

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

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

#### IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
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 July	626.5	616.6	512.2	410.9	104.3	95.3	9.9	7.6	0.4	119.7	103.5	76.0	16.2
Aug	624.9	615.0	510.8	409.8	104.2	95.2	9.9	7.6	0.4	120.4	104.2	76.5	16.1
Sep	623.3	613.5	509.8	409.3	103.7	94.5	9.8	7.6	0.3	120.7	104.3	76.4	16.5
Oct	623.0	613.1	509.6	408.8	103.5	94.2	9.9	7.6	0.4	121.3	105.0	76.3	16.2
Nov	621.5	611.5	509.9	409.6	101.6	92.3	10.0	7.7	0.5	122.2	105.8	76.0	16.4
<b>Changes *</b>													
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 July	- 1.3	- 1.2	- 1.2	- 1.1	+ 0.0	+ 0.0	- 0.0	- 0.1	.	+ 0.8	+ 0.8	+ 0.4	+ 0.0
Aug	- 1.6	- 1.6	- 1.4	- 1.0	- 0.2	- 0.2	- 0.0	- 0.1	.	+ 0.7	+ 0.7	+ 0.4	- 0.0
Sep	- 1.6	- 1.5	- 1.0	- 0.5	- 0.5	- 0.6	- 0.0	- 0.0	.	+ 0.4	+ 0.0	- 0.0	+ 0.3
Oct	- 0.4	- 0.4	- 0.3	- 0.5	- 0.2	- 0.4	+ 0.1	+ 0.0	.	+ 0.5	+ 0.8	- 0.1	- 0.2
Nov	- 1.0	- 1.1	- 0.2	- 0.2	- 0.9	- 0.9	+ 0.1	+ 0.1	.	+ 0.9	+ 0.7	- 0.3	+ 0.2

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	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 <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month *</b>														
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	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011 July	1,373.8	294.6	24.2	338.7	68.7	83.4	5.7	55.1	8.4	1,235.3	0.5	0.5	44.2	1.5
Aug	1,374.4	294.9	24.8	340.1	76.7	91.5	4.3	53.5	6.0	1,229.5	0.5	0.4	43.8	1.5
Sep	1,374.6	297.4	24.9	351.9	73.5	89.6	3.6	52.5	5.2	1,232.5	0.5	0.4	43.7	1.5
Oct	1,367.3	301.5	22.3	346.2	74.9	89.8	3.7	53.4	5.2	1,224.1	0.4	0.4	43.3	1.5
Nov	1,377.8	306.8	26.2	357.6	80.1	97.8	3.6	54.8	5.0	1,225.3	0.5	0.4	43.3	1.5
<b>Changes *</b>														
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	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011 July	+ 0.7	+ 1.3	+ 0.2	+ 9.6	+ 7.7	+ 8.1	- 0.2	- 1.6	+ 0.2	- 5.8	- 0.0	- 0.0	+ 0.1	+ 0.0
Aug	+ 0.6	+ 0.3	+ 0.7	+ 1.4	+ 8.0	+ 8.0	- 1.4	- 1.6	- 2.3	- 5.8	- 0.0	- 0.1	- 0.4	- 0.0
Sep	+ 0.2	+ 2.5	+ 0.1	+ 11.8	- 3.3	- 2.4	- 0.7	- 0.4	- 0.9	+ 3.0	- 0.0	- 0.0	- 0.1	+ 0.0
Oct	- 7.4	+ 4.0	- 2.6	- 5.6	+ 1.4	+ 0.2	+ 0.1	+ 0.9	+ 0.1	- 8.4	- 0.0	- 0.0	- 0.3	- 0.0
Nov	+ 9.1	+ 5.3	+ 0.9	+ 11.4	+ 5.2	+ 8.0	- 0.1	+ 1.5	- 0.2	- 0.3	+ 0.0	- 0.0	- 0.1	+ 0.0

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

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

#### IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2010	24	198.9	42.8	0.0	18.9	27.8	72.0	14.3	14.4	0.6	29.7	130.9	7.3	5.5	7.5	92.7
2011 Sep	23	197.3	42.1	0.0	17.3	27.5	73.4	15.3	13.5	0.7	24.6	133.5	6.7	5.6	8.3	7.9
Oct	23	197.7	42.4	0.0	17.2	27.5	73.6	15.5	13.5	0.7	24.7	133.6	6.7	5.6	8.4	7.6
Nov	23	197.8	42.6	0.0	16.9	27.3	73.8	15.6	13.5	0.7	24.5	133.9	6.7	5.5	8.4	8.0
<b>Private building and loan associations</b>																
2011 Sep	13	142.2	25.3	0.0	11.7	17.9	58.6	13.7	7.6	0.4	21.5	88.2	6.5	5.6	5.6	5.1
Oct	13	142.3	25.4	0.0	11.6	17.9	58.6	13.9	7.6	0.4	21.5	88.3	6.5	5.6	5.7	4.8
Nov	13	142.3	25.5	0.0	11.3	17.8	58.8	13.9	7.5	0.4	21.3	88.5	6.5	5.5	5.7	5.1
<b>Public building and loan associations</b>																
2011 Sep	10	55.1	16.7	0.0	5.6	9.6	14.9	1.6	5.9	0.3	3.1	45.3	0.2	-	2.7	2.7
Oct	10	55.3	17.0	0.0	5.6	9.6	14.9	1.6	5.9	0.3	3.2	45.3	0.2	-	2.7	2.8
Nov	10	55.5	17.1	0.0	5.6	9.5	15.0	1.6	5.9	0.3	3.1	45.4	0.2	-	2.7	2.9

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2010	27.8	2.6	5.5	43.6	29.3	37.9	17.0	4.3	7.8	4.0	13.2	11.8	7.5	11.8	9.6	0.5
2011 Sep	2.3	0.0	0.5	3.6	2.4	3.4	1.4	0.3	0.7	0.3	1.3	12.4	7.7	0.9	2.4	0.0
Oct	2.0	0.0	0.5	3.4	2.2	3.3	1.4	0.4	0.7	0.3	1.1	12.2	7.4	0.9		0.0
Nov	2.2	0.0	0.6	3.7	2.4	3.3	1.4	0.3	0.6	0.3	1.3	12.1	7.4	0.9		0.0
<b>Private building and loan associations</b>																
2011 Sep	1.5	0.0	0.3	2.5	1.6	2.4	1.0	0.3	0.5	0.2	1.0	7.6	3.9	0.7	1.6	0.0
Oct	1.3	0.0	0.3	2.7	1.7	2.4	1.0	0.3	0.5	0.3	0.9	7.6	4.0	0.6		0.0
Nov	1.4	0.0	0.3	2.5	1.5	2.3	0.9	0.2	0.4	0.2	1.0	7.6	3.9	0.6		0.0
<b>Public building and loan associations</b>																
2011 Sep	0.7	0.0	0.2	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.8	3.8	0.3	0.8	0.0
Oct	0.7	0.0	0.2	0.8	0.5	0.9	0.4	0.1	0.2	0.1	0.3	4.5	3.5	0.3		0.0
Nov	0.8	0.0	0.2	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.5	3.5	0.3		0.0

\* 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 <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
End of year or month *															
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	610.3	194.9	159.5	-
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011 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
May	55	212	2,023.3	579.5	556.2	204.0	352.2	23.3	682.3	526.8	24.9	501.9	155.6	761.5	600.1
June	55	211	1,962.2	533.9	511.8	179.1	332.7	22.1	664.5	509.9	24.5	485.3	154.6	763.8	600.8
July	55	211	2,028.0	526.1	503.4	182.4	321.0	22.7	676.6	523.5	25.0	498.5	153.1	825.3	651.9
Aug	55	213	2,181.7	562.0	539.9	193.1	346.8	22.1	680.7	527.2	24.6	502.7	153.4	939.1	772.8
Sep	55	210	2,445.8	613.7	592.3	194.2	398.1	21.4	700.2	545.6	24.5	521.1	154.6	1,131.8	957.1
Oct	56	210	2,236.0	564.4	543.6	185.5	358.1	20.8	688.0	547.2	24.0	523.2	140.8	983.6	819.2
Changes *															
2009	- 5	- 15	-247.9	-148.8	-127.3	- 34.7	- 92.6	- 21.5	-131.7	- 94.6	+ 0.5	- 95.1	-37.1	+ 32.6	-
2010	+ 4	+ 1	+695.5	- 8.7	+ 5.5	+ 21.9	- 16.4	- 14.2	- 36.3	- 35.6	+ 6.8	- 42.4	- 0.7	+740.6	-
2011 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
May	-	+ 1	- 54.5	+ 3.1	+ 3.5	- 9.6	+ 13.1	- 0.4	- 1.6	+ 0.2	- 0.6	+ 0.8	- 1.8	- 56.0	- 42.6
June	-	- 1	- 55.9	- 44.1	- 42.9	- 24.9	- 18.1	- 1.2	- 14.4	- 14.1	- 0.4	- 13.7	- 0.4	+ 2.6	+ 0.7
July	-	-	+ 52.3	- 13.3	- 13.8	+ 3.3	- 17.1	+ 0.5	+ 5.0	+ 8.0	+ 0.4	+ 7.6	- 3.0	+ 60.6	+ 51.1
Aug	-	+ 2	+161.4	+ 38.4	+ 38.9	+ 10.7	+ 28.2	- 0.5	+ 8.7	+ 7.4	- 0.4	+ 7.8	+ 1.3	+114.4	+ 120.9
Sep	-	- 3	+221.9	+ 32.2	+ 33.2	+ 1.1	+ 32.1	- 1.1	- 1.3	+ 1.7	- 0.1	+ 1.8	- 3.1	+191.0	+ 184.3
Oct	+ 1	-	-184.7	- 36.5	- 36.1	- 8.7	- 27.4	- 0.4	- 0.6	+ 10.9	- 0.5	+ 11.4	-11.5	-147.7	- 137.9
<b>Foreign subsidiaries</b>															
End of year or month *															
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	154.3	71.3	82.2	-
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	115.9	62.4	51.7	-
2010	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2011 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	-
May	36	93	495.2	225.8	186.6	99.7	86.8	39.3	214.2	165.7	35.9	129.8	48.5	55.1	-
June	36	93	481.8	216.0	177.0	99.1	77.9	39.0	213.1	165.1	36.5	128.6	47.9	52.8	-
July	35	91	480.7	211.3	172.8	100.2	72.7	38.5	215.9	167.3	36.6	130.7	48.6	53.5	-
Aug	35	89	478.6	220.9	182.5	103.0	79.5	38.4	207.9	160.4	36.4	124.0	47.5	49.7	-
Sep	35	89	493.1	225.6	188.5	107.1	81.4	37.1	214.2	167.9	36.6	131.3	46.2	53.3	-
Oct	35	88	486.8	221.4	185.0	106.8	78.2	36.3	212.4	166.8	36.5	130.3	45.6	53.0	-
Changes *															
2009	- 2	- 19	-120.2	- 39.8	- 26.9	+ 1.9	- 28.8	- 12.9	- 50.0	- 41.1	- 3.5	- 37.6	- 8.9	- 30.4	-
2010	+ 1	- 4	+ 9.2	+ 9.0	+ 17.8	+ 11.4	+ 6.4	- 8.8	- 3.8	+ 9.2	- 1.1	+ 10.3	-12.9	+ 3.9	-
2011 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	-
May	-	-	+ 6.1	- 0.2	+ 0.6	- 1.0	+ 1.6	- 0.8	+ 0.7	+ 1.4	+ 0.5	+ 0.9	- 0.6	+ 5.5	-
June	-	-	- 13.0	- 9.6	- 9.3	- 0.6	- 8.7	- 0.2	- 1.1	- 0.6	+ 0.6	- 1.1	- 0.6	- 2.3	-
July	- 1	- 2	- 3.5	- 5.6	- 4.8	+ 1.1	- 5.9	- 0.8	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 0.6	+ 0.7	-
Aug	-	- 2	- 0.8	+ 10.2	+ 10.1	+ 2.9	+ 7.2	+ 0.1	- 7.3	- 6.2	- 0.2	- 6.0	- 1.1	- 3.7	-
Sep	-	-	+ 10.2	+ 2.3	+ 4.4	+ 4.1	+ 0.4	- 2.1	+ 4.6	+ 5.8	+ 0.2	+ 5.7	- 1.2	+ 3.3	-
Oct	-	- 1	- 3.4	- 2.8	- 2.5	- 0.3	- 2.2	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.3	- 0.7	- 0.1	-

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

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

IV Banks

Deposits											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
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	8.5	330.7	126.6	35.6	107.2	-	2008
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	3.5	290.5	157.5	33.9	144.4	-	2009
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010
1,155.7	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
1,134.5	761.8	394.7	367.1	372.7	40.4	35.1	5.3	332.3	172.7	36.6	679.5	594.1	May
1,090.2	715.1	384.0	331.0	375.2	40.2	35.0	5.2	334.9	163.3	36.9	671.8	594.0	June
1,099.1	724.7	386.4	338.2	374.5	38.7	33.4	5.2	335.8	162.7	37.1	729.1	653.2	July
1,148.4	780.4	404.2	376.2	368.0	39.0	33.8	5.2	328.9	153.9	37.2	842.3	766.3	Aug
1,212.6	826.7	413.9	412.8	385.9	38.0	32.6	5.4	347.9	156.2	37.7	1,039.3	955.4	Sep
1,163.5	774.3	392.6	381.7	389.2	39.6	34.1	5.5	349.6	140.0	38.1	894.4	812.0	Oct
Changes *													Foreign subsidiaries
- 312.0	- 267.8	- 104.7	- 163.1	- 44.2	- 7.6	- 2.6	- 5.0	- 36.6	+ 30.9	- 1.7	+ 34.9	-	2009
- 34.9	- 65.3	- 50.8	- 14.5	+ 30.3	+ 7.5	+ 5.4	+ 2.2	+ 22.8	+ 29.7	+ 0.8	+ 700.0	-	2010
- 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	2011 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
+ 9.4	+ 17.6	- 2.6	+ 20.1	- 8.2	+ 0.6	+ 0.5	+ 0.1	- 8.8	- 4.8	+ 2.3	- 61.4	- 42.5	May
- 41.1	- 45.4	- 10.7	- 34.7	+ 4.3	- 0.2	- 0.1	- 0.1	+ 4.5	- 9.4	+ 0.3	- 5.6	- 0.1	June
- 0.0	+ 5.0	+ 2.4	+ 2.6	- 5.0	- 1.5	- 1.5	- 0.0	- 3.4	- 0.6	+ 0.2	+ 52.7	+ 59.2	July
+ 54.7	+ 58.4	+ 17.7	+ 40.6	- 3.6	+ 0.4	+ 0.4	- 0.0	- 4.0	- 8.8	+ 0.1	+ 115.4	+ 113.1	Aug
+ 34.9	+ 29.2	+ 9.8	+ 19.4	+ 5.7	- 1.0	- 1.2	+ 0.2	+ 6.7	+ 2.3	+ 0.6	+ 184.1	+ 189.1	Sep
- 31.9	- 42.0	- 21.3	- 20.7	+ 10.1	+ 1.5	+ 1.5	+ 0.1	+ 8.6	- 16.2	+ 0.4	- 137.0	- 143.4	Oct
End of year or month *													Foreign subsidiaries
453.7	277.7	145.1	132.7	176.0	32.8	24.1	8.7	143.2	57.7	30.5	52.9	-	2008
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	-	2009
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	2010
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
393.9	232.0	139.8	92.2	161.9	29.8	22.4	7.3	132.1	24.7	30.5	46.1	-	May
384.4	222.0	134.2	87.8	162.5	30.2	22.9	7.3	132.2	24.6	30.5	42.3	-	June
379.0	220.6	133.7	86.9	158.5	30.8	23.4	7.4	127.7	25.5	30.6	45.6	-	July
377.4	218.3	131.1	87.2	159.1	30.6	23.7	7.0	128.5	25.6	30.4	45.2	-	Aug
390.8	227.3	134.3	93.0	163.5	30.8	23.8	7.0	132.8	25.6	30.6	46.1	-	Sep
384.5	223.7	135.1	88.7	160.8	30.1	23.1	6.9	130.7	25.1	30.6	46.6	-	Oct
Changes *													Foreign subsidiaries
- 76.0	- 59.1	- 19.7	- 39.5	- 16.9	+ 4.2	+ 5.5	- 1.4	- 21.1	- 24.3	- 6.2	- 13.6	-	2009
+ 1.5	- 1.7	+ 11.0	- 12.7	+ 3.2	- 6.0	- 5.9	- 0.1	+ 9.2	- 4.4	+ 7.5	+ 4.6	-	2010
- 0.6	- 2.6	- 4.0	+ 1.4	+ 2.0	- 1.2	- 1.1	- 0.1	+ 3.2	- 1.0	+ 0.2	- 0.5	-	2011 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
+ 4.3	+ 7.1	+ 9.2	- 2.1	- 2.8	- 1.4	- 1.4	- 0.0	- 1.4	+ 0.5	+ 0.7	+ 0.5	-	May
- 9.1	- 9.9	- 5.7	- 4.2	+ 0.8	+ 0.5	+ 0.5	- 0.0	+ 0.3	- 0.1	- 0.0	- 3.8	-	June
- 6.9	- 2.2	- 0.4	- 1.8	- 4.7	+ 0.5	+ 0.5	+ 0.1	- 5.3	+ 0.8	+ 0.1	+ 2.5	-	July
- 0.7	- 1.8	- 2.6	+ 0.8	+ 1.1	- 0.1	+ 0.3	- 0.4	+ 1.2	+ 0.1	- 0.3	+ 0.1	-	Aug
+ 9.7	+ 7.3	+ 3.2	+ 4.1	+ 2.4	+ 0.1	+ 0.1	+ 0.0	+ 2.3	+ 0.1	+ 0.2	+ 0.2	-	Sep
- 4.0	- 2.4	+ 0.8	- 3.2	- 1.6	- 0.7	- 0.6	- 0.1	- 0.9	- 0.5	- 0.0	+ 1.2	-	Oct

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

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

## V Minimum reserves

### 1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

### Euro area

% of reserve base <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

Monthly average <sup>1</sup>

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

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

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

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

Maintenance period beginning in <sup>1</sup>

	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2011 May	10,372.1	207.4	0.5	206.9	209.0	2.0	0.0
June	10,412.3	208.2	0.5	207.7	210.9	3.1	0.0
July	10,464.9	209.3	0.5	208.8	211.5	2.7	0.0
Aug	10,374.3	207.5	0.5	207.0	209.5	2.5	0.0
Sep	10,330.1	206.6	0.5	206.1	208.7	2.6	0.0
Oct	10,334.1	206.7	0.5	206.2	208.9	2.8	0.0
Nov <sup>P</sup>	10,412.4	208.2	0.5	207.7	212.2	4.5	0.0
Dec <sup>P</sup>	10,376.3	207.5	0.5	207.0	...	...	...
2012 Jan	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2011 May	2,524,058	50,481	186	50,296	51,660	1,364	0
June	2,540,817	50,816	185	50,631	52,597	1,966	0
July	2,552,960	51,059	185	50,874	52,734	1,860	1
Aug	2,516,922	50,338	185	50,154	51,818	1,664	3
Sep	2,532,338	50,647	184	50,463	52,154	1,691	0
Oct	2,588,110	51,762	184	51,579	53,005	1,426	0
Nov <sup>P</sup>	2,664,713	53,294	184	53,111	54,403	1,292	1
Dec <sup>P</sup>	2,666,422	53,328	184	53,145	...	...	...
2012 Jan <sup>P</sup>	2,712,641	27,126	182	26,944	...	...	...

