



Monthly Report

July 2012

Vol 64
No 7

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>

Reproduction permitted only if source is stated.

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 July 2012.

Annual and weekly publishing schedules for
selected statistics of the Deutsche Bundes-
bank 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 authorita-
tive text.



■ Contents

■ Commentaries	5
Economic conditions.....	5
Public finances.....	7
Securities markets.....	9
Balance of payments.....	11
■ The euro as an anchor currency and core of a currency bloc	13
<i>The implications of alternative exchange rate regimes</i>	16
<i>An estimation approach to determining the probability of joining a currency bloc</i>	24
■ Deutsche Bundesbank Spring Conference 2012 – monetary policy, inflation and international linkages	27
■ The new CPSS-IOSCO Principles for financial market infrastructures .	33
<i>Overview of financial market infrastructures included in the principles</i>	35
<i>Overview of potential risks</i>	36

■ Statistical Section	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Capital market.....	48*
Financial accounts.....	52*
Public finances in Germany.....	54*
Economic conditions in Germany.....	61*
External sector.....	68*
■ Overview of publications by the Deutsche Bundesbank	77*

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 Data unknown, not to be published or not meaningful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

Moderate aggregate growth in Q2

The available indicators show that the German economy probably grew at a moderate pace in the second quarter. Industrial output is unlikely to have fully matched its first-quarter level, although this was probably more than offset by buoyant construction activity and the continuing upturn in the services sector. Despite the persistent economic difficulties in the euro area and the global slowdown, German exporters were able to expand their business. Import activity, too, has picked up again. The consumer climate and households' propensity to purchase received major stimulus from rising wages and growing employment.

The outlook for future economic growth is marked by great uncertainty. German industry received a higher volume of orders in April and May, but enterprises sharply scaled back their business expectations in June.

Industry

Sideways movement of production

Industrial output in May was 1¾% up on the month in seasonally adjusted terms. In this context, it should be noted that production in April was depressed by a "bridge day" at the end of the month. On an average of April and May, output was ½% down on the first three months of the year, although the figure for the first quarter was admittedly overstated owing to a large number of late reports in the mechanical engineering sector. If the various special factors are left aside, a sideways movement in economic activity is revealed. The slight losses in the capital goods sector were chiefly due to car production. Intermediate goods output was expanded again somewhat, while there was a further cutback in the production of consumer goods.

Orders received by German industry in May were slightly (½%) up on the month. The average for April and May was 1% higher than the average of the first quarter, mainly on account of increased orders for capital goods. In regional terms, the rise in orders from non-euro-area countries continued, albeit at a slower pace. As in the preceding months, there was little change in the volume of domestic orders. This contrasted with a sharp increase in orders from the rest of the euro area, behind which were sizeable aircraft orders from non-euro-area countries, however, which led to orders being subcontracted to Germany. If these were to be assigned to the country of the party that originally placed the order, the increase in euro-area demand would be considerably lower. Even so, there was no continuation of the crisis-related downturn in orders from the euro area.

Slight increase in orders

Industrial sales in May were 1% up on the month. There was an especially sharp increase in consumer goods, while growth in intermediate and capital goods was subdued. Industry achieved only a small increase in domestic sales, but exports showed growth of 1½%. There was a 4% increase in the value of exports compared with April. Imports showed a very sharp rise of 6¼%, in fact. While a moderate upward trend in exports continued in April and May, the weak figure in April led to a slight fall in the value of imports compared with the first quarter, although there was an increase in real terms.

Higher exports, imports rising again

Construction

After construction activity had been depressed in April by the "bridge day" towards the end of the month, it expanded by 3% in May. On an average of April and May, output was 5% up on the first quarter with only minor differences between general building and civil engineering.

Strong expansion in construction output

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2011 Q3	113.2	110.4	115.6	100.2
Q4	110.7	106.9	114.1	101.0
2012 Q1	110.2	106.3	113.6	111.8
Mar	112.6	106.9	117.6	112.2
Apr	111.0	107.5	114.0	109.8
May	111.7	106.1	116.6	...
Period	Output; 2005 = 100			
	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2011 Q3	115.9	117.8	119.9	122.9
Q4	113.8	115.0	117.9	123.4
2012 Q1	113.9	114.5	119.0	119.8
Mar	114.8	114.6	120.7	131.0
Apr	112.2	114.3	116.2	123.8
May	114.2	115.4	118.2	127.6
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
	2011 Q3	267.89	228.79		39.10	37.29
Q4	265.71	224.12	41.59	38.24
2012 Q1	271.82	229.22	42.60	40.58
Mar	91.55	77.61	13.94	14.20
Apr	89.99	73.82	16.17	13.96
May	93.52	78.49	15.03	12.41
Period	Labour market			
	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2011 Q4	41,301	495	2,908	6.9
2012 Q1	41,491	499	2,863	6.8
Q2	...	488	2,877	6.8
Apr	41,554	493	2,874	6.8
May	41,591	488	2,875	6.8
Jun	...	484	2,882	6.8
Period	Prices; 2005 = 100			
	Import prices	Producer prices of industrial products	Con- struction prices ²	Con- sumer prices
	2011 Q4	118.1	117.1	119.7	111.5
2012 Q1	120.9	118.1	121.1	112.3
Q2	...	...	121.8	112.5
Apr	120.1	118.7	.	112.6
May	119.2	118.2	.	112.5
Jun	...	...	.	112.5

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

Deutsche Bundesbank

Construction orders in April – more recent data are unavailable at present – were 1¾% down on the first quarter. This mainly affected building construction (-3%), while there was hardly any change in civil engineering (-½%).

Labour market

The positive trend in employment continued in the second quarter. The month-on-month increase in the number of persons in work in Germany in May, at a seasonally adjusted 37,000, was roughly as strong as in the period from February to April. The year-on-year increase was 561,000, or 1.4%. In the case of employment subject to social security contributions, on which interest is focused, the annual figure was up by as much as 666,000, or 2.4%. The number of persons solely in part-time low-paid work declined again slightly, however. According to the ifo employment barometer, firms' willingness to recruit new staff has stabilised in expansionary territory after declining in previous months. The Federal Employment Agency's BA-X job index fell again somewhat from an already elevated level.

Continued growth in employment

In June, the official unemployment figure went up slightly to a seasonally adjusted 2.88 million. By contrast, the unemployment rate (using the Federal Employment Agency's definition) remained at 6.8%. Underemployment as calculated by the Federal Employment Agency shows a slight seasonally adjusted increase for the first time since 2009, in fact. Even so, it was 246,000 lower than one year previously, compared with a fall of 84,000 in registered unemployment. The decline in underemployment is therefore still clearly lagging behind the rise in employment.

Stagnating unemployment rate

Prices

The price for a barrel of Brent fell sharply again in June following the global deterioration in the outlook for the economy and was 13% down

International crude oil prices up again recently after slumping

on the average for May. Latterly, it has been rising again owing to geopolitical tensions in the Persian Gulf, however. As this report went to press, the price stood at US\$107½. Crude oil futures were being quoted at marked discounts (US\$2¼ six months ahead and US\$4½ 12 months ahead).

Import and producer prices declining

Overall import prices in May were 0.7% down on the month in seasonally adjusted terms owing to lower energy prices. Prices were unchanged if energy is excluded. The energy-related decline in domestic sales was 0.4%. Here, too, prices were stagnating if energy is excluded. The year-on-year figures went down to 2.2% in the case of import prices and to 2.1% in the case of producer prices.

No further rise in consumer prices

Seasonally adjusted consumer prices in June were unchanged on the month. Fuel prices fell perceptibly in the wake of declining crude oil prices, but food prices accelerated owing to the weather. Services became more expensive, too, although the prices of industrial goods showed little change if energy is excluded. Annual inflation declined from 1.9% to 1.7% in the national CPI and from 2.2% to 2.0% in the HICP.

to a one-off payment to salaried employees in 2011 and to the fact that the pay rise of 3.5%, which was negotiated at the end of March 2012, had yet to be paid. Growth in other operating expenditure (½%) and spending on social benefits (1½%) remained subdued overall. There was a notable decline in fixed asset formation (-6½%, or just under €½ billion) due to the phasing out of central government's investment programme, which was initiated in 2009 during the economic crisis.

According to the May 2012 tax estimate, local government tax revenue is expected to increase significantly (+5%) in 2012. Current transfers from state government budgets are also expected to rise markedly as a result of the favourable development of state government tax revenue as well as central government's assumption of a higher share of the costs of the basic allowance for the elderly and disabled since the beginning of 2012.³ Court rulings stipulating that state governments have to assume an increased share of the payments imposed on local government (such as childcare costs for infants) could further reinforce this development. As the fall in fixed asset formation, which is expected to continue throughout 2012, is largely connected to declining investment grants, the resulting net relief for local government budgets is likely to remain limited. The foreseeable notable rise in personnel expenditure as a result of the wage agreement is not likely to exceed the relief mentioned above.

Further improvement foreseeable for the year as a whole

■ Public finances¹

Local government finances

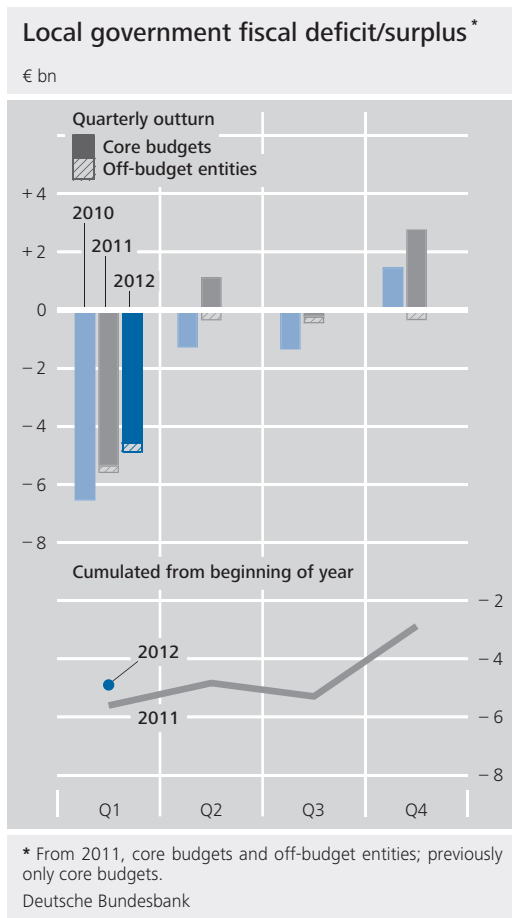
Moderate decline in deficit alongside subdued expenditure growth in 2012 Q1

According to the latest cash data from the Federal Statistical Office, in the first quarter of 2012, local governments' deficit (core budgets plus off-budget entities which belong to the general government sector)² fell by just over €½ billion on the year to just under €5 billion. Revenue rose by 2½% (or €1 billion). General grants from state government made the largest individual contribution to this increase (+5½%, or €½ billion). Tax revenue rose by 2½% overall, while gross business tax revenue virtually stagnated. Expenditure was up by only just over ½% (just under €½ billion) on the year. Personnel costs even decreased slightly owing

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

² In 2011, the Federal Statistical Office's reporting population was extended to include these outsourced entities. This change means that marked distortions in the data, which had previously arisen as a result of organisational reforms, can, in principle, be avoided.

³ The decisions taken by central and state government on the implementation of the fiscal compact at the end of June 2012 additionally comprise, inter alia, a modification to this cost accounting, which is intended to provide additional relief for local government of €½ billion per year during a transitional period.



urgent need for action in this respect. In the many local governments that have had long-term budgetary constraints imposed upon them by the supervisory bodies, one would actually expect the potential for consolidation to have largely been exhausted. Central government's assumption of a greater share of the costs for the basic allowance or – as recently announced in connection with the implementation of the European fiscal compact – for integration assistance for disabled persons provides marked relief. However, at the same time, it increases the financial strength of many local governments with surpluses. It is ultimately up to state parliaments to provide appropriate support to those local governments that prove that they have done all that can be reasonably expected of them but are still at risk of becoming overindebted. Some states have at least taken the first steps in this direction by introducing partial debt assumption programmes.

Consequently, at least a further distinct decline in the deficit is on the cards.

Worrying developments in cash advances in some states

Credit market debt increased moderately to €85½ billion, which was €½ billion higher than the figure posted at the end of 2011. By contrast, growth in outstanding cash advances (€3 billion) was once again considerably stronger. This form of financing, which is actually only intended to bridge short-term liquidity shortfalls, thus once again increased significantly to €48 billion at the end of March 2012. As before, the increase focused particularly on local governments in the federal states of Hesse, North Rhine-Westphalia, Rhineland-Palatinate and Saarland. The increase *per capita* in this group of states was almost eight times as high as in the other non-city states. The level of just over €1,300 per inhabitant (the equivalent of 90% of regular credit market debt *per capita* in this group of states) was also far above the figure of around €200 recorded on average in the other non-city states. There is thus clearly an

Statutory health insurance scheme

In the first quarter of 2012, the health insurance institutions and the health insurance fund combined recorded a surplus of €½ billion, which was half the size of the figure recorded one year previously. While the health insurance institutions saw virtually no change in the level of their surplus (€1½ billion), the health insurance fund's deficit doubled to €1 billion. At just over 3½%, overall expenditure once again increased at a faster pace than revenue (2½%).

2012 Q1 surplus down by half on the year

Health insurance institutions' revenue (in the form of transfers from the health insurance fund) rose by 3½%, as did its expenditure. In year-on-year terms, expenditure once again grew at a faster pace than in the previous quarters. This affected spending on pharmaceuticals in particular, which rose by just over 3½%. In this context, the higher manufacturer discounts, which have been in force since August 2010, now have hardly any dampening effect on the rate of change. However, during the

Health insurance institutions record faster but weaker-than-expected expenditure growth

first quarter, expenditure increased less strongly than forecast for 2012 as a whole by the group of statutory health insurance estimators in autumn 2011 (+4½%). As the pre-defined transfers from the health insurance fund are made on a continual basis irrespective of developments in expenditure, and the health insurance institutions' own revenue (eg from additional contributions) currently plays only a minor role, the health insurance institutions consequently also posted a more favourable-than-expected financial result.

Health insurance fund records slower but stronger-than-expected revenue growth

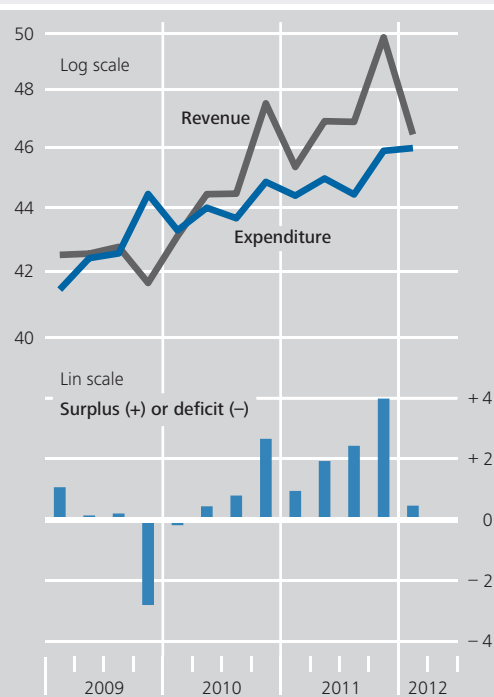
The health insurance fund's expenditure (primarily transfers to the health insurance institutions) grew at a distinctly stronger pace (3½%) than its revenue (2½%). As there was no change in the contribution rate, contribution receipts increased considerably more sluggishly (3½%) than in 2011, when the general contribution rate was raised from 14.9% to 15.5%. Employee contributions recorded particularly strong growth (almost 5%). This reflects the ongoing favourable employment and wage developments. Weaker growth in pensioner contributions (just over +1%) and the continued decline in contributions for recipients of unemployment benefits (almost -4½%) both had a dampening effect. Central government grants for 2012 have been reduced considerably to €14 billion (2011: €15.3 billion) as planned and are to be kept at this level on a permanent basis. Despite posting a deficit in the first quarter, the health insurance fund is expected to record a surplus for the year as a whole, owing to higher contribution receipts, particularly towards the end of the year. These are currently likely to be markedly higher than forecast by the group of statutory health insurance estimators in autumn 2011 (just over +€¼ billion).

Surpluses in 2012 again expected to be marked but lower

For 2012 as a whole, both the health insurance fund and the health insurance institutions are expected to record renewed surpluses, although these are likely to be distinctly lower than in 2011. In 2013, the planned one-off €2 billion reduction in central government grants to the health insurance fund will also restrict

Finances of the statutory health insurance scheme*

€ billion, quarterly



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

the financial scope of the health insurance institutions somewhat. However, given the favourable starting position, this will probably be offset by large reserves. Nevertheless, looking ahead, it appears likely that over the coming years healthcare expenditure will regularly rise at a faster pace than income subject to compulsory insurance contributions. The currently high level of reserves will therefore probably be depleted in the foreseeable future.

■ Securities markets

Bond market

With gross sales of €119.6 billion in May 2012, issuance in the German bond market rose significantly on the month (€103.0 billion). After deducting redemptions (€113.5 billion), which also increased, and after taking account of changes in issuers' holdings of their own bonds, domestic debt securities worth €7.4 bil-

Net issuance in German bond market

Sales and purchases of debt securities

€ billion

Item	2011	2012	
	May	April	May
Sales			
Domestic debt securities ¹	24.8	- 1.1	7.4
<i>of which</i>			
Bank debt securities	- 1.9	- 5.7	- 9.9
Public debt securities	23.4	4.1	18.1
Foreign debt securities ²	7.1	- 3.0	9.7
Purchases			
Residents	- 6.6	- 3.2	- 12.5
Credit institutions ³	2.1	- 11.1	- 6.5
Deutsche Bundesbank	0.1	- 0.3	- 0.3
Other sectors ⁴	- 8.8	8.2	- 5.8
<i>of which</i>			
Domestic debt securities	- 11.2	5.2	- 17.4
Non-residents ²	38.4	- 0.9	29.6
Total sales/purchases	31.9	- 4.1	17.0

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

Deutsche Bundesbank

lion were issued. The outstanding amount of foreign debt securities in Germany increased by €9.7 billion during the month under review, with the result that the total volume of debt instruments in the German market went up by €17.0 billion.

Increased use of capital market by public sector

In May, the public sector issued debt securities worth €18.1 billion net (after issuing €4.1 billion in April). The bulk of this paper (€13.6 billion) was issued by central government. Its main borrowing conduit was two-year Schätze (€5.8 billion). Furthermore, central government increased the outstanding amount of five-year Bobls by €4.4 billion as well as ten-year and thirty-year Bunds by €3.4 billion and €0.2 billion respectively. The resolution agency, which is classified as part of central government, redeemed a small amount of securities. The state governments tapped the capital market for €4.5 billion on balance.

In the reporting month, domestic credit institutions further reduced their capital market borrowing by €9.9 billion (after cutting it back by €5.7 billion in April). They primarily redeemed public Pfandbriefe (€5.9 billion) and other bank debt securities (€4.9 billion). In addition, the outstanding amount of debt securities issued by specialised credit institutions, which include public promotional banks, for example, decreased slightly (€0.4 billion). This contrasted with net issuance of mortgage Pfandbriefe (€1.4 billion).

Redemptions of bank debt securities ...

Domestic enterprises, too, redeemed €0.9 billion worth of own bonds in net terms in May, compared with net issuance of €0.5 billion in April. On balance, these were exclusively debt instruments with a maturity of more than one year. By contrast, short-dated bonds and notes with a maturity of one year or less were issued in the amount of 1.9 billion net, almost exclusively by non-financial corporations.

... and corporate bonds

Foreign investors were the sole purchasers in May (€29.6 billion). Residents disposed of interest-bearing securities for €12.5 billion net across all sectors, with these sales being roughly divided between domestic credit institutions (€6.5 billion) and other sectors (€5.8 billion). The Deutsche Bundesbank was likewise among the sellers (€0.3 billion).

Foreign investors sole purchasers

Equity market

In the month under review, domestic enterprises placed a higher volume of new shares in the German equity market (€0.7 billion) than in April (€0.1 billion). The volume of foreign shares in the German market increased by €3.6 billion over the same period. Equities were purchased solely by foreign investors on balance (€11.0 billion). Residents sold shares to the net value of €6.8 billion. However, there was a certain divergence between the sectors. Thus whereas domestic credit institutions offloaded equities totalling €13.7 billion from their portfolios, do-

Hardly any equity issuance by German firms

mestic non-banks increased their holdings by €6.8 billion.

Mutual funds

Inflows to mutual funds

German mutual funds recorded a net inflow of €4.9 billion in May (April: €0.3 billion). On balance, both funds open to the general public (€3.4 billion) and specialised funds reserved for institutional investors (€1.5 billion) benefited from this. Of the funds open to the general public, it was primarily equity funds that sold share units (€2.5 billion). Bond-based funds and mixed funds also encountered some demand (together €0.9 billion). The outstanding volume of foreign mutual fund units traded in Germany decreased by €0.6 billion in the reporting month. On balance, mutual fund shares were bought exclusively by foreign investors in May (€5.0 billion). Residents disposed of mutual fund shares to the value of €0.7 billion net. These disposals were accounted for exclusively by resident credit institutions, which sold off both domestic and foreign mutual fund shares (€3.4 billion and €0.8 billion respectively).

Balance of payments

Current account surplus down

The German current account recorded a surplus – in unadjusted terms – of €9.0 billion in May 2012. The result was thus €2.1 billion lower than in the previous month. This decrease was due to the fact that the improvement in the trade surplus was more than offset by the increase in the deficit on invisibles, which comprise services, income and current transfers.

Increase in foreign trade

According to provisional figures from the Federal Statistical Office, in May the foreign trade surplus rose by €0.8 billion on the month to €15.3 billion. However, after adjustment for seasonal and calendar variations, it went down by €1.1 billion to €15.0 billion. Following a pronounced fall in the previous month, the value of both exports and imports grew strongly, at

Major items of the balance of payments

€ billion

Item	2011	2012	
	May †	April †	May
I Current account			
1 Foreign trade ¹			
Exports (fob)	92.0	87.1	92.5
Imports (cif)	77.4	72.7	77.2
Balance	+ 14.6	+ 14.5	+ 15.3
Memo item			
Seasonally adjusted figures			
Exports (fob)	88.7	90.0	93.5
Imports (cif)	76.3	73.8	78.5
2 Supplementary trade items ²	- 1.0	- 2.3	- 2.8
3 Services			
Receipts	16.2	15.7	16.0
Expenditure	16.1	15.1	16.9
Balance	+ 0.2	+ 0.6	- 1.0
4 Income (net)	- 5.8	+ 0.9	- 0.8
5 Current transfers			
from non-residents	3.9	2.0	2.5
to non-residents	4.5	4.7	4.2
Balance	- 0.6	- 2.7	- 1.7
Balance on current account	+ 7.4	+ 11.0	+ 9.0
II Capital transfers (net) ³	- 0.1	+ 0.3	+ 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 2.7	- 7.0	- 1.4
German investment abroad	- 2.2	- 7.0	- 2.2
Foreign investment in Germany	- 0.5	+ 0.0	+ 0.8
2 Portfolio investment	+ 45.4	- 13.4	+ 34.4
German investment abroad	- 9.5	+ 6.6	- 11.1
of which			
Shares	- 4.1	+ 2.0	- 2.1
Bonds and notes ⁴	- 4.3	+ 0.5	- 6.1
Foreign investment in Germany	+ 54.9	- 20.0	+ 45.6
of which			
Shares	+ 14.6	- 12.2	+ 11.0
Bonds and notes ⁴	+ 25.1	+ 6.6	+ 19.7
3 Financial derivatives	- 7.6	- 1.2	- 3.5
4 Other investment ⁵	- 52.7	+ 1.0	- 45.5
Monetary financial institutions ⁶	- 19.1	+ 15.0	- 20.0
of which			
Short-term	- 21.5	+ 14.4	- 22.6
Enterprises and households	- 18.1	+ 16.8	- 4.2
General government	- 0.5	- 0.1	- 5.5
Bundesbank	- 15.0	- 30.8	- 15.8
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.0	- 0.6	- 0.2
Balance on financial account	- 17.7	- 21.2	- 16.2
IV Errors and omissions	+ 10.3	+ 9.9	+ 7.0

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

Deutsche Bundesbank

3.9% and 6.3% respectively. In April and May as a whole, seasonally adjusted nominal exports were 1.3% above the first-quarter average, although price effects are unlikely to have played a role here. Imports declined slightly by 0.3%, although in price-adjusted terms they actually saw an increase on account of an appreciable drop in import prices.

High dividend payments to non-residents

In May, Germany's deficit on invisibles widened to stand at €3.5 billion, following a deficit of €1.2 billion in April. This was largely attributable to the turnaround in cross-border income, which recorded net expenditure of €0.8 billion in the reporting month after posting net income of €0.9 billion in the previous month. The main causal factor were the generally relatively high dividend payments made to non-residents in May of each year. The services sub-account likewise recorded a deficit which amounted to €1.0 billion, following a net surplus of €0.6 billion in April. By contrast, the deficit in current transfers decreased by €1.0 billion to a total of €1.7 billion.

Net capital imports in portfolio investment

In May, cross-border portfolio investment resulted in net capital imports (€34.4 billion), after generating outflows in April (€13.4 billion). This shift was mainly due to foreign investors becoming net buyers (€45.6 billion) instead of sellers (€20.0 billion). They acquired not just debt securities (€29.6 billion) but also shares (€11.0 billion) and mutual fund shares (€5.0 billion). German investors also returned to purchasing securities on a cross-border basis (€11.1 billion), after selling paper in the previous month (€6.6 billion). In addition to acquiring bonds worth €6.2 billion, particularly those denominated in euro, they bought foreign money market paper (€3.6 billion) and shares (€2.1 billion).

In May, direct investment again resulted in net capital exports (€1.4 billion, down from €7.0 billion in April). At the same time, German enterprises boosted their foreign investment by €2.2 billion, which, on balance, was achieved exclusively in the form of equity capital transfers. Foreign proprietors provided their branches in Germany with funds amounting to €0.8 billion; in net terms, this was achieved exclusively by means of financial loans.

Direct investment sees net capital exports

Other statistically recorded investment, comprising financial and trade credits (inasmuch as these do not constitute a part of direct investment) as well as bank deposits and other assets, saw net capital exports of €45.5 billion in May. Non-banks reported outflows of funds worth €9.7 billion, of which €4.2 billion were accounted for by the activities of enterprises and households and €5.5 billion resulted from the operations of general government. The banking system likewise recorded outflows of funds (€35.8 billion), with cross-border transactions by credit institutions generating net capital exports of €20.0 billion. The Bundesbank's external position rose by €15.8 billion as a result of transactions. Two divergent developments were instrumental here. On the one hand, the Bundesbank's claims arising from transactions executed using its TARGET2 payment system saw a sharp increase (€54.4 billion). At the same time, however, the Bundesbank's liabilities grew considerably in May (€38.6 billion), primarily on account of increased deposits by non-euro-area central banks.

Other investment sees outflows of funds

The Bundesbank's reserve assets rose slightly – at transaction values – by €0.2 billion in May.

Reserve assets

| The euro as an anchor currency and core of a currency bloc

The global monetary system comprises a variety of exchange rate arrangements. These range from floating exchange rates, more or less strictly fixed exchange rate pegs, to the use of a single currency, as in a monetary union. However, the official exchange rate regime does not always match the arrangements actually in place.

Two major currency blocs have emerged in the global monetary system. In addition to the US dollar, it is above all the euro that is used in many countries as legal tender or as an anchor currency. The two currency blocs embrace a similar number of countries and dependent territories (around 60) although, measured by gross domestic product, the euro bloc is slightly smaller. In terms of its composition, however, the euro bloc has proved to be exceptionally stable.

This article gives an overview of the exchange rate arrangements in common use and discusses some of the implications of selecting a particular regime. It analyses the economic determinants that are conducive to membership of the euro or US dollar bloc. In this context, the article also considers whether a country's economic structure may make it appear expedient to abandon its existing monetary regime. This turns out not to be the case for any of the European countries in the euro bloc. However, countries' underlying structural suitability for using or being pegged to the euro cannot per se ensure an ongoing friction-free exchange rate regime. Instead, this requires national economic policies to be stringently adapted to the conditions of a fixed exchange rate system or monetary union.

Overview of different exchange rate arrangements

Classification scheme for exchange rate regimes

Under the statutes of the International Monetary Fund (IMF), member states have been free since the late 1970s to select which exchange rate regime they use, although they must report their current arrangements to the IMF once a year. However, various studies have revealed a discrepancy in many cases between the officially reported exchange rate regime and the arrangements actually in place.¹ In the meantime, a number of schemes have been developed to classify exchange rate arrangements based on actual practice rather than the countries' official notifications.² The IMF reacted by drawing a distinction between *de jure* exchange rate systems, ie those reported by the member states, and *de facto* arrangements, ie those actually in use, and in November 1998 began publishing a *de facto* classification of each member state's regime.³

Multifarious reality of exchange rate arrangements ...

A fundamental distinction can be drawn between fixed exchange rate regimes, under which domestic monetary policy is subordinated to the external primacy of the fixed exchange rate target, and floating or flexible exchange rate arrangements, which allow monetary policy to have a domestic focus. The most stringent form of a fixed exchange rate regime is a system under which countries completely refrain from having a legal tender of their own and instead adopt the currency of the anchor country. In regimes which keep their own legal tender, the fixation of their currency's exchange rate is particularly strict in the case of a currency board. A law is passed stipulating that, first, the exchange rate against the anchor currency is irrevocably fixed and, second, that the monetary base may vary only in line with the foreign currency reserves. At the opposite end of the spectrum to fixed exchange rate arrangements are floating exchange rate regimes, in which parities are determined by the market.

Between the two above extremes is a continuum of exchange rate arrangements with a

varying degree of exchange rate flexibility. Under conventional arrangements with fixed exchange rates, monetary policy is geared primarily to defending the fixed exchange rate parity, although the central rate may be adjusted in certain circumstances – ie in the event of a fundamental balance of payments disequilibrium. A distinction may be made between fixed central rates with and without a horizontal band, whereby band regimes – such as the European Exchange Rate Mechanism (ERM) II (see page 17) – allow the exchange rate a margin of fluctuation either side of the fixed central rate and therefore permit a greater degree of flexibility. This must be distinguished from exchange rate regimes with a crawling peg, in which inflation differentials between the countries concerned are offset by pre-announced systematic realignments of the central rate.

Of the 190 IMF member countries in total, at last count (April 2011), 92 had opted for fixed exchange rate regimes.⁴ 32 states had various hybrid systems, and 66 flexible exchange rate arrangements. The IMF classifies all euro-area countries that let the euro float freely against other currencies as being in the group with flexible currency arrangements. Insofar as this

... with varying degree of exchange rate flexibility

International monetary system and the euro area

¹ The relevant literature has been strongly influenced by the study of G A Calvo and C M Reinhart (2002), Fear of floating, *Quarterly Journal of Economics* 117, pp 379-408, which concluded that the "official" classification was often incorrect, especially for those countries reporting flexible exchange rate regimes.

² The following classification schemes are among the better known: E Levy-Yeyati and F Sturzenegger (2003), To float or to fix: evidence on the impact of exchange rate regimes on growth, *American Economic Review* 93, pp 1173-1193; C M Reinhart and K S Rogoff (2004), The modern history of exchange rate arrangements: a reinterpretation, *Quarterly Journal of Economics* 119, pp 1-48; J C Shambaugh (2004), The effect of fixed exchange rates on monetary policy, *Quarterly Journal of Economics* 119, pp 301-352.

³ See, for example, K Habermeier, A Kokenyne, R Veyrone and H Anderson, Revised system for the classification of exchange rate arrangements, IMF Working Paper No 09/211.

⁴ For the purpose of this classification, the IMF categories "No separate legal tender", "Currency board", "Conventional peg", "Stabilized arrangement" and "Pegged exchange rate within horizontal bands" were assigned to the group of fixed-rate systems, while the categories "Floating" and "Free floating" were allocated to the group of flexible-rate regimes. See IMF (2011), Annual Report on Exchange Arrangements and Exchange Restrictions.