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

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



## VI Interest rates

### 1 ECB interest rates

% per annum

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

<sup>1</sup> Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

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

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate		
			€ million	% per annum				
<b>Main refinancing operations</b>								
2011 Dez 7	252,100	252,100	1.25	–	–	–	7	
Dez 14	291,629	291,629	1.00	–	–	–	7	
Dez 21	169,024	169,024	1.00	–	–	–	7	
Dez 28	144,755	144,755	1.00	–	–	–	7	
2012 Jan 4	130,622	130,622	1.00	–	–	–	7	
Jan 11	110,923	110,923	1.00	–	–	–	7	
Jan 18	126,877	126,877	1.00	–	–	–	7	
<b>Longer-term refinancing operations</b>								
2011 Dez 1	38,620	38,620	<sup>2</sup> ...	–	–	–	91	
Dez 14	41,150	41,150	1.00	–	–	–	35	
Dez 22	29,741	29,741	<sup>2</sup> ...	–	–	–	98	
Dez 22	489,191	489,191	<sup>2</sup> ...	–	–	–	1,134	
2012 Jan 18	38,734	38,734	1.00	–	–	–	28	

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> 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 <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2011 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
July	0.95	0.50 – 1.45	1.55	1.44 – 1.63	1.01	1.32	1.42	1.60	1.82	1.99	2.18
Aug	0.83	0.75 – 1.25	1.52	1.42 – 1.62	0.91	1.17	1.37	1.55	1.75	1.92	2.10
Sep	0.93	0.75 – 1.70	1.49	1.42 – 1.57	1.01	1.13	1.35	1.54	1.74	1.90	2.07
Oct	0.87	0.75 – 1.30	1.52	1.43 – 1.59	0.96	1.17	1.36	1.58	1.78	1.94	2.11
Nov	0.70	0.50 – 1.30	1.44	1.33 – 1.60	0.79	0.95	1.23	1.48	1.71	1.88	2.04
Dec	0.52	<sup>4</sup> 0.20 – 1.05	1.38	1.25 – 1.48	0.63	0.82	1.14	1.43	1.67	1.84	2.00

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 Nov	1.59	123,828	2.42	209,940	1.00	95,794	3.85	22,646
2010 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
2011 Feb	1.58	123,712	2.40	215,243	1.10	96,346	3.80	22,983
2011 Mar	1.58	123,032	2.37	216,569	1.14	98,952	3.79	23,106
2011 Apr	1.61	125,585	2.36	217,665	1.25	100,520	3.76	23,816
2011 May	1.65	127,375	2.36	219,602	1.33	102,891	3.75	23,709
2011 June	1.68	128,443	2.36	220,838	1.41	100,866	3.74	23,964
2011 July	1.73	131,401	2.35	221,490	1.50	103,337	3.72	24,136
2011 Aug	1.78	132,093	2.35	222,091	1.52	107,467	3.71	24,181
2011 Sep	1.81	134,117	2.34	222,719	1.52	113,117	3.68	24,053
2011 Oct	1.84	134,147	2.34	222,983	1.55	114,045	3.67	23,951
2011 Nov	1.87	137,615	2.33	223,747	1.53	111,919	3.64	23,470

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 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
2010 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
2011 Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
2011 Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
2011 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
2011 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
2011 June	4.13	5,203	3.86	27,213	4.58	929,355	8.46	66,552	5.56	69,359	5.68	312,069
2011 July	4.17	5,292	3.87	27,349	4.57	930,437	8.45	63,944	5.55	69,328	5.69	312,900
2011 Aug	4.20	5,315	3.86	27,537	4.56	931,968	8.52	63,858	5.67	74,147	5.68	313,504
2011 Sep	4.23	5,284	3.85	27,817	4.55	934,054	8.56	65,653	5.66	74,384	5.68	313,747
2011 Oct	4.21	5,240	3.83	27,897	4.54	935,360	8.59	64,981	5.59	73,804	5.68	313,742
2011 Nov	4.22	5,165	3.81	28,069	4.53	937,367	8.52	63,648	5.56	73,789	5.66	315,187

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 Nov	3.82	132,041	3.65	134,424	3.85	555,004
2010 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
2011 Feb	3.88	133,863	3.68	133,024	3.86	557,886
2011 Mar	3.90	135,214	3.70	133,748	3.87	556,255
2011 Apr	3.96	134,351	3.75	130,873	3.90	558,075
2011 May	3.99	134,221	3.78	130,465	3.91	558,898
2011 June	4.15	137,565	3.86	127,937	3.94	560,966
2011 July	4.09	137,256	3.95	127,958	3.98	561,830
2011 Aug	4.12	135,305	4.04	129,991	3.98	562,983
2011 Sep	4.16	139,120	4.03	129,919	3.98	561,294
2011 Oct	4.11	137,986	4.02	128,882	3.97	565,182
2011 Nov	4.02	139,610	3.97	128,865	3.96	566,773

\* 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). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as annualised

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of <b>8</b>				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2010 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
2010 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
2011 Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268
2011 Mar	0.75	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429
2011 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
2011 May	0.79	721,441	1.36	15,015	2.31	1,980	2.81	3,088	1.40	515,120	1.88	104,562
2011 June	0.81	723,542	1.40	14,485	2.61	1,707	2.79	2,458	1.43	513,314	1.89	104,371
2011 July	0.87	729,146	1.55	17,846	2.53	2,140	2.80	2,398	1.42	512,173	1.90	104,420
2011 Aug	0.90	728,134	1.53	17,115	2.50	1,828	2.80	1,953	1.43	510,749	1.91	104,307
2011 Sep	0.91	729,249	1.53	18,506	2.46	1,244	2.70	1,530	1.47	509,809	1.92	103,815
2011 Oct	0.92	735,055	1.60	17,069	2.28	1,938	2.74	1,711	1.48	509,641	1.94	103,670
2011 Nov	0.90	748,146	1.57	16,851	2.17	2,261	2.83	1,934	1.43	510,106	1.94	101,829

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2010 Nov	0.47	254,987	0.73	38,509	1.86	288	2.70	381
2010 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
2011 Feb	0.47	242,018	0.87	31,168	1.90	706	3.02	783
2011 Mar	0.48	245,287	0.90	35,003	2.03	430	2.48	448
2011 Apr	0.58	243,324	1.12	33,097	2.09	625	2.55	845
2011 May	0.58	245,993	1.20	37,292	2.31	433	2.94	472
2011 June	0.62	243,252	1.25	36,331	2.08	434	2.63	465
2011 July	0.63	243,727	1.29	39,877	2.22	774	2.77	574
2011 Aug	0.63	246,151	1.23	38,033	2.53	428	2.55	515
2011 Sep	0.66	249,341	1.24	34,917	2.09	411	2.11	415
2011 Oct	0.64	254,666	1.24	36,857	2.08	621	3.45	2,007
2011 Nov	0.60	257,153	1.04	40,868	2.09	576	2.21	494

Loans to households												
Other loans to households with an initial rate fixation of <b>5</b>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2010 Nov	2.57	4,301	4.31	1,519	3.93	2,536	2.58	2,861	4.44	737	3.88	1,456
2010 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
2011 Feb	2.53	4,860	4.56	1,039	4.27	2,456	2.62	2,727	4.68	676	4.28	1,411
2011 Mar	2.63	5,036	4.56	1,328	4.45	2,880	2.70	3,273	4.67	988	4.44	1,711
2011 Apr	2.81	4,744	4.56	1,175	4.61	2,360	2.86	3,116	4.66	844	4.56	1,342
2011 May	2.93	3,980	4.71	1,150	4.63	2,605	3.02	2,670	4.81	795	4.64	1,381
2011 June	3.04	4,559	4.42	1,092	4.62	2,391	3.17	3,034	4.64	654	4.62	1,377
2011 July	3.13	5,314	4.68	1,599	4.54	2,613	3.24	3,393	4.76	740	4.57	1,486
2011 Aug	3.14	4,211	4.81	1,087	4.36	2,051	3.22	2,473	4.98	830	4.34	1,152
2011 Sep	3.05	4,332	4.69	1,122	4.09	2,576	3.17	2,638	4.80	854	4.07	1,556
2011 Oct	3.06	5,025	4.54	1,044	4.03	2,524	3.17	2,978	4.65	813	4.00	1,372
2011 Nov	3.04	3,631	4.59	1,037	3.85	2,129	3.16	2,318	4.76	830	3.80	1,356

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
<b>Total loans</b>									
2010 Nov	6.75	6.21	4,945	3.45	729	5.42	2,175	8.03	2,041
2010 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
2011 Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108
2011 Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537
2011 Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254
2011 May	7.11	6.39	6,269	3.68	1,086	5.69	2,625	8.25	2,558
2011 June	7.00	6.34	5,203	3.42	879	5.72	2,258	8.27	2,066
2011 July	7.07	6.30	5,699	3.47	1,164	5.75	2,307	8.35	2,228
2011 Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361
2011 Sep	7.11	6.45	5,323	3.63	826	5.69	2,243	8.24	2,254
2011 Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	2,267
2011 Nov	6.64	6.14	5,252	3.68	1,000	5.66	2,248	7.91	2,004
<i>of which: collateralised loans 12</i>									
2010 Nov	.	4.64	456	2.49	94	6.40	187	3.92	175
2010 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
2011 Feb	.	4.12	449	2.48	181	5.82	152	4.44	116
2011 Mar	.	5.26	458	2.72	105	6.24	182	4.61	142
2011 Apr	.	4.88	440	2.84	116	6.17	200	4.69	124
2011 May	.	4.85	527	3.04	168	6.40	207	4.74	152
2011 June	.	5.16	423	3.14	109	6.52	201	4.69	113
2011 July	.	5.01	466	3.24	130	6.26	215	4.69	121
2011 Aug	.	4.81	461	2.98	119	5.99	207	4.60	135
2011 Sep	.	4.63	417	2.88	111	5.81	191	4.35	115
2011 Oct	.	4.41	422	2.91	117	5.61	181	4.09	124
2011 Nov	.	4.22	434	2.84	112	5.30	187	3.85	135

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>											
2010 Nov	3.65	3.55	16,236	3.42	1,977	3.25	2,378	3.61	6,393	3.66	5,488
2010 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
2011 Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15	4,308
2011 Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26	5,214
2011 Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50	4,718
2011 May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41	4,820
2011 June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32	4,359
2011 July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25	4,275
2011 Aug	4.06	3.98	15,599	3.89	2,277	3.69	2,348	4.01	6,041	4.13	4,933
2011 Sep	3.85	3.75	15,331	3.77	2,112	3.52	2,146	3.80	5,951	3.80	5,122
2011 Oct	3.70	3.61	16,291	3.68	2,782	3.39	2,329	3.61	6,261	3.67	4,919
2011 Nov	3.65	3.56	16,119	3.74	1,960	3.31	2,371	3.58	6,429	3.58	5,359
<i>of which: collateralised loans 12</i>											
2010 Nov	.	3.48	8,496	3.19	844	3.15	1,280	3.52	3,452	3.66	2,920
2010 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
2011 Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07	2,303
2011 Mar	.	3.92	8,747	3.34	1,077	3.64	1,439	4.02	3,544	4.17	2,680
2011 Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49	2,670
2011 May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33	2,519
2011 June	.	4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25	2,230
2011 July	.	3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18	2,335
2011 Aug	.	3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12	2,593
2011 Sep	.	3.68	7,509	3.63	900	3.40	1,116	3.73	3,015	3.77	2,478
2011 Oct	.	3.56	8,089	3.58	1,143	3.33	1,208	3.54	3,318	3.69	2,420
2011 Nov	.	3.47	8,174	3.49	893	3.24	1,194	3.51	3,334	3.54	2,753

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		<i>of which</i>				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		<i>of which</i>			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt	
	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million
2010 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		
June	10.18	44,814	10.27	39,450	14.94	3,362	5.07	69,283	5.08	69,071		
July	10.23	42,851	10.30	37,415	15.04	3,425	4.91	67,586	4.93	67,417		
Aug	10.30	43,085	10.36	37,638	15.11	3,455	4.96	66,000	4.97	65,817		
Sep	10.30	45,279	10.37	39,701	15.17	3,506	5.09	71,055	5.11	70,844		
Oct	10.35	44,961	10.43	38,918	14.72	3,974	5.05	67,933	5.07	67,720		
Nov	10.33	43,496	10.34	37,589	14.71	3,957	4.90	68,235	4.92	68,016		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <b>17</b>						Loans over €1 million with an initial rate fixation of <b>17</b>					
	floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million
<b>Total loans</b>												
2010 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	38,493	3.67	1,083	4.10	4,057
June	3.93	6,808	4.64	1,264	4.33	1,143	3.06	44,897	3.62	2,839	4.23	4,181
July	3.87	7,200	4.70	1,380	4.33	1,382	3.02	47,966	3.79	2,894	4.18	5,167
Aug	3.97	6,317	4.75	1,470	4.10	1,181	3.01	36,905	3.92	1,639	3.99	4,143
Sep	3.99	6,991	4.60	1,459	3.87	1,244	2.96	44,993	3.61	3,111	3.69	4,992
Oct	3.91	7,207	4.62	1,344	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
Nov	3.92	6,655	4.69	1,407	3.68	1,321	2.89	38,491	3.67	1,894	3.61	5,249
<i>of which: collateralised loans <sup>12</sup></i>												
2010 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	7,064	3.73	221	4.12	946
June	4.00	1,343	4.40	156	4.05	321	3.08	8,797	3.54	1,049	4.30	1,271
July	4.04	1,536	4.41	190	4.04	428	3.13	10,905	3.52	999	4.36	1,227
Aug	4.17	1,230	4.38	147	3.96	289	3.06	6,690	4.06	531	3.88	917
Sep	4.06	1,346	4.09	139	3.61	333	3.16	9,236	3.62	1,071	3.71	1,056
Oct	3.93	1,454	3.82	160	3.57	360	3.15	10,313	4.37	551	3.51	1,452
Nov	4.05	1,171	3.92	142	3.40	407	3.02	6,850	3.97	767	3.45	1,374

For footnotes \* and 1 to 6, see p 44\*. For footnotes + and 7 to 10, see p 45\*. For footnote 11, see p 46\*. **12** Collected from June 2010. For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **13** From June 2010 including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **14** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether

they are within or beyond the limits agreed between customers and the bank. **15** From June 2010 including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effectuated with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **16** From January 2003 up to May 2010 estimated. The volume of outstanding amounts reported was extrapolated to form the underlying total using the Horvitz-Thompson estimator. From June 2010 the data are based on monthly balance sheet statistics. **17** The amount refers to the single loan transaction considered as new business.

## VII Capital market

### 1 Sales and purchases of debt securities and shares in Germany \*

€ million

Period	Debt securities																			
	Sales = total purchases	Sales					Purchases													
		Domestic debt securities <sup>1</sup>					Foreign debt securities <sup>4</sup>	Residents				Non-residents <sup>8</sup>								
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Total <sup>5</sup>		Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>										
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	.	123,238	244,560									
2008	72,574	66,139	–	45,712	86,527	25,322	6,435	2,798	.	65,251	69,776									
2009	67,560	–	538	–	114,902	22,709	91,655	68,098	8,645	67,253	–	21,311								
2010	148,535	–	1,212	–	7,621	24,044	–	17,635	149,747	100,463	–	103,271	22,753	180,981	48,072					
2011 Apr	–	2,198	–	6,295	–	10,472	–	3,518	7,695	4,097	–	21,656	–	1,559	738	–	20,835	19,458		
May	–	31,995	–	24,797	–	1,904	–	3,332	23,369	7,198	–	11,522	–	2,140	88	–	13,750	43,517		
June	–	22,178	–	16,468	–	24,220	–	3,159	4,593	–	5,710	–	18,069	–	18,102	–	336	369	–	4,109
July	–	15,843	–	13,921	–	8,597	–	2,528	–	7,852	–	1,922	–	8,204	–	12,490	288	3,998	–	7,639
Aug	–	41,731	–	38,421	–	16,683	–	903	20,835	3,310	–	5,698	–	9,417	–	11,917	88	3,198	–	36,033
Sep	–	10,963	–	12,170	–	11,839	–	2,901	2,570	1,207	–	1,506	–	12,051	–	9,357	9,357	1,188	–	9,457
Oct	–	21,756	–	21,880	–	3,824	–	10,980	–	7,076	124	–	2,951	–	4,494	2,994	–	1,451	–	18,805
Nov	–	22,980	–	21,495	–	8,326	–	2,825	15,994	1,485	–	11,984	–	8,744	9,109	–	11,619	–	–	10,996

€ million

Period	Shares											
	Sales = total purchases	Sales			Purchases							
		Domestic shares <sup>9</sup>	Foreign shares <sup>10</sup>		Residents			Non-residents <sup>14</sup>				
					Total <sup>11</sup>	Credit institutions <sup>6,12</sup>	Other sectors <sup>13</sup>					
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	–	4,946	–	15,121	7,056	–	22,177			
2004	3,317	10,157	–	13,474	–	7,432	5,045	–	10,748			
2005	32,364	13,766		18,597	1,036	10,208	–	9,172	31,329			
2006	26,276	9,061		17,214	7,528	11,323	–	3,795	18,748			
2007	–	5,009	–	10,053	–	62,308	–	6,702	55,606			
2008	–	28,613	–	11,326	–	1,542	–	23,079	24,621	–	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 Apr	8,002	5,559		2,443	25,279	–	22,596	–	2,683	–	17,277	
May	10,649	5,851		4,798	–	4,314	–	12,646	8,332	–	14,963	
June	9,703	6,427		3,276	–	5,184	–	10,241	5,057	–	14,887	
July	–	5,947	–	137	–	6,084	–	2,396	–	3,393	–	158
Aug	–	2,896	–	203	–	3,099	–	5,224	5,081	–	2,753	
Sep	–	4,202	–	91	–	4,293	–	2,133	–	4,409	–	2,069
Oct	–	1,798	–	183	–	1,615	–	761	–	2,068	–	1,037
Nov	–	1,521	–	303	–	1,824	–	3,478	–	575	–	4,999

\* 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. Up to

end-2008, data comprise Deutsche Bundesbank. **8** Net purchases or net sales (–) of domestic debt securities by non-residents; transaction values. **9** Excluding shares of public limited investment companies; at issue prices. **10** Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. **11** Domestic and foreign shares. **12** Up to end-1998, excluding syndicated shares. **13** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **14** Net purchases or net sales (–) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VII Capital market

2 Sales of debt securities issued by residents \*

€ million nominal value

Period	Total	Bank debt securities <sup>1</sup>					Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
<b>Gross sales <sup>4</sup></b>									
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 May	109,277	61,243	3,490	3,146	38,582	16,025	7,751	40,283	–
June	101,126	47,060	1,872	2,111	30,852	12,225	10,762	43,304	–
July	101,359	41,497	1,040	559	25,022	14,875	8,459	51,403	–
Aug	124,006	67,984	774	1,187	45,089	20,934	3,615	52,407	–
Sep	101,062	52,907	2,522	836	34,485	15,065	3,124	45,031	–
Oct	103,611	45,220	3,147	758	23,553	17,762	2,660	55,732	–
Nov	130,444	67,824	1,805	1,113	37,452	27,454	5,272	57,347	–
<i>of which: Debt securities with maturities of more than four years <sup>5</sup></i>									
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 May	29,509	10,462	1,570	349	5,217	3,327	2,596	16,450	–
June	36,018	17,689	1,258	1,343	12,017	3,071	5,662	12,667	–
July	28,753	9,215	658	319	4,574	3,664	4,898	14,640	–
Aug	27,396	11,663	428	82	7,542	3,612	1,647	14,086	–
Sep	29,195	13,259	189	160	9,464	3,446	741	15,195	–
Oct	21,178	8,593	1,220	208	4,106	3,058	1,477	11,108	–
Nov	27,334	8,922	488	240	989	7,205	3,650	14,762	–
<b>Net sales <sup>6</sup></b>									
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	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	35,963
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	29,750
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	31,607
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,037
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	10,904
2011 May	20,016	5,338	682	1,720	5,899	10,199	1,166	24,187	926
June	–	15,356	–	1,296	–	1,703	–	6,274	–
July	–	13,941	–	437	–	273	–	1,497	–
Aug	–	32,551	–	715	–	14,226	–	2,327	–
Sep	–	12,754	–	4,961	–	3,291	–	4,093	–
Oct	–	7,104	–	2,389	–	46	–	10,840	–
Nov	–	29,635	–	1,482	–	3,522	–	2,959	–