Fixed-rate regimes, flexible-rate regimes and hybrid exchange rate systems in Europe *

As at end-April 2011



Basic map: www.kartenwelten.de. * Classification based on IMF definition, Annual Report on Exchange Arrangements and Exchange Restrictions 2011 (fixed-rate regimes include the categories "No separate legal tender", "Currency board", "Conventional peg" and "Stabilised arrangement". Flexible-rate regimes include the categories "Floating" and "Free floating" while hybrid systems include the categories "Crawl-like arrangement" and "Other managed arrangement") and Deutsche Bundesbank, Exchange rate statistics, Tables IV. Deutsche Bundesbank

also applies to the other major global currencies, such as the US dollar and the yen, the current global monetary system is dominated by flexible-rate regimes. Between one another, however, the euro-area countries apply the most stringent form of exchange rate fixation as they comprise a joint monetary union. Hence while the euro area as a whole, with its freely floating external euro, is at one end of the spectrum of exchange rate regimes, its individual member states, by surrendering their respective national currency and communitising monetary policy, are at the other end of the spectrum as regards their mutual internal currency relationship.

The wide range of exchange rate arrangements indicates that no regime is intrinsically superior to the rest. This is confirmed by the fact that many countries have adopted different exchange rate regimes in the course of time. Whether a fixed or a flexible exchange rate system is better suited to achieving the macroeconomic goals of price stability, high employment, steady and appropriate economic growth and external equilibrium depends on the particular constellation of circumstances, which can change over time. Klein and Sham-

No exchange rate regime superior per se, all depends on the circumstances

The implications of alternative exchange rate regimes

In accordance with the trilemma of monetary policy, which became clearly evident following the collapse of the Bretton Woods global fixed exchange rate system, it is impossible to freely combine fixed exchange rates, free movement of capital and independent monetary policy. Ultimately, fixed exchange rate regimes only work in a financial system with free capital flows if a domestically oriented monetary policy is abandoned in the event of a conflict of aims in favour of the monetary policy of the anchor currency country.

An externally oriented monetary policy and the associated loss of independence can, however, be justified if the effectiveness of a domestically oriented monetary policy is limited and the price stability of the anchor currency country can be “imported” by means of a fixed exchange rate peg. A further major advantage of fixed exchange rates is seen in the decline in exchange rate uncertainty and volatility. This presupposes, however, that monetary policy is geared to defending the exchange rate target and that the fixed exchange rates are credible. Krugman,¹ for instance, used a theoretical model to show that the credible announcement of an exchange rate target can *per se* have a stabilising effect on the exchange rate. The logic behind this is that the exchange rate is not determined solely by fundamentals and random fluctuations but also by expectations regarding exchange rate changes. Such expectations have a destabilising effect – via speculation – if the central bank’s forex market interventions are not credible and market players anticipate a realignment or a regime change towards greater exchange rate flexibility.

As a result of the legally binding pegging to an internationally recognised anchor currency, a currency board immediately creates confidence in monetary policy, which is why it enjoys a relatively high degree of credibility. In regimes that have a looser exchange rate peg, however, the credibility of the exchange rate targets is limited and exchange rate risk cannot be eliminated completely. On the one hand, the option of adjusting the central rate has the advantage that fundamental macroeconomic imbalances can be reduced by adjusting the exchange rate. At the same time, however, defending the central rate becomes less credible. If an exchange rate band is additionally set up around the central parity rate, within which the exchange rate can float freely, the central bank can, albeit to a limited extent, pursue an independent monetary policy. Safeguarding the credibility of the regime does, however, require that the monetary policy scope be used to stabilise inflation expectations. The success of such a policy ultimately depends on the national central bank’s monetary policy reputation. Finally, for a transitional period during which inflation differentials between the individual countries are very large, crawling-peg regimes may be suitable for stabilising the real exchange rate and thus price competitiveness.

¹ See P R Krugman (1991), Target zones and exchange rate dynamics, *Quarterly Journal of Economics* 106, pp 669-682.

baugh,⁵ who examined the exchange rate arrangements of a total of 125 countries from 1973 to 2004, found that, on average, these countries changed their exchange rate regime every five years. Eichengreen detects a trend in the 1980s and early 1990s towards abandoning regimes with adjustable fixed rates or with fluctuation bands in favour of irrevocably fixed or freely floating exchange rates.⁶ He expressly welcomes this development, given the preceding crises within the European Monetary System and the destabilising danger of speculation. By contrast, Frankel is of the opinion that, given sufficient convergence and credibility, currency arrangements that permit a certain, but limited, degree of exchange rate flexibility can be a viable alternative, and that the regimes at the two opposite poles of the currency policy continuum can themselves come under pressure as a result of speculation.⁷

■ The euro bloc

The euro bloc may be defined as comprising all the countries and regions that use the euro as legal tender or whose currency is pegged to it. This area is shown in the maps on pages 18 and 19. The core of the euro bloc comprises the 17 euro-area member states: Austria, Belgium, Cyprus, Estonia, Finland, France (including a number of French overseas territories)⁸, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, the Slovak Republic, Slovenia and Spain. Furthermore, the euro is used as legal tender in four European micro-states and three additional French overseas territories.⁹ The same is true of Montenegro and Kosovo, which have opted for unilateral euroisation. In return for adopting the euro, they have waived the right to issue their own currency without the Eurosystem having entered into any obligations with them.

tem, prevent the bilateral exchange rate of their currency against the euro from departing from a fixed band around the central rate by pursuing a stability-oriented monetary policy and – if necessary – by intervening on the foreign exchange market. For the Danish krone, this band is set at $\pm 2.25\%$; for the other currencies at $\pm 15\%$. Both the Latvian and the Lithuanian authorities have committed unilaterally to a much stricter euro peg which places no additional obligations on the ECB. Thus Latvia ensures that the euro exchange rate does not fluctuate more than $\pm 1\%$ from the central rate. The Bank of Lithuania stabilises its central euro exchange rate by means of a currency board arrangement.

Outside of ERM II, two other countries have pegged their currencies to the euro via a currency board arrangement: Bosnia and Herzegovina, and Bulgaria. A number of African states¹² as well as the French territories of the CFP franc zone¹³ have pegged their currencies to the euro via conventional fixed exchange

Other currencies pegged to the euro

The euro as legal tender

ERM II members

ERM II currently comprises the three countries Denmark,¹⁰ Latvia and Lithuania.¹¹ ERM II members have pegged their currencies to the euro. Their central banks, together with the Eurosystem,

⁵ See M W Klein and J C Shambaugh (2010), *Exchange Rate Regimes in the Modern Era*, MIT Press, Cambridge, Massachusetts.

⁶ See B Eichengreen (1994), *International Monetary Arrangements for the 21st Century*, Washington, DC, The Brookings Institution.

⁷ See J A Frankel (1999), *No single currency regime is right for all countries or at all times*, NBER Working Paper, No 7338.

⁸ French Guiana, Guadeloupe, Martinique, Mayotte, Réunion.

⁹ The former comprise Andorra, Monaco, San Marino and the Vatican City State; the latter Saint Barthélemy, Saint Martin as well as Saint Pierre and Miquelon. For information on the legal status of the euro in the various French overseas territories, see N de Sèze, A Marchand and R Bardy (2011), *French overseas territories and the euro*, Banque de France Quarterly Selection of Articles, No 24, pp 101-124.

¹⁰ As the Danish krone is legal tender in the Faroe Islands and Greenland, these territories also belong to the euro bloc.

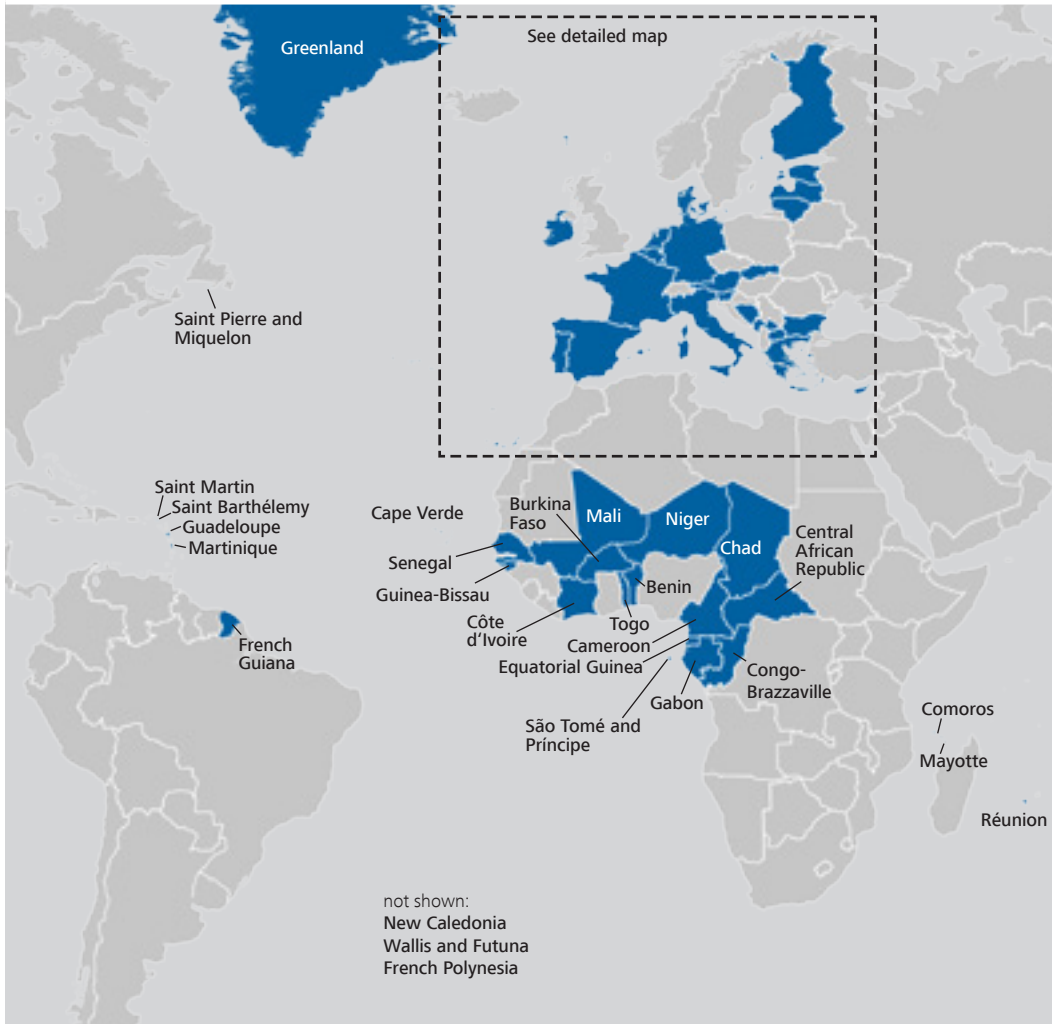
¹¹ ERM II is described in more detail in Deutsche Bundesbank (2008), *European Economic and Monetary Union*, Frankfurt am Main, pp 73-81.

¹² This includes the following states that belong to the CFA franc zone: Benin, Burkina Faso, Cameroon, the Central African Republic, Chad, Congo-Brazzaville, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea-Bissau, Mali, Niger, Senegal and Togo as well as the following countries that do not belong to the CFA franc zone: Cape Verde, Comoros, and São Tomé and Príncipe.

¹³ The CFP franc zone comprises New Caledonia, French Polynesia, and Wallis and Futuna.

The euro bloc: countries and regions that use the euro as legal tender or have pegged their currency to it

As at end-April 2011



Sources: IMF, ECB and Deutsche Bundesbank, Exchange rate statistics. Basic map: www.kartenwelten.de. Deutsche Bundesbank

rate systems. While the Former Yugoslav Republic of Macedonia formally lets its exchange rate float freely, in practice it is likewise pegged to the euro.

*Special cases:
Croatia and
Switzerland*

The monetary policy of two other countries is less stringently based on the euro, meaning that they cannot actually be included in the euro bloc and hence are not to be found on the maps shown.¹⁴ For a time, Croatia stabilised its currency against the euro; however, in other phases, it also allowed a gradual shift in value. The IMF recently classified the Croatian exchange rate regime as a crawl-like arrangement.¹⁵ At the start of September 2011, follow-

ing a considerable appreciation of the Swiss franc in the wake of the debt crisis that befell certain euro-area countries and the resulting capital inflows into Switzerland, the Swiss National Bank set a minimum euro exchange rate for the Swiss franc and announced that it

¹⁴ The euro exchange rate also plays a certain role in the monetary policy of those countries that have pegged their currencies to a currency basket that includes the euro. As far as is known, this is true of all currency baskets currently in use, with the exception of Tonga. As the monetary policy of these countries is also influenced by exchange rates against currencies other than the euro, they cannot be assigned to any currency bloc. Countries in this group are listed in ECB, *The International Role of the Euro*, July 2011, p 16.

¹⁵ See IMF, *op cit*, p 740.

The euro bloc: countries and regions that use the euro as legal tender or have pegged their currency to it; detailed map of Europe

As at end-April 2011



Sources: IMF, ECB and Deutsche Bundesbank, Exchange rate statistics. Basic map: www.kartenwelten.de
 Deutsche Bundesbank

would buy unlimited amounts of foreign currency to defend it. So far in 2012, the exchange rate has always been close to this floor. The euro reference exchange rate published by the ECB has remained between the minimum exchange rate of CHF 1.20 and CHF 1.22.

added or, in terms of purchasing power parities, one-sixth.¹⁶

Besides the euro, the US dollar notably plays a key role as an anchor currency.¹⁷ Using a similar

The euro bloc ...

The euro bloc as defined above comprises 59 countries and regions. Its economic focus is in Europe but it also includes, above all in Africa, a number of states and areas that, until the second half of the twentieth century, were or still are politically dependent on what are now euro-area countries or on Denmark. In 2010, the euro bloc earned one-fifth of global value

¹⁶ Bundesbank calculations based on WDI data from the World Bank.

¹⁷ All other currencies are currently insignificant as an anchor currency. The pound sterling is used as an anchor currency in a number of dependent territories of the United Kingdom; the New Zealand dollar is used on Pacific islands that are dependent on New Zealand; the Australian dollar is used in three small Pacific states; the South African rand is used in the neighbouring countries of Namibia, Swaziland and Lesotho; the Indian rupee is used in Nepal and Bhutan; the Singapore dollar is used in Brunei; and the Swiss franc is used in Liechtenstein.

Exchange rate of the euro against the Swiss franc

EUR 1 = CHF ...; daily data, log scale



Deutsche Bundesbank

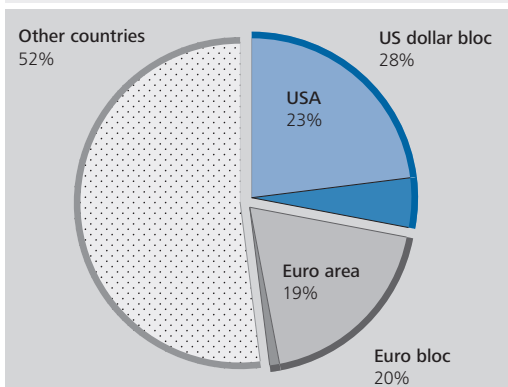
Exchange rate of the euro against the kuna (Croatia)

EUR 1 = HRK ...; daily data, log scale



Deutsche Bundesbank

Shares of the two major currency blocs in global value added



Source: Bundesbank calculations based on World Bank data (WDI).

Deutsche Bundesbank

definition as that applied to the euro bloc, the US dollar bloc comprised 63 countries and regions at the end of April 2011.¹⁸ Although this is a similar number to that of the euro bloc, the aggregate gross domestic product (GDP) of the US dollar bloc was one-third larger (one-half larger measured by purchasing power parities). When making such comparisons, it should be borne in mind, first, that the economic output of the US dollar bloc is generated to a large extent by one country alone, namely the United States, whose GDP on its own exceeds that of the euro bloc. Although the euro area similarly dominates the euro bloc economically, it differs markedly in that it comprises 17 sovereign states. Second, the definition of the currency blocs can have a notable impact on such a comparison. In the case of the US dollar bloc this is particularly true of China, whose currency system, following the renminbi's gradual appreciation against the US dollar, is now no longer classified as being pegged to the US dollar, as it was in prior years. If it included China, the US dollar bloc's GDP would have been much larger still.

... compared with the US dollar bloc

A comparison of the geographical composition of the two currency blocs initially reveals similarities. Thus like the euro, the US dollar is used extensively as an anchor currency on a regional basis, chiefly by a number of West Indian islands and in Central America. Unlike the euro, however, the US dollar is also used globally as an anchor currency by many oil-exporting countries, presumably because oil prices are quoted in US dollars. This is especially true of the Middle East and Central Asia. But a number of other countries around the world also peg their currency to the US dollar, such as the countries of Indochina (Vietnam, Laos, Cambodia) and Ukraine, which is currently the only European country to do so.

Similarities and differences in the geographical composition

¹⁸ The definition is chiefly based on the IMF's de facto classification of currency regimes mentioned above, op cit. Countries whose currency falls into one of the categories listed in footnote 4 as qualifying as a fixed exchange rate regime are assigned to a currency bloc. The euro-area countries are naturally classified as part of the euro bloc.

Composition of the euro bloc comparatively stable

A longitudinal study for the period since 1999 shows that the composition of the euro bloc has remained exceptionally stable when compared with the US dollar bloc. Based on the IMF's *de facto* classification, only Hungary and Croatia have loosened their currency's temporary peg to the euro since the launch of monetary union. By contrast, the degree of currency fluctuation of the countries belonging to the US dollar bloc was much more pronounced. However, this by no means implies that the US dollar has since become less important as an anchor currency. In actual fact, more currencies were newly pegged to the dollar in this period than were made more flexible.

Criteria for choosing the exchange rate regime

Benefits of monetary integration, especially elimination of exchange rate uncertainty and transaction costs, ...

The academic literature began back in the 1960s to identify the conditions under which a fixed exchange rate regime is particularly beneficial. Its pioneers were Mundell, McKinnon and Kenen.¹⁹ Their theory of optimum currency areas compares the costs and benefits of monetary integration in relation to structural features of the participating economies. The principal benefit of monetary integration is that it eliminates exchange rate uncertainty and the transaction costs that are incurred when exchanging currency, hedging exchange rate risks and procuring information about future exchange rate developments.

... but also costs of losing option of exchange rate adjustment, ...

Unlike the benefits, which do not fully unfold until a single currency has been introduced, the costs of monetary integration are also incurred if the respective national currencies are maintained and their exchange rates are fixed. The costs stem from the fact that the option of adjusting exchange rates is no longer available as an instrument to overcome external macroeconomic disruptions. This can be particularly problematic if the countries concerned are affected by these disruptions to varying degrees. The size of the costs from these asymmetrically

distributed shocks depends on the availability of alternative adjustment mechanisms.

Countries with a fixed exchange rate regime or in a currency union whose levels of price competitiveness differ no longer have the option of counteracting any resulting real economic imbalance by adjusting the nominal exchange rate as this cannot be done without abandoning the exchange rate target or the single currency. However, instead of varying the nominal exchange rate, a country's price competitiveness can generally also be brought into line by adjusting wages and product prices. But this requires a relatively high degree of wage and price flexibility to enable the adjustment process to take effect quickly enough. Alternatively, such regional imbalances can also be rectified by means of a cross-border migration of production factors, especially workers. Overall, countries with flexible labour markets and highly mobile production factors are better able to cope without exchange rate adjustment and are thus better suited to adopting fixed exchange rate arrangements.

... which depend on the degree of price flexibility and factor mobility, ...

In a small, open economy, the development of domestic prices and costs is highly dependent on the exchange rate; hence the exchange rate instrument has only a limited effect on changing the relative prices of domestic and foreign goods. For instance, a nominal devaluation of the domestic currency often results in a corresponding increase in domestic costs and prices, which weakens the effects of the nominal exchange rate variation on cross-border relative prices. The theory of optimum currency areas thus suggests that fixed exchange rates are

... and the size and openness of an economy ...

¹⁹ See R A Mundell (1961), A theory of optimum currency areas, *American Economic Review* 51, pp 657 -665; R I McKinnon (1963), Optimum currency areas, *American Economic Review* 53, pp 717 -725; P B Kenen (1969), The theory of optimum currency areas: an eclectic view, in R A Mundell and A K Swoboda (eds), *Monetary Problems of the International Economy*, Chicago, University of Chicago Press, pp 41-60.

suited rather to very open economies.²⁰ In actual practice, where several currencies could, in principle, be considered as an anchor, this argument implies that the currency best suited to be a country's anchor currency is that of the currency bloc with which the country has close trade ties. In addition, given small economies' relatively shallow and narrow financial markets, larger cross-border capital flows could lead to volatile exchange rate swings. This is another reason in favour of fixed exchange rates.

... as well as the economy's degree of diversification, ...

Economies that are strongly diversified and, at the same time, have high factor mobility can adjust relatively easily and are relatively well placed to absorb sector-specific shocks through production shifts within the internal economy. Asymmetric shocks thus affect only economic sectors inside the country in question and do not necessarily result in an external imbalance that would require the exchange rate to be adjusted. Thus the need for exchange rate flexibility tends to fall with an economy's rising level of diversification.

... and the symmetry of economic structures and the homogeneity of preferences

If economic agents' behaviour or their economic policy preferences are heterogeneous, symmetric shocks can likewise result in asymmetric increases in wages and prices. For instance, weak cross-border demand can mean that wage restraint is more pronounced in one country than in others. This could be counterbalanced by adjusting the exchange rate. A similar case arises if different inflation rates are targeted owing to heterogeneous inflation preferences. It follows that fixed exchange rates require the countries in question to have similar economic structures and preferences.

An empirical study into the choice of the euro as legal tender or anchor currency

Empirical study

An empirical study examined the fundamental structural determinants of choosing the euro as the legal tender or anchor currency.²¹ This analysis methodologically determined the prob-

ability of each country and dependent territory belonging to the euro bloc (as defined above), the US dollar bloc or neither of these blocs.²² No distinction was made as to whether a country is a member of the euro area, has unilaterally opted for euroisation or has conventionally pegged its currency to the euro.

This is because variables from the above-mentioned theory of optimum currency areas were used as determinants, which, in turn, have a bearing on all intensities of currency pegging. The importance of these criteria for the choice of exchange rate regime has been examined and confirmed in many studies.²³ However, the concrete choice of anchor currency, which is the focal point of the Bundesbank discussion paper cited, has mostly been disregarded in the literature to date.²⁴

The estimations described in the study find that a country with a large real GDP is relatively unlikely to peg its currency to the euro or another currency. Smaller economies are usually more dependent on cross-border trade, which generally entails a higher degree of openness. In comparative terms, they also have fewer options for pursuing an independent monetary policy, meaning that the opportunity cost of a fixed exchange rate is low. By contrast, the

Determinants according to the theory of optimum currency areas

Flexible versus fixed exchange rates

²⁰ According to F Bredon, T G Pétursson and A K Rose (2012), Exchange rate policy in small rich economies, *Open Economies Review* 23, pp 421-445, flexible exchange rates in small, rich economies give rise to increasing exchange rate volatility without being able, as an adjustment instrument, to significantly lower the volatility of real economic variables.

²¹ See C Fischer, Currency blocs in the 21st century, Discussion Paper, Deutsche Bundesbank Research Centre, Series 1, No 12/2011.

²² For details of the estimation approach, see the box on pp 24-25.

²³ For instance, E Levy-Yeyati, F Sturzenegger and I Reggion (2010), On the endogeneity of exchange rate regimes, *European Economic Review* 54, pp 659-677, showed that only criteria resulting from the theory of optimum currency areas are relevant for the choice of exchange rate regime for both industrial and other countries.

²⁴ One exception is C M Meissner and N Oomes (2009), Why do countries peg the way they peg? The determinants of anchor currency choice, *Journal of International Money and Finance* 28, pp 522-547, which, however, examines historical periods in which the euro had not yet been introduced.

study found that a country's greater relative wealth measured in terms of *per capita* GDP raises the probability of adopting a fixed exchange rate regime.²⁵

*Determinants of
euro bloc mem-
bership*

The likelihood that a country belongs to the euro bloc grows with the extent of its trade ties to (other) euro bloc countries. This does not mean just its trade ties to the euro area itself but also to other countries that have pegged their currency to the euro. A shorter geographical distance between the country in question and the monetary policy centre of the euro area (Frankfurt am Main) proved to be another key fundamental indicator of a higher likelihood of its membership of the euro bloc. Relative geographical proximity, in turn, can be expected to imply relatively high factor mobility plus a higher correlation of economic cycles and consumption habits. Furthermore, the estimation shows that many of the countries that were dependent at least into the 1960s on one of the current members of the euro bloc likewise use the euro as an anchor currency.²⁶

*Comparison
with the
US dollar bloc*

Comparing these results with those for the US dollar bloc, it likewise turns out that a country with a relatively close trade focus on countries and regions belonging to the (rest of the) US dollar bloc is more likely to belong to the bloc itself. However, unlike the euro bloc, the geographical distance to the US monetary policy centre has no significant impact on whether the US dollar is adopted as an anchor currency. A detailed analysis shows, however, that this applies solely to a group of countries that peg the exchange rate of their currency to the US dollar only temporarily. For countries with a permanent peg to the US dollar, geographical proximity to the United States plays a similarly important role as for countries in the euro bloc. The existence of a group of countries that use the US dollar as an anchor currency at times although most of them are fairly remote from the USA distinguishes the US dollar bloc from the euro bloc. With regard to this group of countries – but only this group of countries –

the US dollar can be termed a global anchor currency and the euro more as a regional one.

One last variable that was examined in terms of its impact on the choice of anchor currency is the share of oil exports in total exports. As crude oil is traded in US dollars internationally, it may be presumed that oil-exporting countries prefer to peg their currency to the US dollar so as to stabilise the domestic value of their oil export revenues. While the estimation does in fact show that such a connection exists, it turns out to be barely statistically significant.

As the study examines the extent to which each country's economic structure points to the likelihood of a euro peg, a US dollar peg or a flexible exchange rate regime, the underlying model can also indicate whether there are viable alternatives to the regime actually adopted. In view of the recent dislocations affecting parts of the euro area, such possible alternatives have recently been mooted for individual euro-area member states. However, the relevant academic literature on the optimality of a single currency area in Europe dates back to the early 1990s.²⁷ Such literature usually focuses on using just one criterion from the theory of optimum currency areas to examine whether the conditions in European countries, for instance, compared with those in other large currency areas such as the USA favour a monetary union. This was confirmed for some criteria (for instance, for the degree of openness and the diversification of production and consumption) but not for others (including

*Euro area an
optimum cur-
rency area?*

²⁵ This finding, which was already current in the literature, is in line with the above-mentioned classical theory of optimum currency areas insofar as production and consumption structures in richer countries are generally relatively diverse. See, for example, M W Klein and J C Shambaugh, *op cit*.

²⁶ In the literature, this finding is justified *inter alia* by the hypothesis that former colonial powers continue to provide financial support to their ex-colonies and in this way help to smooth cyclical fluctuations. See M W Klein and J C Shambaugh, *op cit*.

²⁷ See, for example, P de Grauwe (2009), *The Economics of Monetary Union*, Oxford, Oxford University Press, 8th edition; the first edition was published back in 1992 under the title "The economics of monetary integration".

An estimation approach to determining the probability of joining a currency bloc

A country's choice of exchange rate regime is determined by a number of political and economic factors. Using econometric estimations it is possible to calculate the probability that a country will use the euro or US dollar as its legal tender or anchor currency.¹ To this end, each country's exchange rate regime is assigned to one of the following four rough categories: euro as legal tender or anchor currency (regime 1), US dollar as legal tender or anchor currency (regime 2), pegging to a third currency or a currency basket (regime 3), and floating exchange rates or hybrid system (regime 4). The choice of one of the aforementioned regimes involves decision-making at two different levels. First, the country must choose the type of exchange rate regime (fixed or floating exchange rates). If it opts for a fixed exchange rate regime (and only in such cases), it then has to select an anchor currency. The "nested logit" approach represents a suitable method for estimating such a hierarchically structured decision-making process.

When applying this approach, it is first of all necessary to distinguish between the probability p that a country i will opt for a fixed exchange rate regime P , p_{iP} , and the probability that it will select a regime based on floating exchange rates F , $p_{iF} = 1 - p_{iP}$. If the country in question opts for a fixed exchange rate regime, it is then possible to define the (conditional) probabilities $p_{i1|P}$ (euro), $p_{i2|P}$ (US dollar) and $p_{i3|P} = 1 - p_{i1|P} - p_{i2|P}$ (another currency), depending on the anchor currency used. Using a nested logit approach, the following (unconditional) probabilities for the four regimes, p_{i1} , p_{i2} , p_{i3} and p_{i4} , described above are:

$$p_{i1} = p_{iP} \times p_{i1|P} = \frac{\exp(\mathbf{z}'\boldsymbol{\alpha} + \tau \cdot I)}{1 + \exp(\mathbf{z}'\boldsymbol{\alpha} + \tau \cdot I)} \cdot \frac{\exp(\mathbf{x}'_1\boldsymbol{\beta}_1 / \tau)}{\exp(I)} \quad (1)$$

$$p_{i2} = p_{iP} \times p_{i2|P} = \frac{\exp(\mathbf{z}'\boldsymbol{\alpha} + \tau \cdot I)}{1 + \exp(\mathbf{z}'\boldsymbol{\alpha} + \tau \cdot I)} \cdot \frac{\exp(\mathbf{x}'_2\boldsymbol{\beta}_2 / \tau)}{\exp(I)} \quad (2)$$

$$p_{i3} = p_{iP} \times p_{i3|P} = \frac{\exp(\mathbf{z}'\boldsymbol{\alpha} + \tau \cdot I)}{1 + \exp(\mathbf{z}'\boldsymbol{\alpha} + \tau \cdot I)} \cdot \frac{1}{\exp(I)} \quad (3)$$

$$p_{i4} = p_{iF} = \frac{1}{1 + \exp(\mathbf{z}'\boldsymbol{\alpha} + \tau \cdot I)} \quad (4)$$

In these equations, \mathbf{z} denotes a vector of determinants for the first decision level, ie the choice between a fixed exchange rate regime and one based on floating exchange rates, \mathbf{x}_1 (\mathbf{x}_2) a vector of variables that determine the choice of the euro (US dollar) as the anchor currency, and $\boldsymbol{\alpha}$, $\boldsymbol{\beta}_1$ and $\boldsymbol{\beta}_2$ the corresponding coefficient vectors.² The explanatory variables used for the estimation are derived directly or indirectly from the optimum currency area theory described in the main text. Vector \mathbf{z} contains the logarithmic real GDP of country i and its logarithmic *per capita* real GDP, vector \mathbf{x}_1 a measure of the trade integration of country i with (other) euro bloc countries, the distance of that country's capital city from the monetary policy-making hub of the euro bloc, Frankfurt am Main, and a dummy variable which assumes the value of one if the country in question was dependent on one of the countries belonging to today's euro bloc up to the 1960s or still is dependent. Similarly, vector \mathbf{x}_2 comprises a measure of the level of trade integration with the (other) countries in the US dollar bloc and the country's distance from Washington, DC. The share of net oil exports in the total

¹ See C Fischer, 2011, Currency blocs in the 21st century, Discussion Paper, Deutsche Bundesbank Research Centre, Series 1, No 12/2011.

² The Greek letter τ denotes a further parameter that needs to be estimated, and I a term comprising variables and coefficients.

exports of the country in question is factored into both \mathbf{x}_1 and \mathbf{x}_2 .

Using a maximum likelihood approach, the econometric model can be estimated either in cross-sectional analyses for several different years or, alternatively, by pooling all the data of the entire period. These estimations generally deliver statistically significant coefficients for all the variables, except for oil exports as a share of total exports and distance from Washington, DC. Since the nested logit model is non-linear, it is easier to interpret a table showing the average marginal impacts than one detailing the coefficients. For each explanatory variable, the adjacent table shows the marginal impact of its variation on the probability of opting for a given regime or anchor currency. Since, in a non-linear model, the size of this impact differs for each observation, in this case for each country and each year, an average value is given.