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

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

## VII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
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 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	1,526,937	22,074
2011 June	3,385,603	1,535,042	151,243	209,916	557,291	616,592	275,197	1,575,363	16,164
July	3,371,662	1,528,843	150,806	204,826	557,018	616,193	276,694	1,566,125	16,164
Aug	3,404,214	1,542,396	150,091	201,872	571,245	619,189	274,368	1,587,450	16,164
Sep	3,391,460	1,529,509	145,130	197,104	574,536	612,740	270,275	1,591,676	16,164
Oct	3,384,356	1,528,411	147,519	194,815	574,582	611,495	259,435	1,596,510	16,164
Nov	3,413,991	1,534,446	149,001	190,612	578,104	616,729	256,476	1,623,069	16,095

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

#### Position at end-November 2011

less than 2	1,355,364	661,991	70,763	96,139	237,447	257,642	50,538	642,836	5,012
2 to less than 4	797,592	406,848	47,506	53,079	132,313	173,949	60,656	330,090	4,309
4 to less than 6	483,812	244,067	19,925	24,220	85,885	114,038	28,670	211,077	2,992
6 to less than 8	209,869	76,153	7,085	10,220	40,349	18,500	16,827	116,888	278
8 to less than 10	209,814	56,985	3,128	2,843	39,410	11,606	6,320	146,509	195
10 to less than 15	49,987	19,882	530	2,583	11,563	5,206	10,142	19,963	1,713
15 to less than 20	82,228	13,802	14	325	7,228	6,234	2,728	65,698	631
20 and more	225,323	54,718	50	1,204	23,909	80,597	80,597	90,009	967

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

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

### 4 Shares in circulation issued by residents \*

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
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	97	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011 June	177,023	2,503	2,860	147	10	66	9	457	1,137,397	
July	177,208	185	107	221	97	9	14	78	157	1,101,653
Aug	176,989	219	192	1	1	1	242	102	68	919,444
Sep	176,899	90	85	71	1	1	100	75	72	873,180
Oct	176,943	44	77	51	12	12	48	6	42	975,868
Nov	177,014	71	136	9	11	11	0	37	48	942,940

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

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



## VII Capital market

### 5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	With a residual maturity of 9 and including 10 years <sup>4</sup>	Total								
% per annum	Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000								
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2011 Aug	2.3	2.1	2.0	2.2	2.6	3.2	4.4	128.78	105.99	302.46	5,784.85	
Sep	1.9	1.7	1.7	1.8	2.4	2.7	4.6	129.54	108.24	285.00	5,502.02	
Oct	2.0	1.9	1.8	2.0	2.5	2.8	4.6	129.65	107.27	316.80	6,141.34	
Nov	1.9	1.7	1.7	1.9	2.4	2.7	4.4	128.90	106.38	313.93	6,088.84	
Dec	1.9	1.7	1.6	1.9	2.4	2.7	4.6	131.48	109.53	304.60	5,898.35	

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

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

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

Period	Sales											Purchases				
	Domestic mutual funds <sup>1</sup> (sales receipts)								Residents			Non-residents <sup>5</sup>				
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds <sup>4</sup>	Total	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>				
			Money market funds	Securities-based funds	Open-end real estate funds					of which Foreign mutual fund shares	of which Foreign mutual fund shares					
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	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	—
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
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
2007	55,778	13,436	—	7,872	—	4,839	—	12,848	6,840	21,307	42,342	51,309	—	229	4,240	51,538
2008	—	313	—	7,911	—	14,409	—	12,171	—	11,149	799	6,498	—	7,598	8,401	—
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
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 June	2,627	2,249	—	469	—	113	—	441	426	2,718	378	3,423	—	439	—	5
July	4,617	6,417	—	2,803	—	113	—	3,105	10	3,615	—	1,800	—	1,966	—	1,115
Aug	3,397	—	1,284	—	2,453	392	—	2,355	—	1,169	—	2,113	—	3,372	—	410
Sep	1,228	691	—	138	45	—	372	310	830	537	—	55	—	874	—	186
Oct	5,419	5,165	342	—	36	441	—	3	4,823	254	4,349	—	320	349	4,669	—
Nov	5,955	5,742	—	1,011	—	70	—	1,571	—	61	7,093	—	61	404	7,154	—

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

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

## VIII Financial accounts

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

€ billion

Item	2008	2009	2010	2009		2010				2011		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>Households 1</b>												
I Acquisition of financial assets												
Currency and deposits	121.0	49.9	80.2	5.5	19.8	16.5	21.3	7.6	34.8	7.8	20.0	
Debt securities 2	- 21.8	- 11.7	- 11.2	1.0	- 1.2	- 3.5	- 4.9	0.9	- 3.8	2.5	1.8	
Shares	- 9.5	16.3	13.4	0.7	3.3	2.6	5.1	- 1.6	7.2	3.3	0.5	
Other equity	3.0	3.0	3.0	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.7	
Mutual funds shares	- 34.3	- 1.1	10.0	- 0.5	- 0.3	3.4	6.6	0.5	- 0.5	- 3.5	- 0.1	
Claims on insurance corporations 3	31.2	60.6	63.1	11.9	15.6	22.1	13.8	11.1	16.1	23.1	13.4	
short-term claims	0.4	0.5	0.4	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	
longer-term claims	30.8	60.1	62.7	11.8	15.4	22.0	13.7	11.0	16.0	22.9	13.3	
Claims from company pension commitments	7.4	10.0	7.8	2.5	2.5	1.9	2.0	1.9	2.0	2.0	2.1	
Other claims 4	26.0	21.0	- 11.9	9.5	- 11.5	8.1	- 5.7	10.0	- 24.3	12.4	- 3.5	
<b>Total</b>	<b>123.0</b>	<b>147.9</b>	<b>154.3</b>	<b>31.4</b>	<b>28.9</b>	<b>51.8</b>	<b>38.9</b>	<b>31.2</b>	<b>32.4</b>	<b>48.2</b>	<b>35.0</b>	
II Financing												
Loans	- 14.9	- 5.1	4.5	4.5	- 4.5	- 7.2	5.7	5.5	0.6	- 3.3	4.9	
short-term loans	1.2	- 4.3	- 2.3	- 1.3	- 2.5	- 0.3	1.0	- 0.8	- 2.1	- 0.6	1.0	
longer-term loans	- 16.0	- 0.9	6.8	5.7	- 2.0	- 6.9	4.7	6.3	2.7	- 2.8	4.0	
Other liabilities	0.4	1.1	0.4	- 0.1	0.4	0.4	0.0	- 0.0	- 0.0	0.2	0.0	
<b>Total</b>	<b>- 14.4</b>	<b>- 4.0</b>	<b>4.9</b>	<b>4.4</b>	<b>- 4.1</b>	<b>- 6.8</b>	<b>5.7</b>	<b>5.4</b>	<b>0.6</b>	<b>- 3.2</b>	<b>5.0</b>	
<b>Corporations</b>												
I Acquisition of financial assets												
Currency and deposits	11.2	24.7	9.4	12.9	2.4	5.5	- 21.9	20.1	5.8	2.0	- 15.8	
Debt securities 2	- 0.4	4.9	- 0.1	- 0.1	0.1	- 0.6	0.4	1.7	- 1.6	3.5	- 0.7	
Financial derivatives	16.6	- 6.0	26.6	3.7	0.2	2.0	3.3	4.2	17.2	5.2	2.3	
Shares	41.7	28.8	32.9	0.1	3.9	5.3	1.2	9.1	17.4	3.5	7.7	
Other equity	14.0	21.9	39.4	6.9	- 2.7	31.6	6.7	4.5	- 3.4	- 2.6	12.4	
Mutual funds shares	52.1	- 42.1	49.7	- 35.9	7.5	8.8	7.7	12.5	20.7	4.8	22.0	
Loans	50.6	87.1	95.2	19.2	24.8	26.5	28.7	22.9	17.1	31.7	25.4	
short-term loans	34.4	53.8	70.4	12.7	12.8	20.2	20.0	17.0	13.2	25.8	23.6	
longer-term loans	16.2	33.3	24.8	6.6	12.0	6.3	8.7	5.9	3.8	6.0	1.8	
Claims on insurance corporations 3	0.4	1.0	0.8	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2	
short-term claims	0.4	1.0	0.8	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2	
longer-term claims	.	.	.	.	.	.	.	.	.	.	.	
Other claims	- 52.2	51.1	- 78.8	15.7	14.0	- 36.8	7.6	- 30.7	- 18.9	19.6	- 11.9	
<b>Total</b>	<b>134.2</b>	<b>171.4</b>	<b>175.3</b>	<b>22.8</b>	<b>50.5</b>	<b>42.4</b>	<b>33.8</b>	<b>44.6</b>	<b>54.5</b>	<b>67.9</b>	<b>41.7</b>	
II Financing												
Debt securities 2	9.6	- 7.1	9.6	3.5	1.2	8.7	- 0.5	- 3.6	5.1	7.7	- 0.3	
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.	
Shares	3.6	5.5	7.2	2.3	1.0	6.1	0.1	0.2	0.8	0.3	5.5	
Other equity	19.7	7.2	9.1	1.6	5.1	1.7	1.6	5.2	0.6	4.0	1.2	
Loans	79.0	57.4	62.8	1.4	10.9	29.2	11.4	20.0	2.2	22.4	32.6	
short-term loans	46.8	10.3	60.7	- 0.4	- 0.8	29.7	20.7	8.5	1.7	4.0	34.0	
longer-term loans	32.2	47.1	2.1	1.8	11.7	- 0.6	- 9.3	11.5	0.5	18.5	- 1.5	
Claims from company pension commitments	2.9	4.8	2.6	1.2	1.2	0.7	0.7	0.7	0.7	0.7	0.7	
Other liabilities	22.3	45.7	37.0	9.1	0.4	3.9	9.0	- 23.3	47.3	6.5	- 15.9	
<b>Total</b>	<b>137.1</b>	<b>113.5</b>	<b>128.4</b>	<b>19.1</b>	<b>19.8</b>	<b>50.2</b>	<b>22.3</b>	<b>- 0.8</b>	<b>56.7</b>	<b>41.6</b>	<b>23.7</b>	

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				2011	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,737.5	1,788.1	1,868.3	1,768.4	1,788.1	1,804.6	1,825.9	1,833.4	1,868.3	1,876.1	1,896.1
Debt securities 2	267.1	265.5	254.1	266.7	265.5	264.7	259.1	259.6	254.1	254.8	258.3
Shares	181.9	201.7	243.5	185.2	201.7	214.1	208.5	215.0	243.5	257.2	260.1
Other equity	221.9	204.2	220.4	205.6	204.2	207.9	219.7	212.6	220.4	216.7	217.8
Mutual funds shares	376.7	412.5	431.3	406.7	412.5	423.1	416.4	422.7	431.3	422.1	416.9
Claims on insurance corporations 3	1,214.8	1,282.7	1,347.7	1,265.7	1,282.7	1,305.2	1,318.5	1,330.2	1,347.7	1,370.8	1,384.3
short-term claims	81.3	81.8	82.2	81.6	81.8	81.9	82.0	82.1	82.2	82.3	82.5
longer-term claims	1,133.6	1,200.9	1,265.6	1,184.2	1,200.9	1,223.3	1,236.5	1,248.1	1,265.6	1,288.5	1,301.8
Claims from company pension commitments	263.5	273.4	281.2	270.9	273.4	275.3	277.3	279.3	281.2	283.2	285.3
Other claims 4	39.8	38.7	38.7	38.9	38.7	38.8	38.8	38.7	38.7	38.2	38.7
<b>Total</b>	<b>4,303.3</b>	<b>4,466.8</b>	<b>4,685.4</b>	<b>4,408.2</b>	<b>4,466.8</b>	<b>4,533.7</b>	<b>4,564.1</b>	<b>4,591.5</b>	<b>4,685.4</b>	<b>4,719.1</b>	<b>4,757.4</b>
<b>II Liabilities</b>											
Loans	1,521.7	1,520.9	1,525.4	1,523.6	1,520.9	1,514.4	1,520.1	1,525.2	1,525.4	1,522.0	1,526.8
short-term loans	80.0	75.7	75.6	78.2	75.7	75.4	78.0	77.6	75.6	75.0	75.8
longer-term loans	1,441.7	1,445.1	1,449.8	1,445.4	1,445.1	1,439.0	1,442.1	1,447.7	1,449.8	1,447.0	1,451.0
Other liabilities	11.1	12.0	11.8	12.5	12.0	13.3	12.8	12.9	11.8	14.0	13.4
<b>Total</b>	<b>1,532.9</b>	<b>1,532.8</b>	<b>1,537.2</b>	<b>1,536.0</b>	<b>1,532.8</b>	<b>1,527.7</b>	<b>1,532.9</b>	<b>1,538.2</b>	<b>1,537.2</b>	<b>1,536.0</b>	<b>1,540.2</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	420.0	456.4	451.7	446.1	456.4	455.3	439.9	451.4	451.7	439.2	424.1
Debt securities 2	42.0	48.4	48.1	48.6	48.4	48.2	48.5	50.0	48.1	51.6	51.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	757.0	822.4	910.1	816.4	822.4	854.2	828.6	851.1	910.1	921.3	933.9
Other equity	358.4	346.4	410.0	353.0	346.4	383.0	410.2	400.1	410.0	399.1	412.0
Mutual funds shares	102.3	108.8	119.3	105.4	108.8	114.4	113.7	118.8	119.3	119.9	120.0
Loans	363.0	450.1	545.3	425.3	450.1	476.6	505.3	528.2	545.3	577.0	602.4
short-term loans	240.5	294.2	364.6	281.4	294.2	314.4	334.4	351.4	364.6	390.4	414.0
longer-term loans	122.5	155.8	180.7	143.9	155.8	162.2	170.9	176.8	180.7	186.6	188.4
Claims on insurance corporations 3	44.2	45.2	46.0	44.8	45.2	45.4	45.6	45.8	46.0	46.2	46.4
short-term claims	44.2	45.2	46.0	44.8	45.2	45.4	45.6	45.8	46.0	46.2	46.4
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	933.1	916.1	733.7	915.2	916.1	910.6	952.5	923.8	733.7	758.1	763.5
<b>Total</b>	<b>3,020.0</b>	<b>3,193.8</b>	<b>3,264.1</b>	<b>3,154.9</b>	<b>3,193.8</b>	<b>3,287.8</b>	<b>3,344.3</b>	<b>3,369.3</b>	<b>3,264.1</b>	<b>3,312.3</b>	<b>3,353.4</b>
<b>II Liabilities</b>											
Debt securities 2	137.0	136.9	145.2	132.8	136.9	146.9	154.1	153.6	145.2	128.5	130.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	963.5	1,081.3	1,301.8	1,043.3	1,081.3	1,118.8	1,089.5	1,159.5	1,301.8	1,322.3	1,357.5
Other equity	689.9	697.1	706.1	691.9	697.1	698.7	700.4	705.6	706.1	710.2	711.4
Loans	1,400.8	1,444.4	1,501.8	1,433.6	1,444.4	1,465.2	1,476.6	1,494.8	1,501.8	1,524.7	1,569.3
short-term loans	468.3	476.3	537.6	475.6	476.3	501.0	521.8	528.7	537.6	538.3	572.4
longer-term loans	932.6	968.0	964.1	958.0	968.0	964.2	954.8	966.1	964.1	986.4	996.9
Claims from company pension commitments	218.4	223.2	225.8	222.0	223.2	223.8	224.5	225.1	225.8	226.5	227.1
Other liabilities	838.4	857.1	837.5	863.7	857.1	863.2	887.3	851.2	837.5	817.0	810.2
<b>Total</b>	<b>4,247.8</b>	<b>4,439.9</b>	<b>4,718.2</b>	<b>4,387.3</b>	<b>4,439.9</b>	<b>4,516.7</b>	<b>4,532.4</b>	<b>4,589.8</b>	<b>4,718.2</b>	<b>4,729.1</b>	<b>4,806.0</b>

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

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

## IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit / surplus <sup>1</sup></b>										
2005	- 73.9	- 47.6	- 22.9	+ 0.6	- 4.0	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008 p	- 1.4	- 15.2	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	- 0.1	+ 0.4	+ 0.3
2009 p	- 76.3	- 38.2	- 20.8	- 2.1	- 15.2	- 3.2	- 1.6	- 0.9	- 0.1	- 0.6
2010 2. p	- 105.9	- 79.9	- 22.6	- 5.7	+ 2.3	- 4.3	- 3.2	- 0.9	- 0.2	+ 0.1
2009 H2 p	- 58.0	- 28.7	- 14.2	- 3.2	- 11.9	- 4.7	- 2.3	- 1.2	- 0.3	- 1.0
2010 H1 2. p	- 37.3	- 26.9	- 9.8	- 3.7	+ 3.1	- 3.1	- 2.2	- 0.8	- 0.3	+ 0.3
H2 p	- 68.8	- 53.1	- 12.8	- 2.1	- 0.9	- 5.4	- 4.2	- 1.0	- 0.2	- 0.1
2011 H1 pe	- 5.7	- 14.7	- 3.1	+ 1.7	+ 10.3	- 0.5	- 1.2	- 0.2	+ 0.1	+ 0.8
<b>Debt level <sup>3</sup></b>										
2005	1,526.3	935.3	482.3	121.5	2.7	68.6	42.0	21.7	5.5	0.1
2006	1,574.7	970.7	492.1	125.1	1.7	68.1	42.0	21.3	5.4	0.1
2007	1,582.5	978.0	494.1	123.4	1.6	65.2	40.3	20.3	5.1	0.1
2008	1,649.0	1,007.6	531.3	123.2	1.5	66.7	40.7	21.5	5.0	0.1
2009	1,767.7	1,075.7	574.8	129.1	1.3	74.4	45.3	24.2	5.4	0.1
2010 pe	2,061.8	1,317.6	622.4	134.5	1.3	83.2	53.2	25.1	5.4	0.1
2010 Q1 pe	1,787.5	1,088.5	580.8	130.1	1.3	74.6	45.4	24.2	5.4	0.1
Q2 pe	1,830.6	1,099.1	611.0	132.4	1.3	75.5	45.3	25.2	5.5	0.1
Q3 pe	1,856.5	1,116.4	618.5	134.3	1.6	75.7	45.5	25.2	5.5	0.1
Q4 pe	2,061.8	1,317.6	622.4	134.5	1.3	83.2	53.2	25.1	5.4	0.1
2011 Q1 pe	2,062.4	1,318.8	619.5	136.4	1.7	82.2	52.6	24.7	5.4	0.1
Q2 pe	2,076.8	1,324.7	626.0	137.6	2.7	82.0	52.3	24.7	5.4	0.1
Q3 pe	2,089.8	1,334.4	630.0	138.0	1.3	81.8	52.2	24.7	5.4	0.0

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. In connection with the publication of the 2011 annual figures, no revised figures

were released for the first half of the year. Therefore, the 2011 half-year figures are not directly comparable with the annual figures. **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 <sup>1</sup>
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
<b>€ billion</b>												
2005	969.3	475.7	397.1	96.5	1,043.5	579.7	176.8	63.2	31.4	192.4	- 74.1	883.7
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008 p	1,088.2	572.6	408.8	106.9	1,089.6	590.3	182.3	68.3	38.9	209.8	- 1.4	994.2
2009 p	1,066.0	546.3	409.8	109.9	1,142.1	622.6	189.7	63.8	41.4	224.6	- 76.1	966.3
2010 p	1,079.8	548.9	418.7	112.2	2 1,185.8	632.3	194.5	61.9	40.8	2 256.3	2 - 106.0	977.7
2011 pe	1,146.0	585.5	435.8	124.8	1,172.7	630.3	200.0	70.3	41.4	230.7	- 26.7	1,031.6
<b>as a percentage of GDP</b>												
2005	43.6	21.4	17.9	4.3	46.9	26.1	7.9	2.8	1.4	8.6	- 3.3	39.7
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008 p	44.0	23.1	16.5	4.3	44.0	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	44.9	23.0	17.3	4.6	48.1	26.2	8.0	2.7	1.7	9.5	- 3.2	40.7
2010 p	43.6	22.2	16.9	4.5	2 47.9	25.5	7.9	2.5	1.6	2 10.3	2 - 4.3	39.5
2011 pe	44.6	22.8	17.0	4.9	45.6	24.5	7.8	2.7	1.6	9.0	- 1.0	40.1
<b>Percentage growth rates</b>												
2005	+ 1.9	+ 2.5	- 0.1	+ 7.7	+ 1.0	+ 0.9	- 0.2	+ 0.1	- 3.5	+ 3.1	.	+ 1.4
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	+ 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008 p	+ 2.4	+ 2.5	+ 2.0	+ 3.8	+ 3.1	+ 1.9	+ 2.3	- 0.2	+ 7.9	+ 7.8	.	+ 2.4
2009 p	- 2.0	- 4.6	+ 0.2	+ 2.8	+ 4.8	+ 5.5	+ 4.0	- 6.6	+ 6.5	+ 7.1	.	- 2.8
2010 p	+ 1.3	+ 0.5	+ 2.2	+ 2.1	+ 3.8	+ 1.6	+ 2.5	- 3.1	- 1.5	+ 14.1	.	+ 1.2
2011 pe	+ 6.1	+ 6.7	+ 4.1	+ 11.2	- 1.1	- 0.3	+ 2.8	+ 13.6	+ 1.5	- 10.0	.	+ 5.5

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

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

IX Public finances in Germany

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

€ billion

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

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

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 <b>pe</b>	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 <b>pe</b>	292.0	303.8	- 11.8	279.3	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 <b>pe</b>	282.6	317.1	- 34.5	266.2	293.7	- 27.5	172.0	178.9	- 6.9
2010 <b>pe</b>	288.0	332.4	- 44.4	278.5	302.0	- 23.5	176.5	183.9	- 7.4
2009 Q1 <b>P</b>	65.8	76.8	- 11.0	65.3	75.9	- 10.6	35.8	39.0	- 3.1
Q2 <b>P</b>	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	41.1	42.2	- 1.1
Q3 <b>P</b>	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 <b>P</b>	77.0	87.2	- 10.2	70.5	79.0	- 8.5	50.6	51.0	- 0.4
2010 Q1 <b>P</b>	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 <b>P</b>	<sup>4</sup> 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 <b>P</b>	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 <b>P</b>	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 <b>P</b>	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 <b>P</b>	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1

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

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

## IX Public finances in Germany

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>	Local government <sup>3</sup>			
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	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
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	7,333
Q4	140,285	123,928	69,299	47,073	7,556	21,868	-	5,511	7,219
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+	5,652	7,133
Q2	134,843	116,767	66,331	46,516	3,919	18,270	-	194	7,127
Q3	127,311	109,956	61,146	43,102	5,709	17,564	-	209	7,329
Q4	147,112	129,137	72,744	49,932	6,462	23,253	-	5,278	7,137
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102
Q3	...	117,812	66,277	45,938	5,598	...	...	...	7,662
2010 Oct	..	32,134	17,559	12,444	2,132	..	..	..	2,379
Nov	..	33,398	18,465	12,760	2,174	..	..	..	2,379
2011 Oct	..	34,868	19,216	13,538	2,114	..	..	..	2,288
Nov	..	35,911	20,177	13,635	2,099	..	..	..	2,288

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

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

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

€ million

Period	Total <sup>1</sup>	Joint taxes							Local business tax trans-fers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes			
		Income taxes <sup>2</sup>				Turnover taxes <sup>5</sup>										
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax						Turnover tax on imports		
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		
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641		
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209		
2010 Oct	33,883	9,105	9,695	-	450	-	1,055	915	15,198	11,052	4,146	1,042	7,151	968	418	1,748
Nov	35,112	9,358	9,566	-	801	-	297	889	16,589	12,506	4,083	405	7,324	1,057	379	1,713
2011 Oct	36,763	10,339	10,628	-	489	-	610	810	16,015	11,570	4,445	1,362	7,613	1,009	424	1,895
Nov	37,798	11,082	10,504	-	664	-	212	1,031	17,187	12,654	4,533	227	7,759	1,145	398	1,887

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 <sup>1</sup>							State government taxes <sup>1</sup>					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax	Real property taxes
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	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	–	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	–	1,581	1,039	609	...	...	...
2010 Oct	3,449	1,199	599	492	603	528	164	117	–	462	337	169	.	.	.
Nov	3,574	1,090	590	670	636	471	175	118	–	462	409	186	.	.	.
2011 Oct	3,587	1,405	669	517	605	612	178	39	–	536	281	192	.	.	.
Nov	3,523	1,264	664	716	635	562	172	223	–	607	348	190	.	.	.

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

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit / surplus	Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>							
2004 <sup>8</sup>	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	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	– 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	– 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	– 490	19,959	19,266	519	79	94	4,445

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. \* Excluding the German pension insurance scheme for the mining, railway and maritime industries. <sup>1</sup> The final annual figures do not tally with the quarterly figures, as the latter are all provisional. <sup>2</sup> Including financial compensation payments. Excluding investment spending and proceeds. <sup>3</sup> Including contributions for recipients

of government cash benefits. <sup>4</sup> Including long-term care insurance for pensioners until 2004 Q1. <sup>5</sup> Largely corresponds to the sustainability reserves. End of year or quarter. <sup>6</sup> Including cash. <sup>7</sup> Excluding loans to other social security funds. <sup>8</sup> 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 <b>1</b>	of which		Total <b>3</b>	of which			Job promotion <b>5,6</b>	of which		Measures financed by levies <b>7</b>		
		Contributions	Levies <b>2</b>		Unemployment support <b>4,5</b>	of which							
						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
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-
Q4	14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-
Q3	8,109	5,527	808	8,887	4,082	3,353	729	2,431	1,863	567	193	- 778	-
Q4	8,291	6,290	916	14,144	3,635	3,016	619	2,531	1,957	575	154	- 5,853	5,200
2011 Q1	10,259	5,853	123	9,583	4,602	3,701	901	2,660	2,048	612	186	+ 676	-
Q2	8,802	6,358	60	8,246	3,710	3,007	703	2,285	1,753	532	175	+ 556	-
Q3	7,467	6,205	76	7,450	3,293	2,707	586	1,910	1,464	446	187	+ 17	-

Source: Federal Employment Agency. \* Excluding pension fund. **1** 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, pen-

sion 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 <b>1</b>			Expenditure <b>1</b>								Deficit / surplus
	Total	of which		Total	of which					Adminis-trative expenditure <b>5</b>		
		Contributions <b>2</b>	Central government funds <b>3</b>		Hospital treatment	Pharma-ceuticals	Medical treatment	Dental treatment <b>4</b>	Thera-peutical 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	179,878	160,792	15,700	176,036	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,842
2009 Q1	42,502	39,324	2,575	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,377	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140
Q3	42,752	38,827	3,002	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204
Q4	41,635	39,992	246	44,445	13,892	8,052	7,021	2,904	2,607	1,895	2,604	- 2,809
2010 Q1 <b>6</b>	43,093	38,542	3,878	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,889	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,884	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,505	42,600	4,049	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,663
2011 Q1	45,339	40,871	3,783	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,783	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,783	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433

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

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



IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit / surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme <sup>3</sup>		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	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	Net		
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
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901
Q4	+ 67,448	- 1,139	- 4,406	- 2,572
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>PE</sup>
		Bundes-bank	Credit institutions	Social security funds	Other <sup>1</sup>	
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	317,065	761,500
2008	1,564,590	4,440	435,600	510	305,040	819,000
2009	1,657,842	4,440	438,700	507	312,695	901,500
2010 P	1,732,374	4,440	395,100	429	286,505	1,045,900
2009 Q1	1,594,403	4,440	426,200	514	302,249	861,000
Q2	1,646,307	4,440	430,300	520	301,347	909,700
Q3	1,651,955	4,440	439,500	520	299,295	908,200
Q4	1,657,842	4,440	438,700	507	312,695	901,500
2010 Q1	1,678,191	4,440	450,100	508	318,743	904,400
Q2	1,687,957	4,440	469,600	468	301,949	911,500
Q3	1,712,685	4,440	470,200	473	297,372	940,200
Q4 P	1,732,374	4,440	395,100	429	286,505	1,045,900
2011 Q1 P	1,748,902	4,440	410,000	495	270,568	1,063,400
Q2 P	1,761,568	4,440	400,800	490	247,538	1,108,300
Q3 PE	1,757,914	4,440	384,400	490	240,484	1,128,100

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> 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) <b>1</b>	Treasury notes <b>2,3</b>	Five-year Federal notes (Bobls) <b>2</b>	Federal savings notes	Federal bonds (Bunds) <b>2</b>	Day-bond	Direct lending by credit institu- tions <b>4</b>	Loans from non-banks		Old debt	
									Social security funds	Other <b>4</b>	Equal- isation claims <b>5</b>	Other <b>5,6</b>
<b>Central, state and local government</b>												
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q3	1,712,685	84,808	389,520	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4 P	1,732,374	87,042	391,976	195,534	8,704	628,757	1,975	297,584	429	115,931	4,440	2
2011 Q1 P	1,748,902	84,961	391,885	211,821	8,500	629,716	1,845	300,997	495	114,241	4,440	2
Q2 P	1,761,568	80,998	402,903	208,669	8,497	644,844	1,819	292,661	490	116,245	4,440	2
Q3 P <sup>e</sup>	1,757,914	74,764	410,222	219,785	8,349	634,402	1,970	288,654	490	114,837	4,440	2
<b>Central government</b> <sup>7,8,9,10,11,12</sup>												
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	408	9,637	4,440	2
<b>State government</b>												
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q3	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4 P	526,118	1,176	265,756	.	.	.	.	162,452	1	96,733	.	1
2011 Q1 P	524,422	2,354	262,677	.	.	.	.	163,890	67	95,433	.	1
Q2 P	525,501	2,037	271,555	.	.	.	.	154,415	62	97,431	.	1
Q3 P	529,570	1,487	277,794	.	.	.	.	153,888	62	96,338	.	1
<b>Local government</b> <sup>13</sup>												
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q3	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4 P	130,842	.	.	.	.	175	.	121,784	20	8,863	.	.
2011 Q1 P	133,108	.	.	.	.	175	.	124,050	20	8,863	.	.
Q2 P	134,302	.	.	.	.	175	.	125,244	20	8,863	.	.
Q3 P <sup>e</sup>	134,732	.	.	.	.	175	.	125,674	20	8,863	.	.
<b>Special funds</b> <sup>7,8,9,14</sup>												
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.

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

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

X Economic conditions in Germany

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

Item	2009			2010			2011			2010				2011				
	2009	2010	2011	2009	2010	2011	Q1	Q2	Q3	Q4	Q1	Q2	Q3					
	Index 2005=100			Annual percentage change														
<b>At constant prices, chained</b>																		
<b>I Origin of domestic product</b>																		
Production sector (excluding construction)	90.2	99.0	104.9	- 17.9	9.8	6.0	7.2	12.5	9.2	10.3	10.8	7.3	6.4					
Construction	94.9	96.6	99.9	- 4.1	1.7	3.5	- 1.7	6.2	2.7	- 0.9	9.5	0.8	0.8					
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.2	108.1	112.1	- 5.2	3.8	3.7	1.7	3.6	4.7	4.9	6.1	4.2	2.8					
Information and communication	135.1	141.8	144.2	9.0	5.0	1.7	4.0	5.4	4.5	6.0	1.2	1.5	1.3					
Financial and insurance activities	128.9	128.8	129.9	11.6	- 0.1	0.9	2.5	- 0.3	- 2.5	- 0.0	0.4	- 0.5	2.0					
Real estate activities	107.6	107.8	108.7	2.0	0.2	0.8	1.3	- 0.3	0.4	- 0.5	0.0	1.2	0.7					
Business services <sup>1</sup>	99.1	102.8	106.8	- 11.7	3.8	3.9	1.7	3.7	5.5	4.1	4.9	4.5	2.9					
Public services, education and health	107.1	108.8	109.9	2.1	1.6	1.0	2.8	1.7	1.7	0.2	0.6	0.7	0.5					
Other services	106.5	107.8	106.8	0.8	1.2	- 0.9	1.6	1.5	1.7	- 0.0	- 0.5	- 0.8	- 1.5					
Gross value added	103.0	107.2	110.4	- 5.6	4.1	3.0	3.3	4.8	4.2	4.1	4.5	3.3	2.6					
Gross domestic product <sup>2</sup>	102.7	106.5	109.7	- 5.1	3.7	3.0	2.6	4.4	4.0	3.8	5.0	3.0	2.5					
<b>II Use of domestic product</b>																		
Private consumption <sup>3</sup>	101.8	102.5	104.0	- 0.1	0.6	1.5	- 0.1	- 0.2	0.9	1.8	2.1	1.6	1.2					
Government consumption	109.0	110.9	112.2	3.3	1.7	1.2	2.7	1.2	1.5	1.2	0.6	1.6	1.4					
Machinery and equipment	98.7	109.1	118.1	- 22.8	10.5	8.3	0.3	9.3	13.1	17.6	15.3	9.9	7.9					
Premises	101.2	103.4	109.0	- 3.0	2.2	5.4	- 1.9	6.1	3.4	0.1	13.3	3.0	2.8					
Other investment <sup>4</sup>	125.9	131.9	138.1	0.6	4.7	4.8	4.3	4.3	4.3	5.9	4.8	4.8	5.0					
Changes in inventories <sup>5 6</sup>	.	.	.	- 0.9	0.6	- 0.1	0.0	1.7	0.3	0.5	0.1	- 0.3	0.2					
Domestic use	103.2	105.7	108.0	- 2.6	2.4	2.2	0.4	3.3	2.4	3.4	3.5	2.1	2.2					
Net exports <sup>6</sup>	.	.	.	- 2.6	1.5	0.8	2.2	1.3	1.6	0.7	1.6	1.0	0.4					
Exports	108.3	123.2	133.2	- 13.6	13.7	8.2	8.4	17.7	15.0	13.9	12.7	7.7	7.9					
Imports	110.6	123.5	132.4	- 9.2	11.7	7.2	3.6	16.6	12.2	14.6	10.3	6.3	7.7					
Gross domestic product <sup>2</sup>	102.7	106.5	109.7	- 5.1	3.7	3.0	2.6	4.4	4.0	3.8	5.0	3.0	2.5					
<b>At current prices (€ billion)</b>																		
<b>III Use of domestic product</b>																		
Private consumption <sup>3</sup>	1,387.4	1,423.0	1,475.2	- 0.0	2.6	3.7	1.9	1.7	2.9	3.7	4.2	3.8	3.2					
Government consumption	475.8	488.8	501.8	5.1	2.7	2.7	4.3	2.5	2.0	2.1	1.8	3.3	2.8					
Machinery and equipment	155.1	170.8	184.8	- 23.0	10.1	8.2	- 0.0	9.1	12.9	17.2	15.1	9.6	7.6					
Premises	227.1	235.0	254.5	- 1.9	3.5	8.3	- 1.5	7.7	5.2	1.4	16.2	5.8	5.8					
Other investment <sup>4</sup>	27.0	27.8	28.6	- 2.9	2.7	2.9	1.9	2.7	2.8	3.3	3.1	2.8	2.9					
Changes in inventories <sup>5</sup>	- 16.5	- 4.0	- 8.3	.	.	.	.	.	.	.	.	.	.					
Domestic use	2,256.0	2,341.4	2,436.5	- 2.7	3.8	4.1	1.8	4.7	3.7	4.9	5.3	4.1	4.0					
Net exports	118.5	135.5	133.5	.	.	.	.	.	.	.	.	.	.					
Exports	995.9	1,159.8	1,288.5	- 16.2	16.5	11.1	8.4	20.7	19.1	17.6	17.5	10.9	10.0					
Imports	877.4	1,024.4	1,155.0	- 15.2	16.7	12.8	4.1	22.0	19.1	22.0	19.3	12.2	11.8					
Gross domestic product <sup>2</sup>	2,374.5	2,476.8	2,570.0	- 4.0	4.3	3.8	3.7	5.1	4.4	4.1	5.3	3.9	3.5					
<b>IV Prices (2005 = 100)</b>																		
Private consumption	104.3	106.3	108.5	0.1	1.9	2.1	2.0	1.9	2.0	1.9	2.1	2.2	2.0					
Gross domestic product	103.9	104.6	105.4	1.2	0.6	0.8	1.1	0.7	0.4	0.3	0.3	0.9	1.0					
Terms of trade	101.3	99.2	96.9	3.8	- 2.0	- 2.4	- 0.5	- 1.9	- 2.4	- 3.0	- 3.6	- 2.5	- 1.8					
<b>V Distribution of national income</b>																		
Compensation of employees	1,231.5	1,262.9	1,319.9	0.1	2.5	4.5	1.3	2.6	2.9	3.3	4.4	4.8	4.0					
Entrepreneurial and property income	574.7	635.0	644.4	- 13.5	10.5	1.5	14.2	15.8	7.0	6.3	5.6	1.5	3.4					
National income	1,806.2	1,897.8	1,964.3	- 4.6	5.1	3.5	5.5	6.4	4.4	4.2	4.8	3.8	3.8					
<i>Memo item:</i> Gross national income	2,424.9	2,522.8	2,609.9	- 3.2	4.0	3.5	4.0	4.9	3.7	3.6	5.1	3.4	3.5					

Source: Federal Statistical Office; figures computed in November 2011. Initial annual results for 2011; figures computed in January 2012. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit institutions serv-