The table reveals that the signs of the estimated average marginal impacts all correspond to the theoretical expectations. For instance, a 1 percentage point increase in a country's share of trade with (other) euro bloc countries increases the probability that the country in question is itself a member of that bloc by ½ percentage point, whereas the likelihood of this being the case for each of the three other regimes decreases. Similarly, a high share of trade with (other) US dollar bloc countries boosts that country's probability of joining the dollar bloc. If a given country's capital city is located 1% further away from Frankfurt am Main, then the chances of that country being pegged to the euro decline by just under 2½%, whereas the odds increase for the other regimes. The impact of a country's distance from Washington, DC, along with that of oil exports as a share of total trade, turn out to be small. Moreover, the likelihood of a

Estimated average marginal impact on the probability of a given regime choice

in percentage points (pp)
 based on a pooled estimation for the period 1999-2008

Explanatory variables	Peg to the euro	Peg to the US dollar	Peg to another currency	Floating exchange rate regime
Real GDP (1% increase)	-2.40	-3.01	-1.02	6.43
Per capita real GDP (1% increase)	6.00	7.52	2.56	-16.08
Distance from Frankfurt am Main (1% increase)	-2.42	0.73	0.49	1.20
Distance from Washington, DC (1% increase)	0.09	-0.45	0.18	0.18
Share of net oil exports in total exports (increase of 1 pp)	-0.08	0.07	0	0.02
Share of trade with euro bloc in total trade (increase of 1 pp)	0.51	-0.16	-0.10	-0.25
Share of trade with US dollar bloc in total trade (increase of 1 pp)	-0.08	0.41	-0.16	-0.17
(Former) dependent territory ("Yes" rather than "No")	33.68	-12.13	-5.19	-16.35

Deutsche Bundesbank

given country having a fixed exchange rate regime rises with greater *per capita* GDP and with smaller real GDP. Last but not least, the probability of a country belonging to the euro bloc increases by more than 33 percentage points if an otherwise identical country once was or still is dependent on a (former) European colonial power.

price and wage flexibility as well as labour market integration).²⁸

Economic structure of all member states compatible with monetary union, ...

On the basis of the model presented here and considering the impact of all the criteria contained therein, it is also possible to determine whether a different monetary system from the one currently in place would be preferable.²⁹ It transpires that this is not the case for any of the countries that currently belong to the euro area. However, the robustness of these findings needs qualifying because fundamental structural suitability alone cannot guarantee problem-free membership of a monetary union; other factors are required, such as responsible economic and fiscal policies that take sufficient account of the demands of a single currency and a single monetary policy in the euro area. This is the only way to secure the imperative requirement of avoiding excessive tensions in the single currency area.

... but membership requires responsible economic and fiscal policies

Findings for non-euro-area countries

As for the euro-area countries, the findings for all other European countries and almost all other non-euro-area countries in the euro bloc indicate that more flexible exchange rate arrangements would not significantly better fit their economic structure. By contrast, the estimations for a number of European states whose currency is currently not pegged to the euro suggest that their economic structure implies that it would make sense to fix their exchange rate against the euro. Of the European Union countries, this particularly applies to the Czech Republic but also Sweden. Outside of the European Union, this is especially the case for Switzerland, Iceland, Croatia and Albania.

Simplified modelling of regime choice approach

A caveat applying to all these findings is that they are based on a relatively simple approach which can by no means take account of all aspects of regime choice. For instance, expectations about the internal and external stability of a currency also play a role when deciding whether to adopt it as an anchor. Persistent

failure to achieve the price stability target would considerably lessen the attractiveness of an anchor currency.³⁰ Another key consideration is the economic policy consequences of anchor intensity, which the estimation did not differentiate. Defending conventional currency pegs has proved, at times, to be difficult, especially during crises featuring large inward and outward capital movements. Finally, in many cases the choice of exchange rate regime involves political decisions, and these were likewise not captured by the model.

■ Summary

The euro is the central currency of a major currency bloc, currently comparable only with the US dollar. In addition to the euro-area countries, this currency bloc includes many other countries that use the euro as legal tender or that have pegged their own currency to it. An empirical study shows that membership of the euro bloc, irrespective of whether the country in question also belongs to the euro area, can be well explained by long-term variables of the country's economic structure. Besides fundamental structural suitability of the participating economies, persistently responsible wage and fiscal policies, in particular, are essential prerequisites for ongoing tension-free membership of a currency bloc. The current sovereign debt crisis in a number of euro-area countries, which was preceded by a phase of growing macroeconomic imbalances, has graphically underscored this.

²⁸ See, for example, F P Mongelli (2002), "New" views on the optimum currency area theory: What is EMU telling us?, ECB Working Paper, No 138.

²⁹ For more details on the technical approach of this analysis, see the above-mentioned study.

³⁰ However, it is virtually impossible to include this in an econometric estimation because anchor currencies have behaved in much the same way in this respect over the past few decades. See C M Meissner and N Oomes, op cit.

Deutsche Bundesbank Spring Conference 2012 – monetary policy, inflation and international linkages

This year's Bundesbank Spring Conference, which was co-organised with the Federal Reserve Bank of Philadelphia, dealt with the interplay between inflation, international macroeconomic linkages and the concomitant challenges for monetary policy. Among other things, the contributions to the conference illustrated that the welfare gains created by the steadily increasing globalisation of product and financial markets depend heavily on the characteristics of those markets. Existing market imperfections and frictions need to be eradicated to the greatest possible extent in order to capitalise on increasing international interdependencies.

Constantly growing global integration also has feedback effects on monetary policy. For instance, highly volatile prices in the energy and commodity markets or contagion effects in interlinked financial markets are presenting new challenges for monetary policy. At the same time, however, monetary policymakers also have access to additional information, and thus can make sounder judgements. Changes in nominal and real exchange rates, for example, provide important information for a monetary policy that is geared towards price stability. The papers presented at the conference also looked at various ways in which monetary policy impacts on international capital markets. The conference showed how central banks can achieve more accurate forecasts where observers are highly unsure about future trends in the international product and financial markets. The final point of discussion in this context was the contribution that monetary policy can make towards stabilising market participants' expectations regarding future inflation paths in an environment of heightened uncertainty.

Particular challenges in the light of globalised product and capital markets

■ Background

Shaped by the financial and economic crisis, the interactions between globalised product and capital markets on the one hand and inflation developments and monetary policy on the other have come under the spotlight once more. In particular, the fact that the economic downturn in the fourth quarter of 2008 and the first quarter of 2009 spread quickly to many countries and affected the economies of most industrial countries almost simultaneously has reawakened interest in issues concerning the international linkages in the product and financial markets and the resulting implications for economic policy. Central banks around the world are also facing new challenges owing to increasing levels of international integration. There is, moreover, a tendency to assign central banks more and more tasks that extend beyond their core mandate of maintaining price stability. The Bundesbank therefore dedicated its Spring Conference this year to the topics of monetary policy, inflation and international linkages.¹

The contributions to this year's Spring Conference were pooled around the following questions.

- What role does the increasing international integration of the product markets play in factor price movements?
- What bearing does the increasing globalisation of the financial markets have on a country's economic policy and especially on the free movement of capital flows?
- To what extent is monetary policy affected by strong price fluctuations in the product and financial markets in an integrated global economy?
- How does monetary policy impact on international capital markets and exchange rates?

- What form should monetary policy take in an international environment of heightened uncertainty?

■ International product markets and factor prices

The contribution to the conference by Burstein and Vogel² answered several questions about the impact of product market integration on factor price movements, especially relative wage differences. The authors use a general equilibrium model for a variety of countries to examine how lower international trade costs affect the relative wage developments of skilled to unskilled workers (the "skill premium", the wage mark-up for more qualified workers). The empirical analysis shows that real wages rise for all workers when trade costs fall, but that the increase in the relative wages of well-qualified workers is two to three times greater. The authors also show that the intensity of relative wage growth depends on country-specific characteristics. For example, the skill premium increase is stronger for more qualified workers in small open economies, in particular. Furthermore, the rise in the skill premium is not necessarily linked to a skill-abundant production sector.

This finding suggests that the integration of international product markets can be beneficial to both qualified and less qualified workers. However, the welfare gains from increasing globalisation may be unevenly distributed. Moreover, Burstein and Vogel observe that, in a highly integrated global economy, central banks should have an even more differentiated view of what is causing wages to grow.

Lower international trade costs lead to higher wages, ...

... but the welfare gains are unevenly distributed owing to product market integration

¹ The programme and the papers presented can be found on the Deutsche Bundesbank's website at www.bundesbank.de/Redaktion/EN/Termine/Research_centre/2012/2012_05_24_eltville.html.

² A Burstein and J Vogel (2012), International Trade, Technology, and the Skill Premium, mimeo, University of California, Los Angeles.

Economic policy in globalised financial markets

Product and labour markets are characterised by a range of market imperfections. For example, wage flexibility is generally limited on the labour markets, especially if wages need to fall in order to create full employment. What are the consequences of this in an environment of highly integrated product and financial markets?

Asymmetric nominal wage rigidity in a fixed exchange rate regime

In their paper, Schmitt-Grohe and Uribe³ analyse the interactions between free capital flows and fixed nominal exchange rates when wages are downwardly rigid. The authors use a selection of small European economies to show that, during an economic upturn, nominal wages and current account deficits in these countries increased sharply, while unemployment figures went down. After the onset of the crisis, the current account improved and unemployment rose. However, the latter did not lead to a reduction in nominal wages. The authors explain this phenomenon using a dynamic model of a small open economy with downward nominal wage rigidity. They show that the combination of fixed exchange rates and free capital mobility can have a negative income effect on economies if nominal wages do not fall following an economic downturn. If wages are not adjusted, the consequences include high levels of unemployment, over-borrowing and an economic depression. Schmitt-Grohe and Uribe point out that, to counteract these negative economic effects, optimal capital controls can increase welfare. During expansionary phases, capital controls restrict capital inflows and slow the pace of economic activity, while they subsidise external borrowing during economic downturns.

Macprudential regulation to ease the effects of nominal wage rigidity

The conference contribution suggests that the potentially negative consequences of the interaction between downward wage rigidity and increasing financial market integration can be economically cushioned using capital market controls and macroprudential regulations.

However, it should be noted that, for the most part, it is not globalised financial markets but rather frictions on the labour markets that are responsible for a situation of this kind. The ultimate aim should therefore be to address the root of the problem instead of the symptoms, especially as the question of how such capital controls could be implemented in a globalised economy remains unanswered.

Price fluctuations in the product and financial markets in an integrated global economy

Presentations by Bodenstein, Guerrieri and Kilian,⁴ Perri and Quadrini⁵ as well as Eickmeier and Ng⁶ provided new insights into the question of a monetary policy response to strong price fluctuations in the product and financial markets in an interconnected global economy.

Bodenstein, Guerrieri and Kilian's conference paper examines whether and how monetary policymakers should respond to oil price fluctuations. In their analysis, the authors conclude that a more detailed analysis is required to determine whether shocks on the supply side or on the demand side of the world market are the predominant cause of strong oil price fluctuations.⁷ Demand-led oil price shocks generally require more decisive monetary policy countermeasures, while in the case of supply-led shocks, the direct price effects and the ef-

Oil price fluctuations pose challenges to monetary policy

³ S Schmitt-Grohe and M Uribe (2012), Prudential Policy for Peggery, NBER Working Paper No 18031, National Bureau of Economic Research, Inc.

⁴ M Bodenstein, L Guerrieri and L Kilian (2012), Monetary policy responses to oil price fluctuations, mimeo, University of Michigan.

⁵ F Perri and V Quadrini (2011), International recessions, NBER Working Paper No 17201, National Bureau of Economic Research, Inc.

⁶ S Eickmeier and T Ng (2011) How do credit supply shocks propagate internationally? A GVAR approach, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 27/2011.

⁷ For a more detailed discussion, see Deutsche Bundesbank, Development and application of DSGE models for the German economy, Monthly Report, July 2008, pp 31-46.

fects on the potential oil supply at least partially cancel each other out. As structural changes are difficult to identify promptly and economic fluctuations are often the result of several different shocks occurring simultaneously, the authors once again emphasise that monetary policymakers are reliant on careful analyses of underlying causes when deciding how they should respond to oil price fluctuations.

Global real economic effects as a result of national credit tightening

Perri and Quadrini highlight the significance of credit supply shocks in a globalised economy. The authors show that, under these conditions, local restrictions in lending – as observed in many countries during the financial crisis – can have global real economic effects leading to an international recession. Using a two-country general equilibrium model, they demonstrate that the tightening of credit conditions in one country can lead to a state of equilibrium in which fully rational economic agents have pessimistic expectations of economic growth at home and abroad and therefore curtail their economic activity. The outcome is a recession which is driven by expectations rather than by production and which may spread to other countries as a result of financial integration. Furthermore, the paper shows that the severity and duration of a recession caused by the tightening of credit conditions is determined by the level of borrowing in the preceding upturn.

The paper presented at the conference by Eickmeier and Ng also deals with the real economic effects of credit supply shocks in an integrated global economy. The authors use an extensive multi-country dataset to produce an empirical analysis of the international propagation of credit supply shocks to the private sector. The focus is on the effects of such shocks originating in the USA, Japan and the euro area on the real economy and the financial sector in these three regions as well as on the entire world economy. The results show that financial market integration can expedite the transmission of disturbances in a country's supply of credit to the global real economy. The international transmission of US credit supply shocks to for-

eign GDP has been observed to be particularly strong. However, regardless of the quantitative differences revealed, there are qualitative similarities in all three cases.

The aforementioned two presentations suggest that global financial and product market integration combined with country-specific restrictions in the supply of credit (as seen in recent years) has furthered the current recession in some countries. When setting a monetary policy that directly influences a country's lending, policymakers must therefore bear in mind that their measures may also impact on other countries. The conference contribution by Perri and Quadrini in particular illustrates the effects of regulating lending. This paper therefore also adds to the current discussion about the potential implications of macroprudential supervision.

International capital markets and exchange rates

The fourth issue discussed at the Spring Conference concerned the impact of monetary policy on international capital markets and exchange rates. In order to stabilise the real economy, the monetary policy of many countries became extremely expansionary during the financial crisis. Short-term interest rates fell to historic lows in the major currency areas.

In this context, the paper by Backus, Gavazzoni, Telmer and Zin⁸ provides new answers. The theory of interest rate parity on which the paper is based (and the observation that this theory does not appear to hold true unreservedly) has long been a subject of intense debate in macroeconomics, and a large number of questions remain unanswered. The conference paper's key finding is that different national monetary policy rules may lead to higher

International interest rate differentials and monetary policy

⁸ D Backus, F Gavazzoni, C Telmer and S Zin (2011), Monetary Policy and the Uncovered Interest Rate Parity Puzzle, NBER Working Paper No 16218, National Bureau of Economic Research, Inc.

inflation and interest rate differentials between countries and regions as well as to increasing foreign currency risk premiums where monetary policy is less stability-oriented. A further important conclusion is that monetary policy action can trigger high volatility and currency flows on the international capital markets, especially in times of heightened uncertainty.

The effect of consumption and savings behaviour on stock returns

Another fundamental theoretical issue relates to the correlation between savings behaviour and stock market returns. The understanding of these correlations has an impact on the interpretation of international capital and product flows. In their research paper, Albuquerque, Eichenbaum and Rebelo⁹ attempt to reconcile conventional asset pricing theories with the data available. Using a dynamic equilibrium model, the authors present a new, demand-oriented explanatory approach. In particular, they analyse how changes in market participants' time preference affects their consumption and savings behaviour and what effects this has on asset price developments.

Nominal price stickiness and exchange rate fluctuations

Crucini, Shintani and Tsuruga¹⁰ likewise examine the importance of exchange rate volatilities and analyse the relationship between price stickiness and exchange rate fluctuations against the backdrop of the Law of One Price. In particular, the paper brings out the relationship between price stickiness and exchange rate volatility using sector-level real exchange rate data. In contrast to the conclusions in the existing literature, the authors find that an increase in price stickiness is accompanied by a decrease in sector-level exchange rate volatility. They attribute this result to the predominance of real shocks over nominal shocks in explaining the volatility of real exchange rates at the sector level. The authors conclude that their result is contrary to the literature because real shocks in prices disappear at the aggregate level, meaning that nominal shocks are overweighted.

In this context, a deeper understanding of real exchange rate data behaviour at the aggregate

and the disaggregated level helps to shed light on the significance of price stickiness and monetary shocks for exchange rate fluctuations.

Monetary policy in an international environment of heightened uncertainty

The aforementioned research papers presented at this year's Spring Conference provided a good basis for the final question raised at the conference: what form should monetary policy take in an international environment of heightened uncertainty? The recent crisis highlighted how uncertainty on the financial and product markets influences market participants' expectations and makes it more difficult to process new market information systematically. The uncertainty surrounding future economic developments in general and inflation in particular places high demands on a forward-looking monetary policy. Central banks should therefore not only take account of the most likely future event on average, but should also incorporate all possible future real economic and inflation developments into their decisions.

Andrade, Ghysels and Idier¹¹ compare the task of monetary policy with that of risk management. Where risk considerations become increasingly significant, monetary policymakers also need suitable measures of risk for the implementation of their policies. This relationship is illustrated using the example of inflation risk. The authors examine in detail the inflation and deflation risks derived from the expectations of market participants and then calculate the asymmetries of these risks. They show that, in the case of the USA, these asymmetries contain

Inflation targeting as a risk management concept

⁹ R Albuquerque, M Eichenbaum and S Rebelo (2012), Understanding the Equity-premium Puzzle and the Correlation Puzzle, mimeo, Northwestern University.

¹⁰ M Crucini, M Shintani and T Tsuruga (2012), Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?, NBER Working Paper No 16081, National Bureau of Economic Research, Inc.

¹¹ P Andrade, E Ghysels and J Idier (2011), Tails of inflation forecasts and tales of monetary policy, mimeo, Banque de France.

*Monetary policy
and information
frictions*

important information about future inflation and that they help to explain monetary policy decisions.

Melosi¹² demonstrates how monetary policy decisions can be better formulated and signaling effects developed if the macroeconomic environment is characterised by a large number of market participants with different microdata. In the model used, the central bank, through its actions, signals its expectations about economic developments to the market participants, who have varying degrees of information. The impact on the market participants depends on the ability to influence expectations. Signalling effects can dampen the repercussions of an unexpected monetary policy change with regard to inflation. The author also illustrates that, in a rapidly changing economic environment, such signals help to strengthen a central bank's systematic stabilisation policy.

In his speech "Macro Models and Monetary Policy Analysis", Charles Plosser, President of the Federal Reserve Bank of Philadelphia, addressed various issues which monetary policy-makers are facing, in particular against the backdrop of recent experiences. He called on researchers to intensify their efforts to improve the way in which today's conventional models approximate underlying rigidities and, in particular, to better analyse the consequences of monetary policy on wage-setting and pricing processes. In addition, he suggested that more thought be given to realistic monetary policy rules and how to ensure their credibility.

In this context, he also pointed out that macroeconomic models should examine both the potential systemic role of a lender of last resort

and the institutional environment of monetary policy in a more credible manner. Both can lead to moral hazard problems with regard to monetary policy, which central banks must bear in mind when taking action.

■ Conclusions

This year's Spring Conference provided a good overview of the current academic debate about international macroeconomic linkages and their consequences for inflation and the role of monetary policy. In particular, the advantages and disadvantages of highly integrated product and financial markets were presented and the challenges for monetary policy associated with this were discussed and analysed in the context of the core monetary policy mandate of price stability. In addition, however, the limits of monetary policy and its traditional instruments were discussed in the light of the current crisis, for example, as a result of the zero lower bound on interest rates. In this context, new instruments currently under discussion as part of macroprudential supervision were also the topic of debate.

The conference illustrated that monetary policy is facing new major challenges in the wake of the recent crisis. Some central banks are encountering increasing demands to take on additional tasks, such as ensuring financial stability and economic growth. Both the research papers presented and the accompanying discussions highlighted the associated risks of an overload.

Major challenges owing to international linkages

The role of central banks

¹² L Melosi (2012), Signaling Effects of Monetary Policy, mimeo, London Business School.

The new CPSS-IOSCO Principles for financial market infrastructures

In April 2012, the Basel Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) published their Principles for financial market infrastructures. These principles are designed to make financial market infrastructures (FMIs) more stable and more resilient to financial crisis in future. In this respect, the principles support the G20 countries' agreements on reforming the financial markets. The principles are targeted at systemically important payment systems, central securities depositories (CSDs), securities settlement systems (SSSs), central counterparties (CCPs) and trade repositories (TRs). From the German perspective, this means above all the TARGET2 payment system, which is operated by the Eurosystem, the central securities depository Clearstream Banking AG and the central counterparty Eurex Clearing AG. The currently valid international standards have been harmonised and tightened considerably and expanded to cover new aspects. The FMIs are expected to implement these principles as soon as possible. Central banks and supervisory authorities are to integrate them into their supervisory regimes by end-2012. FMIs and regulatory bodies are currently looking into the need for adjustment. The investments that will be necessary and the resultant cost increases for FMIs and market participants are the price for the improved safety. Besides the reasons for amending the principles, the present article examines the main elements as well as the supervisory authorities' role. The new principles will further strengthen the role played by the Bundesbank in payment and settlement system oversight.

■ New challenges face FMIs

FMIs are the backbone of national and international financial markets

FMIs play a central role in the settlement of financial transactions, including securities and derivatives, or in payments. They are the backbone of national and international financial markets. FMIs support the real economy and facilitate the monetary policy transmission process. They are systemically important because of the large turnover typically settled via such systems, the monopolistic position these systems often hold and the close interdependencies that exist with market participants and other FMIs. If not properly operated and regulated, they can pose serious risks for the financial system and affect other parties in the event of a crisis. The general public is familiar with institutions such as stock exchanges, whereas those that perform downstream settlement-related tasks often receive less public attention. This article will focus on the latter and look at payment systems, CSDs, SSSs, CCPs and TRs. For a definition of the individual FMIs, see page 35.

Central banks' and supervisory authorities' standards to mitigate risk

Central banks and the supervisors of markets and banks have an outstanding interest in mitigating risks and remedying weaknesses in systemically important FMIs. This is why, several years ago, CPSS and IOSCO drew up their "Core principles for systemically important payment systems", "Recommendations for securities settlement systems" and "Recommendations for central counterparties".¹ Whereas CSDs, SSSs and CCPs are presumed to be systemically important, this is true of payment systems, for instance, only when the payment system is the sole system in a country, or, when a system handles time-critical payments, large-value payments or payments are used to effect settlement for other FMIs. Above all, this applies to the real-time gross settlement (RTGS) systems that the central banks themselves operate, such as TARGET2.

Why the standards have been amended

For the most part, FMIs have functioned smoothly during the latest financial crisis. However, the financial crisis has heightened risk

awareness and highlighted the need to take acute stress situations into consideration. The lessons from the financial crisis and experience gained over the last few years in implementing the existing oversight standards prompted central banks and supervisory authorities to think about more stringent requirements for FMIs. CPSS and IOSCO therefore proceeded to extensively revise the old standards and merge them into a single set of standards. In the process, individual standards were tightened, and new standards were introduced to cover areas of risk that had previously not been addressed. The recommendations ("soft laws"), meanwhile, were developed into (minimum) principles which the institutions involved in drawing them up have committed to observe.

These new CPSS and IOSCO "Principles for financial market infrastructures", referred to in the following as "principles",² support the G20 reform agreements according to which all financial markets must be subjected to regulation and adequate oversight. For instance, the functioning, transparency and oversight of the markets for over-the-counter (OTC) derivatives are to be improved by the end of 2012. Behind these objectives lies the requirement that trading in standardised OTC derivatives be transferred to regulated markets. Moreover, as many standardised OTC derivatives as possible are to be cleared through CCPs in future. Given these requirements for mandatory centralised clearing, it is crucial that CCPs achieve a very high level of safety. This is particularly true when a CCP is used by other national markets. In addition, all OTC derivative contracts are to be reported to TRs so that regulatory authorities can obtain a comprehensive overview of the risk

Principles support G20 recommendations for a more resilient financial system

¹ See Bank for International Settlements, Core principles for systemically important payment systems, January 2001 (CPSS Publication No 43), Bank for International Settlements, Recommendations for securities settlement systems, November 2001 (CPSS Publication No 46) and Bank for International Settlements, Recommendations for central counterparties, November 2004 (CPSS Publication No 64).

² Bank for International Settlements, Principles for financial market infrastructures, April 2012 (CPSS Publication No 101).

Overview of financial market infrastructures included in the principles

Payment systems

Payment systems are procedures used by participants (as a rule banks) to process payments for themselves or for their customers. A distinction is generally made between retail payment systems and large-value payment systems (LVPSs). Retail payment systems normally process a large volume of relatively low-value payments. By contrast, high-priority or large-value payments, along with settlement of the cash leg of transactions processed by other financial market infrastructures, are handled by LVPSs.

Central securities depositories

Today, securities are only in very rare cases held in physical form by the investors themselves or in bank safe deposit boxes. Securities are nowadays more likely to be either immobilised through a central securities depository (for example, as a global certificate in a vault) or kept in dematerialised form (entered in a register with, for example, the German Finance Agency). Investors receive the ownership rights associated with a security through a safe custody account, held by the investor's bank at the respective central securities depository. Central securities depositories thus have a kind of "notary function".

Securities settlement systems

Central securities depositories also generally provide securities settlement systems that enable securities to be processed and settled by book entry. Securities transactions can be settled either "free of payment" or "against payment". In Germany, the central

securities depository and securities settlement system functions are performed by a single institution, Clearstream Banking AG.

Central counterparties

A central counterparty interposes itself between two contractual counterparties to financial market operations transacted either on a stock exchange or over the counter (OTC). It thus becomes the buyer for every seller (and vice versa) and ensures the performance of open contracts. When central counterparties apply effective risk management procedures, such as timely valuation of risk positions and collateralisation, they potentially reduce counterparty risk and systemic risk in the financial markets.

Trade repositories

A trade repository keeps electronic records of financial transactions. Trade repositories are a new type of financial market infrastructure, in particular in the OTC derivatives market. Supervisory authorities, market participants and the public have an interest in reliable trade repositories: through the centralised collection, storage and dissemination of data, they contribute to financial market transparency. In many instances, central counterparties receive their data about the financial market transactions to which they are principals from trade repositories.

Overview of potential risks

Systemic risk

Systemic risk can refer to the inability of individual system participants to meet their contractual obligations, thereby resulting, in turn, in other system participants being unable to meet their obligations when due (domino effect). Such a chain reaction could mean that many or even all of the transactions in a system cannot be settled properly. This can, in turn, have severe adverse effects on financial markets and the economy. However, systemic risk may also be due to infrastructures being linked to one another. If, for example, a securities settlement system is linked to a payment system for the booking of cash flows, a disruption in one system can disrupt the other and vice versa. FMIs are unavoidably exposed to systemic risk, but they should be set up in such a way that this risk is reduced.

Legal risk

Legal risk is the risk of the unexpected application of a law or regulation, meaning, for example, that individual contractual conditions could become illegal or unenforceable. This applies in particular to cross-border contexts, where different bodies of law can apply to a single transaction, activity or market participant.

Credit risk

Credit risk is the risk that a counterparty will be unable to meet its financial obligations when due, or at any time in the future. Credit risks can have various sources and appearances. A credit risk in the narrower sense exists if short-term loans are granted by the infrastructures themselves or among the participants in order to assist a smooth

payment settlement. Settlement risk is the risk that, when settling transactions against payment, one party meets its contractual obligation but the other does not. This risk is generally eliminated by settling transactions on a payment-versus-payment (PVP) basis. Replacement risk is the risk that one counterparty is unable to meet its payment obligation and the other is then unable to deliver on its end of the originally envisaged PVP settlement. Both parties (or possibly a central counterparty that has entered into a bilateral transaction) are then exposed to risk of loss because they must replace the original transaction at a less favourable market price.

Liquidity risk

Liquidity risk is the risk of a counterparty being unable to meet its financial obligations as and when expected, although it may be able to do so in full in the future. In the case of a securities transaction, for example, both the buyer and the seller can be exposed to this risk, albeit in different ways. For the buyer, liquidity risk is the risk that it will not receive the purchased securities when due and will have to borrow the securities on the market in order to complete its own delivery obligations. If a seller does not receive the agreed payment when due, it may have to acquire funds by other means in order to fully meet its payment obligations. Liquidity problems have the potential to create systemic problems, particularly if they occur when markets are tight or illiquid, or if they create concerns about a counterparty's solvency.

General business risk

General business risk comprises all risks related to the business operations of a financial market infrastructure, excluding those related to the default of a counterparty. For example, changes in the market or competition can result in reductions in earnings or increased costs and thus jeopardise an infrastructure's continued existence.

Custody and investment risk

Custody risk is the risk of loss on assets held in custody in the event of a custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. By contrast, investment risk is the risk of loss faced by a financial market infrastructure when it invests its own resources or those of its participants. Both risks can result in

credit and liquidity bottlenecks as well as damage to the infrastructure's reputation.

Operational risk

Operational risk is the risk of disruptions to daily operations due, for example, to IT system errors or failures, human error or external events. These can impair financial market infrastructures' provision of services or even bring operations to a complete standstill. Operational risk can spread and impact on the participants in a financial market infrastructure or associated infrastructures and thereby cause systemic risk.

potential in those markets based on quickly available and accurate data. These measures are intended to help enhance transparency, reduce systemic risk and prevent market abuse. On behalf of the G20 the Financial Stability Board (FSB)³ is monitoring the implementation of the agreed measures by soliciting semi-annual progress reports.

mention best practices which FMIs may additionally use as a guideline should that seem appropriate in their particular situation.

The principles apply to FMIs whether they are owned by the private sector or by central banks. Central banks should ensure that the systems they operate comply with the principles in order to remain competitively neutral. On the other hand, central banks have scope in implementing the principles to take their status as public authorities and their monetary and liquidity policy responsibilities into consideration. Thus, in the Eurosystem, with regard to hedging risks arising from the provision of intraday credit in the TARGET2 payment system, the same collateral framework applies as for

*Equal treatment
of FMIs*

*Formulation
of the principles*

The principles are applicable to all systemically important FMIs. When they were being formulated, considerable attention was paid to the differences between the various types of FMIs with regard to organisation, functions and design; moreover, not all principles can be applied to all types of FMI. In addition, they are flexible in that they can be observed in different ways and by different means. The individual principles follow on from one another logically and are mutually complementary. They represent minimum requirements which may be exceeded both by the FMIs and by their national supervisors. In some cases, the principles also

³ The FSB was set up to coordinate the work of national financial supervisory authorities and standard setters at the international level and to promote the implementation of effective regulation, supervision and other fiscal policy objectives. Its secretariat is located at the Bank for International Settlements.

monetary policy operations. For an explanation of potential risks in connection with FMIs, see pages 36 and 37.

■ The principles: an overview

The 24 principles can be broken down into nine separate categories (see the chart on page 39). The core principles are those that are designed to facilitate the efficient management of the various risks, notably credit and liquidity risk. Moreover, arrangements are to be made to prevent the default of a participant. The principles also deal with questions of transparency, efficiency and access. In the following, those principles which significantly tighten the currently applicable rules or introduce new rules will be examined. In particular, these include the accompanying measures for the obligation to have standardised OTC derivative contracts cleared via CCPs.

General organisation

Principles 1 to 3 deal with the general organisation of FMIs, which, in all of the jurisdictions concerned, ought to have a well-founded, clear and enforceable legal basis. Their governance structure should be clear and transparent, and ought to promote their safety and efficiency. One new and more stringent rule requires that the public interest and the stability of the financial system be supported. A further new principle states that FMIs ought to have a comprehensive framework for managing all individual risks.

Management of credit and liquidity risk

Principles 4 to 7 lay down requirements with regard to managing the credit and liquidity risks that both an FMI and participants may incur during the settlement process.