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

X Economic conditions in Germany

2 Output in the production sector \*

Adjusted for working-day variations ◦

	of which											
	Production sector, total	Construc-tion	Energy	Industry								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.8	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	119.5	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.6	93.7	93.3	92.0	87.6	100.6	87.5	100.9	92.2	82.0
2010	103.9	108.4	93.6	104.6	107.2	103.7	95.7	102.4	101.7	117.5	101.5	102.3
2010 May	103.4	122.8	91.2	103.4	108.9	100.6	92.1	99.5	102.6	112.9	95.8	104.7
June	106.5	127.7	81.5	107.6	110.7	108.1	96.4	100.6	105.8	120.0	104.8	108.8
July	105.2	132.3	86.5	105.4	111.2	101.7	90.0	103.5	105.1	119.7	100.0	97.8
Aug	98.7	124.6	82.0	98.8	106.5	91.4	84.4	101.9	99.0	115.6	95.2	78.5
Sep	111.8	133.6	83.8	113.2	114.4	114.7	107.2	107.5	108.9	127.4	110.8	119.1
Oct	114.7	135.2	94.4	115.5	117.7	115.6	110.0	110.7	112.7	132.2	110.2	121.0
Nov	115.4	127.8	98.3	116.4	115.9	119.7	109.2	110.8	111.8	134.2	116.6	119.4
Dec	101.8	64.0	108.6	103.5	93.2	116.6	88.8	98.1	89.9	118.8	129.3	95.8
2011 Jan	100.8	75.6	105.5	102.0	108.4	97.7	94.0	99.1	103.5	120.6	92.2	101.2
Feb	105.2	86.6	95.2	107.4	110.4	108.3	99.5	99.0	106.8	126.1	101.5	117.0
Mar	r 118.7	r 123.7	98.6	120.4	122.2	124.0	109.8	109.0	118.5	136.8	123.2	128.6
Apr	r 111.0	r 132.0	84.4	112.4	116.3	112.7	99.8	104.1	112.0	126.1	110.3	116.9
May	r 111.2	r 133.6	78.9	113.1	117.0	114.3	97.2	103.4	114.0	127.6	110.3	119.3
June	r 114.1	r 134.0	77.4	116.5	120.0	119.6	94.8	104.3	116.7	137.0	120.9	117.1
July	r 116.0	142.8	78.9	118.0	122.5	119.6	101.2	106.2	117.9	142.0	119.0	119.5
Aug	r 107.0	133.1	77.4	108.4	115.5	106.4	84.5	101.0	108.3	135.1	109.1	98.1
Sep	r 117.8	140.6	76.1	120.6	122.1	124.8	110.7	107.8	117.0	146.3	123.1	127.2
Oct	x 119.5	141.3	87.0	121.4	122.7	125.1	112.0	110.5	120.8	143.0	118.6	129.7
Nov	x p 119.6	140.5	e 90.3	121.3	119.2	128.4	109.6	110.3	119.0	141.4	125.9	127.4
Annual percentage change												
2006	5.7	6.3	0.9	6.2	7.4	6.4	7.6	2.1	+ 7.6	+ 13.0	+ 8.0	+ 3.0
2007	5.9	2.9	- 2.8	6.9	6.9	8.4	1.0	4.0	+ 6.2	+ 10.3	+ 11.2	+ 6.9
2008	- 0.1	- 0.6	- 2.6	0.3	- 0.3	1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.2	- 4.7
2009	- 15.4	- 0.1	- 5.2	- 17.4	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	10.2	0.2	3.3	11.6	14.9	12.7	9.2	1.8	+ 16.2	+ 16.5	+ 10.1	+ 24.8
2010 May	12.6	4.3	12.9	13.3	20.2	11.5	10.7	1.7	+ 22.1	+ 20.5	+ 7.5	+ 25.2
June	10.5	3.1	- 3.1	12.2	16.9	11.4	14.9	2.3	+ 19.4	+ 21.7	+ 10.1	+ 19.3
July	11.2	4.8	0.5	12.8	16.3	13.3	12.4	3.8	+ 19.7	+ 20.5	+ 16.3	+ 17.0
Aug	11.0	2.1	- 2.8	13.3	15.4	15.5	14.1	4.0	+ 17.0	+ 20.5	+ 21.3	+ 20.4
Sep	8.2	3.5	- 2.4	9.5	12.2	10.1	7.8	1.7	+ 13.4	+ 16.6	+ 8.1	+ 15.5
Oct	12.5	7.2	1.0	14.0	13.7	18.6	11.7	3.8	+ 16.1	+ 18.1	+ 22.6	+ 23.7
Nov	11.3	5.4	2.7	12.6	12.1	17.6	6.3	2.8	+ 12.6	+ 17.8	+ 25.4	+ 19.6
Dec	11.7	- 23.7	4.8	14.6	11.9	23.3	7.1	0.1	+ 12.9	+ 19.2	+ 25.4	+ 34.6
2011 Jan	12.4	53.0	- 3.7	13.0	13.4	18.4	6.1	1.4	+ 17.2	+ 21.0	+ 19.4	+ 22.4
Feb	15.0	56.3	- 3.1	15.4	14.9	20.5	8.9	5.0	+ 17.2	+ 22.1	+ 22.9	+ 27.2
Mar	r 11.7	r 17.6	0.0	12.3	11.6	16.7	10.6	3.1	+ 12.4	+ 18.1	+ 19.8	+ 18.7
Apr	r 9.7	r 7.1	- 6.8	11.4	9.6	15.6	9.9	5.3	+ 11.7	+ 14.8	+ 18.3	+ 17.4
May	r 7.5	r 8.8	- 13.5	9.4	7.4	13.6	5.5	3.9	+ 11.1	+ 13.0	+ 15.1	+ 13.9
June	r 7.1	r 4.9	- 5.0	8.3	8.4	10.6	- 1.7	3.7	+ 10.3	+ 14.2	+ 15.4	+ 7.6
July	r 10.3	7.9	- 8.8	12.0	10.2	17.6	12.4	2.6	+ 12.2	+ 18.6	+ 19.0	+ 22.2
Aug	r 8.4	6.8	- 5.6	9.7	8.5	16.4	0.1	- 0.9	+ 9.4	+ 16.9	+ 14.6	+ 25.0
Sep	r 5.4	5.2	- 9.2	6.5	6.7	8.8	3.3	0.3	+ 7.4	+ 14.8	+ 11.1	+ 6.8
Oct	x 4.2	4.5	- 7.8	5.1	4.2	8.2	1.8	- 0.2	+ 7.2	+ 8.2	+ 7.6	+ 7.2
Nov	x p 3.6	9.9	e - 8.1	4.2	2.8	7.3	0.4	- 0.5	+ 6.4	+ 5.4	+ 8.0	+ 6.7

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

al; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. e Unadjusted figures estimated by the Federal Statistical Office.

X Economic conditions in Germany

3 Orders received by industry \*

Adjusted for working-day variations ◻

Period	Industry		of which						of which			
			Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
<b>total</b>												
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	123.0	+ 11.1	125.2	+ 9.8	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 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 Nov	121.0	+ 25.0	121.8	+ 20.6	123.1	+ 31.5	102.1	+ 2.4	110.7	+ 11.4	99.3	- 0.4
Dec	111.3	+ 24.4	107.9	+ 23.6	116.6	+ 27.6	89.3	+ 2.6	87.6	+ 0.7	89.9	+ 3.3
2011 Jan	118.1	+ 21.3	128.5	+ 22.3	113.5	+ 23.2	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	129.5	+ 14.8	139.8	+ 17.7	125.6	+ 14.6	110.0	+ 3.1	114.3	+ 6.9	108.4	+ 1.6
Apr	120.3	+ 13.7	127.7	+ 10.4	118.2	+ 17.0	100.8	+ 8.4	108.0	+ 9.5	98.3	+ 8.0
May	122.8	+ 15.4	128.9	+ 13.1	122.2	+ 18.8	99.5	+ 3.5	103.4	+ 0.5	98.2	+ 4.7
June	129.1	+ 11.7	128.3	+ 7.8	133.8	+ 15.6	100.6	+ 1.1	107.0	+ 0.9	98.4	+ 1.1
July	122.3	+ 11.0	129.6	+ 8.8	119.0	+ 13.1	112.3	+ 7.6	111.9	+ 10.5	112.4	+ 6.6
Aug	110.7	+ 6.0	118.3	+ 8.6	106.9	+ 4.7	102.6	+ 2.8	95.8	+ 6.6	105.0	+ 1.8
Sep	117.0	+ 3.6	121.5	+ 3.4	115.3	+ 3.5	108.2	+ 4.4	120.8	+ 8.1	103.9	+ 3.1
Oct	120.7	+ 7.2	122.9	+ 3.0	121.1	+ 10.7	107.4	+ 3.3	115.7	- 0.2	104.5	+ 4.5
Nov	117.4	- 3.0	119.1	- 2.2	118.1	- 4.1	104.5	+ 2.4	108.5	- 2.0	103.2	+ 3.9
<b>from the domestic market</b>												
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 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	126.8	+ 23.2	135.2	+ 16.9	126.6	+ 32.4	88.4	+ 5.5	101.0	+ 7.3	84.3	+ 4.7
June	116.6	+ 8.0	128.4	+ 6.0	111.8	+ 10.7	88.7	+ 4.0	98.5	+ 8.8	85.5	+ 2.3
July	120.3	+ 12.1	135.7	+ 10.9	111.4	+ 14.5	97.8	+ 6.7	108.2	+ 20.6	94.4	+ 2.3
Aug	108.5	+ 8.5	123.3	+ 9.7	98.7	+ 8.0	93.5	+ 3.8	99.2	+ 13.2	91.7	+ 0.9
Sep	113.2	+ 4.3	123.3	+ 3.5	106.7	+ 4.6	101.7	+ 6.8	125.5	+ 14.5	94.0	+ 3.9
Oct	113.7	+ 3.2	126.6	+ 2.9	105.7	+ 2.9	98.0	+ 5.9	117.8	+ 5.1	91.5	+ 6.3
Nov	114.4	+ 0.8	124.3	- 0.6	109.8	+ 2.0	93.7	+ 2.0	111.0	+ 5.4	88.1	+ 0.6
<b>from abroad</b>												
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	116.7	- 9.2	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.8	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.9	+ 29.8	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2010 Nov	127.5	+ 29.7	118.1	+ 21.0	134.1	+ 38.0	113.2	+ 2.4	116.1	+ 14.5	112.2	- 1.4
Dec	121.5	+ 29.4	111.3	+ 27.9	129.0	+ 32.4	102.7	+ 7.9	97.1	+ 6.2	104.7	+ 8.4
2011 Jan	123.1	+ 24.7	128.9	+ 22.4	120.6	+ 28.3	117.6	+ 7.4	114.7	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 28.0	125.2	+ 19.8	129.7	+ 34.5	126.7	+ 13.6	110.2	+ 9.7	132.6	+ 14.9
Mar	134.9	+ 16.7	141.0	+ 18.9	133.0	+ 17.1	124.6	+ 4.6	121.6	+ 6.8	125.6	+ 3.8
Apr	125.0	+ 16.6	123.9	+ 10.7	126.8	+ 20.9	114.5	+ 9.4	114.0	+ 4.0	114.7	+ 11.5
May	119.4	+ 9.1	121.8	+ 8.8	119.1	+ 10.3	111.5	+ 2.0	105.9	- 5.3	113.5	+ 4.7
June	140.0	+ 14.6	128.2	+ 9.9	149.3	+ 18.5	113.4	- 1.3	115.5	- 5.1	112.6	+ 0.2
July	124.1	+ 10.1	122.7	+ 6.3	124.4	+ 12.4	127.9	+ 8.3	115.7	+ 2.3	132.2	+ 10.4
Aug	112.6	+ 4.0	112.7	+ 7.3	112.6	+ 2.6	112.5	+ 2.0	92.4	+ 0.1	119.7	+ 2.7
Sep	120.3	+ 3.0	119.5	+ 3.4	121.3	+ 2.8	115.2	+ 2.3	116.1	+ 1.9	114.8	+ 2.3
Oct	126.7	+ 10.6	118.7	+ 3.2	131.9	+ 15.6	117.5	+ 0.9	113.6	- 5.1	118.8	+ 2.9
Nov	120.0	- 5.9	113.2	- 4.1	124.0	- 7.5	116.2	+ 2.7	106.0	- 8.7	119.9	+ 6.9

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

X Economic conditions in Germany

4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction												Breakdown by client <sup>1</sup>					
	Building												Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction											
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change			
2007	114.0	+ 8.5	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.4	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	111.5	- 1.9		
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.7		
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.8	105.4	+ 4.7	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4		
2010 Oct	113.9	+ 4.3	110.8	+ 6.4	107.0	+ 4.1	111.6	+ 9.6	117.0	+ 2.2	117.1	+ 2.3	125.5	+ 14.5	105.3	- 5.6		
Nov	92.1	+ 1.7	93.8	+ 0.8	96.0	+ 7.1	92.8	± 0.0	92.0	- 10.1	90.4	+ 2.7	97.2	+ 0.5	85.3	+ 0.4		
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	84.5	+ 21.2	77.6	+ 37.8	94.0	+ 25.5	68.1	- 17.5	69.1	- 4.8	94.2	+ 19.7	59.2	- 15.1		
Feb	94.1	+ 3.6	102.3	+ 17.0	97.7	+ 28.0	114.3	+ 29.9	72.5	- 34.2	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1		
Mar	134.3	+ 5.7	133.7	+ 9.9	142.3	+ 24.7	130.6	+ 6.0	124.3	- 7.4	135.1	+ 2.0	147.4	+ 13.0	117.8	- 8.7		
Apr	122.8	+ 7.6	118.7	+ 6.6	136.1	+ 20.2	111.6	+ 7.5	102.9	- 22.4	127.2	+ 8.7	124.9	+ 16.0	115.2	- 4.8		
May	127.6	+ 10.1	135.4	+ 25.0	147.7	+ 35.5	127.4	+ 23.6	134.1	+ 7.9	119.6	- 3.5	126.2	+ 12.7	120.6	- 1.8		
June	136.2	+ 6.2	137.9	+ 10.3	129.6	+ 17.7	136.6	+ 7.3	160.7	+ 6.3	134.4	+ 2.2	140.4	+ 4.2	134.7	+ 4.1		
July	137.0	+ 11.1	124.3	+ 5.5	134.3	+ 17.9	115.2	- 0.9	132.0	- 0.1	150.2	+ 16.4	129.6	+ 5.0	145.6	+ 14.5		
Aug	123.6	+ 5.0	125.3	+ 4.6	129.9	+ 15.3	129.2	+ 3.6	102.1	- 14.8	121.9	+ 5.6	132.6	+ 10.2	111.9	- 4.4		
Sep	127.9	+ 3.8	127.7	+ 7.6	127.7	- 1.7	130.7	+ 23.0	117.6	- 12.8	128.1	+ 0.2	134.2	+ 15.7	121.7	- 4.6		
Oct	112.7	- 1.1	122.2	+ 10.3	126.8	+ 18.5	128.0	+ 14.7	92.3	- 21.1	102.9	- 12.1	128.2	+ 2.2	91.3	- 13.3		

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

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

5 Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade												Wholesale and retail trade and repair of motor vehicles and motorcycles			
	of which: by enterprises' main product range <sup>1</sup>															
	Food, beverages, tobacco <sup>2</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2005		At current prices		At current prices		At current prices		At current prices		At current prices				
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change			
2007 <sup>3</sup>	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	100.6	- 5.8
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.8	+ 1.1	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.8
2009 <sup>4</sup>	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 <sup>5</sup>	100.4	+ 2.3	97.3	+ 1.1	99.6	+ 0.8	105.9	+ 4.3	118.8	+ 1.5	99.5	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2010 Nov	104.2	+ 2.1	100.8	+ 0.2	100.2	+ 2.1	111.3	+ 7.8	130.5	- 3.5	107.1	+ 2.1	116.9	- 1.2	101.3	+ 11.1
Dec	120.6	+ 1.9	117.0	+ 0.4	118.6	+ 1.6	130.1	+ 0.9	180.9	- 0.5	105.2	+ 0.3	130.7	+ 1.6	89.2	+ 8.5
2011 Jan	93.4	+ 4.1	90.7	+ 2.8	92.8	+ 0.2	89.4	+ 4.0	132.2	+ 9.2	87.5	+ 9.1	110.3	+ 4.6	83.6	+ 19.8
Feb	90.7	+ 4.3	87.1	+ 2.5	91.0	+ 2.2	83.3	+ 5.7	105.4	- 0.5	88.9	+ 7.1	106.3	+ 1.2	91.1	+ 22.8
Mar	103.6	+ 2.2	98.6	+ 0.5	103.6	+ 1.4	108.4	+ 2.1	110.2	- 0.8	107.7	+ 1.3	114.2	- 2.3	110.2	+ 11.4
Apr	103.7	+ 3.5	98.1	+ 1.9	103.4	+ 4.6	116.5	+ 7.9	100.2	- 0.4	109.1	+ 5.4	112.5	+ 0.2	105.4	+ 8.9
May	100.6	- 0.4	95.3	- 2.1	100.8	- 0.5	102.6	+ 0.7	102.2	- 5.8	102.2	- 2.6	112.6	± 0.0	102.8	+ 8.9
June	100.1	+ 2.7	95.1	+ 1.0	102.7	+ 4.6	101.8	+ 1.2	103.6	- 5.0	100.0	+ 0.9	111.9	+ 0.4	102.7	+ 2.8
July	103.8	+ 2.5	99.3	+ 1.2	102.7	+ 1.0	109.0	+ 4.7	111.8	+ 1.1	103.8	+ 4.5	116.3	± 0.0	102.3	+ 6.2
Aug	99.9	+ 1.8	95.5	+ 0.2	100.3	+ 3.4	97.1	- 4.4	109.6	- 4.4	100.1	+ 1.0	112.0	- 0.8	91.9	+ 4.8
Sep	101.8	+ 3.2	96.7	+ 1.3	98.0	+ 3.7	109.4	- 6.5	111.1	- 1.5	102.3	+ 3.8	113.9	+ 1.2	99.1	+ 3.6
Oct	108.4	+ 3.4	102.9	+ 1.4	104.1	+ 3.0	131.8	+ 5.1	119.2	- 0.5	111.9	+ 4.1	116.6	- 0.8	108.7	+ 5.4
Nov	107.0	+ 2.7	101.7	+ 0.9	103.3	+ 3.1	112.1	+ 0.7	128.4	- 1.6	111.3	+ 3.9	117.1	+ 0.2	104.4	+ 3.1