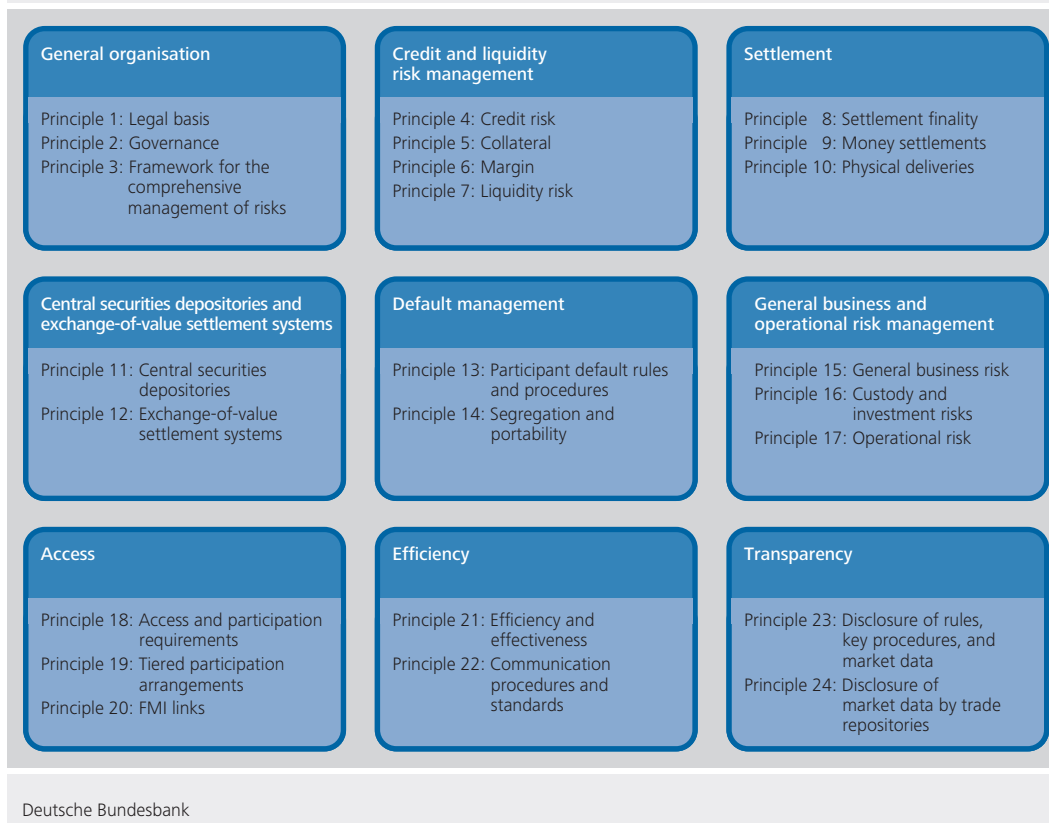
Under principle 4, all FMIs are required to identify, measure, monitor and manage their credit risks. In particular, an FMI should maintain sufficient financial resources in the form of equity and collateral (eg pledged securities) to cover its own exposure to each individual participant with a high degree of confidence. In this con-

text, the old standards have been tightened considerably, as now the entire risk position must be covered in full.

A number of special rules apply to CCPs. Because CCPs act as counterparty towards both buyer and seller, theirs is generally speaking a matched position. As soon as a participant defaults, however, open positions arise, the size of which depends not least on market price developments during the life of a transaction. CCPs are expected to fully cover these exposures to each participant using financial resources with at least a 99% level of confidence. As a rule, contributions by the participants are called for in the form of margins (principle 6). Moreover, CCPs should be able to cover the default of the largest participant – including its affiliates – in the event of extreme (ie with a probability of less than 1%) yet plausible market price changes. For CCPs that have a particularly complex risk profile or are systemically important for a number of countries, this requirement is extended to include the default of the largest two participants (including their affiliates). Stress tests and validation of the mathematical models deployed should be conducted regularly to provide evidence of the appropriateness of the financial resources.

Principle 7 concerns liquidity risk and is designed to ensure that FMIs are able to meet their payment obligations punctually in all relevant currencies. The requirements here are modelled on the corresponding rules for credit risk management; they also take into consideration the default of one or two participants and call for similar stress tests. Not only are the liquidity risks resulting from a possible default of participants to be included, but also the default of banks which perform special functions for the FMI (like the settlement of payments or the binding provision of liquidity, if needed). Moreover, the principles tighten the requirements governing eligible liquid resources and now seek to ensure that the liquid resources are readily available and reliably prearranged.

24 principles by category



Settlement

Principles 8 to 10 address reconciling payment and delivery obligations. FMIs should ensure clear and certain settlement finality by the end of the business day at the latest. Where practical and available, money settlement should be conducted in safe central bank money; otherwise, the credit and liquidity risks stemming from settlement in commercial bank money have to be controlled. The risks associated with obligations to deliver physical instruments or commodities, such as counterfeits, should be monitored and controlled.

ditioning the final settlement of one obligation upon the final settlement of the other.

An FMI should have effective and clearly defined rules and procedures to manage a participant's default (principle 13). These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations. The new principle 14 addresses CCPs only and reflects the need to protect indirect clearing participants given the mandatory centralised clearing for OTC derivatives. Since the high access requirements for CCPs in many cases make direct participation economically unattractive, many market participants use another (direct) clearing participant through which they hold their trading positions and the collateral to be posted in respect of the market risk. For this reason, the principle provides that the positions and collateral of the indirect participant should be segregated legally and effectively from those of the direct clearing par-

Procedure in the event of a participant's default

CSDs and exchange-of-value settlement systems

Principles 11 and 12 address CSDs and exchange-of-value settlement systems. CSDs depositories are expected to facilitate electronic securities bookings by immobilising securities or dematerialising securities. Exchange-of-value settlement systems are used to settle two linked performance obligations, for example the delivery of securities against payment. When settling transactions of this kind, FMIs should eliminate the principal risk by con-

participant. In the event of a direct clearing participant's insolvency, this ensures the portability of the positions and collateral to another direct clearing participant.

General business and operational risk management

Principles 15 to 17 concern general business and operational risks. FMIs are to manage their general business risks, which may take the form, for example, of falling demand when major clients are lost or as a result of general market developments. Moreover, they should have sufficient equity and liquid funds so that they can continue providing services as a going concern even under such circumstances. This new principle was added because FMIs have no or very few competitors, meaning they cannot be readily replaced. Furthermore, FMIs should invest their own assets and the assets they hold for their participants safely and in a way that assures high availability and access in order to mitigate custody and investment risks. In future, more stringent requirements will apply to operational risk management as well. Potential internal and external sources of operational risk are to be identified and their impact mitigated through the use of appropriate systems, policies, procedures and controls. The design of the technical systems should ensure a high degree of security and operational reliability and allow scalable capacity. It should be possible to resume operations in a timely fashion in the event of major disruptions.

Access

Principles 18 to 20 address, in the broadest sense, access to FMIs. Principle 18 sets forth objective, risk-based and transparent participation requirements. Under principle 19, which is new, risks that may potentially result from a tiered participation structure with direct and indirect participants are likewise to be managed. Principle 20 concerns links between FMIs.

These three principles are important, too, in light of the mandatory centralised clearing for standardised OTC derivatives and the increasing trend towards globally operating FMIs. Many countries do not have CCPs for their own domestic market nor any plans to establish in-

frastructures of this kind as they would not be economically viable. In such cases, non-discriminatory direct access to foreign CCPs, and therefore the definition of the participation criteria, are essential. Sometimes, a direct link between CCPs can facilitate this access. In such a case, two trading partners in two different countries can use the services of their domestic FMIs without having to join a foreign FMI as a direct participant. Here, the FMIs assume an intermediary function. Principle 20 focuses on managing the risks that such links entail and preventing potential spillover.⁴

Principles 21 and 22 lay down standards for efficient business operations. FMIs should be effective and efficient in meeting the requirements of their participants and the markets they serve. In particular, they should use or accommodate internationally accepted procedures and standards of communication.

Efficiency

The objective of principles 23 and 24 is to improve transparency. FMIs are expected to disclose all relevant rules and important procedures, and enable their participants to precisely evaluate their participation-related risks and costs.

Transparency

Principle 24 is new and addresses solely TRs, which are to make timely and accurate data available to supervisory authorities, central banks and the public. However, the level of detail of the information provided must reflect the confidential nature of trading partners' business data. A joint CPSS-IOSCO working group is currently examining the question as to what data, and to what degree of aggregation, individual supervisors such as banking supervisors or central banks with a macroprudential mandate should have access. The general minimum requirements with regard to reporting

⁴ For details about the different structural arrangements and the advantages and disadvantages they entail, see Bank for International Settlements, The macrofinancial implications of alternative configurations for access to central counterparties in OTC derivatives markets, November 2011 (CGFS Publication No 46).

and data aggregation have already been specified in greater detail.⁵

Responsibilities of central banks, market regulators and other relevant authorities

Guidance for central banks, market regulators and other relevant authorities on implementing the principles

To ensure that all FMIs implement the new principles with maximum consistency, the principles contain five so-called responsibilities (A to E). These take into consideration the fact that the comprehensive implementation of the principles can only be assured by effective regulation, supervision and oversight by the relevant authorities. Thus, they address central banks, market regulators and other relevant authorities. These new rules represent a further step in the standards which previously applied only to systemically important payment systems.

Effective and appropriate regulation, supervision and oversight of FMIs based on understandable criteria

Under responsibility A, central banks, market regulators and other relevant authorities should ensure appropriate and effective regulation, supervision and oversight of FMIs. They are expected to base their decision regarding the FMIs to be regulated, supervised or overseen on clear and publicly disclosed criteria. Responsibility A recognises that the distribution of powers between central banks, market regulators and other relevant authorities may differ according to the applicable national legislation.

Sufficient powers and resources for authorities

According to responsibility B, the authorities charged with the regulation, supervision or oversight of FMIs should have sufficient powers and resources. These include the power to obtain in a timely manner the information needed to assess the FMIs and the authority to induce change or enforce corrective measures, if necessary, as well as to receive the requisite material and personnel resources.

Transparency in the supervision and oversight of FMIs

Responsibility C states that central banks, market regulators and other relevant authorities charged with the regulation, supervision or

oversight of FMIs should clearly define and disclose their policies with regard to the objectives and instruments their activities entail. This public disclosure of their activities makes it clear to the FMIs what requirements they have to meet.

Responsibility D requires the central banks, market regulators and other relevant authorities charged with the regulation, supervision or oversight of FMIs to adopt and apply the principles consistently. The requirements of the principles have been worded in the most general language possible so that the substance of the principles can be applied consistently in all the countries and for all the FMIs concerned. Above all, this is necessary in the global context in order to maintain a level playing field for the various FMIs.

Consistent implementation of the principles

Under responsibility E, the central banks, market regulators and other relevant authorities charged with the regulation, supervision or oversight of FMIs should cooperate with each other domestically and internationally to promote the safety and efficiency of FMIs and to support each other in performing their tasks. Such cooperation is called for in normal circumstances and in crisis situations as well as during the potential recovery or resolution of an FMI. The responsibilities allow for a certain degree of flexibility in the form cooperation may take. For instance, if international cooperation is deemed appropriate, the FMI's home supervisor can assume a coordinating role. Where FMIs settle transactions in several currencies, the respective issuing central banks' views should be considered. Furthermore, the principles explicitly state that the envisaged cooperation does not in any way prejudice the duties and responsibilities assigned to an authority as part of its statutory mandate.

Cooperation among authorities with regard to international or multi-currency FMIs

⁵ See Bank for International Settlements, Report on OTC derivatives data reporting and aggregation requirements, January 2012 (CPSS Publication No 100).

■ Application of the principles

Central banks, market regulators and other relevant authorities have until the end of 2012 to integrate the principles into their legal and regulatory framework. The FMIs are expected to apply the principles as soon as possible.

Assessment methodology for the consistent application of the principles

To ensure the consistent implementation of the principles when assessing FMIs, the CPSS and IOSCO have, in addition, developed an assessment methodology. It comprises the 24 principles, which are aimed at the FMIs, and the five responsibilities of central banks, market regulators and other relevant authorities. This methodology takes the form of an extensive questionnaire and is designed to evaluate individual aspects. It can be used by FMIs to conduct a self-assessment or by national supervisory authorities to assess FMIs. It is left to the supervisory authorities' discretion whether they use the methodology as written or develop an in-depth methodology of their own.

Use by IMF and World Bank

The methodology also encourages international organisations such as the World Bank and the International Monetary Fund (IMF) to apply the principles when assessing the stability of a country's financial sector (Financial Sector Assessment Program).

Disclosure of FMIs' rules and procedures

In addition to the principles, the CPSS and IOSCO have devised a framework along the lines of the principle of transparency, which is intended to promote the rigorous disclosure of information by FMIs themselves. FMIs are to present an explanatory, continuous text containing a coherent and lucid account of the aspects dealt with in the principles. Thus, this framework offers participants, central banks, supervisory authorities and the public greater insight into the organisation and functioning of an individual FMI, and makes it possible to compare FMIs of the same type.

Thought given to restructuring and resolution regime for FMIs

Although the principles aim to ensure the stability of the relevant FMIs, the possibility of an FMI experiencing distress cannot be eliminated

with certainty. For this reason, in the same way as for financial institutions, thought is being given to putting robust recovery and resolution regimes for FMIs into place so that they can perform their main functions even in the event of a crisis. To address this point in particular, in a few weeks' time the CPSS and IOSCO will present the core elements of restructuring and resolution regimes for FMIs for public consultation.

■ Implementation in Europe and the role of the Bundesbank

As part of its statutory mandate and as an integral part of the Eurosystem, the Bundesbank contributes to the stability of payment and settlement systems. The Bank fulfils this mandate by, among other things, engaging in oversight activities which, in line with the relevant European rules, include all FMIs as well as payment instruments, correspondent banking and relevant non-bank service providers.⁶ A key oversight instrument is the assessment of FMIs in accordance with the CPSS-IOSCO principles.

Central banks' oversight function

Both globalisation and integration within the euro area as well as the overall regulatory framework in Germany necessitate close cooperation with other authorities. For instance, within the Eurosystem the Bundesbank plays a part in the cooperative oversight of the systemically important payment systems TARGET2 and EURO1. In this context, the Eurosystem-operated TARGET2 system is subject to the same oversight regime as the EURO1 system, which is run by large European banks. At the international level, the Bundesbank is actively involved in the joint oversight of the Continuous Linked Settlement System, which handles the majority of global foreign exchange transactions.

⁶ See ECB, Eurosystem oversight policy framework, June 2011.

Moreover, the central securities depository Clearstream Banking AG and the central counterparty Eurex Clearing AG are of systemic importance to Germany. Because both FMIs have a banking licence, the Bundesbank cooperates closely with the Federal Financial Supervisory Authority (BaFin) to ensure the effective supervision and oversight of German FMIs. This cooperation allows the Bundesbank as overseer to call on FMIs to change their behaviour, if necessary.

Whereas Eurosystem central banks are still discussing the implementation of the principles at systemically important payment systems, further progress has been made with legislative initiatives regarding their application at CCPs and CSDs in Europe.

In the European Union, the G20 agreement on the mandatory centralised clearing of OTC derivatives and on improving transparency is to be implemented by a legal act, as it has already been in many other countries. The Regulation of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation, EMIR) will probably be published in the Official Journal of the European Union in August 2012. The EMIR also reflects the requirements set forth in the principles pertaining to CCPs. In addition, it contains provisions for participation by the central banks as overseers and as issuers of the settlement currencies. The proposal adopted by the Commission for a Regulation on improving securities settlement in the European Union and on central securities depositories seeks to establish a similar framework for CSDs with regard to safety, efficiency and supervision. The Bundesbank has been and still is involved in negotiations at Commission and Council level concerning both regulations.

Implementation of the principles into national and European legal frameworks

■ Outlook

The implementation of the new principles represents a significant step forward in further increasing the resilience of the financial infrastructure. Not least of all, this is also in the interests of market participants. The competent regulatory authorities and the FMIs themselves are currently examining the specific effects the new principles will have and the potential need for adjustments. For FMIs which are both licensed as banks and regulated, some of the principles exceed the supervisory requirements in respect of credit and liquidity risk management. Some of the requirements have been tightened considerably, which means that additional costs are to be expected. What is more, market participants will face higher costs because they will have to furnish more collateral which, in turn, will become scarcer and more expensive. In addition, future banking supervisory requirements will call for higher capital backing for banks' exposures to CCPs.

The new principles do not necessitate a complete overhaul of the oversight of payment and settlement systems. Nevertheless, more complex rules place greater demands on oversight. In the last decade, oversight was already evolving from an initially rather informal, voluntary approach to a formal and more strongly regulation-driven activity. Henceforth, the Bundesbank will have to concern itself much more intensively than in the past with extensive microprudential and macroprudential analyses on the FMIs being overseen. Furthermore, given the advance of integration within Europe and the fact that the structures of many financial market segments are already very globally oriented in any case, the requirements set forth in international cooperation agreements to which the Bundesbank is party are going to rise. This applies both to the participation in the oversight of foreign FMIs, which the Bundesbank wants to see operate safely and efficiently, and to the participation by foreign authorities in the Bundesbank's oversight activities, inasmuch as the respective FMIs in Germany also become systemically important abroad.

Statistical Section

■ Contents

■ I Key economic data for the euro area

1 Monetary developments and interest rates	5*
2 External transactions and positions	5*
3 General economic indicators	6*

■ II Overall monetary survey in the euro area

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*
5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

■ V Minimum reserves

1 Reserve ratios	42•
2 Reserve maintenance in Germany up to the end of 1998	42•
3 Reserve maintenance in the euro area	42•

■ VI Interest rates

1 ECB interest rates	43•
2 Base rates	43•
3 Eurosystem monetary policy operations allotted through tenders	43•
4 Money market rates, by month	43•
5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	44•

■ VII Capital market

1 Sales and purchases of debt securities and shares in Germany	48•
2 Sales of debt securities issued by residents	49•
3 Amounts outstanding of debt securities issued by residents	50•
4 Shares in circulation issued by residents	50•
5 Yields and indices on German securities	51•
6 Sales and purchases of mutual fund shares in Germany	51•

■ VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors	52•
2 Financial assets and liabilities of private non-financial sectors	53•

■ IX Public finances in Germany

1 General government: deficit and debt level as defined in the Maastricht Treaty	54•
2 General government: revenue, expenditure and fiscal deficit/surplus as shown in the national accounts	54•
3 General government: budgetary development (as per government's financial statistics)	55•
4 Central, state and local government: budgetary development (as per government's financial statistics)	55•
5 Central, state and local government: tax revenue	56•
6 Central and state government and European Union: tax revenue, by type	56•
7 Central, state and local government: individual taxes	57•

8	German pension insurance scheme: budgetary development and assets.....	57*
9	Federal Employment Agency: budgetary development.....	58*
10	Statutory health insurance scheme: budgetary development	58*
11	Statutory long-term care insurance scheme: budgetary development	59*
12	Central government: borrowing in the market.....	59*
13	Central, state and local government: debt by creditor	59*
14	Central, state and local government: debt by category.....	60*

■ X Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income.....	61*
2	Output in the production sector	62*
3	Orders received by industry	63*
4	Orders received by construction	64*
5	Retail trade turnover, sales of motor vehicles.....	64*
6	Labour market.....	65*
7	Prices	66*
8	Households' income.....	67*
9	Negotiated pay rates (overall economy).....	67*

■ XI External sector

1	Major items of the balance of payments of the euro area	68*
2	Major items of the balance of payments of the Federal Republic of Germany.....	69*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries.....	70*
4	Services and income of the Federal Republic of Germany	71*
5	Current transfers of the Federal Republic of Germany.....	71*
6	Capital transfers	71*
7	Financial account of the Federal Republic of Germany.....	72*
8	External position of the Bundesbank up to end-1998	73*
9	External position of the Bundesbank since the beginning of the European monetary union	73*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	74*
11	ECB euro reference exchange rates of selected currencies	75*
12	Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union	75*
13	Effective exchange rates of the euro and indicators of the German economy's price competitiveness.....	76*

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}				Determinants of the money stock ¹			Interest rates			
	M1	M2	M 3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	Eonia ^{5,7}	3-month Euribor ^{6,7}	Yield on European government bonds outstanding ⁸	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2010 Sep	6.1	2.0	1.1	1.1	2.2	1.2	3.3	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.2	1.2	3.4	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.8	0.59	1.04	3.7	
Dec	4.4	2.3	1.7	1.8	3.5	1.6	3.6	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.7	1.8	3.8	2.0	3.3	0.66	1.02	4.2	
Feb	2.9	2.4	2.2	2.0	3.8	2.3	3.8	0.71	1.09	4.3	
Mar	3.0	2.7	2.2	2.1	3.2	2.2	3.7	0.66	1.18	4.4	
Apr	1.6	2.4	1.9	2.2	3.2	2.3	3.8	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.1	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.3	1.9	2.1	2.6	2.1	4.4	1.12	1.49	4.4	
July	0.9	2.1	2.0	2.2	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.7	2.3	2.7	2.5	2.4	1.7	4.4	0.91	1.55	4.1	
Sep	2.0	2.5	2.8	2.7	2.4	1.6	4.3	1.01	1.54	4.0	
Oct	1.7	1.9	2.6	2.4	1.6	2.2	4.3	0.96	1.58	4.3	
Nov	2.1	2.1	1.9	2.0	0.8	1.0	3.4	0.79	1.48	4.8	
Dec	1.7	1.8	1.5	1.9	1.0	0.5	2.9	0.63	1.43	4.8	
2012 Jan	2.1	2.3	2.3	2.2	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.6	2.8	2.7	2.7	1.4	0.4	2.1	0.37	1.05	4.5	
Mar	2.8	3.0	3.0	2.7	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	1.8	2.5	2.5	2.8	1.4	- 0.1	0.7	0.35	0.74	4.1	
May	3.3	2.9	2.9	...	1.5	- 0.2	- 0.1	0.34	0.68	4.1	
June	...	...	...	...	...	...	...	0.33	0.66	4.2

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates ¹									
	Current account		Capital account				Dollar rate	Effective exchange rate ³									
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions ²	Other investment		Reserve assets	Nominal	Real ⁴							
	€ million							Euro/US-\$	Q1 1999 = 100								
2010 Sep	-	1,608	+	3,632	-	3,964	-	31,327	+	45,580	-	17,928	-	289	1.3067	101.5	99.5
Oct	+	6,489	+	5,539	-	4,023	-	10,487	+	2,691	+	4,009	-	236	1.3898	105.0	102.6
Nov	+	32	-	451	+	5,385	+	38,721	+	16,820	-	50,156	+	1	1.3661	103.7	101.2
Dec	+	7,671	+	982	-	13,651	+	21,085	+	17,244	-	50,432	-	1,548	1.3220	101.7	99.2
2011 Jan	-	16,778	-	14,241	+	6,408	+	4,282	-	30,171	+	38,221	-	5,924	1.3360	101.4	99.0
Feb	-	5,521	+	752	-	3,577	-	36,706	+	94,356	-	62,353	+	1,126	1.3649	102.4	99.8
Mar	+	1,040	+	3,367	-	8,108	-	10,401	+	71,409	-	62,256	-	6,860	1.3999	104.1	101.6
Apr	-	4,988	-	3,624	-	4,657	-	31,176	+	8,621	+	11,872	+	6,026	1.4442	105.9	103.4
May	-	13,949	+	471	+	18,894	-	4,247	+	42,910	-	16,645	-	3,124	1.4349	104.9	102.2
June	+	322	+	797	+	6,964	+	3,592	+	91,099	-	89,308	+	1,582	1.4388	105.0	102.2
July	+	3,360	+	4,156	-	6,208	-	17,336	-	23,660	+	36,022	-	1,234	1.4264	104.0	101.0
Aug	-	1,416	-	4,309	-	580	+	7,194	+	18,195	-	29,352	+	3,383	1.4343	103.9	100.8
Sep	+	780	+	2,991	+	10,292	-	9,031	+	25,642	-	7,908	+	1,589	1.3770	102.8	100.0
Oct	+	3,416	+	384	-	1,316	-	6,544	-	3,582	+	9,898	-	1,089	1.3706	103.0	100.2
Nov	+	8,880	+	5,730	-	21,875	-	42,591	+	31,392	-	10,439	-	238	1.3556	102.6	99.9
Dec	+	21,640	+	8,162	-	20,825	-	8,171	-	38,744	+	31,524	-	5,435	1.3179	100.8	98.1
2012 Jan	-	10,111	-	9,168	+	10,415	-	6,379	-	47,505	+	64,843	-	544	1.2905	98.9	96.3
Feb	-	5,632	+	2,282	+	258	-	3,441	+	24,337	-	18,862	-	1,775	1.3224	99.6	97.2
Mar	+	8,741	+	8,811	-	17,793	-	18,074	-	18,771	+	17,917	+	1,136	1.3201	99.8	97.3
Apr	+	1,615	+	5,966	-	3,497	-	6,028	-	6,400	+	11,878	-	2,947	1.3162	99.5	97.1
May	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2789	98.0	95.7
June	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2526	97.2	94.8

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2009	- 4.4	- 2.8	- 5.1	- 14.3	- 8.5	- 3.1	- 3.2	- 7.0	- 5.5
2010	2.0	2.2	3.7	2.3	3.3	1.7	- 3.5	- 0.4	1.8
2011	1.5	1.9	3.0	7.6	2.7	1.7	- 6.9	...	0.4
2010 Q4	2.2	2.2	3.8	6.0	5.3	1.5	- 8.6	0.2	2.4
2011 Q1	2.4	3.1	5.0	9.5	5.2	2.6	- 8.0	- 0.9	1.3
Q2	1.7	2.3	3.0	8.4	1.9	1.9	- 7.3	2.9	1.3
Q3	1.3	1.3	2.6	8.5	3.2	1.3	- 5.0	1.0	0.3
Q4	0.7	1.0	1.5	4.5	1.1	1.0	- 7.5	2.8	- 1.1
2012 Q1	0.0	0.7	1.7	3.6	1.6	0.6	- 6.5	1.2	- 1.1
Industrial production ^{1,3}									
2009	- 14.9	- 11.9	- 16.3	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8
2010	7.3	8.4	10.9	22.9	5.1	4.7	- 6.6	7.6	6.8
2011	3.5	4.2	7.6	16.6	1.3	2.4	- 8.8	0.0	0.1
2010 Q4	8.0	7.0	12.7	34.6	9.5	5.1	- 6.3	12.8	5.4
2011 Q1	6.5	7.8	12.0	28.9	4.5	4.5	- 6.3	- 1.4	2.1
Q2	4.0	4.0	8.0	23.4	3.0	2.2	- 11.6	- 0.1	2.1
Q3	3.9	4.1	8.1	16.0	0.2	2.9	- 5.5	1.0	- 0.4
Q4	- 0.2	1.1	2.8	1.6	- 2.0	- 0.1	- 11.9	0.7	- 3.3
2012 Q1	- 1.6	- 3.7	4,5	1.1	- 1.9	- 4.2	- 1.7	- 7.6	0.5
Capacity utilisation in industry ⁶									
2009	71.1	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.8	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2011	80.4	80.5	86.1	73.3	77.8	83.0	67.9	-	72.6
2011 Q1	80.0	81.2	85.6	73.5	77.0	81.8	69.5	-	72.5
Q2	81.3	82.6	86.8	73.4	77.4	84.5	68.8	-	74.3
Q3	80.5	80.1	86.7	73.0	77.9	83.0	67.5	-	72.1
Q4	79.6	78.0	85.1	73.2	78.9	82.8	65.8	-	71.6
2012 Q1	79.8	79.0	85.3	70.5	77.0	82.4	65.5	-	70.7
Q2	79.7	78.4	85.2	69.0	80.2	80.8	64.9	-	71.0
Standardised unemployment rate ^{7,8}									
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.8	12.6	13.7	8.4
2011	10.2	7.2	5.9	12.5	7.8	9.7	17.7	14.4	8.4
2011 Dec	10.7	7.1	5.6	11.6	7.5	9.9	21.2	14.7	9.3
2012 Jan	10.8	7.2	5.8		7.5	10.0	21.5	14.8	9.5
Feb	10.8	7.1	5.5		7.5	10.0	21.7	14.8	9.8
Mar	11.0	7.2	5.3	10.9	7.5	10.0	22.0	14.8	10.1
Apr	11.0	7.2	5.4		7.5	10.0	22.5	14.6	10.2
May	11.1	7.2	5.6		7.6	10.1	...	14.6	10.1
Harmonised Index of Consumer Prices ¹									
2009	⁹ 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	¹⁰ 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012 Jan	2.7	3.3	2.3	4.7	3.0	2.6	2.1	1.3	3.4
Feb	2.7	3.3	2.5	4.4	3.0	2.5	1.7	1.6	3.4
Mar	2.7	3.1	2.3	4.7	2.9	2.6	1.4	2.2	3.8
Apr	2.6	2.9	2.2	4.3	3.0	2.4	1.5	1.9	3.7
May	2.4	2.6	2.2	4.1	3.1	2.3	0.9	1.9	3.5
June	^p 2.4	2.2	2.0	4.4	2.9	2.3	1.0	1.9	^e 3.6
General government financial balance ¹¹									
2009	- 6.4	- 5.6	- 3.2	- 2.0	- 2.5	- 7.5	- 15.6	- 14.0	- 5.4
2010	- 6.2	- 3.8	- 4.3	0.2	- 2.5	- 7.1	- 10.3	- 31.2	- 4.6
2011	- 4.1	- 3.7	- 1.0	1.0	- 0.5	- 5.2	- 9.1	- 13.1	- 3.9
General government debt ¹¹									
2009	79.9	95.8	74.4	7.2	43.5	79.2	129.4	65.1	116.0
2010	85.3	96.0	83.0	6.7	48.4	82.3	145.0	92.5	118.6
2011	87.3	98.0	81.2	6.0	48.6	85.8	165.3	108.2	120.1

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

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

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
- 5.3	- 2.6	- 3.5	- 3.8	- 2.9	- 4.9	- 8.0	- 3.7	- 1.9	2009
2.7	2.5	1.7	2.0	1.4	4.2	1.4	- 0.1	1.1	2010
1.6	2.1	1.2	2.7	- 1.6	3.3	- 0.2	0.7	0.5	2011
4.9	2.9	2.3	2.7	0.9	3.6	2.4	0.2	2.2	2010 Q4
1.9	3.2	2.6	4.8	- 0.8	3.4	2.1	0.9	1.6	2011 Q1
0.7	2.8	1.4	4.2	- 1.2	3.5	0.7	1.1	1.5	Q2
2.5	2.8	0.9	2.4	- 2.0	3.0	- 0.5	1.1	- 0.3	Q3
1.1	- 0.3	- 0.8	0.7	- 2.6	3.4	- 2.8	- 0.2	- 0.8	Q4
- 0.1	- 1.0	- 0.8	2.0	- 2.3	3.0	- 0.2	- 0.3	- 1.6	2012 Q1
Industrial production^{1,3}									
- 16.1	-	- 7.7	- 11.3	- 8.6	- 14.1	- 17.7	- 15.8	- 9.2	2009
9.4	-	7.8	6.7	1.7	18.3	6.0	0.8	- 2.0	2010
- 2.4	-	- 0.8	7.2	- 2.0	7.1	2.9	- 1.4	- 7.8	2011
2.9	-	6.8	9.2	1.0	15.6	7.3	0.4	- 2.5	2010 Q4
2.6	-	0.7	11.9	0.2	11.8	7.9	1.8	- 3.6	2011 Q1
- 4.4	-	- 1.4	9.4	- 1.5	8.7	3.6	- 1.1	- 4.3	Q2
- 1.5	-	- 2.6	6.3	- 2.3	5.0	0.8	- 1.4	- 12.4	Q3
- 6.3	-	- 4.3	2.4	- 4.4	3.6	- 0.6	- 5.0	- 11.2	Q4
- 6.8	-	- 1.1	0.9	- 5.5	8.9	0.0	- 5.8	- 13.1	2012 Q1
Capacity utilisation in industry⁶									
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	65.2	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.2	2011 Q1
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.3	Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.7	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.2	Q2
Standardised unemployment rate^{7,8}									
5.1	6.9	3.7	4.8	10.6	12.1	5.9	18.0	5.5	2009
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.4	2010
4.9	6.5	4.4	4.2	12.9	13.6	8.2	21.7	7.9	2011
5.1	6.5	4.9	4.1	14.6	14.0	8.6	23.2	9.7	2011 Dec
5.2	6.2	5.0	4.1	14.7	13.8	8.3	23.5	9.9	2012 Jan
5.2	6.0	4.9	4.1	14.8	13.7	8.2	23.8	10.1	Feb
5.3	5.9	5.0	4.0	15.1	13.6	8.1	24.1	10.4	Mar
5.3	5.8	5.2	3.9	15.2	13.6	8.2	24.3	10.7	Apr
5.4	6.0	5.1	4.1	15.2	13.6	8.2	24.6	10.8	May
Harmonised Index of Consumer Prices¹									
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
3.2	1.7	2.9	2.9	3.4	4.1	2.3	2.0	3.1	2012 Jan
3.3	2.6	2.9	2.6	3.6	4.0	2.8	1.9	3.1	Feb
2.9	2.6	2.9	2.6	3.1	3.9	2.4	1.8	3.5	Mar
3.0	3.8	2.8	2.3	2.9	3.7	2.9	2.0	3.6	Apr
2.7	3.7	2.5	2.2	2.7	3.4	2.4	1.9	3.7	May
2.6	4.4	P 2.5	P 2.2	2.7	3.7	2.4	1.8	2.9	June
General government financial balance¹¹									
- 0.8	- 3.8	- 5.6	- 4.1	- 10.2	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 0.9	- 3.7	- 5.1	- 4.5	- 9.8	- 7.7	- 6.0	- 9.3	- 5.3	2010
- 0.6	- 2.7	- 4.7	- 2.6	- 4.2	- 4.8	- 6.4	- 8.5	- 6.3	2011
General government debt¹¹									
14.8	68.1	60.8	69.5	83.1	35.6	35.3	53.9	58.5	2009
19.1	69.4	62.9	71.9	93.3	41.1	38.8	61.2	61.5	2010
18.2	72.0	65.2	72.2	107.8	43.3	47.6	68.5	71.6	2011

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

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

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 Oct	153.1	- 37.1	- 20.2	190.2	110.7	- 82.9	- 37.6	45.2	9.3	- 7.5	- 1.7	12.3	6.2
Nov	160.6	143.4	51.5	17.2	- 37.3	8.2	15.5	7.2	58.3	29.4	0.2	2.6	26.1
Dec	- 116.8	- 48.0	- 28.7	- 68.8	- 73.5	49.7	- 89.3	- 139.0	29.6	19.9	- 0.5	- 3.3	13.5
2011 Jan	47.4	27.5	3.1	19.9	23.5	13.6	84.5	70.9	17.0	- 1.4	1.5	22.7	- 5.9
Feb	17.7	23.6	- 0.5	- 5.9	8.2	21.0	31.3	10.3	32.4	- 5.4	0.5	22.8	14.6
Mar	- 29.1	- 6.5	- 25.2	- 22.6	- 12.0	101.2	- 33.1	- 134.3	25.5	9.6	0.0	14.2	1.7
Apr	82.8	81.7	46.4	1.2	11.6	- 21.9	82.9	104.8	34.5	17.1	- 1.1	19.2	- 0.7
May	5.6	19.0	- 21.9	- 13.5	9.9	7.9	83.2	75.3	25.4	1.4	- 0.5	11.1	13.4
June	10.2	- 15.5	- 50.0	25.7	29.2	65.9	- 134.6	- 200.5	25.4	4.8	- 0.3	2.9	18.0
July	- 4.8	5.8	3.1	- 10.6	- 14.7	- 18.0	- 37.9	- 19.9	34.5	- 5.2	0.0	2.2	37.4
Aug	7.3	- 10.9	- 12.6	18.2	32.1	28.3	72.3	44.0	8.3	0.5	- 0.4	- 1.8	9.9
Sep	52.2	28.1	- 20.4	24.1	21.1	22.6	- 12.4	- 34.9	9.8	12.9	- 0.7	- 4.9	2.4
Oct	35.9	36.7	36.4	- 0.8	- 0.5	- 50.8	- 89.8	- 39.1	9.9	24.5	0.0	- 18.7	4.0
Nov	29.0	- 10.0	9.2	39.0	40.3	- 24.6	- 63.7	- 39.1	- 3.6	- 10.3	- 0.9	- 10.6	18.2
Dec	- 96.7	-113.5	- 15.7	16.9	1.5	17.0	- 19.9	- 36.9	- 4.4	13.2	- 0.7	- 41.6	24.7
2012 Jan	123.9	59.4	17.3	64.5	67.6	- 57.0	17.3	74.3	3.7	- 0.9	0.6	- 4.3	8.3
Feb	14.9	- 15.7	4.5	30.6	46.8	21.4	18.5	- 3.0	- 12.3	- 3.5	- 1.4	- 7.3	- 0.1
Mar	34.2	1.6	0.5	32.6	35.4	- 26.1	33.2	59.4	- 35.3	- 26.3	- 0.8	- 18.3	10.1
Apr	10.7	7.2	15.6	3.5	- 3.5	- 26.2	- 12.8	13.4	- 9.7	- 6.2	- 0.3	- 7.3	4.2
May	26.5	- 3.1	- 8.7	29.6	28.8	12.9	23.7	10.7	- 35.5	- 30.9	- 1.1	- 22.0	18.5

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 Oct	119.8	7.6	1.7	112.2	107.5	5.1	- 3.4	- 8.5	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.7	6.4	12.0	4.2	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.7	- 4.3	- 32.3	- 22.4	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.1	17.0	11.0	6.0	9.6	5.8	- 3.8	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.6	2.2	- 1.8	0.0	0.1	3.9
Mar	- 29.5	- 17.0	- 0.5	- 12.5	- 2.2	26.5	- 26.8	- 53.2	- 3.7	- 1.7	0.2	- 4.6	2.5
Apr	29.1	36.8	22.4	- 7.7	3.2	19.0	50.0	31.0	2.3	- 1.3	- 0.8	2.9	1.4
May	- 26.0	- 16.3	- 24.7	- 9.7	1.3	5.3	1.4	- 3.9	- 10.3	- 0.3	- 0.1	- 3.5	- 6.4
June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.3	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 1.0	- 2.2	- 4.2	1.3	- 3.9	- 9.9	- 5.4	4.5	- 4.6	- 0.3	0.0	- 5.9	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.2	24.0	55.1	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.6	- 15.9	25.7	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.4	15.8	2.4	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.2	1.7	- 0.5	2.1	- 13.7	- 0.1	13.6	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.3	- 9.7	- 82.0	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.5	29.1	108.7	- 26.2	- 3.4	- 0.9	- 22.7	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.3	- 10.6	19.7	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.6	- 25.4	- 20.6	- 8.2	- 2.7	- 21.5	- 4.8	16.7	- 12.5	- 3.0	- 0.8	- 6.0	- 2.7

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
78.1	- 4.9	-	- 12.2	36.5	9.1	2.2	6.9	23.9	3.6	- 28.4	- 15.0	-	5.4	2010 Oct
17.1	37.9	-	55.5	- 1.2	10.5	1.2	9.4	- 15.3	3.6	48.2	12.9	-	4.4	Nov
- 97.1	- 50.8	-	51.2	89.7	66.0	18.4	47.6	2.6	21.1	- 5.2	- 34.0	-	0.9	Dec
51.9	67.8	-	- 75.7	- 41.2	- 44.9	- 12.6	- 32.3	- 16.0	19.7	- 36.1	- 5.2	-	6.8	2011 Jan
13.5	- 26.4	-	19.3	- 20.6	- 33.6	- 0.0	- 33.6	11.8	1.2	39.7	2.9	-	2.7	Feb
- 29.1	50.0	-	25.7	26.3	16.7	2.5	14.2	6.8	2.8	- 15.0	- 2.1	-	16.5	Mar
8.0	- 50.8	-	69.2	49.9	39.6	7.1	32.5	7.4	2.9	22.8	2.2	-	5.7	Apr
- 17.0	- 14.6	-	19.6	- 7.6	- 15.7	5.0	- 20.7	7.5	0.7	38.7	- 3.5	-	7.9	May
51.6	- 13.0	-	12.0	30.6	55.2	9.2	46.0	- 22.6	- 2.0	- 11.4	- 20.6	-	13.5	June
- 22.0	- 26.0	-	- 9.2	0.3	- 21.9	8.5	- 30.4	20.1	2.1	- 1.1	- 7.1	-	1.3	July
- 60.4	13.2	-	74.6	10.0	- 22.0	- 4.7	- 17.2	26.6	5.4	45.8	21.9	-	3.3	Aug
4.9	23.2	-	36.8	27.7	19.2	7.7	11.5	14.0	- 5.5	25.0	- 11.0	-	4.8	Sep
0.5	9.6	-	- 34.8	- 4.9	9.3	6.3	3.0	- 11.8	- 2.3	- 22.3	- 8.4	-	0.6	Oct
2.7	23.3	-	- 17.9	2.0	14.6	3.9	10.7	- 13.9	1.3	- 28.4	6.5	-	2.1	Nov
- 5.4	- 116.5	-	46.7	99.1	83.0	16.2	66.9	3.3	12.8	- 67.2	- 4.7	-	19.4	Dec
59.9	30.0	-	- 26.6	- 28.0	- 52.8	- 14.4	- 38.4	8.1	16.7	17.1	- 5.8	-	9.9	2012 Jan
23.2	- 15.0	-	40.5	11.2	- 24.1	- 0.4	- 23.7	27.6	7.7	13.8	2.1	-	13.5	Feb
- 13.8	- 31.7	-	88.9	68.8	47.0	2.4	44.6	11.6	10.2	- 14.5	9.7	-	24.9	Mar
- 36.3	22.2	-	8.3	1.1	3.0	2.7	0.4	- 6.5	4.5	3.7	9.8	-	6.2	Apr
27.5	- 8.9	-	56.4	20.7	37.4	8.7	28.8	- 23.3	6.6	34.2	13.3	-	11.8	May

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				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						
									Total					
20.8	110.6	0.9	0.0	- 8.8	2.5	0.7	2.7	- 11.8	-	0.1	-	2.8	2010 Oct	
3.3	- 18.9	- 0.1	1.1	46.3	26.3	- 5.1	2.1	23.9	-	0.3	-	1.1	Nov	
- 6.7	- 29.1	0.5	3.8	- 17.1	- 8.9	8.8	8.6	- 22.2	-	0.1	-	3.5	Dec	
5.4	32.5	0.7	- 2.8	- 3.9	15.2	- 6.7	2.7	- 12.2	-	0.1	-	2.9	2011 Jan	
1.9	- 17.6	1.1	- 0.2	8.8	- 15.5	5.2	2.1	18.8	-	0.1	-	1.6	Feb	
- 8.2	16.4	0.6	0.6	- 7.6	3.3	3.8	0.8	- 14.3	-	0.1	-	1.3	Mar	
- 4.5	26.6	0.7	1.5	23.5	7.3	10.2	- 1.3	10.4	-	0.2	-	3.0	Apr	
3.4	- 38.7	1.5	1.4	25.0	1.1	10.9	- 2.3	15.9	-	0.3	-	0.3	May	
3.0	- 19.2	1.5	2.5	5.2	8.2	- 0.4	- 1.9	- 0.3	-	0.2	-	0.2	June	
- 1.2	0.4	1.8	2.0	- 5.5	- 4.8	13.5	- 1.2	- 13.4	-	2.5	-	3.0	July	
- 0.1	- 46.8	2.6	- 1.0	30.8	12.3	6.6	- 1.4	10.3	-	0.4	-	2.7	Aug	
3.4	- 42.2	3.2	1.3	17.9	7.2	12.3	- 1.0	4.9	-	0.1	-	5.6	Sep	
- 2.7	- 11.9	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	-	0.0	-	3.5	Oct	
- 0.2	- 32.7	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	-	0.9	-	3.9	Nov	
0.2	32.0	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	-	0.1	-	2.0	Dec	
4.0	- 8.9	0.5	- 3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	-	0.3	-	2.4	2012 Jan	
3.5	- 67.7	1.2	- 0.1	21.7	9.8	- 3.6	3.9	10.0	-	0.2	-	1.8	Feb	
- 10.7	- 34.3	3.2	- 0.2	2.7	8.7	- 0.8	0.4	- 3.6	-	0.2	-	1.9	Mar	
1.9	- 15.7	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	-	0.0	-	1.7	Apr	
- 0.0	- 62.6	1.7	2.1	20.0	17.1	3.0	0.1	5.3	-	0.0	-	5.5	May	

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	Enterprises and households					General government						
		Total	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹													
2010 Apr	24,578.3	16,106.3	13,145.8	10,820.2	1,499.2	826.4	2,960.6	1,055.5	1,905.1	5,122.8	3,349.2		
May	25,188.2	16,145.8	13,145.6	10,865.1	1,478.6	801.8	3,000.2	1,070.2	1,930.0	5,349.6	3,692.9		
June	25,178.9	16,341.5	13,288.5	10,988.6	1,516.0	783.8	3,053.0	1,091.5	1,961.5	5,247.3	3,590.1		
July	24,877.3	16,360.8	13,314.3	10,981.3	1,547.9	785.1	3,046.5	1,080.3	1,966.2	5,050.4	3,466.2		
Aug	25,533.3	16,377.4	13,323.8	10,978.8	1,549.4	795.6	3,053.6	1,087.9	1,965.7	5,236.5	3,919.3		
Sep	25,128.1	16,396.1	13,331.0	10,981.4	1,552.1	797.6	3,065.0	1,094.1	1,970.9	5,032.5	3,699.5		
Oct	25,096.7	16,540.3	13,287.4	10,958.0	1,524.3	805.0	3,252.9	1,173.7	2,079.1	4,974.4	3,582.1		
Nov	25,404.2	16,696.9	13,441.2	11,067.6	1,556.9	816.7	3,255.6	1,229.3	2,026.4	5,146.8	3,560.6		
Dec	25,756.7	16,555.5	13,365.4	11,027.0	1,538.1	800.4	3,190.1	1,240.4	1,949.7	5,005.6	4,195.6		
2011 Jan	25,634.7	16,618.8	13,407.3	11,064.9	1,526.7	815.7	3,211.5	1,236.8	1,974.7	5,017.2	3,998.7		
Feb	25,675.2	16,652.8	13,455.8	11,112.3	1,535.3	808.2	3,197.0	1,216.6	1,980.4	5,053.9	3,968.5		
Mar	25,253.5	16,449.9	13,399.0	11,116.4	1,503.2	779.5	3,050.9	1,207.3	1,843.5	4,945.9	3,857.7		
Apr	25,395.8	16,521.0	13,473.2	11,140.4	1,510.0	822.8	3,047.7	1,197.2	1,850.6	4,965.8	3,909.0		
May	25,734.8	16,547.7	13,508.6	11,200.7	1,507.3	800.5	3,039.1	1,174.2	1,865.0	5,131.4	4,055.8		
June	25,430.4	16,555.3	13,496.2	11,224.8	1,482.1	789.3	3,059.2	1,170.5	1,888.6	4,982.4	3,892.7		
July	25,810.2	16,548.6	13,508.1	11,238.6	1,487.1	782.4	3,040.6	1,175.0	1,865.6	5,027.9	4,233.6		
Aug	26,396.4	16,555.1	13,484.2	11,238.7	1,479.7	765.8	3,071.0	1,162.7	1,908.3	5,116.8	4,724.4		
Sep	27,013.4	16,607.3	13,519.5	11,296.9	1,469.6	752.9	3,087.8	1,163.8	1,924.0	5,189.6	5,216.6		
Oct	26,667.7	16,621.9	13,549.1	11,267.1	1,529.9	752.1	3,072.8	1,163.5	1,909.3	5,027.3	5,018.5		
Nov	26,675.0	16,627.1	13,541.6	11,252.4	1,534.7	754.5	3,085.6	1,162.6	1,923.0	5,062.9	4,985.0		
Dec	26,767.0	16,560.0	13,428.8	11,160.5	1,528.7	739.6	3,131.3	1,178.5	1,952.7	5,032.2	5,174.7		
2012 Jan	26,951.0	16,674.5	13,477.0	11,195.2	1,534.1	747.8	3,197.5	1,174.8	2,022.6	5,045.0	5,231.5		
Feb	26,940.8	16,687.9	13,450.6	11,164.5	1,540.8	745.3	3,237.3	1,158.9	2,078.4	5,014.9	5,238.0		
Mar	26,737.2	16,707.4	13,445.7	11,162.2	1,527.6	755.9	3,261.7	1,155.5	2,106.2	5,032.8	4,997.0		
Apr	26,828.5	16,703.0	13,444.1	11,155.5	1,521.6	767.0	3,259.0	1,159.5	2,099.5	5,059.9	5,069.6		
May	27,783.8	16,722.2	13,448.9	11,174.8	1,522.5	751.6	3,273.4	1,160.6	2,112.8	5,198.3	5,863.3		
German contribution (€ billion)													
2010 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	5,210.5	3,775.7	2,964.7	2,523.0	197.8	243.9	811.0	381.2	429.8	1,162.4	272.4		
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8		
Dec	6,121.9	3,742.7	2,958.4	2,518.9	192.6	246.9	784.3	447.6	336.7	1,183.6	1,195.6		
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2		
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2		
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0		
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3		
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6		
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6		
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2		
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3		
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7		
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8		
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0		
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9		
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9		
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2		
Mar	6,185.1	3,751.3	3,002.6	2,587.9	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1		
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4		
May	6,499.1	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.2	1,532.7		

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

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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area									End of year/month	
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶			
			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) ¹											
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	2010 Apr	
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May	
785.5	10,216.5	9,594.2	9,650.5	3,694.7	1,426.0	269.0	2,318.6	1,822.6	119.5	June	
793.9	10,208.3	9,625.3	9,684.0	3,682.5	1,438.2	270.5	2,342.7	1,832.8	117.4	July	
788.0	10,206.4	9,631.4	9,698.6	3,656.5	1,457.3	272.6	2,350.3	1,845.7	116.1	Aug	
786.8	10,205.5	9,644.5	9,689.0	3,660.5	1,458.3	263.9	2,344.0	1,848.5	113.8	Sep	
789.0	10,308.3	9,671.7	9,717.5	3,666.5	1,476.6	273.7	2,336.0	1,852.2	112.4	Oct	
790.2	10,390.5	9,719.2	9,777.1	3,670.5	1,465.7	277.9	2,393.8	1,856.3	112.9	Nov	
808.6	10,371.2	9,808.2	9,871.6	3,726.6	1,469.0	272.6	2,413.2	1,877.7	112.5	Dec	
796.2	10,407.3	9,792.5	9,849.0	3,702.9	1,449.0	276.1	2,410.6	1,898.3	112.2	2011 Jan	
796.2	10,415.8	9,789.7	9,842.2	3,671.2	1,457.7	278.7	2,422.4	1,899.3	112.9	Feb	
798.3	10,428.4	9,838.5	9,887.5	3,684.9	1,452.8	287.2	2,445.1	1,904.4	113.1	Mar	
805.5	10,487.6	9,892.1	9,941.0	3,712.5	1,455.7	286.4	2,464.9	1,909.4	112.2	Apr	
810.4	10,475.2	9,889.8	9,935.4	3,691.2	1,454.8	298.8	2,468.1	1,910.6	111.9	May	
819.7	10,550.4	9,912.6	9,949.6	3,729.3	1,426.5	300.7	2,472.4	1,908.8	111.9	June	
828.2	10,523.0	9,912.6	9,955.0	3,711.4	1,441.2	306.9	2,472.2	1,911.2	112.0	July	
823.4	10,480.8	9,929.7	9,968.2	3,692.4	1,457.0	313.0	2,477.4	1,916.6	111.9	Aug	
831.2	10,532.9	9,961.7	10,016.5	3,713.7	1,473.1	312.8	2,494.1	1,911.6	111.3	Sep	
837.5	10,539.8	9,973.9	10,027.0	3,711.1	1,469.1	308.4	2,517.5	1,909.4	111.5	Oct	
841.4	10,535.7	9,962.1	10,007.7	3,709.8	1,449.6	312.6	2,510.7	1,915.2	109.8	Nov	
857.5	10,626.3	10,052.7	10,118.9	3,790.1	1,456.2	310.5	2,524.7	1,928.1	109.4	Dec	
843.0	10,677.2	10,050.1	10,101.9	3,752.2	1,458.1	315.4	2,523.3	1,944.5	108.5	2012 Jan	
842.5	10,703.2	10,053.9	10,100.6	3,729.1	1,469.9	325.6	2,516.9	1,950.8	108.3	Feb	
844.9	10,729.4	10,101.7	10,126.1	3,766.9	1,476.6	323.2	2,491.1	1,960.7	107.6	Mar	
847.6	10,688.0	10,092.7	10,125.1	3,774.3	1,481.6	310.9	2,485.8	1,965.1	107.5	Apr	
856.3	10,708.1	10,079.3	10,101.5	3,799.8	1,455.0	310.8	2,457.8	1,971.6	106.6	May	
German contribution (€ billion)											
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	2010 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	2,842.1	2,787.0	2,701.4	1,042.2	227.9	39.0	787.9	491.6	112.7	June	
197.2	2,840.2	2,785.3	2,705.4	1,046.5	227.8	37.8	787.4	495.2	110.6	July	
195.8	2,857.1	2,794.5	2,709.4	1,046.2	230.2	37.5	789.7	496.9	108.8	Aug	
195.4	2,850.6	2,797.8	2,708.1	1,046.7	229.1	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,052.7	232.4	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,074.9	231.1	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,066.1	238.5	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,081.9	233.7	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May	
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June	
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July	
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug	
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	

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

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

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) ³	Debt securities			
End of year/month	Other general government										Total	of which Enterprises and households	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households					Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months									
Euro area (€ billion) ¹																	
2010 Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,806.9	2,162.5				
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,832.2	2,149.3				
June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	406.6	405.1	605.7	2,819.7	2,141.4				
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	596.7	2,801.1	2,142.1				
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	387.2	385.8	608.1	2,813.4	2,133.6				
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	409.3	407.8	589.4	2,796.1	2,143.3				
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,796.1	2,144.2				
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,832.1	2,155.2				
Dec	264.2	235.4	125.6	63.5	3.4	30.1	6.5	6.3	428.1	426.1	552.4	2,822.9	2,152.9				
2011 Jan	316.5	241.7	128.2	64.8	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,849.0	2,187.0				
Feb	330.0	243.5	127.1	67.1	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,865.3	2,201.5				
Mar	296.6	244.3	126.4	68.7	3.4	30.7	7.4	7.8	405.1	403.7	568.2	2,937.1	2,284.7				
Apr	304.4	242.2	124.1	68.8	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,943.0	2,292.5				
May	287.4	252.3	128.6	74.6	3.7	30.8	7.3	7.3	466.5	464.8	566.7	2,972.2	2,303.1				
June	339.0	261.8	135.0	77.7	3.8	30.8	7.3	7.1	455.0	453.4	545.9	2,991.3	2,315.7				
July	317.0	251.1	123.9	77.6	4.6	30.8	7.2	7.0	449.2	447.8	538.7	3,009.3	2,314.6				
Aug	256.6	256.1	125.1	82.1	4.6	30.2	7.3	6.8	494.8	492.7	560.4	2,995.9	2,304.4				
Sep	261.5	254.9	122.6	83.8	4.7	30.1	7.1	6.6	517.7	515.3	549.1	3,015.0	2,314.3				
Oct	261.9	250.8	125.9	76.5	4.8	30.2	7.0	6.4	495.1	492.4	540.7	2,979.0	2,301.3				
Nov	264.6	263.4	135.1	79.8	4.9	30.2	7.2	6.2	467.0	464.2	546.9	2,998.6	2,311.7				
Dec	259.3	248.1	117.7	81.6	5.2	30.3	7.4	5.9	397.1	394.4	520.3	3,007.1	2,298.0				
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.5	411.7	499.1	2,994.9	2,302.6				
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	489.4	2,986.7	2,307.6				
Mar	328.5	274.9	129.3	94.8	5.7	29.8	8.3	6.9	413.6	410.9	498.6	2,991.6	2,316.1				
Apr	289.8	273.1	123.0	99.4	5.6	29.6	8.7	6.8	419.9	417.5	505.6	2,985.0	2,292.5				
May	317.2	289.3	131.5	106.4	5.9	30.0	9.0	6.6	429.7	423.8	522.4	2,983.8	2,271.6				
German contribution (€ billion)																	
2010 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	103.4	103.4	8.1	729.6	450.9				
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	93.1	93.1	8.6	709.2	437.0				
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.7	104.7	8.3	720.7	436.1				
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	96.8	96.8	8.1	710.8	437.1				
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	700.8	427.5				
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9				
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8				
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8				
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5				
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2				
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6				
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9				
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4				
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9				
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4				
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9				
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9				
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6				
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5				
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3				
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9				
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3				
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6				
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.0	373.6				

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

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

II Overall monetary survey in the euro area

											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosysteem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
15.7	118.7	2,672.5	4,551.2	1,845.1	- 77.8	3,653.3	-	4,625.9	8,269.0	9,399.9	6,909.0	107.8	2010 Apr
22.2	106.8	2,703.2	4,705.0	1,890.5	- 62.8	3,958.2	-	4,663.8	8,301.2	9,427.1	6,985.8	109.4	May
24.0	101.6	2,694.0	4,600.8	1,974.4	- 19.9	3,789.7	-	4,710.3	8,332.1	9,469.8	7,144.1	110.4	June
29.4	100.2	2,671.5	4,480.2	1,935.3	- 30.5	3,707.9	-	4,692.9	8,336.6	9,447.1	7,105.0	114.8	July
29.1	100.3	2,684.0	4,633.7	1,978.2	- 3.6	4,121.8	-	4,659.9	8,341.4	9,465.9	7,166.8	113.7	Aug
33.9	96.7	2,665.5	4,438.2	1,956.1	- 3.4	3,950.1	-	4,661.8	8,343.7	9,473.0	7,116.5	111.9	Sep
26.9	97.9	2,671.2	4,455.1	1,967.7	12.5	3,808.9	-	4,669.2	8,377.8	9,461.9	7,124.3	109.8	Oct
24.6	97.2	2,710.3	4,582.7	2,004.6	9.3	3,775.1	-	4,684.9	8,387.7	9,529.2	7,258.5	111.4	Nov
30.9	92.3	2,699.7	4,372.0	2,022.6	28.6	4,350.2	-	4,750.8	8,471.3	9,574.8	7,284.5	117.9	Dec
35.6	94.6	2,718.9	4,381.0	2,003.3	28.1	4,207.7	-	4,708.7	8,434.8	9,526.8	7,283.4	109.0	2011 Jan
38.9	89.2	2,737.3	4,376.8	2,033.3	33.0	4,147.6	-	4,674.3	8,414.9	9,549.8	7,344.4	106.8	Feb
68.9	86.4	2,781.8	4,167.2	2,038.7	39.7	3,870.9	-	4,689.4	8,439.8	9,567.9	7,417.2	106.3	Mar
71.2	87.9	2,784.0	4,207.4	2,043.0	5.4	3,906.2	-	4,723.0	8,480.7	9,637.3	7,442.3	107.4	Apr
74.4	84.8	2,813.0	4,343.5	2,070.8	- 22.3	4,051.8	-	4,710.8	8,486.8	9,678.8	7,502.0	106.8	May
95.9	80.4	2,815.0	4,124.3	2,086.1	- 4.9	3,862.7	-	4,765.2	8,516.3	9,693.1	7,523.3	107.4	June
95.0	83.1	2,831.2	4,139.7	2,150.8	- 7.5	4,178.8	-	4,745.8	8,520.5	9,686.1	7,604.1	108.3	July
97.3	77.7	2,820.9	4,159.5	2,205.1	- 4.6	4,680.9	-	4,722.4	8,529.0	9,759.1	7,652.2	107.4	Aug
94.8	75.7	2,844.5	4,216.8	2,183.9	- 15.5	5,182.4	-	4,748.1	8,567.1	9,804.3	7,670.5	106.6	Sep
95.5	75.3	2,808.1	4,124.5	2,187.1	- 34.2	4,998.3	-	4,753.8	8,554.9	9,761.4	7,660.8	105.2	Oct
90.9	82.3	2,825.4	4,148.5	2,200.8	- 24.4	4,960.6	-	4,769.5	8,564.3	9,751.2	7,683.2	108.8	Nov
122.9	83.8	2,800.5	4,088.4	2,218.9	- 18.3	5,069.7	-	4,856.5	8,670.2	9,794.1	7,689.8	116.0	Dec
111.6	92.3	2,790.9	4,111.9	2,273.0	- 64.2	5,201.7	-	4,802.1	8,639.9	9,757.4	7,732.7	107.7	2012 Jan
118.1	99.4	2,769.2	4,075.8	2,290.9	- 38.6	5,162.8	-	4,775.6	8,647.9	9,782.8	7,722.2	106.5	Feb
136.7	104.1	2,750.8	4,146.7	2,271.9	- 56.7	4,897.3	-	4,823.3	8,717.5	9,870.2	7,658.1	107.0	Mar
121.3	108.4	2,755.3	4,188.5	2,269.8	- 55.0	4,979.1	-	4,827.9	8,723.9	9,878.9	7,654.8	107.8	Apr
111.7	107.2	2,764.9	4,287.0	2,276.8	- 55.3	5,775.1	-	4,871.8	8,755.2	9,925.9	7,642.6	109.0	May
German contribution (€ billion)													
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	-	2010 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	1,087.6	1,893.8	2,041.9	2,050.6	-	June
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,084.9	1,892.8	2,034.6	2,019.1	-	July
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,087.2	1,901.6	2,062.0	2,031.3	-	Aug
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,087.9	1,907.1	2,061.9	2,012.4	-	Sep
31.8	15.2	653.9	745.2	440.6	- 414.3	771.5	156.7	1,090.3	1,912.7	2,052.6	2,012.2	-	Oct
28.0	18.4	670.4	772.9	451.7	- 439.4	766.9	156.6	1,116.8	1,937.4	2,101.1	2,063.8	-	Nov
27.4	15.4	665.7	736.6	450.9	- 456.6	1,660.7	157.1	1,106.7	1,944.6	2,082.5	2,058.9	-	Dec
24.2	15.5	663.5	727.0	447.6	- 421.8	1,554.6	157.8	1,121.5	1,955.2	2,077.8	2,050.4	-	2011 Jan
26.1	11.8	660.6	732.7	455.8	- 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	-	Feb
23.7	12.9	649.4	672.7	455.5	- 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	-	Mar
19.8	13.6	645.1	694.9	457.3	- 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	-	Apr
19.3	14.0	648.4	698.7	456.2	- 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	-	May
18.7	14.3	649.2	638.7	455.5	- 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	-	June
22.2	14.0	648.2	647.7	467.3	- 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	-	July
25.2	13.6	643.8	699.8	483.8	- 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	-	Aug
21.8	11.9	653.4	738.9	476.2	- 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	-	Sep
18.8	11.2	648.9	746.8	478.0	- 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	-	Oct
22.5	11.7	655.3	769.8	478.8	- 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	-	Nov
22.8	9.7	658.6	696.1	473.6	- 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	-	Dec
19.7	10.3	633.1	801.2	486.8	- 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	-	2012 Jan
20.2	11.4	635.8	815.9	493.4	- 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	-	Feb
19.9	9.8	630.5	873.9	492.0	- 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	-	Mar
16.6	11.5	636.3	889.0	497.3	- 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	-	Apr
13.1	9.9	643.0	919.3	495.5	- 796.5	2,029.9	179.3	1,218.0	2,128.2	2,263.8	2,046.1	-	May