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

population eliminated by chain-linking. <sup>4</sup> In January 2009 new reporting sample including new entities; statistical breaks in the reporting sample eliminated by chain-linking. <sup>5</sup> 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	of which:		
			Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment	Solely jobs exempt from social contributions 2		Cyclically induced 5		Recipients of insured unemployment benefits		
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	679	4,861	68	26	3,760	1,245	9.0	423
2008	40,344	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,362	± 0.0	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,553	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	...	...	...	...	...	...	...	...	...	...	2,976	892	7.1	466
2008 Q4	40,724	+ 0.9	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,021	926	7.2	362
2009 Q1	40,120	+ 0.5	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
Q2	40,305	+ 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300
Q3	40,418	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
Q4	40,606	- 0.3	27,720	- 0.7	8,504	18,423	579	4,934	944	944	3,232	1,083	7.7	290
2010 Q1	39,993	- 0.3	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	296
Q2	40,460	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353
Q3	40,740	+ 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,019	+ 1.0	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	r 40,544	r + 1.4	r 27,944	r + 2.3	r 8,428	r 18,578	r 740	r 4,852	r 291	r 158	r 3,290	r 1,088	r 7.8	r 411
Q2	r 41,013	r + 1.4	r 28,266	r + 2.4	r 8,535	r 18,722	r 786	r 4,867	r 121	r 107	r 2,977	r 850	r 7.1	r 470
Q3	r 41,277	r + 1.3	10 28,564	10 + 2.4	10 8,638	10 18,864	10 836	10 4,851	10	64	2,893	843	6.9	497
Q4	...	...	...	...	...	...	...	...	...	...	2,743	787	6.5	486
2008 Aug	40,433	+ 1.2	27,684	+ 2.1	8,721	18,019	715	4,820	39	29	3,187	961	7.6	417
Sep	40,693	+ 1.2	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,073	917	7.3	409
Oct	40,825	+ 1.0	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393
Nov	40,789	+ 1.0	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367
Dec	40,557	+ 0.8	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327
2009 Jan	40,116	+ 0.7	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,293	8.3	302
Feb	40,103	+ 0.6	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,263	8.5	318
Mar	40,140	+ 0.4	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
Apr	40,262	+ 0.3	27,383	+ 0.2	8,524	18,132	507	4,871	1,446	1,426	3,575	1,270	8.5	305
May	40,324	+ 0.1	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
June	40,330	± 0.0	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	40,317	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
Aug	40,357	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
Sep	40,581	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,137	7.9	302
Oct	40,684	- 0.3	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	40,675	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,460	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,108	7.8	281
2010 Jan	39,965	- 0.4	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,933	- 0.4	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,082	- 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,310	+ 0.1	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,485	+ 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355
June	40,585	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,606	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,688	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396
Sep	40,926	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,072	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	908	7.0	401
Nov	41,088	+ 1.0	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394
Dec	40,897	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	r 40,487	r + 1.3	r 27,863	r + 2.3	r 8,399	r 18,540	r 732	r 4,842	r 322	r 177	r 3,346	r 1,146	r 7.9	r 375
Feb	r 40,514	r + 1.5	r 27,912	r + 2.5	r 8,416	r 18,560	r 738	r 4,831	r 305	r 155	r 3,313	r 1,107	r 7.9	r 417
Mar	r 40,631	r + 1.4	r 28,080	r + 2.5	r 8,477	r 18,632	r 759	r 4,836	r 246	r 143	r 3,210	r 1,010	r 7.6	r 442
Apr	r 40,857	r + 1.4	r 28,214	r + 2.4	r 8,518	r 18,703	r 771	r 4,857	r 133	r 117	r 3,078	r 907	r 7.3	r 461
May	r 41,033	r + 1.4	r 28,354	r + 2.5	r 8,559	r 18,768	r 798	r 4,880	r 122	r 107	r 2,960	r 839	r 7.0	r 470
June	r 41,150	r + 1.4	r 28,381	r + 2.4	r 8,580	r 18,753	r 821	r 4,894	r 110	r 96	r 2,893	r 804	r 6.9	r 480
July	r 41,150	r + 1.3	10 28,355	10 + 2.4	10 8,590	10 18,712	10 830	10 4,874	10	68	2,939	859	7.0	492
Aug	r 41,216	r + 1.3	10 28,660	10 + 2.4	10 8,661	10 18,927	10 844	10 4,825	10	60	2,945	867	7.0	497
Sep	r 41,465	r + 1.3	10 28,973	10 + 2.5	10 8,747	10 19,146	10 846	10 4,817	10	63	2,796	802	6.6	501
Oct	r 41,609	r + 1.3	10 29,015	10 + 2.5	10 8,748	10 19,200	10 840	10 4,853	10	65	2,737	779	6.5	500
Nov	11 41,609	11 + 1.3	...	...	...	...	...	...	...	...	2,713	769	6.4	492
Dec	...	...	...	...	...	...	...	...	...	...	2,780	813	6.6	467

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 From May 2011, calculated on the basis of new labour force figures. 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 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index											Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7		
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3									
	2005 = 100											2010 = 100			
Index level															
2007	8 9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5	
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0	
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.6	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	
2011	10	110.7	115.8	105.7	133.7	109.3	107.1	118.7	...	...	...	...	132.2	113.5	
2010 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	119.8	106.8	109.5	98.9	104.1	
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	122.5	107.1	110.8	104.3	108.1	
Dec		109.6	114.4	105.1	125.4	110.0	106.4		112.1	126.9	108.0	113.3	115.7	116.1	
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5		113.4	127.7	108.9	115.0	121.1	121.4	
Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4	114.2	131.2	109.3	116.3	126.5	122.8	
Mar		110.3	115.6	105.4	133.3	108.7	106.8		114.7	131.1	109.6	117.6	135.5	117.7	
Apr		110.5	115.6	105.6	135.0	108.9	106.9		115.9	133.5	109.9	117.9	141.0	117.8	
May	10	110.5	116.3	105.7	134.1	108.4	107.0	118.5	115.9	134.3	110.0	117.2	132.5	115.7	
June		110.6	116.3	105.5	133.5	109.3	107.1		116.0	133.2	110.0	116.5	130.5	114.0	
July		111.0	116.0	105.0	134.3	111.0	107.2		116.8	130.3	110.3	117.4	135.1	115.0	
Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3	116.5	129.1	110.2	116.6	127.5	112.9	
Sep		111.1	115.3	106.3	135.3	109.5	107.4		116.8	129.1	110.2	117.3	135.7	114.1	
Oct		111.1	115.4	106.8	135.7	109.0	107.5		117.0	128.1	110.0	116.9	132.0	105.1	
Nov		111.1	116.0	106.8	136.4	108.5	107.6	119.7	117.1	129.2	110.2	117.4	134.5	103.0	
Dec		111.9	116.7	106.6	135.4	111.3	107.7		...	...	...	...	134.9	103.7	
Annual percentage change															
2007	8 9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4	
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1	
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.1	- 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	
2011	10	+ 2.3	+ 2.5	+ 1.2	+ 10.0	+ 1.2	+ 1.2	+ 2.9	...	...	...	...	+ 32.2	+ 13.5	
2010 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	+ 21.7	+ 4.3	+ 9.2	+ 22.6	+ 37.3	
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5	+ 4.4	+ 20.7	+ 4.5	+ 10.0	+ 23.6	+ 38.8	
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2		+ 5.3	+ 23.8	+ 5.2	+ 12.0	+ 38.1	+ 40.2	
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		+ 5.7	+ 23.7	+ 5.4	+ 11.8	+ 36.1	+ 41.7	
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	+ 25.3	+ 5.4	+ 11.9	+ 41.2	+ 43.3	
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2		+ 6.2	+ 24.6	+ 4.9	+ 11.3	+ 40.4	+ 31.5	
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2		+ 6.4	+ 25.6	+ 4.2	+ 9.4	+ 34.2	+ 21.2	
May	10	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9	+ 6.1	+ 24.1	+ 3.8	+ 8.1	+ 31.7	+ 17.0	
June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2		+ 5.6	+ 20.7	+ 3.4	+ 6.5	+ 27.2	+ 13.5	
July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2		+ 5.8	+ 17.1	+ 3.7	+ 7.5	+ 36.7	+ 13.6	
Aug		+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	+ 3.0	+ 5.5	+ 9.7	+ 3.2	+ 6.6	+ 28.4	+ 7.7	
Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3		+ 5.5	+ 8.2	+ 2.9	+ 6.9	+ 37.1	+ 7.0	
Oct		+ 2.5	+ 2.9	+ 1.6	+ 11.1	+ 1.0	+ 1.3		+ 5.3	+ 6.9	+ 3.0	+ 6.8	+ 33.5	+ 1.0	
Nov		+ 2.4	+ 2.5	+ 1.4	+ 11.1	+ 1.1	+ 1.2	+ 3.1	+ 5.2	+ 5.5	+ 2.9	+ 6.0	+ 29.0	- 4.7	
Dec		+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2		...	...	...	...	+ 16.6	- 10.7	

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 January 2007, increase in the standard rate of value-added tax and in insurance tax from 16% to 19%. **9** Introduction of university tuition fees in some federal states. **10** From May 2011, increase in tobacco tax.



X Economic conditions in Germany

8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	%
2003	920.2	- 0.0	615.6	- 0.8	358.4	3.0	974.0	0.6	1,411.8	2.3	147.3	6.1	10.4
2004	924.7	0.5	627.9	2.0	359.5	0.3	987.3	1.4	1,435.4	1.7	151.8	3.1	10.6
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.3	3.8	664.0	2.8	355.4	0.5	1,019.4	2.0	1,571.2	3.0	183.5	9.2	11.7
2009	1,000.1	- 0.2	661.5	- 0.4	386.8	8.8	1,048.3	2.8	1,560.5	- 0.7	173.1	- 5.7	11.1
2010	1,026.7	2.7	688.5	4.1	391.6	1.2	1,080.1	3.0	1,603.8	2.8	180.8	4.5	11.3
2010 Q2	249.1	2.9	164.2	4.4	98.0	1.4	262.2	3.3	397.4	2.1	43.3	5.3	10.9
Q3	254.2	2.9	174.3	3.6	97.3	- 0.6	271.6	2.0	405.1	3.1	38.8	4.6	9.6
Q4	285.2	3.2	190.4	4.6	96.1	- 0.3	286.5	2.9	405.8	3.8	39.1	4.3	9.6
2011 Q1	249.5	4.8	165.4	3.6	98.1	- 2.1	263.5	1.4	409.1	3.4	58.9	- 1.2	14.4
Q2	262.0	5.2	170.0	3.6	96.0	- 2.1	266.0	1.5	411.0	3.4	43.5	0.4	10.6
Q3	264.7	4.1	179.9	3.2	96.2	- 1.2	276.0	1.6	417.6	3.1	39.4	1.5	9.4

Source: Federal Statistical Office; figures computed in November 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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	on an hourly basis		on a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2003	98.3	2.0	98.0	2.0	98.2	2.2	97.7	2.4	99.2	1.1
2004	99.1	0.9	98.9	0.9	99.1	0.9	99.0	1.3	99.7	0.5
2005	100.0	0.9	100.0	1.1	100.0	0.9	100.0	1.1	100.0	0.3
2006	100.9	0.9	101.1	1.1	100.7	0.7	100.8	0.8	100.8	0.8
2007	102.1	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.8	105.4	2.9	105.3	3.0	105.5	3.2	104.5	2.3
2009	107.1	2.0	107.5	2.0	107.7	2.2	108.1	2.4	104.2	- 0.3
2010	108.8	1.6	109.3	1.6	109.4	1.6	109.9	1.7	106.4	2.1
2010 Q2	102.2	2.1	102.7	2.2	102.5	1.7	109.8	1.7	103.6	2.4
Q3	110.6	1.1	111.1	1.1	111.5	1.3	110.1	1.5	105.0	2.0
Q4	121.2	1.5	121.8	1.5	121.9	1.3	110.3	1.4	116.6	2.1
2011 Q1	102.7	1.7	103.2	1.7	103.0	1.3	110.6	1.1	103.3	3.3
Q2	103.6	1.4	104.1	1.4	104.2	1.7	111.6	1.6	107.5	3.7
Q3	112.7	1.9	113.3	1.9	113.5	1.9	112.3	2.0	108.0	2.8
2011 May	103.7	1.3	104.2	1.4	104.4	2.0	111.6	1.6	.	.
June	103.2	1.0	103.7	1.0	104.1	1.7	111.9	1.8	.	.
July	130.6	1.6	131.3	1.6	131.8	1.7	112.1	1.9	.	.
Aug	103.8	2.1	104.3	2.2	104.4	2.0	112.3	2.0	.	.
Sep	103.7	2.1	104.2	2.1	104.4	2.0	112.4	2.0	.	.
Oct	103.6	1.8	104.2	1.9	104.5	2.0	112.5	2.0	.	.
Nov	160.0	1.9	160.8	1.9	161.4	1.8	112.6	2.1	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 2011.

XI External sector

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

€ million

Item	2008	2009	2010	2011					
				Q1	Q2	Q3	Aug	Sep	Oct
A Current account	- 143,536	- 25,902	- 42,161	- 30,217	- 20,812	- 9,937	- 7,183	- 709	+ 1,735
1 Goods									
Exports (fob)	1,588,541	1,302,519	1,560,030	423,350	437,972	442,248	139,902	154,249	152,740
Imports (fob)	1,610,358	1,266,490	1,547,089	436,362	440,632	440,567	144,360	151,434	151,390
Balance	- 21,814	+ 36,029	+ 12,940	- 13,012	- 2,661	+ 1,681	- 4,458	+ 2,815	+ 1,350
2 Services									
Receipts	513,253	473,914	518,804	122,984	133,320	140,698	46,428	47,213	46,928
Expenditure	471,192	438,828	472,871	115,977	115,823	124,643	42,457	40,634	41,908
Balance	+ 42,061	+ 35,087	+ 45,934	+ 7,006	+ 17,497	+ 16,055	+ 3,971	+ 6,578	+ 5,020
3 Income	- 66,789	- 5,833	+ 2,253	+ 10,247	- 14,443	+ 316	+ 1,113	- 147	+ 2,992
4 Current transfers									
Transfers from non-residents	91,839	94,472	87,597	24,660	19,581	16,683	5,925	5,416	7,647
Transfers to non-residents	188,834	185,658	190,889	59,119	40,785	44,671	13,733	15,372	15,275
Balance	- 96,994	- 91,186	- 103,288	- 34,459	- 21,204	- 27,988	- 7,808	- 9,956	- 7,628
B Capital account	+ 9,991	+ 7,274	+ 5,495	+ 2,403	+ 699	+ 2,570	+ 2,172	- 74	+ 1,454
C Financial account (net capital exports: - )	+ 121,338	+ 14,005	+ 44,064	+ 15,745	+ 20,558	+ 10,880	+ 6,818	+ 1,570	- 8,966
1 Direct investment	- 231,147	- 102,822	- 49,916	- 9,867	- 28,452	- 7,170	- 270	- 7,523	- 7,360
By resident units abroad	- 336,609	- 334,698	- 174,868	- 89,347	- 59,462	- 24,860	+ 6,001	- 18,632	- 17,007
By non-resident units in the euro area	+ 105,461	+ 231,875	+ 124,955	+ 79,478	+ 31,009	+ 17,691	- 6,271	+ 11,110	+ 9,648
2 Portfolio investment	+ 261,411	+ 261,374	+ 148,031	+ 128,531	+ 155,599	+ 31,326	+ 31,943	+ 20,487	- 24,734
By resident units abroad	- 4,992	- 93,955	- 145,578	- 27,116	- 33,459	+ 82,631	+ 65,900	+ 11,102	+ 35,204
Equity	+ 93,692	- 53,446	- 76,509	+ 1,023	- 17,034	+ 48,659	+ 38,866	+ 11,439	+ 6,397
Bonds and notes	- 72,141	- 45,690	- 109,328	- 5,302	- 29,436	+ 49,868	+ 24,879	+ 20,232	+ 11,766
Money market instruments	- 26,543	+ 5,179	+ 40,259	- 22,836	+ 13,010	- 15,897	+ 2,155	- 20,569	+ 17,041
By non-resident units in the euro area	+ 266,402	+ 355,327	+ 293,614	+ 155,647	+ 189,058	- 51,304	- 33,956	+ 9,385	- 59,938
Equity	- 108,578	+ 121,603	+ 128,883	+ 88,223	- 12,260	- 16,631	- 19,734	- 5,465	- 6,600
Bonds and notes	+ 175,450	+ 143,195	+ 174,246	+ 22,073	+ 174,821	- 38,675	- 5,635	- 2,344	- 40,170
Money market instruments	+ 199,528	+ 90,529	- 9,519	+ 45,351	+ 26,497	+ 4,001	- 8,588	+ 17,194	- 13,167
3 Financial derivatives	- 84,453	+ 21,081	+ 17,414	- 2,247	+ 3,385	- 3,869	- 701	+ 1,416	- 357
4 Other investment	+ 178,885	- 170,182	- 61,178	- 89,099	- 114,315	- 13,347	- 27,404	- 14,403	+ 24,566
Eurosysteem	+ 290,439	- 233,295	+ 11,839	+ 5,982	+ 2,624	+ 32,765	+ 6,575	+ 11,921	- 6,015
General government	+ 15,182	+ 7,136	+ 24,595	+ 34,913	+ 11,263	+ 29,797	+ 1,143	+ 16,367	- 3,994
MFIs (excluding the Eurosysteem)	- 132,076	+ 67,795	- 19,251	- 126,173	- 79,164	- 81,391	- 50,764	- 25,791	+ 39,385
Long-term	- 226,162	- 21,385	+ 35,013	+ 35,609	- 18,610	- 5,125	- 4,550	- 3,681	- 20,100
Short-term	+ 94,087	+ 89,182	- 54,269	- 161,782	- 60,554	- 76,265	- 46,214	- 22,109	+ 59,485
Other sectors	+ 5,340	- 11,817	- 78,359	- 3,822	- 49,038	+ 5,481	+ 15,641	- 16,900	- 4,810
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,290	- 11,572	+ 4,341	+ 3,940	+ 3,250	+ 1,592	- 1,082
D Errors and omissions	+ 12,207	+ 4,624	- 7,396	+ 12,068	- 445	- 3,513	- 1,807	- 787	+ 5,778

\* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Income	Current transfers		Total <sup>4</sup>	of which Change in reserve assets at transaction value <sup>5</sup>		
	DM million										
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	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	
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	+ 141,495	+ 154,863	- 11,415	- 8,349	+ 44,483	- 38,086	- 637	- 140,301	- 1,613	- 557	
2008 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	+ 34,435	+ 37,736	- 2,535	- 965	+ 14,296	- 17,098	+ 271	- 32,811	- 651	- 1,896	
Q2	+ 28,375	+ 37,249	- 2,835	- 2,596	+ 3,131	- 6,573	- 443	- 31,734	- 801	+ 3,802	
Q3	+ 30,808	+ 38,895	- 2,973	- 7,127	+ 12,900	- 10,886	+ 6	- 25,709	+ 344	- 5,105	
Q4	+ 47,877	+ 40,982	- 3,072	+ 2,339	+ 14,156	- 40,529	- 472	- 50,046	+ 506	+ 2,641	
2011 Q1	+ 35,336	+ 40,808	- 4,402	- 217	+ 13,293	- 14,146	+ 912	- 54,840	- 1,393	+ 18,592	
Q2 r	+ 27,199	+ 38,304	- 3,805	- 2,381	+ 686	- 5,606	- 251	- 29,207	- 438	+ 2,259	
Q3 r	+ 30,284	+ 39,635	- 6,138	- 6,398	+ 13,462	- 10,277	+ 104	- 18,872	- 639	- 11,516	
2009 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	- 20,010	- 302	+ 1,611	
2010 Jan	+ 5,738	+ 8,277	- 1,038	- 1,499	+ 4,526	- 4,528	+ 64	+ 13,557	- 55	- 19,359	
Feb	+ 10,667	+ 13,215	- 286	- 17	+ 4,637	- 6,882	+ 430	- 17,923	- 782	+ 6,826	
Mar	+ 18,031	+ 16,244	- 1,210	+ 551	+ 5,133	- 2,687	- 223	- 28,445	+ 187	+ 10,637	
Apr	+ 11,810	+ 12,995	- 816	+ 390	+ 1,479	- 2,239	- 200	- 9,518	- 116	- 2,092	
May	+ 3,350	+ 10,143	- 1,289	- 1,166	- 2,827	- 1,510	- 53	- 8,748	- 671	+ 5,451	
June	+ 13,215	+ 14,111	- 730	- 1,820	+ 4,478	- 2,824	- 190	- 13,468	- 14	+ 444	
July	+ 9,708	+ 12,967	- 1,263	- 2,721	+ 4,435	- 3,710	+ 420	+ 19,207	+ 20	- 29,335	
Aug	+ 6,007	+ 9,456	- 955	- 3,158	+ 4,229	- 3,566	- 112	- 18,532	+ 119	+ 12,637	
Sep	+ 15,094	+ 16,473	- 756	- 1,249	+ 4,236	- 3,610	- 302	- 26,385	+ 205	+ 11,593	
Oct	+ 14,204	+ 14,518	- 644	- 826	+ 4,734	- 3,577	- 221	+ 557	+ 234	- 14,539	
Nov	+ 14,370	+ 13,884	- 1,051	+ 892	+ 4,699	- 4,053	- 169	- 21,728	+ 81	+ 7,527	
Dec	+ 19,303	+ 12,580	- 1,376	+ 2,273	+ 4,723	+ 1,102	- 81	- 28,875	- 820	+ 9,654	
2011 Jan	+ 7,040	+ 10,108	- 1,356	- 1,191	+ 3,543	- 4,065	+ 542	- 6,102	- 182	- 1,480	
Feb	+ 8,702	+ 11,928	- 1,088	+ 350	+ 4,623	- 7,111	+ 528	- 20,372	- 23	+ 11,141	
Mar	+ 19,594	+ 18,772	- 1,958	+ 624	+ 5,126	- 2,971	- 158	- 28,367	- 1,188	+ 8,931	
Apr r	+ 8,992	+ 10,821	- 1,186	- 729	+ 1,805	- 1,720	- 177	- 15,203	- 563	+ 6,388	
May r	+ 6,658	+ 14,788	- 904	- 449	- 5,763	- 1,015	- 65	- 13,540	+ 24	+ 6,947	
June r	+ 11,549	+ 12,695	- 1,715	- 1,203	+ 4,643	- 2,871	- 10	- 463	+ 101	- 11,077	
July r	+ 7,786	+ 10,561	- 1,432	- 2,137	+ 4,465	- 3,672	- 141	+ 5,117	- 428	- 12,761	
Aug r	+ 6,484	+ 11,788	- 2,207	- 4,296	+ 4,465	- 3,266	+ 375	- 15,912	+ 109	+ 9,053	
Sep r	+ 16,015	+ 17,286	- 2,499	+ 35	+ 4,531	- 3,338	- 129	- 8,078	- 320	- 7,807	
Oct	+ 9,968	+ 11,458	- 1,930	- 520	+ 4,578	- 3,617	- 176	- 11,773	+ 55	+ 1,980	
Nov p	+ 14,324	+ 16,219	- 2,286	- 84	+ 4,124	- 3,649	+ 123	- 12,172	+ 263	- 2,274	

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

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

XI External sector

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

€ million

Country / group of countries		2008	2009	2010	2011					
					Jan / Oct	Jul r	Aug r	Sep r	Oct r	Nov P
All countries <sup>1</sup>	Exports	984,140	803,312	951,959	881,151	85,811	85,281	95,127	89,325	94,893
	Imports	805,842	664,615	797,097	750,946	75,250	73,493	77,841	77,867	78,674
	Balance	+ 178,297	+ 138,697	+ 154,863	+ 130,205	+ 10,561	+ 11,788	+ 17,286	+ 11,458	+ 16,219
I European countries	Exports	733,092	585,826	675,024	628,150	59,929	59,638	68,117	63,023	...
	Imports	567,062	463,721	541,720	519,226	52,328	49,257	54,525	53,838	...
	Balance	+ 166,031	+ 122,105	+ 133,305	+ 108,924	+ 7,601	+ 10,380	+ 13,592	+ 9,185	...
1 EU member states (27)	Exports	622,637	500,654	570,879	524,895	49,731	48,654	56,684	52,521	...
	Imports	460,887	380,323	444,375	423,101	41,781	39,746	44,912	43,930	...
	Balance	+ 161,750	+ 120,331	+ 126,504	+ 101,794	+ 7,950	+ 8,908	+ 11,772	+ 8,590	...
Euro-area (17) countries	Exports	421,120	343,701	388,103	352,108	33,247	31,559	38,074	34,841	...
	Imports	315,410	258,729	300,135	283,962	27,980	26,228	29,692	28,985	...
	Balance	+ 105,710	+ 84,972	+ 87,968	+ 68,147	+ 5,267	+ 5,331	+ 8,382	+ 5,856	...
of which Austria	Exports	54,689	46,093	52,156	48,486	4,703	4,772	5,304	4,926	...
	Imports	33,180	27,565	33,013	31,390	3,204	2,953	3,440	3,273	...
	Balance	+ 21,509	+ 18,528	+ 19,144	+ 17,096	+ 1,500	+ 1,819	+ 1,864	+ 1,653	...
Belgium and Luxembourg	Exports	55,230	46,262	50,545	44,896	4,014	4,428	4,686	4,434	...
	Imports	39,959	30,694	36,026	34,543	3,369	3,415	3,628	3,524	...
	Balance	+ 15,271	+ 15,568	+ 14,519	+ 10,353	+ 645	+ 1,013	+ 1,057	+ 910	...
France	Exports	93,718	81,304	89,582	83,907	7,644	7,257	9,442	8,159	...
	Imports	63,369	53,338	60,673	55,662	4,982	4,951	5,923	5,947	...
	Balance	+ 30,349	+ 27,966	+ 28,909	+ 28,245	+ 2,661	+ 2,307	+ 3,519	+ 2,213	...
Italy	Exports	62,015	50,620	58,589	52,371	5,184	3,998	5,591	5,205	...
	Imports	46,842	37,197	41,977	40,488	4,322	3,530	4,127	4,210	...
	Balance	+ 15,173	+ 13,423	+ 16,611	+ 11,883	+ 861	+ 468	+ 1,464	+ 996	...
Netherlands	Exports	65,799	53,195	62,978	57,806	5,499	5,450	6,314	5,669	...
	Imports	67,971	55,583	67,205	67,731	6,825	6,644	7,016	6,427	...
	Balance	- 2,172	- 2,388	- 4,227	- 9,925	- 1,327	- 1,194	- 702	- 758	...
Spain	Exports	42,676	31,281	34,222	29,413	2,858	2,364	3,084	2,928	...
	Imports	20,701	18,959	21,955	18,925	1,846	1,367	1,975	1,826	...
	Balance	+ 21,975	+ 12,322	+ 12,267	+ 10,488	+ 1,012	+ 997	+ 1,109	+ 1,102	...
Other EU member states	Exports	201,517	156,953	182,775	172,787	16,484	17,095	18,610	17,680	...
	Imports	145,478	121,594	144,240	139,139	13,801	13,511	15,221	14,945	...
	Balance	+ 56,039	+ 35,359	+ 38,536	+ 33,648	+ 2,683	+ 3,577	+ 3,389	+ 2,734	...
of which United Kingdom	Exports	64,175	53,240	58,666	54,634	5,413	5,219	5,843	5,603	...
	Imports	41,646	32,452	37,923	36,986	3,870	3,569	4,268	3,976	...
	Balance	+ 22,529	+ 20,787	+ 20,743	+ 17,648	+ 1,543	+ 1,650	+ 1,575	+ 1,627	...
2 Other European countries	Exports	110,455	85,172	104,145	103,255	10,198	10,984	11,433	10,503	...
	Imports	106,174	83,398	97,345	96,125	10,548	9,512	9,613	9,908	...
	Balance	+ 4,281	+ 1,774	+ 6,800	+ 7,129	- 350	+ 1,472	+ 1,820	+ 595	...
of which Switzerland	Exports	39,027	35,510	41,659	39,587	3,840	4,256	4,459	3,985	...
	Imports	31,299	28,096	32,507	30,643	3,054	3,236	3,248	3,368	...
	Balance	+ 7,728	+ 7,414	+ 9,152	+ 8,944	+ 786	+ 1,020	+ 1,211	+ 617	...
II Non-European countries	Exports	249,199	216,466	276,635	252,349	25,842	25,615	26,975	26,215	...
	Imports	238,050	200,303	255,377	231,668	22,921	24,235	23,290	24,004	...
	Balance	+ 11,150	+ 16,163	+ 21,258	+ 20,681	+ 2,921	+ 1,380	+ 3,685	+ 2,211	...
1 Africa	Exports	19,636	17,412	19,968	17,080	1,786	1,707	1,823	1,669	...
	Imports	20,661	14,235	17,040	18,755	1,899	2,047	1,712	1,638	...
	Balance	- 1,024	+ 3,177	+ 2,929	- 1,675	- 114	- 339	+ 111	+ 31	...
2 America	Exports	101,866	78,727	99,464	90,879	9,325	9,257	9,721	9,567	...
	Imports	73,884	60,498	71,680	66,313	6,282	6,694	6,488	6,877	...
	Balance	+ 27,982	+ 18,229	+ 27,784	+ 24,566	+ 3,043	+ 2,563	+ 3,233	+ 2,691	...
of which United States	Exports	71,428	54,356	65,574	60,481	6,159	6,085	6,518	6,541	...
	Imports	46,464	39,283	45,241	40,011	3,674	3,972	3,766	4,303	...
	Balance	+ 24,965	+ 15,074	+ 20,333	+ 20,471	+ 2,485	+ 2,112	+ 2,753	+ 2,238	...
3 Asia	Exports	120,102	113,179	148,231	136,493	13,884	13,906	14,572	14,209	...
	Imports	140,585	122,823	163,523	143,198	14,444	15,093	14,705	15,162	...
	Balance	- 20,483	- 9,644	- 15,293	- 6,705	- 559	- 1,187	- 132	- 953	...
of which Middle East	Exports	27,498	23,598	28,138	22,237	2,202	2,255	2,360	2,618	...
	Imports	7,943	5,506	6,878	6,602	719	745	699	863	...
	Balance	+ 19,555	+ 18,092	+ 21,260	+ 15,636	+ 1,483	+ 1,510	+ 1,661	+ 1,755	...
Japan	Exports	12,732	10,875	13,149	12,462	1,285	1,258	1,500	1,446	...
	Imports	23,130	18,946	22,475	19,613	1,931	1,968	1,971	2,067	...
	Balance	- 10,398	- 8,071	- 9,326	- 7,151	- 646	- 710	- 472	- 622	...
People's Republic of China <sup>2</sup>	Exports	34,065	37,273	53,791	53,464	5,409	5,446	5,592	5,406	...
	Imports	60,825	56,706	77,270	65,713	6,323	7,107	7,129	7,163	...
	Balance	- 26,760	- 19,434	- 23,479	- 12,249	- 914	- 1,661	- 1,537	- 1,758	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	32,572	28,606	38,183	34,354	3,523	3,440	3,626	3,362	...
	Imports	33,152	28,338	39,562	33,148	3,451	3,394	3,157	3,041	...
	Balance	- 580	+ 268	- 1,379	+ 1,206	+ 72	+ 46	+ 469	+ 321	...
4 Oceania and polar regions	Exports	7,595	7,147	8,972	7,896	848	744	859	769	...
	Imports	2,920	2,747	3,134	3,401	297	401	385	327	...
	Balance	+ 4,674	+ 4,401	+ 5,838	+ 4,495	+ 551	+ 344	+ 473	+ 442	...

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

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

XI External sector

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

€ million

Period	Services							Other services		Compensation of employees 5	Investment income
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Total	of which			
								Services of self-employed persons 4	Construction and assembly work, repairs		
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
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
Q2	- 2,381	- 8,180	+ 2,153	+ 805	+ 400	+ 675	+ 1,767	- 248	+ 669	+ 287	+ 399
Q3	- 6,398	- 13,656	+ 1,879	+ 1,024	- 154	+ 655	+ 3,854	- 322	+ 595	- 562	+ 14,024
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	- 449	- 2,576	+ 783	+ 291	+ 313	+ 234	+ 506	- 117	+ 196	+ 102	- 5,864
June	- 1,203	- 3,774	+ 724	+ 213	+ 1	+ 212	+ 1,421	- 84	+ 238	+ 92	+ 4,552
July	- 2,137	- 4,238	+ 727	+ 434	- 90	+ 223	+ 808	- 108	+ 116	- 185	+ 4,650
Aug	- 4,296	- 5,479	+ 609	+ 224	+ 35	+ 224	+ 90	- 125	+ 205	- 185	+ 4,650
Sep	+ 35	- 3,940	+ 543	+ 366	- 99	+ 208	+ 2,955	- 89	+ 274	- 193	+ 4,724
Oct	- 520	- 3,431	+ 722	+ 963	+ 198	+ 207	+ 821	- 142	+ 230	- 170	+ 4,748
Nov	- 84	- 1,492	+ 506	+ 255	+ 282	+ 221	+ 144	- 115	+ 268	- 171	+ 4,295

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

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

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

€ million

Period	Public 1					Private 1		
	Total	Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
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
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
Q2	- 5,606	- 1,061	- 4,865	- 4,255	+ 3,804	- 4,545	- 744	- 3,801
Q3	- 10,277	- 6,764	- 6,121	- 5,455	- 642	- 3,513	- 744	- 2,769
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	- 1,015	+ 1,061	- 1,666	- 1,562	+ 2,727	- 2,076	- 248	- 1,828
June	- 2,871	- 1,532	- 1,562	- 1,421	+ 30	- 1,339	- 248	- 1,091
July	- 3,672	- 2,479	- 2,107	- 1,932	- 373	- 1,193	- 248	- 945
Aug	- 3,266	- 2,099	- 1,826	- 1,484	- 273	- 1,167	- 248	- 919
Sep	- 3,338	- 2,185	- 2,189	- 2,039	+ 4	- 1,153	- 248	- 905
Oct	- 3,617	- 2,461	- 2,086	- 1,966	- 375	- 1,156	- 248	- 908
Nov	- 3,649	- 2,451	- 2,086	- 1,913	- 365	- 1,198	- 248	- 950

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

6 Capital transfers  
(balances)

€ million

Period	Total 4	Public 1	Private 1
2006	- 258	- 1,947	+ 1,689
2007	+ 104	- 2,034	+ 2,138
2008	- 215	- 1,857	+ 1,642
2009	+ 74	- 1,704	+ 1,778
2010	- 637	- 2,044	+ 1,407
2010 Q1	+ 271	- 402	+ 673
Q2	- 443	- 403	- 40
Q3	+ 6	- 425	+ 431
Q4	- 472	- 815	+ 343
2011 Q1	+ 912	- 405	+ 1,317
Q2	- 251	- 429	+ 178
Q3	+ 104	- 484	+ 588
2011 Jan	+ 542	- 122	+ 664
Feb	+ 528	- 108	+ 636
Mar	- 158	- 175	+ 17
Apr	- 177	- 128	- 49
May	- 65	- 141	+ 76
June	- 10	- 160	+ 150
July	- 141	- 161	+ 20
Aug	+ 375	- 150	+ 525
Sep	- 129	- 172	+ 43
Oct	- 176	- 224	+ 48
Nov	+ 123	- 204	+ 326

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			
				Q4	Q1	Q2	Q3	Sep	Oct	Nov
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 200,157	- 10,911	- 399,139	- 102,141	- 51,097	- 71,793	- 165,778	- 58,560	- 16,584	- 29,389
<b>1 Direct investment 1</b>	- 52,663	- 56,292	- 80,756	- 11,270	- 26,355	+ 889	- 5,616	- 4,306	- 9,394	+ 1,263
Equity capital	- 52,227	- 51,427	- 43,540	- 11,525	- 6,874	- 8,469	- 2,433	- 1,880	+ 1,744	- 2,215
Reinvested earnings 2	+ 17,073	- 22,735	- 23,470	- 5,058	- 9,236	- 6,461	- 8,571	- 3,150	- 3,726	- 3,838
Other capital transactions of German direct investors	- 17,508	+ 17,871	- 13,745	+ 5,312	- 10,245	+ 15,819	+ 5,387	+ 725	- 7,411	+ 7,316
<b>2 Portfolio investment</b>	+ 25,099	- 69,144	- 171,328	- 115,741	- 20,714	- 16,302	+ 12,254	+ 2,837	- 1,139	+ 330
Shares 3	+ 39,133	- 2,821	+ 173	- 2,285	+ 4,793	- 8,418	+ 11,473	+ 4,581	- 760	+ 2,028
Mutual fund shares 4	- 7,600	+ 1,775	- 21,753	- 3,190	- 2,916	- 2,299	+ 3,376	- 537	- 254	- 213
Bonds and notes 5	- 24,151	- 81,203	- 156,134	- 115,902	- 19,965	+ 2,491	+ 1,774	- 2,752	+ 2,036	- 8,121
Money market instruments	+ 17,717	+ 13,105	+ 6,387	+ 5,636	- 2,626	- 8,075	- 4,369	+ 1,545	- 2,160	+ 6,636
<b>3 Financial derivatives 6</b>	- 30,235	+ 12,368	- 17,608	+ 267	- 11,474	- 5,292	- 7,240	- 3,597	- 5,234	+ 1,397
<b>4 Other investment</b>	- 140,350	+ 98,957	- 127,834	+ 25,109	+ 8,838	- 50,650	- 164,536	- 53,175	- 872	- 32,642
MFIs 7,8	- 71,888	+ 176,553	+ 138,535	+ 96,260	+ 34,446	- 21,915	- 28,087	+ 12,485	+ 26,947	+ 704
Long-term	- 142,271	+ 25,779	+ 77,701	+ 26,615	+ 5,073	+ 2,120	- 9,916	- 470	- 2,315	+ 1,301
Short-term	+ 70,382	+ 150,774	+ 60,833	+ 69,645	+ 29,373	- 24,035	- 18,171	+ 12,954	+ 29,263	- 597
Enterprises and households	- 26,758	- 18,390	- 57,669	- 2,768	- 27,258	- 8,652	- 35,441	- 5,122	+ 212	+ 2,800
Long-term	- 23,572	- 22,263	- 39,834	- 7,214	- 9,599	- 1,200	+ 2,655	+ 5,294	+ 8,795	+ 1,741
Short-term 7	- 3,187	+ 3,872	- 17,835	+ 4,446	- 17,660	- 7,452	- 38,096	- 10,416	- 8,583	+ 1,059
General government	+ 2,896	+ 2,061	- 61,067	- 52,494	- 675	- 6,772	+ 12,065	- 1,350	- 12,127	- 6,498
Long-term	- 238	- 596	- 52,757	- 41,371	+ 1,777	- 377	+ 363	+ 96	+ 2,035	- 1,016
Short-term 7	+ 3,135	+ 2,657	- 8,309	- 11,122	- 2,452	- 6,395	+ 11,702	- 1,445	- 14,162	- 5,481
Bundesbank	- 44,600	- 61,267	- 147,633	- 15,890	+ 2,325	- 13,311	- 113,073	- 59,188	- 15,903	- 29,649
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 2,008	+ 3,200	- 1,613	- 506	- 1,393	- 438	- 639	- 320	+ 55	+ 263
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 39,962	- 134,516	+ 258,838	+ 52,095	- 3,743	+ 42,586	+ 146,906	+ 50,482	+ 4,810	+ 17,217
<b>1 Direct investment 1</b>	+ 2,879	+ 27,085	+ 34,833	+ 10,267	+ 856	+ 2,774	+ 7,619	+ 6,740	+ 4,473	+ 5,632
Equity capital	+ 22,800	+ 8,528	+ 7,955	- 212	- 1,513	+ 757	+ 1,825	+ 1,504	+ 204	+ 76
Reinvested earnings 2	- 21,491	+ 1,389	+ 5,303	+ 343	+ 3,911	- 438	+ 1,599	- 494	+ 1,517	- 19
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 10,137	- 1,542	+ 2,455	+ 4,195	+ 5,730	+ 2,753	+ 5,575
<b>2 Portfolio investment</b>	+ 26,328	- 13,571	+ 46,408	+ 8,003	+ 47,794	+ 71,478	+ 18,328	- 10,259	- 16,549	+ 4,844
Shares 3	- 34,734	+ 2,334	- 4,073	- 2,089	- 4,920	+ 11,748	- 4,518	- 2,085	+ 1,185	- 5,014
Mutual fund shares	- 8,715	+ 5,406	+ 2,408	+ 1,160	+ 2,399	+ 864	+ 3,909	+ 1,283	+ 1,070	- 1,138
Bonds and notes 5	+ 29,841	- 71,690	+ 48,308	- 7,321	+ 32,448	+ 37,583	+ 5,321	- 1,423	- 14,984	+ 11,702
Money market instruments	+ 39,935	+ 50,379	- 235	+ 16,253	+ 17,866	+ 21,283	+ 13,616	- 8,035	- 3,820	- 706
<b>3 Other investment</b>	+ 10,755	- 148,031	+ 177,597	+ 33,824	- 52,393	- 31,666	+ 120,958	+ 54,002	+ 16,887	+ 6,740
MFIs 7,8	- 57,268	- 114,873	+ 76,198	- 49,228	- 39,262	- 30,470	+ 84,255	+ 37,711	+ 13,422	+ 1,824
Long-term	+ 12,805	- 23,849	- 5,855	- 640	- 3,597	- 6,879	- 536	- 1,811	- 5,193	- 73
Short-term	- 70,073	- 91,024	+ 82,052	- 48,588	- 35,666	- 23,592	+ 84,791	+ 39,522	+ 18,615	+ 1,897
Enterprises and households	+ 47,437	- 6,087	+ 2,683	- 6,861	- 3,420	+ 2,064	+ 27,815	+ 12,941	- 10,002	+ 1,834
Long-term	+ 26,991	+ 1,773	- 5,173	- 2,679	- 5,685	- 6,183	- 3,438	- 3,165	- 690	+ 745
Short-term 7	+ 20,445	- 7,860	+ 7,856	- 4,182	+ 2,265	+ 8,247	+ 31,254	+ 16,106	- 9,312	+ 1,089
General government	+ 6,235	- 5,290	+ 93,198	+ 86,286	- 8,670	- 406	+ 5,786	+ 4,926	+ 14,117	+ 2,720
Long-term	- 1,161	- 2,013	- 232	+ 299	+ 243	+ 1,755	+ 2,088	+ 1,998	- 261	+ 831
Short-term 7	+ 7,396	- 3,276	+ 93,430	+ 85,987	- 8,913	- 2,161	+ 3,699	+ 2,928	+ 14,378	+ 1,889
Bundesbank	+ 14,351	- 21,782	+ 5,518	+ 3,627	- 1,042	- 2,854	+ 3,102	- 1,577	- 650	+ 362
<b>III Financial account balance 9</b> (Net capital exports: -)	- 160,196	- 145,427	- 140,301	- 50,046	- 54,840	- 29,207	- 18,872	- 8,078	- 11,773	- 12,172