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	- 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	- 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	- 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	- 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
Deutsche Bundesbank												
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	- 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	- 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	- 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	-133.7	+ 13.1	+ 6.3	- 31.3	+ 44.7	+ 1.3	- 126.1	Aug
- 0.2	- 32.3	+ 2.8	+ 0.5	+ 0.4	- 13.0	- 0.6	- 3.3	- 8.4	- 3.2	- 0.4	- 16.7	Sep
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	Oct
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	- 4.3	- 32.2	+ 2.1	- 25.4	Nov
- 0.2	- 3.5	- 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	- 7.1	+ 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	- 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	- 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
Deutsche Bundesbank												
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	+ 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2011 Nov 4	2,328.6	419.8	229.8	80.3	149.5	31.8	27.3	27.3	–
11	2,343.5	419.8	229.2	80.2	149.0	32.5	28.3	28.3	–
18	2,393.4	419.8	229.4	80.4	149.0	33.1	28.8	28.8	–
25	2,419.5	419.8	229.9	80.4	149.5	33.8	29.0	29.0	–
Dec 2	2,435.7	419.8	231.9	80.4	151.5	32.3	28.3	28.3	–
9	2,460.8	419.8	234.0	81.3	152.7	70.1	28.3	28.3	–
16	2,493.8	419.8	235.7	83.2	152.5	73.0	30.5	30.5	–
23	2,733.2	419.8	236.8	83.5	153.3	95.4	26.0	26.0	–
30	2,735.6	423.5	244.6	85.7	159.0	98.2	25.4	25.4	–
2012 Jan 6	2,687.9	423.5	246.0	85.7	160.4	95.6	24.6	24.6	–
13	2,677.0	423.5	246.0	85.7	160.4	94.5	23.5	23.5	–
20	2,706.2	423.5	245.3	85.7	159.6	94.5	25.7	25.7	–
27	2,682.6	423.4	245.0	85.7	159.3	96.7	25.0	25.0	–
Feb 3	2,662.1	423.4	246.0	85.7	160.3	100.4	24.2	24.2	–
10	2,655.8	423.4	245.1	85.5	159.6	100.6	23.9	23.9	–
17	2,663.3	423.4	245.8	85.5	160.3	99.6	23.5	23.5	–
24	2,692.6	423.4	245.3	85.5	159.8	99.9	23.8	23.8	–
Mar 2	3,023.2	423.4	247.0	86.8	160.1	72.1	23.3	23.3	–
9	3,005.8	423.4	247.0	86.9	160.1	70.4	20.4	20.4	–
16	2,986.3	423.4	246.6	86.8	159.7	71.4	18.0	18.0	–
23	2,982.8	423.5	247.5	87.1	160.4	70.8	18.6	18.6	–
30	2,964.4	432.7	238.5	85.2	153.3	55.2	18.4	18.4	–
2012 Apr 6	2,965.3	432.7	240.3	85.3	155.0	53.8	19.9	19.9	–
13	2,974.9	432.7	239.7	86.1	153.6	54.5	20.1	20.1	–
20	2,967.1	432.7	240.4	86.1	154.3	54.6	19.3	19.3	–
27	2,962.1	432.7	241.2	86.2	155.1	52.4	20.3	20.3	–
May 4	2,960.3	432.7	242.0	86.0	156.0	52.0	20.1	20.1	–
11	2,971.5	432.7	242.1	86.0	156.1	51.5	19.5	19.5	–
18	2,975.3	432.7	242.2	86.1	156.2	51.0	19.0	19.0	–
25	2,980.3	432.7	242.9	86.0	156.8	48.2	17.5	17.5	–
June 1	3,002.6	432.7	243.6	86.1	157.5	49.1	17.6	17.6	–
8	3,009.7	432.7	244.5	86.1	158.4	49.1	16.6	16.6	–
15	3,027.3	432.7	246.5	86.6	159.9	48.2	17.6	17.6	–
22	3,057.9	432.7	247.0	86.5	160.5	48.9	18.3	18.3	–
29	3,102.2	433.8	260.9	89.8	171.1	51.9	17.5	17.5	–
July 6	3,085.0	433.8	261.0	90.0	171.0	54.2	16.9	16.9	–
Deutsche Bundesbank									
2010 Aug	624.7	110.6	49.8	19.0	30.7	0.0	–	–	–
Sep	623.2	105.1	45.7	18.2	27.5	–	–	–	–
Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–
Dec	671.2	115.4	46.7	18.7	28.0	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–
Mar	632.2	110.1	45.6	19.3	26.3	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–
June	632.3	114.1	45.7	19.1	26.6	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–
Sep	764.6	131.9	49.5	20.9	28.7	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–
Dec	837.6	132.9	51.7	22.3	29.4	18.1	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
580.0	182.8	396.0	–	–	1.2	0.0	85.5	578.4	242.2	336.2	34.0	342.0	2011 Nov	4
589.2	194.8	392.5	–	–	2.0	0.0	89.1	581.2	246.1	335.2	34.0	340.2	11	
625.5	230.3	392.5	–	–	2.7	0.1	90.7	590.6	254.4	336.2	34.0	341.6	18	
641.4	247.2	392.5	–	–	1.7	0.1	93.2	600.9	263.3	337.6	34.0	337.4	25	
656.0	265.5	383.1	–	–	7.0	0.5	92.4	605.7	267.6	338.1	33.9	335.2	Dec	2
642.6	252.1	383.0	–	–	7.4	0.1	90.0	606.7	268.7	338.0	33.9	335.3	9	
665.0	291.6	368.6	–	–	4.5	0.2	89.6	610.2	272.5	337.7	33.9	336.2	16	
879.1	169.0	703.9	–	–	6.1	0.1	95.0	610.6	273.0	337.6	33.9	336.6	23	
863.6	144.8	703.9	–	–	14.8	0.1	78.7	618.6	273.9	344.8	33.9	349.2	30	
836.0	130.6	703.9	–	–	1.4	0.1	66.8	619.0	274.8	344.1	33.9	342.5	2012 Jan	6
817.3	110.9	703.9	–	–	2.4	0.1	69.5	623.0	278.8	344.2	33.9	345.7	13	
831.7	126.9	701.5	–	–	3.3	0.1	75.6	624.0	282.2	341.8	33.9	352.0	20	
809.2	130.3	676.5	–	–	2.4	0.1	72.3	624.8	282.6	342.3	33.9	352.2	27	
795.0	115.6	676.5	–	–	2.8	0.1	73.3	623.2	282.5	340.7	31.2	345.4	Feb	3
787.3	109.5	676.5	–	–	1.2	0.1	70.3	624.3	282.7	341.6	31.2	349.6	10	
796.3	142.8	652.1	–	–	1.4	0.0	69.2	624.7	283.0	341.6	31.2	349.5	17	
819.7	166.5	652.1	–	–	1.0	0.1	64.7	626.5	283.6	342.9	31.2	358.2	24	
1 130.4	29.5	1 100.1	–	–	0.8	0.0	59.3	631.7	284.1	347.6	31.2	404.9	Mar	2
1 118.3	17.5	1 100.1	–	–	0.6	0.0	57.9	631.1	283.0	348.1	31.2	406.2	9	
1 149.5	42.2	1 095.5	–	–	11.8	0.0	55.3	630.4	283.4	347.0	31.2	360.5	16	
1 155.9	59.5	1 095.5	–	–	0.8	0.0	57.7	626.3	279.3	346.9	31.2	351.5	23	
1 153.6	61.1	1 090.9	–	–	1.6	–	59.6	627.5	280.2	347.3	31.1	348.0	30	
1 154.5	62.6	1 090.9	–	–	1.0	–	60.8	628.0	280.4	347.5	31.1	344.3	2012 Apr	6
1 148.0	55.4	1 090.6	–	–	2.0	–	62.5	627.7	280.7	347.0	31.1	358.5	13	
1 142.7	51.8	1 090.6	–	–	0.3	0.0	183.7	609.7	281.1	328.5	31.1	252.9	20	
1 139.4	46.4	1 092.4	–	–	0.6	0.0	184.7	608.3	281.6	326.7	31.1	251.9	27	
1 117.1	34.4	1 081.6	–	–	1.1	–	204.7	607.2	281.7	325.5	30.6	254.0	May	4
1 124.1	39.3	1 083.2	–	–	1.6	–	208.4	607.6	282.0	325.6	30.6	255.0	11	
1 127.0	43.0	1 083.2	–	–	0.8	0.0	212.5	604.7	280.2	324.5	30.6	255.6	18	
1 101.7	37.9	1 061.8	–	–	2.1	0.0	246.6	605.1	280.6	324.5	30.6	255.0	25	
1 115.5	51.2	1 063.6	–	–	0.7	0.0	250.6	605.1	280.8	324.3	30.6	257.8	June	1
1 185.1	119.4	1 063.6	–	–	1.9	0.1	189.5	605.7	281.2	324.4	30.6	255.9	8	
1 206.3	131.7	1 071.5	–	–	3.0	0.0	191.7	603.3	280.2	323.1	30.6	250.4	15	
1 240.5	167.3	1 071.5	–	–	1.5	0.3	186.4	602.4	280.3	322.1	30.6	251.0	22	
1 260.9	180.4	1 079.7	–	–	0.7	0.0	186.4	602.3	281.0	321.3	30.1	258.6	29	
1 243.5	163.6	1 078.3	–	–	1.3	0.3	184.2	601.8	281.3	320.5	30.0	259.5	July	6
Deutsche Bundesbank														
103.8	52.9	50.3	–	–	0.6	–	8.7	33.7	28.4	5.3	4.4	313.8	2010 Aug	
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	339.9	Sep	
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	329.3	Nov	
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	Dec	
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	Feb	
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr	
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May	
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
49.4	2.7	11.5	11.5	–	54.5	214.9	–	383.3	81.5	2011 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	–	55.9	213.5	–	394.0	81.5	30
124.4	5.6	8.4	8.4	–	55.9	210.1	–	394.0	81.5	2012 Jan 6
117.7	3.2	9.8	9.8	–	55.9	208.5	–	394.0	81.6	13
118.9	2.0	10.0	10.0	–	55.9	216.4	–	394.0	81.6	20
118.6	2.8	9.5	9.5	–	55.9	215.3	–	394.0	81.6	27
122.5	3.5	9.6	9.6	–	55.9	212.1	–	394.0	81.9	Feb 3
118.8	5.0	7.3	7.3	–	55.9	214.3	–	394.0	81.9	10
118.2	4.7	7.4	7.4	–	55.9	212.3	–	394.0	81.7	17
115.9	4.8	7.3	7.3	–	55.9	215.9	–	394.0	82.0	24
90.9	4.4	7.9	7.9	–	55.9	213.1	–	394.0	83.0	Mar 2
92.3	3.9	7.8	7.8	–	55.9	212.2	–	394.0	83.0	9
93.4	3.9	7.4	7.4	–	55.9	216.0	–	394.0	83.0	16
90.7	3.1	8.7	8.7	–	55.9	217.9	–	394.0	83.0	23
79.8	3.0	7.8	7.8	–	54.7	212.8	–	399.4	83.9	30
74.1	4.7	7.6	7.6	–	54.7	215.2	–	399.4	83.9	2012 Apr 6
76.8	3.6	7.8	7.8	–	54.7	214.2	–	399.4	85.5	13
76.5	3.8	8.6	8.6	–	54.7	215.7	–	399.4	85.5	20
76.4	5.2	8.7	8.7	–	54.7	217.0	–	399.4	85.5	27
77.5	4.6	10.0	10.0	–	54.7	217.2	–	399.4	85.5	May 4
82.1	4.1	10.1	10.1	–	54.7	217.1	–	399.4	85.5	11
85.0	4.5	9.1	9.1	–	54.7	217.9	–	399.4	85.5	18
107.2	6.7	7.1	7.1	–	54.7	219.8	–	399.4	85.5	25
116.4	5.5	9.3	9.3	–	54.7	222.9	–	399.4	85.4	June 1
129.6	4.0	9.9	9.9	–	54.7	220.7	–	399.4	85.7	8
138.8	2.9	10.1	10.1	–	54.7	215.8	–	399.4	85.7	15
149.7	2.9	8.8	8.8	–	54.7	217.0	–	399.4	85.7	22
149.9	3.3	9.6	9.6	–	56.9	225.5	–	409.8	85.7	29
139.7	4.0	9.7	9.7	–	56.9	227.1	–	409.8	85.7	July 6
Deutsche Bundesbank										
10.5	0.0	0.5	0.5	–	14.5	12.8	153.2	108.8	5.0	2010 Aug
10.8	0.0	0.1	0.1	–	13.7	12.4	155.8	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	110.5	5.0	Dec
12.2	0.0	0.2	0.2	–	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	–	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	–	13.5	11.7	159.5	103.3	5.0	Mar
11.7	0.0	0.3	0.3	–	13.5	11.7	160.1	103.3	5.0	Apr
11.3	0.0	0.3	0.3	–	13.5	12.1	161.6	103.3	5.0	May
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	107.0	5.0	June
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	–	13.9	14.3	170.7	127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June

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

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

IV Banks

euro area										Claims on non-euro-area residents			Other assets ¹	Period
				to non-banks in other member states						Total	of which Loans			
Secur- ities	General government			Total	Enterprises and households		General government							
	Total	Loans	Secur- ities ²		Total	Total	of which Loans	Total	Loans	Secur- ities				
End of year or month														
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010	
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011	
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	2010 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	1,181.1	Dec	
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan	
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb	
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar	
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr	
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May	
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June	
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July	
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug	
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep	
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct	
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov	
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec	
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan	
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb	
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar	
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr	
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.4	804.5	1,518.8	May	
Changes ³														
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.1	100.3	- 14.7	2004	
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.7	13.5	57.1	31.2	- 22.2	2005	
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007	
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009	
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	- 6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010	
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011	
- 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	2010 Sep	
2.5	110.0	4.6	105.4	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct	
0.7	11.1	76.2	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.6	8.9	Nov	
2.4	- 30.1	- 8.8	- 21.3	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.4	Dec	
13.8	4.7	3.5	1.2	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.1	2.3	-105.7	2011 Jan	
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb	
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.2	- 78.2	Mar	
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.4	5.4	Apr	
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.8	44.1	May	
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	June	
0.2	- 3.5	- 0.2	- 3.3	0.4	- 4.5	- 0.0	4.9	5.4	- 0.6	- 5.5	- 2.9	121.1	July	
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.8	27.0	158.0	Aug	
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep	
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct	
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	Nov	
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec	
- 0.3	- 7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan	
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb	
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar	
13.8	4.8	5.3	- 0.5	- 0.8	- 2.0	- 2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr	
- 19.8	- 8.6	- 5.4	- 3.1	- 1.8	- 3.1	- 2.5	1.4	0.2	1.2	19.2	17.8	255.6	May	

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2010 Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.1	2,755.2	1,064.2	1,085.2	301.6	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,849.5	2,758.0	1,066.6	1,085.3	302.8	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	1,068.3	1,084.2	303.5	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,090.3	1,101.8	298.7	609.9	504.2	76.3	25.7
Dec	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,096.9	1,106.3	302.6	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
Changes ⁴													
2004	212.0	62.5	42.8	19.7	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2010 Sep	- 86.1	- 47.3	- 31.8	- 15.5	- 4.8	4.1	3.4	0.4	1.4	0.3	2.6	- 0.3	- 1.5
Oct	20.5	36.7	30.4	6.3	23.4	1.9	1.9	- 1.3	0.8	1.3	2.7	0.3	0.4
Nov	81.0	- 8.8	- 4.8	- 4.0	26.9	17.6	21.9	- 6.9	- 5.9	2.6	2.0	6.1	4.4
Dec	-152.5	- 16.1	- 4.6	- 11.4	1.6	15.9	- 3.5	10.8	8.2	8.5	8.6	- 7.8	- 5.6
2011 Jan	-109.5	- 4.9	- 17.9	13.0	12.4	6.5	10.7	- 6.5	- 4.4	2.2	2.7	0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.5	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.4	9.5	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.4	3.7
May	27.4	- 39.2	- 21.2	- 18.1	13.1	10.1	1.9	10.7	10.8	- 2.4	- 2.3	- 0.7	- 0.7
June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5
July	102.3	- 4.5	- 5.0	0.4	6.5	8.3	- 2.8	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.0	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	193.7	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 27.9	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	260.0	- 7.8	- 3.1	- 4.7	17.5	16.7	15.8	1.7	4.2	- 0.8	0.0	0.7	1.8

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
End of year or month													
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.8	1,486.9	131.3	567.8	340.1	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
45.3	13.9	2.7	2.1	30.4	20.4	104.7	10.3	1,457.6	111.1	701.7	438.1	414.3	2010 Aug
46.2	14.8	2.7	2.1	21.9	20.7	96.8	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	452.6	1,290.2	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	77.2	605.4	460.7	1,123.8	May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.0	63.4	775.2	482.6	1,620.2	May
Changes ⁴													
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.3	73.6	- 14.6	21.7	- 10.5	15.8	2004
- 7.7	- 0.3	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	38.7	- 9.9	22.0	14.8	9.7	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.8	22.1	32.4	27.5	36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 7.8	- 0.1	- 0.5	- 2.0	- 19.3	- 1.8	- 4.4	2010 Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 11.8	- 0.4	- 29.7	- 20.6	- 6.5	7.0	1.7	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.3	0.9	3.8	10.4	14.5	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.0	- 5.2	- 33.0	0.7	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.1	- 1.5	0.0	2.8	-106.6	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.5	2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.2	- 3.5	- 53.4	2.1	- 72.1	Mar
- 0.4	- 0.1	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.4	- 1.8	36.6	- 2.5	4.3	Apr
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.5	0.8	- 5.8	2.6	44.7	May
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 15.4	- 3.7	- 47.8	- 11.0	- 78.6	June
0.9	1.0	0.0	0.0	- 1.2	- 2.7	- 13.4	- 2.6	- 8.7	2.9	0.6	2.8	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.0	2.3	47.0	5.3	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.7	- 3.8	29.1	- 1.6	143.8	Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.2	- 0.8	0.1	0.1	0.0	- 1.9	5.5	0.0	2.8	- 2.6	- 13.7	2.9	253.0	May

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
All categories of banks														
2011 Dec	1,903	8,466.7	110.3	2,843.2	2,138.9	692.6	3,942.2	477.9	2,752.4	1.0	696.0	139.6	1,431.4	
2012 Jan	1,899	8,589.5	64.3	2,987.3	2,287.1	687.0	3,965.8	504.7	2,749.5	0.9	694.6	141.4	1,430.7	
Feb	1,900	8,597.5	65.2	3,040.6	2,338.4	689.2	3,949.5	500.2	2,746.5	0.7	686.5	140.9	1,401.3	
Mar	1,900	8,594.0	91.2	3,050.1	2,350.6	686.2	3,970.1	507.5	2,743.2	0.7	703.1	139.3	1,343.2	
Apr	1,902	8,671.4	70.7	3,088.4	2,395.1	680.4	3,994.8	519.1	2,746.4	0.7	713.9	138.4	1,379.1	
May	1,900	8,932.2	92.0	3,088.9	2,395.9	679.6	3,976.1	508.2	2,760.2	0.6	693.3	138.8	1,636.4	
Commercial banks ⁶														
2012 Apr	284	3,367.5	39.6	1,212.9	1,118.3	92.1	1,089.5	247.6	640.1	0.3	192.8	69.8	955.7	
May	283	3,567.4	59.9	1,195.6	1,101.9	93.0	1,078.3	237.6	655.2	0.2	177.5	70.1	1,163.4	
Big banks ⁷														
2012 Apr	4	2,164.3	25.2	638.3	589.4	47.3	509.8	161.0	245.5	0.2	94.6	62.5	928.6	
May	4	2,363.6	47.1	613.4	566.0	47.4	505.6	152.5	258.3	0.2	87.1	62.6	1,134.9	
Regional banks and other commercial banks														
2012 Apr	168	829.7	9.2	280.5	237.0	42.8	511.1	67.6	355.2	0.1	87.9	6.8	22.1	
May	167	829.2	8.4	280.2	236.1	43.3	510.3	66.3	357.0	0.1	86.6	6.9	23.5	
Branches of foreign banks														
2012 Apr	112	373.5	5.2	294.1	291.9	2.0	68.6	18.9	39.4	0.0	10.3	0.5	5.1	
May	112	374.6	4.5	302.0	299.8	2.2	62.4	18.7	39.9	0.0	3.8	0.6	5.1	
Landesbanken														
2012 Apr	10	1,437.0	3.7	520.5	393.7	121.0	664.9	115.6	410.0	0.1	134.8	16.7	231.2	
May	10	1,470.7	3.9	527.8	403.1	119.9	664.2	117.5	415.3	0.1	126.6	16.8	258.0	
Savings banks														
2012 Apr	426	1,092.5	14.3	254.3	100.2	152.0	789.9	60.7	621.8	0.1	107.1	16.2	17.8	
May	426	1,094.9	14.8	254.8	100.8	151.7	791.3	59.2	623.9	0.1	107.9	16.2	17.8	
Regional institutions of credit cooperatives														
2012 Apr	2	290.0	1.2	167.6	132.2	35.4	62.8	13.2	21.3	0.0	28.1	14.9	43.5	
May	2	300.1	1.9	166.8	130.6	36.1	62.8	12.5	21.5	0.0	28.5	14.9	53.7	
Credit cooperatives														
2012 Apr	1,121	733.2	10.3	193.8	72.7	119.4	499.6	32.6	396.7	0.1	70.1	11.7	17.9	
May	1,121	735.3	10.3	193.1	71.5	120.0	502.4	32.5	398.8	0.1	70.9	11.7	17.9	
Mortgage banks														
2012 Apr	18	574.8	0.4	168.9	102.1	66.7	386.7	8.0	294.7	-	83.8	0.8	18.0	
May	17	562.2	0.3	171.0	102.7	65.2	372.7	7.1	281.8	-	83.8	0.8	17.3	
Building and loan associations														
2012 Apr	23	199.2	0.0	60.7	43.0	17.7	130.4	1.6	115.7	.	13.2	0.4	7.7	
May	23	199.8	0.0	61.1	43.5	17.6	130.7	1.6	115.8	.	13.3	0.4	7.7	
Special purpose banks														
2012 Apr	18	977.1	1.2	509.7	432.8	76.0	371.0	39.8	246.2	-	84.1	7.9	87.3	
May	18	1,001.8	0.8	518.7	441.7	76.1	373.7	40.3	248.0	-	84.7	8.0	100.5	
Memo item: Foreign banks ⁸														
2012 Apr	151	1,116.4	27.9	528.6	478.3	48.6	440.8	76.7	264.6	0.1	97.5	5.7	113.4	
May	152	1,138.6	29.0	540.1	489.1	48.0	427.3	69.9	265.7	0.1	89.7	5.7	136.5	
of which: Banks majority-owned by foreign banks ⁹														
2012 Apr	39	742.9	22.7	234.6	186.3	46.6	372.2	57.9	225.2	0.1	87.2	5.2	108.3	
May	40	764.0	24.6	238.1	189.3	45.7	364.8	51.2	225.8	0.1	85.9	5.1	131.4	

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice						
All categories of banks															
1,865.8	357.4	1,508.4	3,271.7	1,260.6	445.0	817.0	138.3	626.3	523.1	122.9	1,418.6	394.4	1,516.2	2011 Dec	
2,034.6	464.2	1,570.4	3,269.5	1,284.3	423.4	812.6	134.0	627.5	525.3	121.8	1,382.9	396.1	1,506.4	2012 Jan	
2,060.5	498.6	1,561.9	3,287.2	1,293.3	432.2	810.7	149.5	630.2	528.2	120.9	1,386.2	401.0	1,462.6	Feb	
2,116.2	504.1	1,612.1	3,289.4	1,303.6	429.3	806.2	158.2	629.8	528.6	120.6	1,376.0	405.8	1,406.5	Mar	
2,128.1	499.8	1,628.3	3,317.9	1,313.0	452.5	803.9	166.9	628.3	527.4	120.1	1,374.4	406.0	1,445.0	Apr	
2,109.2	548.1	1,561.1	3,338.1	1,332.0	456.6	802.0	175.0	627.6	527.5	119.9	1,380.5	405.5	1,698.8	May	
Commercial banks 6															
958.7	362.1	596.6	1,166.1	590.5	208.5	206.0	93.5	129.2	104.0	31.9	172.4	133.7	936.5	2012 Apr	
932.4	401.1	531.2	1,182.5	602.1	209.0	210.2	97.9	128.8	103.8	32.5	171.8	131.0	1,149.6	May	
Big banks 7															
506.2	184.1	322.2	559.8	268.5	116.5	85.8	87.5	78.2	74.0	10.8	133.6	81.2	883.5	2012 Apr	
481.5	215.4	266.1	575.2	278.6	117.2	90.4	92.4	77.8	73.7	11.2	132.2	77.7	1,096.9	May	
Regional banks and other commercial banks															
179.8	70.9	108.9	523.4	271.1	80.8	100.5	6.0	51.0	30.0	19.9	38.1	45.8	42.7	2012 Apr	
178.3	69.4	108.9	521.5	270.0	80.5	99.9	5.5	50.9	30.1	20.2	38.8	46.0	44.6	May	
Branches of foreign banks															
272.7	107.2	165.6	82.9	50.8	11.2	19.7	-	0.0	0.0	1.1	0.8	6.7	10.3	2012 Apr	
272.6	116.3	156.3	85.8	53.5	11.3	19.8	-	0.0	0.0	1.1	0.8	7.4	8.1	May	
Landesbanken															
384.3	47.3	337.0	392.3	103.8	115.8	157.6	57.3	14.1	9.9	1.0	347.7	64.7	248.1	2012 Apr	
381.4	49.6	331.8	399.6	106.1	121.5	156.8	62.1	14.1	9.9	1.0	346.2	64.7	278.8	May	
Savings banks															
180.9	21.9	159.0	769.1	345.7	45.2	15.3	0.7	298.8	249.5	64.2	20.0	70.2	52.2	2012 Apr	
179.9	21.4	158.5	772.0	350.5	44.0	15.3	0.8	298.6	249.6	63.6	19.8	72.4	50.8	May	
Regional institutions of credit cooperatives															
144.6	29.5	115.0	34.2	8.0	11.4	12.5	3.7	-	-	2.3	55.3	13.2	42.9	2012 Apr	
144.1	27.6	116.5	34.4	8.7	10.9	12.5	3.0	-	-	2.3	55.0	13.0	53.6	May	
Credit cooperatives															
111.3	6.1	105.2	523.3	240.9	47.9	29.0	0.0	185.6	163.4	19.8	17.6	46.7	34.4	2012 Apr	
111.5	5.7	105.8	525.0	244.0	47.1	28.9	0.0	185.4	163.5	19.6	17.4	47.5	33.9	May	
Mortgage banks															
152.7	8.3	144.4	189.8	10.0	13.4	166.1	4.9	0.3	0.3	.	190.0	18.3	24.0	2012 Apr	
153.8	9.6	144.2	182.4	7.4	13.9	160.8	5.1	0.3	0.3	.	185.4	17.2	23.4	May	
Building and loan associations															
24.1	1.4	22.7	144.5	0.4	0.9	141.9	-	0.4	0.4	1.0	5.4	8.4	16.8	2012 Apr	
24.2	1.3	22.8	144.8	0.4	0.9	142.2	-	0.4	0.4	1.0	5.3	8.4	17.1	May	
Special purpose banks															
171.4	23.1	148.4	98.6	13.7	9.3	75.6	6.7	-	-	.	566.1	50.8	90.2	2012 Apr	
182.0	31.8	150.2	97.5	12.7	9.3	75.4	6.1	-	-	.	579.5	51.2	91.6	May	
Memo item: Foreign banks 8															
433.8	190.6	243.2	450.1	237.2	84.3	93.3	30.3	19.6	19.4	15.7	59.7	45.3	127.6	2012 Apr	
433.2	196.2	237.0	456.2	241.9	85.8	93.2	28.7	19.5	19.3	15.8	56.4	45.9	146.9	May	
of which: Banks majority-owned by foreign banks 9															
161.1	83.4	77.7	367.1	186.4	73.1	73.6	30.3	19.5	19.3	14.5	58.9	38.6	117.2	2012 Apr	
160.6	80.0	80.7	370.4	188.4	74.5	73.3	28.7	19.5	19.3	14.7	55.7	38.5	138.8	May	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2010 Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
May	14.6	56.4	1,623.7	1,143.2	–	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
June	14.4	66.6	1,607.5	1,137.4	–	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	–	5.1	460.9	1.6	3,193.1	2,753.1	0.5	18.7	420.7
Aug	14.0	64.1	1,665.1	1,200.6	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.6	2,800.0	0.7	4.9	421.1
Feb	13.6	50.8	1,904.6	1,448.5	–	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	–	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
Changes *													
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2010 Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 14.8	– 8.8	+ 0.0	+ 0.9	+ 22.7
May	– 0.5	+ 7.2	– 7.3	– 9.1	–	+ 0.3	+ 1.6	– 0.0	– 17.1	+ 5.1	– 0.1	– 1.9	– 20.3
June	– 0.3	+ 10.3	– 16.2	– 5.8	–	– 0.5	– 9.8	+ 0.0	– 17.5	– 4.7	– 0.0	– 2.1	– 10.7
July	+ 0.2	– 9.1	+ 2.6	+ 6.6	–	– 0.0	– 4.0	– 0.0	+ 1.4	+ 4.2	+ 0.0	– 2.8	+ 0.0
Aug	– 0.5	+ 6.6	+ 62.3	+ 63.8	–	+ 0.2	– 1.7	+ 0.0	+ 0.7	+ 7.3	– 0.0	– 2.1	– 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1
Dec	+ 1.7	+ 36.2	– 72.0	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 39.9	– 33.0	+ 0.3	– 8.0	+ 0.9
2012 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.0	+ 25.3	– 0.1	– 1.5	+ 5.3
Feb	– 0.2	+ 1.0	+ 58.3	+ 54.1	–	– 0.5	+ 4.7	+ 0.0	– 6.4	– 2.3	– 0.1	+ 0.7	– 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	–	+ 0.1	– 3.2	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0
Apr	+ 0.0	– 20.4	+ 36.1	+ 38.8	–	– 0.3	– 2.4	– 0.0	+ 18.6	+ 5.4	– 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
End of year or month *														
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	2010
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	2011
-	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 Dec
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.5	126.6	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	Mar
-	33.1	98.2	1,183.6	132.1	1,051.5	0.0	13.5	2,948.4	1,127.1	1,099.2	622.3	99.8	37.0	Apr
-	33.0	96.7	1,164.0	119.8	1,044.1	0.0	13.6	2,976.6	1,125.7	1,129.3	619.9	101.7	37.0	May
-	33.0	94.7	1,158.5	120.1	1,038.4	0.0	13.6	2,980.6	1,123.7	1,136.4	617.8	102.7	36.7	June
-	32.7	94.8	1,154.4	122.4	1,031.9	0.0	13.3	2,976.5	1,130.6	1,125.8	616.6	103.5	36.6	July
-	32.7	94.9	1,163.0	123.3	1,039.7	0.0	13.5	3,007.6	1,139.2	1,149.1	615.0	104.2	36.7	Aug
-	32.7	94.9	1,175.6	133.0	1,042.6	0.0	13.5	3,026.3	1,151.3	1,157.3	613.5	104.3	36.7	Sep
-	32.5	95.0	1,162.7	132.5	1,030.2	0.0	13.4	3,027.0	1,160.9	1,148.1	613.1	105.0	36.7	Oct
-	32.5	94.9	1,177.1	136.1	1,041.0	0.0	13.7	3,054.5	1,188.0	1,149.2	611.5	105.8	36.7	Nov
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	Dec
-	35.3	93.8	1,221.0	137.1	1,083.9	0.0	35.4	3,036.8	1,181.1	1,133.1	617.2	105.3	35.8	2012 Jan
-	35.1	93.4	1,232.2	141.0	1,091.2	0.0	35.2	3,054.9	1,187.1	1,143.5	619.8	104.6	35.6	Feb
-	34.8	91.8	1,231.9	135.9	1,096.1	0.0	35.3	3,049.6	1,188.9	1,136.9	619.4	104.3	35.3	Mar
-	35.3	91.7	1,222.2	135.0	1,087.2	0.0	35.7	3,072.6	1,197.7	1,153.2	617.9	103.8	35.5	Apr
-	35.3	90.9	1,218.9	137.8	1,081.1	0.0	36.4	3,092.8	1,216.8	1,155.6	617.1	103.3	35.5	May
Changes *														
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	+ 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.8	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.4	+ 76.0	- 18.9	+ 24.0	- 3.7	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 0.1	+ 1.6	- 7.2	- 14.8	+ 7.6	+ 0.0	+ 0.2	- 9.4	- 25.5	+ 6.9	+ 8.5	+ 0.6	- 0.3	2010 Dec
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.5	- 0.2	Mar
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.9	+ 15.9	+ 3.0	- 2.1	+ 1.0	- 0.1	Apr
-	- 0.0	- 1.5	- 19.6	- 12.2	- 7.4	+ 0.0	+ 0.1	+ 28.3	- 1.4	+ 30.1	- 2.4	+ 1.9	- 0.1	May
-	- 0.1	- 2.0	- 5.5	+ 0.3	- 5.7	+ 0.0	+ 0.0	+ 4.0	- 2.0	+ 7.0	- 2.1	+ 1.0	- 0.3	June
-	- 0.3	+ 0.1	- 3.8	+ 2.6	- 6.4	+ 0.0	- 0.3	- 4.4	+ 6.6	- 10.6	- 1.2	+ 0.8	- 0.1	July
-	+ 0.0	+ 0.2	+ 11.4	+ 1.1	+ 10.3	-	+ 0.1	+ 31.0	+ 8.5	+ 23.4	- 1.6	+ 0.7	+ 0.1	Aug
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	Sep
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	Dec
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan
-	- 0.3	- 0.5	+ 11.1	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.1	+ 5.9	+ 10.3	+ 2.6	- 0.7	- 0.2	Feb
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May

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

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

IV Banks

Memo item	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Total			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	2011	
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 Dec	
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	Apr	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	235.5	109.8	125.7	66.2	59.4	1.4	May	
15.4	49.7	653.1	253.2	399.9	274.1	125.7	0.1	229.5	102.4	127.0	66.5	60.5	1.5	June	
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	229.5	102.8	126.7	66.2	60.5	1.5	July	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	232.9	101.9	131.0	66.0	65.0	1.4	Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	242.0	110.6	131.4	65.9	65.5	1.4	Sep	
15.5	48.9	745.4	303.7	441.8	319.3	122.5	0.1	248.6	116.6	132.0	67.4	64.7	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	123.9	0.1	241.8	111.1	130.7	65.7	64.9	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	232.7	103.1	129.6	64.7	64.9	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	232.3	106.2	126.1	62.1	64.0	1.3	Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	239.9	114.6	125.2	63.1	62.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	124.9	0.1	245.3	115.3	130.0	67.9	62.1	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	245.3	115.1	130.1	67.6	62.5	1.2	May	
Changes *															
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.6	- 10.4	- 5.3	- 0.2	2011	
- 0.2	- 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	2010 Dec	
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	- 0.0	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May	
- 0.1	- 0.4	- 53.5	- 19.8	- 33.7	- 28.9	- 4.8	- 0.0	- 5.7	- 7.2	+ 1.5	+ 0.4	+ 1.2	+ 0.1	June	
- 0.1	- 0.8	- 0.1	- 5.9	+ 5.9	+ 4.3	+ 1.6	+ 0.0	- 0.9	+ 0.0	- 0.9	- 0.7	- 0.3	- 0.1	July	
+ 0.1	- 0.1	+ 49.0	+ 8.7	+ 40.3	+ 39.8	+ 0.6	- 0.0	- 1.4	- 0.7	- 0.7	- 0.0	- 0.7	- 0.1	Aug	
+ 0.1	- 0.1	+ 30.9	+ 45.0	- 14.0	- 12.4	- 1.6	- 0.0	+ 6.2	+ 7.5	- 1.3	- 1.0	- 0.3	+ 0.0	Sep	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	
+ 0.2	+ 0.7	+ 10.7	+ 24.3	- 13.6	- 13.7	+ 0.2	-	- 8.9	- 6.4	- 2.6	- 2.3	- 0.3	- 0.0	Nov	
- 0.2	- 4.9	- 107.6	- 85.1	- 22.6	- 20.6	- 1.9	- 0.0	- 18.7	- 19.5	+ 0.8	+ 0.6	+ 0.1	- 0.0	Dec	
- 0.3	+ 2.6	+ 159.9	+ 87.4	+ 72.6	+ 73.0	- 0.4	-	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	
- 0.2	- 0.0	+ 17.9	+ 31.6	- 13.7	- 14.1	+ 0.4	- 0.0	+ 0.5	+ 3.4	- 2.9	- 2.3	- 0.6	- 0.0	Feb	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	Mar	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	Apr	
+ 0.7	+ 1.0	- 25.4	+ 42.3	- 67.7	- 67.1	- 0.6	- 0.0	- 3.4	- 1.7	- 1.7	- 1.2	- 0.4	+ 0.0	May	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and households			to general government			Total	to enter-
	Total	Total			Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	
End of year or month *											
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2010 Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3
June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9
Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9
Dec	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012 Jan	3,226.6	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.6	2,320.7
Feb	3,220.3	2,798.2	406.9	338.2	337.4	0.8	68.7	63.8	4.9	2,813.4	2,315.9
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3
Apr	3,244.7	2,796.1	402.9	329.6	328.7	0.9	73.3	68.5	4.8	2,841.8	2,341.9
May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8
Changes *											
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2010 Dec	- 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.8
June	- 17.5	- 4.7	- 1.4	+ 2.1	+ 2.0	+ 0.1	- 3.6	- 1.3	- 2.3	- 16.1	- 13.3
July	+ 1.4	+ 4.2	- 4.7	- 1.3	- 1.2	- 0.1	- 3.4	- 0.6	- 2.7	+ 6.1	+ 5.9
Aug	+ 0.7	+ 7.3	+ 0.3	+ 12.4	+ 12.3	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.3	+ 0.5
Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6
Dec	- 39.9	- 32.7	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 1.2	+ 2.1
2012 Jan	+ 29.0	+ 25.2	+ 25.8	+ 22.7	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.1
Feb	- 6.4	- 2.4	- 2.2	- 1.1	- 1.2	+ 0.2	- 1.1	- 1.7	+ 0.5	- 4.2	- 4.8
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002	
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010 Dec	
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	-	3.0	2011 Jan	
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	-	3.0	Feb	
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	-	3.0	Mar	
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	-	3.0	Apr	
2,071.7	237.7	1,833.9	239.6	30.1	492.3	300.6	38.8	261.8	191.7	-	3.0	May	
2,068.2	234.6	1,833.6	229.8	30.0	489.5	298.7	39.0	259.7	190.9	-	2.9	June	
2,073.7	235.8	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	-	2.9	July	
2,085.5	244.8	1,840.8	226.4	29.8	489.5	299.7	40.0	259.8	189.8	-	2.9	Aug	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	-	2.9	Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	-	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	-	2.9	Nov	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	Dec	
2,098.4	246.8	1,851.6	222.3	31.8	496.9	298.1	40.9	257.2	198.8	-	3.5	2012 Jan	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	-	3.5	Feb	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	-	3.5	Mar	
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	-	3.6	Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	-	3.6	May	
Changes *													
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003	
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004	
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005	
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006	
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009	
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
- 1.5	- 0.3	- 1.2	+ 2.8	- 0.0	- 22.6	+ 0.9	+ 0.4	+ 0.5	- 23.5	-	- 0.0	2010 Dec	
- 3.5	- 1.2	- 2.3	+ 12.0	- 0.2	- 0.4	- 0.3	+ 1.1	- 1.3	- 0.2	-	- 0.0	2011 Jan	
+ 2.7	- 0.2	+ 2.9	- 7.8	+ 0.0	- 2.0	+ 0.4	+ 0.7	- 0.4	- 2.3	-	- 0.0	Feb	
- 2.9	+ 1.2	- 4.2	+ 1.7	- 0.2	+ 3.2	- 0.6	+ 0.3	- 0.9	+ 3.8	-	- 0.0	Mar	
- 0.9	- 2.4	+ 1.5	+ 21.2	- 0.2	+ 0.4	- 1.1	+ 0.3	- 1.5	+ 1.5	-	- 0.0	Apr	
+ 6.3	+ 1.6	+ 4.6	- 23.0	- 0.0	+ 3.7	+ 1.0	+ 0.2	+ 0.8	+ 2.7	-	+ 0.0	May	
- 3.4	- 3.1	- 0.3	- 9.8	- 0.1	- 2.8	- 2.0	+ 0.2	- 2.1	- 0.8	-	- 0.0	June	
+ 5.5	+ 1.1	+ 4.4	+ 0.4	- 0.3	+ 0.2	+ 0.5	+ 0.7	- 0.2	- 0.4	-	- 0.0	July	
+ 4.3	+ 1.6	+ 2.8	- 3.8	+ 0.1	- 0.2	+ 0.5	+ 0.2	+ 0.3	- 0.7	-	- 0.0	Aug	
+ 2.4	+ 0.4	+ 1.9	- 3.0	+ 0.0	+ 0.6	- 0.5	- 0.2	- 0.3	+ 1.1	-	- 0.0	Sep	
+ 3.1	+ 1.1	+ 2.1	- 2.7	- 0.2	- 1.3	- 0.7	+ 0.7	- 1.5	- 0.6	-	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	-	- 0.0	Nov	
+ 1.0	+ 1.1	- 0.1	+ 1.2	+ 0.1	- 1.0	- 0.7	+ 0.4	- 1.1	- 0.3	-	- 0.0	Dec	
- 1.1	- 1.1	- 0.0	+ 0.1	- 0.9	+ 4.3	- 1.0	- 0.2	- 0.8	+ 5.3	-	- 0.1	2012 Jan	
+ 1.1	- 0.9	+ 2.0	- 5.9	- 0.2	+ 0.6	- 0.6	+ 0.2	- 0.8	+ 1.2	-	- 0.0	Feb	
- 0.4	+ 0.6	- 0.9	+ 9.7	- 0.2	+ 3.4	- 0.8	- 0.2	- 0.6	+ 4.3	-	- 0.0	Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	- 1.1	+ 0.2	- 0.3	+ 0.5	- 1.2	-	+ 0.2	Apr	
+ 7.1	+ 1.2	+ 5.9	- 20.6	+ 0.0	- 3.2	- 1.6	- 0.4	- 1.2	- 1.6	-	- 0.0	May	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	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										
Lending, total														
2010	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 Mar	2,358.7	1,150.4	1,098.9	906.8	192.1	1,325.0	300.5	138.0	76.9	61.8	121.8	40.5	77.3	161.1
June	2,374.9	1,163.7	1,102.8	909.3	193.4	1,337.2	301.3	137.1	78.9	60.7	121.6	41.6	77.0	173.6
Sep	2,413.7	1,166.3	1,108.3	911.8	196.5	1,367.3	302.1	134.7	81.3	60.9	125.6	42.6	79.2	196.6
Dec	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 Mar	2,427.8	1,164.1	1,114.9	912.6	202.2	1,380.7	305.6	137.0	86.3	60.2	125.6	43.1	78.4	202.7
Short-term lending														
2010	282.9	–	7.7	–	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Mar	292.5	–	7.7	–	7.7	253.3	3.9	36.8	5.3	13.7	41.2	3.3	7.1	81.8
June	306.7	–	7.7	–	7.7	267.0	4.0	38.1	5.8	13.5	41.5	3.7	7.1	93.9
Sep	325.8	–	7.9	–	7.9	286.0	4.1	36.6	6.3	13.2	43.8	3.8	7.0	112.8
Dec	316.2	–	7.7	–	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Mar	328.7	–	7.5	–	7.5	289.7	3.8	36.8	6.7	12.7	43.1	3.5	7.1	117.2
Medium-term lending														
2010	238.1	–	32.8	–	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Mar	238.6	–	32.6	–	32.6	169.9	11.1	27.7	5.3	9.0	13.7	3.8	12.3	30.3
June	234.7	–	33.2	–	33.2	165.8	11.4	26.4	5.3	8.7	13.7	3.9	11.8	30.7
Sep	245.2	–	33.6	–	33.6	173.4	11.2	26.6	5.6	9.2	15.2	4.1	11.9	34.1
Dec	247.9	–	34.5	–	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Mar	246.4	–	34.8	–	34.8	175.4	11.9	27.3	6.0	9.4	15.6	4.0	11.4	35.9
Long-term lending														
2010	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Mar	1,827.6	1,150.4	1,058.7	906.8	151.9	901.8	285.4	73.6	66.3	39.0	66.9	33.4	57.9	49.0
June	1,833.6	1,163.7	1,061.8	909.3	152.4	904.4	285.9	72.6	67.8	38.5	66.4	34.0	58.1	48.9
Sep	1,842.7	1,166.3	1,066.9	911.8	155.1	907.9	286.9	71.5	69.4	38.5	66.6	34.7	60.3	49.7
Dec	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Mar	1,852.7	1,164.1	1,072.6	912.6	159.9	915.6	289.9	73.0	73.6	38.1	66.9	35.6	59.9	49.6
Lending, total														
Change during quarter *														
2011 Q1	+ 6.3	– 1.9	– 1.8	– 0.1	– 1.7	+ 8.2	– 0.9	+ 3.9	+ 1.4	+ 0.1	+ 1.5	+ 0.3	– 1.5	+ 3.8
Q2	+ 16.4	+ 3.3	+ 4.0	+ 2.2	+ 1.8	+ 12.2	+ 1.1	– 0.9	+ 2.0	– 0.9	– 0.2	+ 1.0	– 0.3	+ 12.5
Q3	+ 31.3	+ 4.0	+ 5.4	+ 2.9	+ 2.5	+ 24.6	+ 0.7	– 3.0	+ 2.3	– 0.2	+ 2.8	+ 0.9	+ 2.0	+ 21.0
Q4	+ 1.9	+ 1.8	+ 5.1	+ 2.0	+ 3.1	+ 0.4	+ 2.1	– 1.1	+ 3.0	– 1.3	– 1.6	+ 0.1	+ 1.9	– 0.2
2012 Q1	+ 12.1	– 1.3	+ 1.1	+ 0.5	+ 0.6	+ 11.9	+ 0.9	+ 2.3	+ 1.9	+ 0.5	+ 1.6	+ 0.4	– 1.6	+ 6.3
Short-term lending														
2011 Q1	+ 10.0	–	– 0.0	–	– 0.0	+ 10.6	+ 0.1	+ 4.6	+ 0.1	+ 0.6	+ 1.8	+ 0.3	+ 0.5	+ 3.6
Q2	+ 14.4	–	+ 0.1	–	+ 0.1	+ 13.7	+ 0.1	+ 1.3	+ 0.6	– 0.2	+ 0.3	+ 0.4	– 0.0	+ 12.1
Q3	+ 19.1	–	+ 0.2	–	+ 0.2	+ 18.9	+ 0.1	– 1.3	+ 0.5	– 0.3	+ 2.3	+ 0.1	– 0.1	+ 18.7
Q4	– 10.2	–	+ 0.1	–	+ 0.1	– 9.3	+ 0.0	– 2.8	– 0.2	– 1.3	– 2.0	– 0.5	+ 0.0	– 1.8
2012 Q1	+ 12.5	–	– 0.2	–	– 0.2	+ 13.0	– 0.0	+ 3.0	+ 0.7	+ 0.8	+ 1.3	+ 0.2	+ 0.1	+ 6.2
Medium-term lending														
2011 Q1	– 0.1	–	– 0.3	–	– 0.3	+ 0.1	– 0.3	+ 0.2	+ 0.1	– 0.2	+ 0.3	– 0.1	– 0.6	+ 0.7
Q2	– 3.8	–	+ 0.7	–	+ 0.7	– 4.0	+ 0.2	– 1.2	– 0.1	– 0.3	+ 0.0	+ 0.0	– 0.5	+ 0.4
Q3	+ 3.1	–	+ 0.3	–	+ 0.3	+ 2.1	– 0.2	– 0.6	+ 0.3	+ 0.1	+ 0.4	+ 0.2	– 0.0	+ 1.7
Q4	+ 3.1	–	+ 0.9	–	+ 0.9	+ 3.3	+ 0.6	+ 1.6	+ 0.3	+ 0.2	+ 0.3	– 0.1	– 0.1	+ 1.4
2012 Q1	– 1.4	–	+ 0.3	–	+ 0.3	– 1.8	+ 0.1	– 1.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	– 0.5	+ 0.5
Long-term lending														
2011 Q1	– 3.6	– 1.9	– 1.5	– 0.1	– 1.4	– 2.5	– 0.7	– 0.9	+ 1.2	– 0.3	– 0.7	+ 0.0	– 1.3	– 0.4
Q2	+ 5.8	+ 3.3	+ 3.2	+ 2.2	+ 1.0	+ 2.6	+ 0.7	– 0.9	+ 1.5	– 0.4	– 0.5	+ 0.6	+ 0.2	– 0.1
Q3	+ 9.1	+ 4.0	+ 4.9	+ 2.9	+ 2.0	+ 3.6	+ 0.8	– 1.1	+ 1.6	+ 0.0	+ 0.2	+ 0.7	+ 2.2	+ 0.5
Q4	+ 9.0	+ 1.8	+ 4.1	+ 2.0	+ 2.1	+ 6.3	+ 1.4	+ 0.1	+ 2.9	– 0.2	+ 0.1	+ 0.7	+ 1.9	+ 0.2
2012 Q1	+ 1.1	– 1.3	+ 1.1	+ 0.5	+ 0.5	+ 0.8	+ 0.9	+ 0.3	+ 1.2	– 0.2	+ 0.2	+ 0.2	– 1.3	– 0.3

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	of which				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	2010	
647.6	175.8	47.0	178.7	378.2	53.9	1,020.3	794.9	225.4	155.1	13.7	13.5	3.5	2011 Mar	
646.7	178.3	44.6	177.9	379.5	53.6	1,024.2	798.0	226.2	145.7	13.9	13.6	3.5	June	
646.5	177.9	44.5	178.4	381.8	52.8	1,033.1	802.7	230.3	149.0	14.0	13.4	3.5	Sep	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	Dec	
647.4	180.5	42.9	178.4	381.9	52.0	1,033.5	805.8	227.7	147.7	13.3	13.6	3.5	2012 Mar	
													Short-term lending	
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	2010	
64.2	9.4	12.3	13.5	31.9	8.4	38.2	3.7	34.5	2.6	13.7	0.9	0.0	2011 Mar	
63.3	9.5	11.7	13.2	32.1	8.5	38.7	3.7	35.0	2.5	13.9	1.1	0.0	June	
62.4	9.5	11.6	13.4	31.1	8.0	38.9	3.8	35.1	2.6	14.0	1.0	0.0	Sep	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	Dec	
62.6	9.1	11.9	13.3	30.5	7.9	37.9	3.7	34.3	2.5	13.3	1.0	0.0	2012 Mar	
													Medium-term lending	
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	2010	
67.8	8.6	10.0	22.1	28.0	3.9	68.2	21.4	46.8	41.7	-	0.5	0.0	2011 Mar	
65.3	8.4	8.3	21.6	28.2	3.7	68.3	21.8	46.5	41.5	-	0.5	0.0	June	
66.7	8.2	8.5	21.2	30.8	3.6	71.3	22.4	48.9	43.7	-	0.5	0.0	Sep	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	Dec	
65.8	8.1	7.8	20.0	31.3	3.6	70.4	22.9	47.5	42.3	-	0.6	0.0	2012 Mar	
													Long-term lending	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	2010	
515.7	157.9	24.7	143.1	318.3	41.6	913.9	769.8	144.1	110.8	-	12.0	3.5	2011 Mar	
518.0	160.4	24.5	143.1	319.2	41.4	917.2	772.5	144.8	101.7	-	12.0	3.4	June	
517.3	160.3	24.4	143.8	319.8	41.2	922.9	776.6	146.3	102.7	-	11.9	3.4	Sep	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	Dec	
519.0	163.3	23.2	145.2	320.0	40.5	925.2	779.2	145.9	102.9	-	12.0	3.5	2012 Mar	
Change during quarter *													Lending, total	
- 1.2	+ 0.1	+ 0.1	+ 0.0	- 2.2	+ 0.4	- 2.1	- 0.8	- 1.3	+ 0.1	- 0.2	+ 0.2	- 0.0	2011 Q1	
- 1.0	+ 1.4	- 2.5	+ 0.2	+ 1.3	- 0.4	+ 4.1	+ 2.9	+ 1.1	+ 0.4	+ 0.1	+ 0.1	- 0.0	Q2	
- 1.3	- 0.5	- 0.2	+ 0.3	- 0.1	- 0.8	+ 6.8	+ 4.7	+ 2.1	+ 1.3	+ 0.2	- 0.1	- 0.0	Q3	
- 0.3	+ 1.3	- 0.9	- 0.3	+ 1.0	- 1.1	+ 1.6	+ 3.1	- 1.5	- 0.7	- 0.6	- 0.1	+ 0.0	Q4	
+ 0.5	+ 0.5	- 0.0	+ 0.5	- 1.0	+ 0.3	- 0.0	+ 0.2	- 0.2	+ 0.7	- 0.1	+ 0.3	+ 0.1	2012 Q1	
													Short-term lending	
- 0.8	- 0.1	+ 0.4	- 0.6	- 0.3	+ 0.7	- 0.7	- 0.1	- 0.6	- 0.0	- 0.2	+ 0.1	- 0.0	2011 Q1	
- 0.8	+ 0.2	- 0.6	- 0.2	+ 0.3	+ 0.1	+ 0.6	- 0.0	+ 0.6	- 0.1	+ 0.1	+ 0.1	+ 0.0	Q2	
- 0.9	- 0.1	- 0.2	+ 0.1	- 1.0	- 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1	- 0.0	Q3	
- 0.6	+ 0.1	- 0.6	- 0.1	- 0.7	- 0.8	- 0.9	+ 0.1	- 0.9	- 0.2	- 0.6	- 0.1	-	Q4	
+ 0.7	- 0.5	+ 0.8	+ 0.0	+ 0.1	+ 0.6	- 0.6	- 0.2	- 0.4	- 0.0	- 0.1	+ 0.1	- 0.0	2012 Q1	
													Medium-term lending	
- 0.3	- 0.2	- 0.1	+ 0.4	- 0.2	+ 0.1	- 0.3	+ 0.1	- 0.4	- 0.3	-	+ 0.0	- 0.0	2011 Q1	
- 2.4	- 0.2	- 1.7	- 0.5	+ 0.3	- 0.2	+ 0.2	+ 0.4	- 0.2	- 0.2	-	+ 0.0	- 0.0	Q2	
+ 0.1	- 0.3	+ 0.1	- 0.6	+ 0.3	- 0.1	+ 1.0	+ 0.6	+ 0.4	+ 0.2	-	+ 0.0	- 0.0	Q3	
- 0.4	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.0	- 0.2	+ 0.3	- 0.5	- 0.5	-	+ 0.0	-	Q4	
- 0.9	+ 0.1	- 0.6	- 0.4	+ 0.2	- 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	+ 0.0	2012 Q1	
													Long-term lending	
- 0.2	+ 0.3	- 0.2	+ 0.1	- 1.7	- 0.3	- 1.1	- 0.7	- 0.4	+ 0.3	-	+ 0.1	- 0.0	2011 Q1	
+ 2.2	+ 1.4	- 0.2	+ 0.9	+ 0.8	- 0.2	+ 3.2	+ 2.5	+ 0.7	+ 0.7	-	- 0.0	- 0.0	Q2	
- 0.5	- 0.1	- 0.2	+ 0.8	+ 0.6	- 0.3	+ 5.6	+ 4.1	+ 1.6	+ 1.0	-	- 0.1	- 0.0	Q3	
+ 0.6	+ 1.3	- 0.3	+ 0.5	+ 1.4	- 0.3	+ 2.7	+ 2.7	+ 0.0	- 0.0	-	- 0.0	+ 0.0	Q4	
+ 0.7	+ 0.9	- 0.2	+ 0.8	- 1.3	- 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.6	-	+ 0.1	+ 0.1	2012 Q1	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2011	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1		
2011 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	615.0	105.0	36.7	36.0	104.2		
Nov	3,054.5	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	105.8	36.7	35.9	109.5		
Dec	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1		
2012 Jan	3,036.8	1,181.1	1,133.1	366.8	766.3	31.4	734.9	617.2	105.3	35.8	35.2	85.8		
Feb	3,054.9	1,187.1	1,143.5	378.3	765.1	32.5	732.6	619.8	104.6	35.6	34.9	97.0		
Mar	3,049.6	1,188.9	1,136.9	374.4	762.5	33.1	729.4	619.4	104.3	35.3	34.7	91.7		
Apr	3,072.6	1,197.7	1,153.2	392.8	760.4	32.9	727.5	617.9	103.8	35.5	34.6	100.8		
May	3,092.8	1,216.8	1,155.6	397.2	758.4	33.2	725.2	617.1	103.3	35.5	34.6	106.3		
													Changes*	
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 4.1		
2011	+ 111.2	+ 63.7	+ 40.9	+ 57.0	- 16.1	+ 6.5	- 22.6	- 2.6	+ 9.3	- 1.1	- 1.4	+ 16.0		
2011 June	+ 4.0	- 2.0	+ 7.0	+ 9.3	- 2.3	- 0.7	- 1.6	- 2.1	+ 1.0	- 0.3	- 0.1	+ 0.7		
July	- 4.4	+ 6.6	- 10.6	- 11.3	+ 0.7	+ 1.2	- 0.6	- 1.2	+ 0.8	- 0.1	- 0.0	- 16.4		
Aug	+ 31.0	+ 8.5	+ 23.4	+ 22.2	+ 1.1	+ 1.2	- 0.0	- 1.6	+ 0.7	+ 0.1	- 0.2	+ 12.1		
Sep	+ 18.7	+ 11.8	+ 8.4	+ 10.7	- 2.3	+ 0.8	- 3.1	- 1.5	+ 0.0	- 0.1	- 0.2	+ 6.6		
Oct	+ 0.7	+ 9.6	- 9.2	- 8.3	- 0.9	+ 1.1	- 2.0	- 0.4	+ 0.8	+ 0.0	- 0.2	- 1.8		
Nov	+ 27.5	+ 26.8	+ 1.1	+ 1.0	+ 0.1	+ 0.8	- 0.7	- 1.1	+ 0.7	- 0.0	- 0.1	+ 5.3		
Dec	- 6.2	- 19.8	+ 8.4	+ 8.3	+ 0.1	+ 0.5	- 0.4	+ 4.6	+ 0.5	- 0.2	- 0.2	- 12.4		
2012 Jan	- 10.4	+ 12.9	- 23.4	- 19.2	- 4.2	- 0.1	- 4.1	+ 1.1	- 1.0	- 0.7	- 0.5	- 11.3		
Feb	+ 18.1	+ 5.9	+ 10.3	+ 11.5	- 1.1	+ 1.1	- 2.3	+ 2.6	- 0.7	- 0.2	- 0.3	+ 11.2		
Mar	- 5.4	+ 1.9	- 6.5	- 3.9	- 2.6	+ 0.6	- 3.2	- 0.4	- 0.3	- 0.2	- 0.2	- 5.2		
Apr	+ 20.4	+ 9.0	+ 13.5	+ 15.5	- 2.1	- 0.1	- 1.9	- 1.5	- 0.5	+ 0.2	- 0.1	+ 6.5		
May	+ 20.2	+ 19.2	+ 2.4	+ 4.4	- 2.0	+ 0.3	- 2.3	- 0.8	- 0.5	- 0.0	+ 0.0	+ 5.5		
Domestic government													End of year or month*	
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2011 June	170.4	52.0	114.1	65.8	48.3	2.6	45.7	2.7	1.6	34.1	6.1	6.1		
July	164.1	49.5	110.5	61.6	48.9	3.3	45.7	2.6	1.6	34.0	6.0	0.2		
Aug	169.4	50.4	114.9	66.6	48.3	3.3	45.0	2.6	1.5	34.1	6.0	2.1		
Sep	173.5	52.4	117.1	68.4	48.6	3.4	45.2	2.5	1.5	34.1	6.0	4.4		
Oct	162.9	49.2	109.8	61.2	48.5	3.6	45.0	2.4	1.5	34.1	6.0	3.5		
Nov	167.0	49.5	113.7	64.9	48.8	3.7	45.1	2.4	1.4	34.1	5.9	2.9		
Dec	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012 Jan	171.8	49.1	119.0	71.3	47.7	3.3	44.4	2.3	1.4	33.4	6.0	2.2		
Feb	182.4	55.8	123.0	75.4	47.6	3.5	44.1	2.3	1.4	33.3	6.0	2.8		
Mar	182.4	51.9	126.8	79.0	47.8	3.8	44.0	2.3	1.4	33.2	5.9	1.8		
Apr	183.5	52.8	127.0	80.2	46.8	3.8	43.0	2.3	1.4	33.4	5.9	0.5		
May	196.1	57.5	134.8	87.5	47.3	4.0	43.3	2.4	1.3	33.4	5.9	3.8		
													Changes*	
2010	+ 23.9	+ 4.1	+ 19.7	+ 4.7	+ 14.9	- 1.0	+ 16.0	+ 0.3	- 0.1	- 1.0	+ 2.3	- 0.1		
2011	+ 14.6	+ 0.1	+ 15.0	+ 21.4	- 6.5	+ 1.2	- 7.7	- 0.4	+ 0.0	- 0.7	- 0.2	+ 2.7		
2011 June	+ 9.5	+ 1.8	+ 7.8	+ 8.3	- 0.5	- 0.3	- 0.2	- 0.1	+ 0.1	- 0.3	- 0.0	+ 3.4		
July	- 6.3	- 2.6	- 3.6	- 4.2	+ 0.7	+ 0.7	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 5.9		
Aug	+ 5.3	+ 1.0	+ 4.4	+ 5.0	- 0.7	+ 0.0	- 0.7	- 0.0	+ 0.1	+ 0.1	- 0.1	+ 1.9		
Sep	+ 4.1	+ 1.9	+ 2.2	+ 1.9	+ 0.4	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.0	+ 0.0	+ 2.4		
Oct	- 10.6	- 3.2	- 7.3	- 7.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.0	- 1.0		
Nov	+ 4.1	+ 0.3	+ 3.9	+ 3.7	+ 0.2	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.6		
Dec	+ 1.5	- 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.1	- 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	+ 0.2		
2012 Jan	+ 3.3	+ 2.9	+ 0.6	+ 1.8	- 1.1	- 0.5	- 0.6	- 0.1	- 0.1	- 0.7	+ 0.0	- 0.9		
Feb	+ 10.6	+ 6.7	+ 4.0	+ 4.1	- 0.1	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.7		
Mar	- 0.1	- 3.8	+ 3.8	+ 3.6	+ 0.2	+ 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 1.0		
Apr	+ 0.6	+ 0.9	- 0.2	+ 1.0	- 1.2	+ 0.0	- 1.2	- 0.0	- 0.0	+ 0.2	+ 0.0	- 1.3		
May	+ 12.6	+ 4.7	+ 7.8	+ 7.3	+ 0.5	+ 0.2	+ 0.3	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 3.4		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households											End of year or month*		
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3	
2010	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5	
2011	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0	
2011 June	2,810.2	1,071.6	1,022.3	297.9	724.4	23.4	701.0	615.1	101.1	2.6	30.5	97.4	
July	2,812.3	1,081.1	1,015.3	290.8	724.5	24.0	700.5	614.0	101.9	2.6	30.6	87.1	
Aug	2,838.2	1,088.7	1,034.3	308.0	726.2	25.1	701.2	612.5	102.7	2.6	30.4	97.3	
Sep	2,852.8	1,098.8	1,040.2	316.6	723.6	25.8	697.8	611.0	102.8	2.6	30.2	101.5	
Oct	2,864.1	1,111.6	1,038.3	315.5	722.8	26.6	696.2	610.6	103.6	2.5	30.1	100.7	
Nov	2,887.5	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	104.3	2.6	30.0	106.6	
Dec	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0	
2012 Jan	2,865.0	1,132.0	1,014.1	295.5	718.6	28.1	690.5	615.0	103.9	2.5	29.3	83.6	
Feb	2,872.5	1,131.3	1,020.5	303.0	717.5	29.0	688.5	617.5	103.2	2.3	28.9	94.1	
Mar	2,867.2	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	102.9	2.1	28.8	89.9	
Apr	2,889.1	1,144.9	1,026.1	312.5	713.6	29.1	684.5	615.6	102.4	2.1	28.7	100.4	
May	2,896.8	1,159.4	1,020.8	309.7	711.1	29.2	681.9	614.7	102.0	2.1	28.7	102.5	
											Changes*		
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 4.2	
2011	+ 96.6	+ 63.6	+ 25.9	+ 35.5	- 9.6	+ 5.2	- 14.9	- 2.2	+ 9.3	- 0.3	- 1.2	+ 13.3	
2011 June	- 5.5	- 3.8	- 0.7	+ 1.0	- 1.8	- 0.4	- 1.4	- 2.0	+ 1.0	- 0.0	- 0.1	- 2.7	
July	+ 1.8	+ 9.2	- 7.0	+ 7.0	+ 0.0	+ 0.6	- 0.5	- 1.1	+ 0.8	- 0.0	+ 0.0	- 10.6	
Aug	+ 25.7	+ 7.5	+ 19.0	+ 17.2	+ 1.8	+ 1.1	+ 0.7	- 1.5	+ 0.8	- 0.0	- 0.2	+ 10.3	
Sep	+ 14.7	+ 9.9	+ 6.2	+ 8.8	- 2.6	+ 0.7	- 3.3	- 1.5	+ 0.1	- 0.0	- 0.2	+ 4.2	
Oct	+ 11.3	+ 12.8	- 1.9	- 1.1	- 0.8	+ 1.0	- 1.8	- 0.4	+ 0.8	- 0.0	- 0.1	- 0.8	
Nov	+ 23.4	+ 26.5	- 2.8	- 2.7	- 0.1	+ 0.7	- 0.8	- 1.1	+ 0.8	+ 0.0	- 0.1	+ 5.9	
Dec	- 7.7	- 16.5	+ 3.7	+ 3.7	+ 0.1	+ 0.4	- 0.3	+ 4.6	+ 0.5	- 0.0	- 0.2	- 12.6	
2012 Jan	- 13.8	+ 10.0	- 24.0	- 21.0	- 3.1	+ 0.4	- 3.5	+ 1.2	- 0.9	- 0.0	- 0.6	- 10.4	
Feb	+ 7.5	- 0.7	+ 6.4	+ 7.4	- 1.0	+ 0.9	- 2.0	+ 2.5	- 0.7	- 0.2	- 0.3	+ 10.5	
Mar	- 5.3	+ 5.7	- 10.3	- 7.5	- 2.8	+ 0.3	- 3.1	- 0.4	- 0.3	- 0.1	- 0.1	- 4.2	
Apr	+ 19.8	+ 8.1	+ 13.7	+ 14.6	- 0.9	- 0.2	- 0.7	- 1.5	- 0.5	+ 0.0	- 0.1	+ 7.8	
May	+ 7.6	+ 14.5	- 5.4	- 2.9	- 2.5	+ 0.1	- 2.6	- 0.9	- 0.5	- 0.0	+ 0.0	+ 2.1	
of which: Domestic enterprises											End of year or month*		
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3	
2010	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0	
2011 June	1,130.0	348.4	757.7	210.2	547.5	8.2	539.3	6.3	17.5	2.5	20.8	97.4	
July	1,123.6	351.9	747.8	200.9	546.9	8.3	538.6	6.3	17.5	2.5	20.9	87.1	
Aug	1,150.5	360.9	765.8	217.5	548.3	9.2	539.1	6.3	17.6	2.5	20.7	97.3	
Sep	1,163.0	370.1	769.2	224.4	544.8	9.6	535.2	6.3	17.5	2.5	20.6	101.5	
Oct	1,168.4	376.9	767.7	224.8	543.0	9.8	533.1	6.2	17.6	2.5	20.5	100.7	
Nov	1,175.3	390.6	761.7	220.2	541.6	9.9	531.7	5.7	17.3	2.5	20.4	106.6	
Dec	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0	
2012 Jan	1,137.0	381.2	733.2	201.4	531.9	9.3	522.5	5.6	16.9	2.4	19.8	83.6	
Feb	1,134.0	373.1	738.3	209.1	529.2	9.7	519.5	5.7	16.9	2.2	19.7	94.1	
Mar	1,125.8	376.3	727.0	201.1	525.9	9.8	516.1	5.8	16.7	2.1	19.6	89.9	
Apr	1,140.7	374.7	743.6	218.7	524.9	9.7	515.2	5.8	16.6	2.1	19.5	100.4	
May	1,144.2	384.2	737.6	215.6	522.0	9.8	512.1	5.9	16.5	2.1	19.5	102.5	
											Changes*		
2010	- 10.6	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2	
2011	+ 33.6	+ 29.1	+ 5.1	+ 27.6	- 22.5	+ 1.9	- 24.4	- 0.3	- 0.3	- 0.3	- 1.1	+ 13.3	
2011 June	- 7.9	- 5.5	- 2.4	- 0.1	- 2.4	- 0.4	- 2.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 2.7	
July	- 6.7	+ 3.2	- 9.9	- 9.3	- 0.5	+ 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	+ 0.0	- 10.6	
Aug	+ 26.8	+ 8.8	+ 17.9	+ 16.6	+ 1.4	+ 0.9	+ 0.5	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 10.3	
Sep	+ 12.5	+ 9.0	+ 3.7	+ 7.1	- 3.4	+ 0.4	- 3.9	- 0.0	- 0.1	- 0.0	- 0.2	+ 4.2	
Oct	+ 5.5	+ 6.8	- 1.5	+ 0.4	- 1.9	+ 0.3	- 2.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.8	
Nov	+ 6.9	+ 13.3	- 6.0	- 4.6	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.3	-	- 0.1	+ 5.9	
Dec	- 17.4	- 15.9	- 1.4	+ 2.7	- 4.1	- 0.5	- 3.6	- 0.1	- 0.1	- 0.0	- 0.1	- 12.6	
2012 Jan	- 19.8	+ 6.4	- 26.0	- 21.5	- 4.5	- 0.1	- 4.4	+ 0.0	- 0.3	- 0.0	- 0.5	- 10.4	
Feb	- 3.0	- 8.1	+ 5.1	+ 7.7	- 2.6	+ 0.4	- 3.0	+ 0.1	- 0.1	- 0.2	- 0.1	+ 10.5	
Mar	- 8.2	+ 3.2	- 11.4	- 8.0	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 4.2	
Apr	+ 13.6	+ 9.4	+ 14.1	+ 14.9	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	+ 0.0	- 0.1	+ 7.8	
May	+ 3.4	+ 0.5	+ 6.1	+ 3.2	- 2.9	+ 0.1	- 3.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 2.1	