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

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

XI External sector

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

DM million

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

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

claims on the European Monetary Cooperation Fund (EMCF)). **3** Including loans to the World Bank. **4** Including liquidity paper sold to non-residents by the Bundesbank; excluding the 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 <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non-residents <b>3,4</b>	Net external position (col 1 less col 9)
	Reserve assets										
	Total	Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan <sup>5</sup>	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2010 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	
July	549,738	170,639	123,740	19,901	26,998	50	355,977	23,072	12,077	537,661	
Aug	622,802	184,687	138,174	19,774	26,739	50	402,739	35,327	15,380	607,422	
Sep	686,659	181,430	131,912	20,862	28,655	50	461,927	43,253	13,809	672,850	
Oct	704,976	181,946	133,987	20,434	27,525	50	477,830	45,150	13,147	691,829	
Nov	746,357	187,984	138,669	20,850	28,465	50	507,480	50,843	13,517	732,840	
Dec	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	

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

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

## XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
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	806,295	161,201	645,094	498,310	146,784	88,288	58,496
2011 June	708,789	258,103	450,686	281,190	169,496	153,825	15,671	831,722	157,780	673,942	522,016	151,926	86,973	64,953
July	722,209	267,205	455,004	287,583	167,421	151,778	15,643	842,832	164,298	678,534	526,366	152,168	86,505	65,663
Aug	735,308	283,424	451,884	288,335	163,549	147,577	15,972	848,127	170,558	677,569	530,211	147,358	80,839	66,519
Sep	747,446	281,374	466,072	294,213	171,859	156,096	15,763	874,588	178,393	696,195	540,214	155,981	89,610	66,371
Oct	739,224	280,779	458,445	285,063	173,382	157,245	16,137	856,672	170,420	686,252	530,194	156,058	89,188	66,870
Nov	737,575	278,648	458,927	283,861	175,066	159,064	16,002	867,226	171,758	695,468	538,918	156,550	90,016	66,534
<b>Industrial countries <sup>1</sup></b>														
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	724,754	158,632	566,122	464,105	102,017	73,987	28,030
2011 June	630,725	256,817	373,908	255,877	118,031	105,863	12,168	749,820	155,366	594,454	487,851	106,603	73,664	32,939
July	642,801	265,862	376,939	261,928	115,011	102,822	12,189	759,886	161,866	598,020	492,028	105,992	72,618	33,374
Aug	655,871	282,043	373,828	262,698	111,130	98,702	12,428	765,235	168,121	597,114	495,833	101,281	67,216	34,065
Sep	666,757	280,155	386,602	268,204	118,398	106,016	12,382	790,566	175,900	614,666	505,351	109,315	75,202	34,113
Oct	657,906	279,444	378,462	259,393	119,069	106,367	12,702	773,897	167,982	605,915	495,642	110,273	75,572	34,701
Nov	654,279	276,711	377,568	257,447	120,121	107,574	12,547	782,802	169,165	613,637	502,800	110,837	76,618	34,219
<b>EU member states <sup>1</sup></b>														
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	617,255	149,927	467,328	395,566	71,762	50,035	21,727
2011 June	527,918	246,356	281,562	194,117	87,445	77,673	9,772	640,902	147,106	493,796	416,538	77,258	50,922	26,336
July	541,068	255,413	285,655	200,458	85,197	75,431	9,766	650,146	154,060	496,086	419,899	76,187	49,502	26,685
Aug	549,770	267,045	282,725	201,265	81,460	71,490	9,970	653,554	158,524	495,030	422,331	72,699	45,530	27,169
Sep	556,220	263,070	293,150	206,207	86,943	77,057	9,886	672,648	164,861	507,787	429,045	78,742	51,498	27,244
Oct	549,059	261,023	288,036	201,259	86,777	76,790	9,987	654,562	157,748	496,814	418,032	78,782	51,470	27,312
Nov	545,953	258,615	287,338	198,897	88,441	78,531	9,910	660,468	157,980	502,488	422,705	79,783	52,673	27,110
<i>of which: Euro-area member states <sup>2</sup></i>														
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	496,543	97,287	399,256	351,352	47,904	33,444	14,460
2011 June	394,643	192,988	201,655	141,579	60,076	54,085	5,991	518,130	97,430	420,700	368,894	51,806	35,021	16,785
July	409,922	204,629	205,293	147,241	58,052	52,067	5,985	531,725	105,614	426,111	374,540	51,571	34,587	16,984
Aug	413,495	210,079	203,416	148,459	54,957	48,930	6,027	530,471	105,236	425,235	375,913	49,322	31,959	17,363
Sep	421,901	210,456	211,445	152,804	58,641	52,617	6,024	545,823	110,643	435,180	382,194	52,986	35,514	17,472
Oct	408,070	201,586	206,484	147,971	58,513	52,445	6,068	530,982	108,197	422,785	369,501	53,284	35,600	17,684
Nov	409,213	201,376	207,837	148,467	59,370	53,549	5,821	534,797	105,771	429,026	375,803	53,223	35,705	17,518
<b>Emerging economies and developing countries <sup>3</sup></b>														
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
2011 June	78,064	1,286	76,778	25,313	51,465	47,962	3,503	81,902	2,414	79,488	34,165	45,323	13,309	32,014
July	79,408	1,343	78,065	25,655	52,410	48,956	3,454	82,946	2,432	80,514	34,338	46,176	13,887	32,289
Aug	79,437	1,381	78,056	25,637	52,419	48,875	3,544	82,892	2,437	80,455	34,378	46,077	13,623	32,454
Sep	80,689	1,219	79,470	26,009	53,461	50,080	3,381	84,022	2,493	81,529	34,863	46,666	14,408	32,258
Oct	81,318	1,335	79,983	25,670	54,313	50,878	3,435	82,775	2,438	80,337	34,552	45,785	13,616	32,169
Nov	83,296	1,937	81,359	26,414	54,945	51,490	3,455	84,424	2,593	81,831	36,118	45,713	13,398	32,315

\* Up to and including November 2009 the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. <sup>1</sup> From January 2007, including Bulgaria and Romania. <sup>2</sup> From January 2007, including Slovenia; from January 2008,

including Cyprus and Malta; from January 2009, including Slovakia; from January 2011 including Estonia. <sup>3</sup> All countries that are not regarded as industrial countries. Up to December 2010 including Niederländische Antillen; from January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part).



XI External sector

11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2010 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	8.8783	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770
Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179

\* 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 <sup>1</sup>			EER-40 <sup>2</sup>	Based on the deflators of total sales <sup>3</sup>						Based on consumer price indices						
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	24 selected industrial countries <sup>4</sup>			36 countries <sup>5 6</sup>	24 selected industrial countries <sup>4</sup>	36 countries <sup>5</sup>	56 countries <sup>7</sup>				
							Total	Euro-area countries	Non-euro-area countries								
1999	96.2	96.0	95.9	96.4	96.5	95.8	97.7	99.4	95.6	97.6	98.2	98.0	97.7				
2000	86.9	86.5	86.1	85.8	87.9	85.8	91.5	97.0	85.0	91.0	92.8	91.9	90.9				
2001	87.6	87.2	86.8	84.9	90.4	87.1	91.0	95.8	85.4	90.1	92.9	91.4	90.8				
2002	90.0	90.3	89.9	88.0	94.8	90.7	91.6	94.9	87.9	90.5	93.5	91.9	91.8				
2003	100.6	101.5	100.9	98.5	106.8	101.6	95.0	93.9	96.9	94.1	97.0	96.5	96.7				
2004	104.4	105.3	103.7	102.2	111.4	105.2	95.2	92.7	99.2	94.2	98.4	98.0	98.2				
2005	102.9	103.8	101.7	99.9	109.4	102.7	94.0	91.3	98.1	92.2	98.4	96.9	96.5				
2006	102.8	103.8	100.8	98.8	109.4	102.0	92.7	89.9	97.2	90.6	98.5	96.4	95.8				
2007	106.4	106.8	103.1	100.6	113.0	104.3	93.7	89.1	101.1	91.1	100.8	97.9	97.1				
2008	110.4	109.9	105.5	104.4	117.9	107.1	94.1	87.7	104.6	91.0	102.4	98.4	97.6				
2009	111.7	110.6	106.5	106.5	120.6	108.0	93.6	87.7	103.3	91.6	102.0	98.5	97.9				
2010	104.6	103.0	98.4	98.9	112.3	99.3	91.0	87.3	97.0	<b>p</b>	88.5	98.9	94.5				
2011	104.4	<b>p</b>	102.2	...	112.9	<b>p</b>	98.9	...	...	...	<b>p</b>	98.4	<b>p</b>	93.8			
2008 June	112.8	112.4	...	...	120.3	109.4	...	...	...	...	103.5	99.3	98.6				
July	113.0	112.4	...	...	120.5	109.4	...	...	...	...	103.9	99.3	98.6				
Aug	110.8	110.0	105.7	104.9	117.7	106.6	94.4	87.4	105.8	90.8	102.8	98.2	97.1				
Sep	109.1	108.2	...	...	116.3	105.2	...	...	...	...	101.9	97.4	96.5				
Oct	105.6	104.9	...	...	113.7	102.8	...	...	...	...	99.8	95.8	95.1				
Nov	104.8	104.3	101.9	101.1	112.9	102.0	92.1	87.5	99.5	89.6	99.8	95.6	94.9				
Dec	110.0	109.6	...	...	118.7	107.2	...	...	...	...	101.8	98.0	97.6				
2009 Jan	109.8	109.3	...	...	118.7	107.1	...	...	...	...	101.5	97.9	97.5				
Feb	108.7	108.1	105.3	104.8	117.8	106.2	92.5	87.4	100.8	90.8	100.7	97.7	97.3				
Mar	111.2	110.3	...	...	120.5	108.3	...	...	...	...	101.6	98.4	98.1				
Apr	110.3	109.5	...	...	119.1	107.1	...	...	...	...	101.6	98.0	97.4				
May	110.9	109.9	106.1	106.1	119.6	107.3	93.5	87.8	102.8	91.5	101.7	98.1	97.5				
June	112.0	111.0	...	...	120.8	108.4	...	...	...	...	102.1	98.8	98.2				
July	111.6	110.4	...	...	120.6	107.8	...	...	...	...	102.0	98.4	97.8				
Aug	111.6	110.5	106.6	106.7	120.7	108.0	94.0	88.0	103.9	91.8	102.1	98.5	97.9				
Sep	112.9	111.4	...	...	122.0	108.8	...	...	...	...	102.4	98.8	98.2				
Oct	114.2	112.7	...	...	123.0	109.6	...	...	...	...	102.9	99.4	98.7				
Nov	114.0	112.4	107.8	108.5	122.9	109.4	94.5	87.9	105.5	92.1	102.7	99.2	98.5				
Dec	113.0	111.2	...	...	121.7	108.1	...	...	...	...	102.5	98.9	98.0				
2010 Jan	110.8	109.0	...	...	119.2	105.6	...	...	...	...	101.5	97.6	96.5				
Feb	108.0	106.1	102.6	103.1	116.3	102.8	92.7	87.6	100.9	90.1	100.4	96.2	95.0				
Mar	107.4	105.8	...	...	115.2	102.2	...	...	...	...	100.4	95.9	94.5				
Apr	106.1	104.5	...	...	113.5	100.6	...	...	...	...	99.7	95.0	93.4				
May	102.8	101.4	97.3	97.8	109.9	97.5	90.5	87.2	95.8	87.9	98.3	93.7	91.8				
June	100.6	99.3	...	...	107.7	95.6	...	...	...	...	97.2	92.7	90.8				
July	102.5	101.0	...	...	109.9	97.5	...	...	...	...	97.8	93.5	91.8				
Aug	102.1	100.5	96.3	96.3	109.5	97.0	90.2	87.3	94.5	<b>p</b>	87.7	97.7	93.3				
Sep	102.5	100.8	...	...	110.0	97.2	...	...	...	...	97.8	93.3	91.6				
Oct	106.0	104.1	...	...	113.8	100.3	...	...	...	...	99.3	94.8	93.3				
Nov	104.7	102.7	97.6	98.7	112.5	99.0	90.7	87.1	96.6	<b>p</b>	88.1	98.9	94.3				
Dec	102.6	100.6	...	...	110.1	96.8	...	...	...	...	97.9	93.4	91.6				
2011 Jan	102.4	100.4	...	...	110.1	96.7	...	...	...	...	97.8	93.0	91.4				
Feb	103.4	101.1	96.6	97.3	111.4	97.6	90.3	86.8	95.8	<b>p</b>	87.6	98.3	93.5				
Mar	105.2	<b>p</b>	103.1	...	113.2	<b>p</b>	99.4	...	...	...	98.8	94.2	92.6				
Apr	107.0	<b>p</b>	104.9	...	115.0	<b>p</b>	101.0	...	...	...	99.8	95.1	93.5				
May	106.0	<b>p</b>	103.8	99.0	114.1	<b>p</b>	100.1	<b>p</b>	91.3	<b>p</b>	86.8	98.6	<b>p</b>	88.5	99.2	94.4	92.9
June	106.1	<b>p</b>	104.0	...	114.4	<b>p</b>	100.3	...	...	...	99.2	94.5	93.0				
July	105.2	<b>p</b>	102.6	...	113.4	<b>p</b>	99.1	...	...	...	98.9	94.1	92.5				
Aug	104.9	<b>p</b>	102.3	97.2	113.8	<b>p</b>	99.3	<b>p</b>	90.2	<b>p</b>	86.4	96.1	<b>p</b>	87.6	98.5	93.9	92.6
Sep	103.8	<b>p</b>	101.4	...	112.8	<b>p</b>	98.7	...	...	...	97.9	93.4	92.2				
Oct	104.0	<b>p</b>	101.7	...	113.3	<b>p</b>	99.1	...	...	...	98.0	<b>p</b>	93.5	<b>p</b>	92.5		
Nov	103.5	<b>p</b>	101.4	...	112.8	<b>p</b>	98.6	...	...	...	97.8	<b>p</b>	93.4	<b>p</b>	92.2		
Dec	101.7	<b>p</b>	99.6	...	110.9	<b>p</b>	96.9	...	...	...	<b>p</b>	97.0	<b>p</b>	92.5	<b>p</b>	91.3	

\* 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. <sup>1</sup> ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. Where price and wage indices were

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

## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

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

### Monthly Report articles

#### 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
- The US labour market in the current cycle
- European Council decisions on the prevention and resolution of future sovereign debt crises

#### May 2011

- The current economic situation in Germany

#### June 2011

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

#### July 2011

- Developments in the exports of the four largest euro-area member states since the launch of monetary union
- Leasing financing in Germany
- Reliability and revision profile of selected German economic indicators

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

#### August 2011

- The current economic situation in Germany

#### September 2011

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

#### October 2011

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

#### November 2011

- The current economic situation in Germany

#### December 2011

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

#### January 2012

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

### Statistical Supplements to the Monthly Report

1 Banking statistics<sup>1, 2</sup>

2 Capital market statistics<sup>1, 2</sup>

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

### Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

### Special Statistical Publications\*

- 1 Banking statistics guidelines and customer classification, July 2011<sup>2</sup>

2	Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2011 <sup>2, 3</sup>	the information content of the eurosystem's main refinancing operations
3	Aufbau der bankstatistischen Tabellen, June 2011 <sup>2, 3</sup>	25/2011 Output sensitivity of inflation in the euro area: indirect evidence from disaggregated consumer prices
4	Financial accounts for Germany 2005 to 2010, September 2011 <sup>2</sup>	26/2011 Detecting multiple breaks in long memory: the case of U.S. inflation
5	Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006 <sup>2</sup>	27/2011 How do credit supply shocks propagate internationally? A GVAR approach
6	Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2007 bis 2008, March 2011 <sup>2, 3</sup>	28/2011 Reforming the labor market and improving competitiveness: an analysis for Spain using FiMod
7	Notes on the coding list for the balance of payments statistics, March 2009 <sup>2</sup>	29/2011 Cross-border bank lending, risk aversion and the financial crisis
8	The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991 <sup>o</sup>	30/2011 The use of tax havens in exemption regimes
9	Securities deposits, August 2005	31/2011 Bank-related loan supply factors during the crisis: an analysis based on the German bank lending survey
10	Foreign direct investment stock statistics, April 2011 <sup>1, 2</sup>	32/2011 Evaluating the calibration of multi-step-ahead density forecasts using raw moments
11	Balance of payments by region, August 2011 <sup>2, 3</sup>	
12	Technologische Dienstleistungen in der Zahlungsbilanz, June 2011 <sup>3</sup>	

## ■ Discussion Papers\*

### Series 1

#### Economic Studies

23/2011

Home-field advantage or a matter of ambiguity aversion? Local bias among German individual investors

24/2011

Monetary transmission right from the start: on

### Series 2

#### Banking and Financial Studies

09/2011

The importance of qualitative risk assessment in banking supervision before and during the crisis

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\* Unless stated otherwise, these publications are available on the Bundesbank's website in German and English.

<sup>o</sup> Not available on the website.

For footnotes, see p 80•.

10/2011

Bank bailouts, interventions, and moral hazard

11/2011

Improvements in rating models for the German corporate sector

12/2011

The effect of the interbank network structure on contagion and common shocks

13/2011

Banks' management of the net interest margin: evidence from Germany

14/2011

A hierarchical Archimedean copula for portfolio credit risk modelling

## ■ Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009<sup>3</sup>

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

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

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

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