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011	1,721.9	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2011 Dec	1,721.9	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2012 Jan	1,728.0	750.8	727.0	133.6	489.1	104.3	23.8	280.9	262.7	23.2	219.9	19.6
Feb	1,738.5	758.2	734.2	134.1	494.5	105.6	24.0	282.2	263.8	23.0	221.1	19.8
Mar	1,741.4	760.7	735.4	132.4	496.5	106.6	25.3	283.2	264.8	22.7	221.9	20.1
Apr	1,748.4	770.2	744.3	136.5	499.7	108.1	25.9	282.5	264.9	22.4	222.1	20.4
May	1,752.6	775.2	750.7	137.4	503.5	109.8	24.5	283.2	265.8	22.8	222.3	20.7
Changes*												
2010	+ 64.0	+ 62.1	+ 60.8	+ 11.3	+ 40.4	+ 9.1	+ 1.4	- 17.0	- 17.1	- 3.3	- 9.7	- 4.1
2011	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0
2011 Dec	+ 9.7	- 0.7	- 0.8	- 1.3	+ 0.1	+ 0.4	+ 0.1	+ 5.1	+ 4.8	+ 0.1	+ 4.1	+ 0.6
2012 Jan	+ 6.1	+ 3.6	+ 2.1	+ 2.2	- 0.8	+ 0.8	+ 1.4	+ 2.0	+ 1.6	- 0.1	+ 1.4	+ 0.3
Feb	+ 10.5	+ 7.4	+ 7.2	+ 0.4	+ 5.4	+ 1.3	+ 0.2	+ 1.3	+ 1.1	- 0.2	+ 1.1	+ 0.2
Mar	+ 3.0	+ 2.5	+ 1.2	- 1.7	+ 2.0	+ 0.9	+ 1.3	+ 1.0	+ 1.0	- 0.3	+ 0.9	+ 0.4
Apr	+ 6.3	+ 8.5	+ 7.7	+ 2.6	+ 3.7	+ 1.4	+ 0.8	- 0.4	+ 0.2	- 0.3	+ 0.3	+ 0.3
May	+ 4.2	+ 5.0	+ 6.3	+ 0.8	+ 3.9	+ 1.7	- 1.4	+ 0.7	+ 0.9	+ 0.4	+ 0.2	+ 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2011 Dec	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012 Jan	171.8	40.9	9.2	10.9	20.8	0.1	16.9	37.7	11.4	13.6	12.5	0.2	16.1
Feb	182.4	45.2	14.4	10.4	20.4	0.1	16.9	39.7	10.2	16.9	12.5	0.2	16.0
Mar	182.4	35.6	6.6	8.5	20.4	0.0	16.9	49.3	14.9	21.8	12.5	0.2	16.0
Apr	183.5	33.4	10.0	3.8	19.5	0.0	16.9	48.2	11.9	23.9	12.3	0.2	16.1
May	196.1	31.5	7.0	4.9	19.5	0.1	16.9	54.1	14.9	26.8	12.3	0.2	16.1
Changes*													
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2011 Dec	+ 1.5	+ 2.0	- 0.2	+ 2.3	- 0.0	- 0.0	- 0.1	+ 2.1	- 0.6	+ 2.7	- 0.0	+ 0.0	- 0.0
2012 Jan	+ 3.3	+ 3.0	+ 3.0	+ 1.4	- 1.4	- 0.0	- 0.0	+ 2.9	+ 0.1	+ 2.9	- 0.0	- 0.0	- 0.7
Feb	+ 10.6	+ 4.4	+ 5.2	- 0.5	- 0.4	- 0.0	+ 0.0	+ 2.0	- 1.3	+ 3.3	- 0.0	- 0.0	- 0.1
Mar	- 0.1	- 9.7	- 7.8	- 1.9	+ 0.0	- 0.0	- 0.0	+ 9.6	+ 4.7	+ 5.0	- 0.1	- 0.0	- 0.0
Apr	+ 0.6	+ 0.2	+ 3.4	- 2.3	- 0.9	- 0.0	+ 0.0	- 1.1	- 3.0	+ 2.1	- 0.2	+ 0.0	+ 0.1
May	+ 12.6	- 1.9	- 3.0	+ 1.1	- 0.0	+ 0.0	+ 0.0	+ 5.9	+ 3.0	+ 2.9	- 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 ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	–	2010	
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	2011	
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	2011 Dec	
18.2	94.2	186.7	18.8	168.0	609.3	600.1	9.2	86.9	0.0	9.5	–	2012 Jan	
18.4	93.9	188.3	19.3	169.0	611.8	602.4	9.4	86.3	0.0	9.2	–	Feb	
18.4	94.4	188.8	19.5	169.3	611.3	601.8	9.5	86.2	0.0	9.2	–	Mar	
17.6	93.8	188.7	19.4	169.3	609.8	600.2	9.6	85.9	0.0	9.2	–	Apr	
17.4	94.1	189.1	19.3	169.8	608.8	599.2	9.6	85.5	0.0	9.2	–	May	
Changes*													
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 4.0	– 0.0	– 0.2	± 0.0	2010	
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011	
+ 0.3	+ 1.0	+ 4.2	+ 0.9	+ 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.5	– 0.0	– 0.0	–	2011 Dec	
+ 0.4	+ 0.5	+ 1.4	+ 0.5	+ 1.0	+ 1.2	+ 1.2	+ 0.0	– 0.6	– 0.0	– 0.1	–	2012 Jan	
+ 0.2	– 0.3	+ 1.6	+ 0.5	+ 1.1	+ 2.5	+ 2.3	+ 0.2	– 0.6	– 0.0	– 0.2	–	Feb	
+ 0.1	+ 0.5	+ 0.5	+ 0.2	+ 0.3	– 0.5	– 0.6	+ 0.1	– 0.1	– 0.0	– 0.0	–	Mar	
– 0.6	– 0.3	– 0.1	– 0.1	+ 0.0	– 1.5	– 1.6	+ 0.1	– 0.4	– 0.0	+ 0.0	–	Apr	
– 0.2	+ 0.3	+ 0.4	– 0.0	+ 0.4	– 1.1	– 1.1	+ 0.0	– 0.4	– 0.0	+ 0.0	–	May	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011 Dec
35.5	14.6	12.6	5.1	3.1	0.4	57.8	13.9	34.2	9.3	0.3	0.0	2012 Jan
38.4	17.1	13.1	5.2	3.1	0.4	59.0	14.1	35.0	9.6	0.3	0.0	Feb
37.6	16.4	12.8	5.3	3.1	0.4	59.8	14.0	35.8	9.7	0.3	0.0	Mar
37.8	16.6	12.6	5.5	3.1	0.4	64.1	14.4	39.9	9.4	0.3	0.0	Apr
41.6	19.5	13.2	5.6	3.2	0.4	68.9	16.1	42.6	9.9	0.3	0.0	May
Changes*												
– 0.6	– 0.6	– 0.5	+ 0.2	+ 0.2	– 0.0	+ 2.9	– 1.2	+ 4.7	– 0.6	– 0.1	– 0.0	2010
+ 1.8	– 1.4	+ 2.9	+ 0.5	– 0.2	– 0.0	+ 7.0	– 1.9	+ 8.2	+ 0.9	– 0.2	– 0.0	2011
+ 0.8	+ 0.7	+ 0.1	– 0.1	+ 0.1	–	– 3.4	– 3.2	– 0.4	+ 0.1	– 0.0	–	2011 Dec
– 3.9	– 3.6	– 0.3	+ 0.1	– 0.1	–	+ 1.3	+ 3.4	– 2.2	+ 0.2	– 0.0	–	2012 Jan
+ 3.0	+ 2.5	+ 0.4	+ 0.1	– 0.0	– 0.0	+ 1.3	+ 0.2	+ 0.8	+ 0.3	+ 0.0	–	Feb
– 0.8	– 0.7	– 0.2	+ 0.1	– 0.0	– 0.0	+ 0.8	– 0.1	+ 0.8	+ 0.1	– 0.0	– 0.0	Mar
– 0.0	+ 0.2	– 0.2	+ 0.1	– 0.0	– 0.0	+ 1.6	+ 0.4	+ 1.5	– 0.2	+ 0.0	–	Apr
+ 3.8	+ 3.0	+ 0.6	+ 0.1	+ 0.1	–	+ 4.8	+ 1.7	+ 2.7	+ 0.5	+ 0.0	–	May

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.5	96.9	72.0	16.6
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.9	106.3	76.1	16.6
2012 Jan	627.5	617.2	517.4	414.7	99.9	90.3	10.3	7.9	0.4	121.8	105.3	75.7	16.5
Feb	630.2	619.8	520.2	417.0	99.6	89.7	10.4	8.0	0.3	120.9	104.6	75.3	16.3
Mar	629.8	619.4	520.6	416.8	98.8	88.8	10.4	8.0	0.3	120.6	104.3	75.1	16.3
Apr	628.3	617.9	519.5	415.5	98.4	88.3	10.4	7.9	0.3	120.1	103.8	74.8	16.3
May	627.6	617.1	519.5	415.3	97.6	87.1	10.5	8.0	0.3	119.9	103.3	74.6	16.6
Changes*													
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2012 Jan	+ 1.2	+ 1.1	+ 2.1	+ 1.0	- 1.0	- 1.0	+ 0.1	+ 0.1	.	- 1.1	- 1.0	- 0.4	- 0.1
Feb	+ 2.7	+ 2.6	+ 3.8	+ 3.3	- 1.3	- 1.6	+ 0.1	+ 0.1	.	- 0.9	- 0.7	- 0.4	- 0.1
Mar	- 0.3	- 0.4	+ 0.4	- 0.2	- 0.8	- 0.9	+ 0.1	+ 0.0	.	- 0.3	- 0.3	- 0.1	- 0.0
Apr	- 1.5	- 1.5	- 1.2	- 1.3	- 0.3	- 0.5	- 0.0	- 0.0	.	- 0.5	- 0.5	- 0.3	+ 0.0
May	- 0.7	- 0.8	+ 0.0	- 0.2	- 0.8	- 1.2	+ 0.1	+ 0.1	.	- 0.2	- 0.5	- 0.2	+ 0.3

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of				Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities	
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	.	105.8	.	1,308.2	0.9	0.6	46.1	1.8
2010	1,435.1	287.2	27.8	359.2	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012 Jan	1,339.6	302.8	23.5	358.3	73.3	91.8	3.1	54.4	4.8	1,193.4	0.9	0.3	43.2	1.5
Feb	1,344.0	303.0	26.2	354.2	69.9	89.3	3.1	55.7	4.9	1,199.0	1.3	0.3	42.1	1.3
Mar	1,336.2	302.3	26.2	358.7	70.4	90.7	3.2	52.5	4.7	1,193.0	0.4	0.3	39.9	1.3
Apr	1,334.6	303.5	23.8	361.9	67.4	85.5	3.2	53.8	4.9	1,195.2	0.3	0.3	39.8	1.3
May	1,340.8	303.6	25.6	376.4	67.4	87.2	3.4	52.9	5.1	1,200.7	0.3	0.3	39.8	1.3
Changes*														
2010	- 94.2	- 92.8	- 9.8	+ 41.9	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011	- 59.0	+ 16.4	- 4.1	+ 8.1	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012 Jan	- 35.8	- 1.2	- 3.9	- 8.5	- 2.1	- 3.4	+ 0.1	+ 0.8	+ 0.3	- 33.2	+ 0.3	- 0.0	+ 0.1	- 0.0
Feb	+ 4.4	+ 0.2	+ 2.7	- 4.0	- 3.3	- 2.5	+ 0.0	+ 1.2	+ 0.1	+ 5.6	+ 0.4	+ 0.0	- 1.1	- 0.2
Mar	- 8.5	- 0.7	+ 0.0	+ 3.9	+ 0.4	+ 0.7	+ 0.1	- 3.1	- 0.2	- 6.1	- 0.3	+ 0.0	- 2.3	+ 0.0
Apr	- 1.5	+ 1.2	- 2.5	+ 3.2	- 3.0	- 5.2	+ 0.1	+ 1.3	+ 0.3	+ 2.3	- 0.0	- 0.0	- 0.0	- 0.0
May	+ 6.1	+ 0.1	+ 1.9	+ 14.5	+ 0.0	+ 1.7	+ 0.1	- 0.9	+ 0.1	+ 5.4	- 0.0	- 0.0	- 0.0	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
2012 Mar	23	198.9	42.6	0.0	17.8	26.5	74.9	15.9	13.1	0.7	23.0	137.8	6.6	5.4	8.4	8.5
Apr	23	199.2	43.0	0.0	17.7	26.4	75.0	15.8	13.2	0.7	23.4	137.9	6.6	5.4	8.4	8.0
May	23	199.8	43.5	0.0	17.6	26.2	75.3	15.9	13.3	0.8	23.4	138.3	6.5	5.3	8.4	9.0
Private building and loan associations																
2012 Mar	13	142.8	25.1	0.0	12.2	17.4	59.7	14.1	7.0	0.5	20.1	91.2	6.4	5.4	5.7	5.2
Apr	13	143.1	25.6	0.0	12.1	17.4	59.7	14.1	7.0	0.5	20.5	91.1	6.4	5.4	5.7	5.1
May	13	143.7	26.1	0.0	12.1	17.3	59.9	14.1	7.1	0.5	20.6	91.4	6.4	5.3	5.7	5.5
Public building and loan associations																
2012 Mar	10	56.2	17.5	0.0	5.6	9.1	15.3	1.8	6.1	0.3	2.9	46.6	0.2	-	2.7	3.3
Apr	10	56.1	17.4	0.0	5.6	9.0	15.3	1.8	6.2	0.3	2.8	46.7	0.2	-	2.8	2.9
May	10	56.2	17.5	0.0	5.5	8.9	15.4	1.8	6.3	0.3	2.8	46.9	0.1	-	2.8	3.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
2012 Mar	2.5	0.0	0.6	4.1	2.6	3.5	1.6	0.3	0.6	0.3	1.3	12.6	7.6	1.0	2.3	0.0
Apr	2.2	0.0	0.6	4.5	3.0	3.7	1.6	0.5	0.8	0.5	1.3	12.8	7.6	1.0		0.0
May	2.3	0.0	0.5	4.0	2.5	3.3	1.4	0.3	0.5	0.3	1.3	13.0	7.7	1.0		0.0
Private building and loan associations																
2012 Mar	1.7	0.0	0.3	3.0	1.7	2.5	1.1	0.3	0.4	0.2	1.0	8.1	4.1	0.6	1.5	0.0
Apr	1.4	0.0	0.3	3.3	2.1	2.8	1.2	0.4	0.6	0.4	1.0	8.2	4.1	0.7		0.0
May	1.5	0.0	0.3	2.7	1.6	2.3	1.0	0.2	0.4	0.2	1.0	8.3	4.1	0.7		0.0
Public building and loan associations																
2012 Mar	0.8	0.0	0.3	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.5	3.5	0.3	0.8	0.0
Apr	0.8	0.0	0.3	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.3	4.6	3.5	0.3		0.0
May	0.9	0.0	0.3	1.3	1.0	0.9	0.5	0.1	0.2	0.1	0.3	4.7	3.6	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Credit balances and loans				Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	of which Derivative financial instruments in the trading portfolio		
				Total	German banks	Foreign banks	Total		Total	to German non-banks	to foreign non-banks			Total	
Foreign branches															
End of year or month *															
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2011 July	55	211	2,028.0	526.1	503.4	182.4	321.0	22.7	676.6	523.5	25.0	498.5	153.1	825.3	651.9
Aug	55	213	2,181.7	562.0	539.9	193.1	346.8	22.1	680.7	527.2	24.6	502.7	153.4	939.1	772.8
Sep	55	210	2,445.8	613.7	592.3	194.2	398.1	21.4	700.2	545.6	24.5	521.1	154.6	1,131.8	957.1
Oct	56	210	2,236.0	564.4	543.6	185.5	358.1	20.8	688.0	547.2	24.0	523.2	140.8	983.6	819.2
Nov	56	210	2,291.2	576.4	555.1	181.5	373.6	21.4	683.5	541.5	23.8	517.7	142.0	1,031.3	853.4
Dec	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012 Jan	56	211	2,336.3	632.7	614.4	223.4	391.0	18.3	668.0	529.0	22.9	506.1	139.0	1,035.7	836.8
Feb	56	211	2,328.3	653.0	634.6	212.3	422.4	18.4	655.2	518.8	21.9	496.8	136.4	1,020.1	797.4
Mar	56	210	2,136.4	599.7	582.5	228.0	354.4	17.2	634.4	499.0	21.4	477.6	135.4	902.3	735.2
Apr	56	210	2,196.8	620.2	603.7	226.4	377.2	16.6	635.4	502.9	21.8	481.1	132.4	941.2	756.9
Changes *															
2010	+ 4	+ 1	+695.5	- 8.7	+ 5.5	+ 21.9	- 16.4	- 14.2	- 36.3	- 35.6	+ 6.8	- 42.4	- 0.7	+740.6	-
2011	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	-28.0	+130.4	+ 251.0
2011 Aug	-	+ 2	+161.4	+ 38.4	+ 38.9	+ 10.7	+ 28.2	- 0.5	+ 8.7	+ 7.4	- 0.4	+ 7.8	+ 1.3	+114.4	+ 120.9
Sep	-	- 3	+221.9	+ 32.2	+ 33.2	+ 1.1	+ 32.1	- 1.1	- 1.3	+ 1.7	- 0.1	+ 1.8	- 3.1	+191.0	+ 184.3
Oct	+ 1	-	-184.7	- 36.5	- 36.1	- 8.7	- 27.4	- 0.4	- 0.6	+ 10.9	- 0.5	+ 11.4	-11.5	-147.7	- 137.9
Nov	-	-	+ 26.3	- 1.5	- 1.9	- 4.0	+ 2.2	+ 0.3	- 18.7	- 17.1	- 0.2	- 16.9	- 1.6	+ 46.5	+ 34.2
Dec	-	- 1	- 0.9	+ 16.0	+ 18.6	+ 17.6	+ 0.9	- 2.6	- 54.6	- 48.4	- 0.6	- 47.8	- 6.2	+ 37.6	+ 31.6
2012 Jan	-	+ 2	+ 30.1	+ 33.9	+ 34.5	+ 24.3	+ 10.2	- 0.6	+ 30.3	+ 28.6	- 0.3	+ 28.9	+ 1.7	- 34.1	- 48.2
Feb	-	-	+ 8.7	+ 27.5	+ 27.4	- 11.1	+ 38.5	+ 0.1	- 4.3	- 3.3	- 1.0	- 2.3	- 1.0	- 14.5	- 39.3
Mar	-	- 1	-196.1	- 55.0	- 53.8	+ 15.8	- 69.6	- 1.2	- 23.0	- 21.7	- 0.5	- 21.2	- 1.3	-118.1	- 62.2
Apr	-	-	+ 50.3	+ 16.9	+ 17.6	- 1.6	+ 19.2	- 0.7	- 4.8	- 0.8	+ 0.4	- 1.2	- 4.0	+ 38.2	+ 21.7
Foreign subsidiaries															
End of year or month *															
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	115.9	62.4	51.7	-
2010	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2011 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	164.4	36.4	124.0	47.5	49.7	-
Sep	35	89	493.1	225.6	188.5	107.1	81.4	37.1	214.2	167.9	36.6	131.3	46.2	53.3	-
Oct	35	88	486.8	221.4	185.0	106.8	78.2	36.3	212.4	166.8	36.5	130.3	45.6	53.0	-
Nov	35	88	491.6	225.4	188.8	107.2	81.6	36.6	212.1	167.0	36.6	130.3	45.1	54.1	-
Dec	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2012 Jan	35	86	472.7	208.2	171.5	92.6	78.9	36.7	212.0	165.8	35.0	130.8	46.2	52.4	-
Feb	35	86	470.0	209.8	174.1	93.7	80.4	35.7	210.1	164.2	34.3	129.8	45.9	50.1	-
Mar	35	86	464.5	208.7	175.0	95.9	79.1	33.7	210.5	165.3	34.1	131.1	45.2	45.3	-
Apr	35	86	471.1	210.1	176.6	96.7	79.9	33.5	210.0	164.8	33.9	130.9	45.2	51.0	-
Changes *															
2010	+ 1	- 4	+ 9.2	+ 9.0	+ 17.8	+ 11.4	+ 6.4	- 8.8	- 3.8	+ 9.2	- 1.1	+ 10.3	-12.9	+ 3.9	-
2011	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
2011 Aug	-	- 2	- 0.8	+ 10.2	+ 10.1	+ 2.9	+ 7.2	+ 0.1	- 7.3	- 6.2	- 0.2	- 6.0	- 1.1	- 3.7	-
Sep	-	-	+ 10.2	+ 2.3	+ 4.4	+ 4.1	+ 0.4	- 2.1	+ 4.6	+ 5.8	+ 0.2	+ 5.7	- 1.2	+ 3.3	-
Oct	-	- 1	- 3.4	- 2.8	- 2.5	- 0.3	- 2.2	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.3	- 0.7	- 0.1	-
Nov	-	-	+ 1.3	+ 2.1	+ 2.5	+ 0.4	+ 2.1	- 0.3	- 1.7	- 1.3	+ 0.1	- 1.4	- 0.4	+ 0.9	-
Dec	-	- 1	- 16.2	- 16.6	- 17.1	- 11.9	- 5.2	+ 0.5	- 3.1	- 3.3	- 1.1	- 2.3	+ 0.3	+ 3.4	-
2012 Jan	-	- 1	- 4.7	- 1.4	- 0.8	- 2.7	+ 1.9	- 0.6	+ 1.9	+ 1.2	- 0.6	+ 1.8	+ 0.7	- 5.2	-
Feb	-	-	- 0.8	+ 2.5	+ 3.2	+ 1.1	+ 2.1	- 0.7	- 1.1	- 0.8	- 0.7	- 0.2	- 0.3	- 2.2	-
Mar	-	-	- 6.0	- 1.4	+ 0.6	+ 2.2	- 1.5	- 2.1	+ 0.2	+ 0.9	- 0.2	+ 1.1	- 0.7	- 4.8	-
Apr	-	-	+ 5.5	+ 0.9	+ 1.3	+ 0.9	+ 0.4	- 0.4	- 1.0	- 1.0	- 0.2	- 0.8	+ 0.0	+ 5.6	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	3.5	290.5	157.5	33.9	144.4	–	2009	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,099.1	724.7	386.4	338.2	374.5	38.7	33.4	5.2	335.8	162.7	37.1	729.1	653.2	2011 July	
1,148.4	780.4	404.2	376.2	368.0	39.0	33.8	5.2	328.9	153.9	37.2	842.3	766.3	Aug	
1,212.6	826.7	413.9	412.8	385.9	38.0	32.6	5.4	347.9	156.2	37.7	1,039.3	955.4	Sep	
1,163.5	774.3	392.6	381.7	389.2	39.6	34.1	5.5	349.6	140.0	38.1	894.4	812.0	Oct	
1,172.8	782.0	403.3	378.7	390.8	36.9	31.3	5.6	353.9	141.3	38.3	938.8	843.1	Nov	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	Dec	
1,247.4	873.2	439.0	434.2	374.1	35.1	29.3	5.8	339.0	140.8	38.5	909.7	828.8	2012 Jan	
1,265.7	870.1	413.4	456.7	395.6	32.7	25.9	6.9	362.9	140.2	38.8	883.6	792.4	Feb	
1,142.3	796.3	397.5	398.8	345.9	31.0	24.2	6.8	314.9	146.3	38.9	809.0	730.4	Mar	
1,180.1	803.8	384.7	419.1	376.4	31.1	24.3	6.8	345.3	147.6	38.9	830.1	753.1	Apr	
Changes *													Foreign subsidiaries	
– 34.9	– 65.3	– 50.8	– 14.5	+ 30.3	+ 7.5	+ 5.4	+ 2.2	+ 22.8	+ 29.7	+ 0.8	+ 700.0	–	2010	
+ 27.0	+ 50.1	+ 8.4	+ 41.7	– 23.1	– 9.0	– 8.9	– 0.0	– 14.2	– 45.8	+ 3.9	+ 71.9	+ 231.5	2011	
+ 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	2011 Aug	
+ 34.9	+ 29.2	+ 9.8	+ 19.4	+ 5.7	+ 1.0	– 1.2	+ 0.2	+ 6.7	+ 2.3	+ 0.6	+ 184.1	+ 189.1	Sep	
– 31.9	– 42.0	– 21.3	– 20.7	+ 10.1	+ 1.5	+ 1.5	+ 0.1	+ 8.6	– 16.2	+ 0.4	– 137.0	– 143.4	Oct	
– 11.0	– 3.6	+ 10.6	– 14.2	– 7.4	– 2.7	– 2.8	+ 0.1	– 4.7	+ 1.3	+ 0.2	+ 35.8	+ 31.1	Nov	
– 11.3	+ 22.6	+ 3.3	+ 19.3	– 33.8	– 0.9	– 1.0	+ 0.0	– 32.9	– 0.1	+ 0.2	+ 10.2	+ 37.1	Dec	
+ 75.5	+ 63.7	+ 32.5	+ 31.2	+ 11.8	– 0.8	– 1.0	+ 0.2	+ 12.6	– 0.4	– 0.1	– 44.9	– 51.4	2012 Jan	
+ 30.7	+ 4.3	– 25.6	+ 29.9	+ 26.4	– 2.4	– 3.5	+ 1.1	+ 28.8	– 0.6	+ 0.3	– 21.6	– 36.4	Feb	
– 126.6	– 75.6	– 15.9	– 59.8	– 51.0	– 1.8	– 1.7	– 0.1	– 49.2	+ 6.1	+ 0.1	– 75.7	– 62.0	Mar	
+ 30.6	+ 3.4	– 12.8	+ 16.2	+ 27.2	+ 0.1	+ 0.1	+ 0.0	+ 27.1	+ 1.3	+ 0.1	+ 18.3	+ 22.7	Apr	
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	–	2009	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	–	2010	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	2011	
379.0	220.6	133.7	86.9	158.5	30.8	23.4	7.4	127.7	25.5	30.6	45.6	–	2011 July	
377.4	218.3	131.1	87.2	159.1	30.6	23.7	7.0	128.5	25.6	30.4	45.2	–	Aug	
390.8	227.3	134.3	93.0	163.5	30.8	23.8	7.0	132.8	25.6	30.6	46.1	–	Sep	
384.5	223.7	135.1	88.7	160.8	30.1	23.1	6.9	130.7	25.1	30.6	46.6	–	Oct	
388.1	227.8	136.5	91.3	160.3	29.5	22.5	7.0	130.8	25.3	31.2	47.0	–	Nov	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	Dec	
371.2	219.7	131.9	87.8	151.5	29.0	22.1	6.9	122.4	25.0	30.1	46.4	–	2012 Jan	
368.2	215.8	129.6	86.2	152.4	28.9	22.1	6.9	123.4	24.9	30.6	46.4	–	Feb	
364.3	215.9	130.0	85.9	148.4	27.7	20.9	6.8	120.7	24.6	29.6	46.0	–	Mar	
370.6	222.9	129.2	93.8	147.7	26.8	19.9	6.8	121.0	24.5	29.3	46.6	–	Apr	
Changes *													Foreign subsidiaries	
+ 1.5	– 1.7	+ 11.0	– 12.7	+ 3.2	– 6.0	– 5.9	– 0.1	+ 9.2	– 4.4	+ 7.5	+ 4.6	–	2010	
– 12.5	+ 7.1	+ 6.0	+ 1.1	– 19.6	– 4.2	– 3.8	– 0.4	– 15.3	– 3.8	– 1.0	– 2.8	–	2011	
– 0.7	– 1.8	– 2.6	+ 0.8	+ 1.1	– 0.1	+ 0.3	– 0.4	+ 1.2	+ 0.1	– 0.3	+ 0.1	–	2011 Aug	
+ 9.7	+ 7.3	+ 3.2	+ 4.1	+ 2.4	+ 0.1	+ 0.1	+ 0.0	+ 2.3	+ 0.1	+ 0.2	+ 0.2	–	Sep	
– 4.0	– 2.4	+ 0.8	– 3.2	– 1.6	– 0.7	– 0.6	– 0.1	– 0.9	– 0.5	– 0.0	+ 1.2	–	Oct	
+ 0.8	+ 2.8	+ 1.4	+ 1.3	– 2.0	– 0.6	– 0.7	+ 0.1	– 1.3	+ 0.2	+ 0.7	– 0.3	–	Nov	
– 13.1	+ 0.6	+ 5.9	– 5.4	– 13.6	– 2.7	– 2.6	– 0.1	– 10.9	– 0.2	– 0.4	– 2.6	–	Dec	
– 5.2	– 9.3	– 10.5	+ 1.2	+ 4.2	+ 2.3	+ 2.3	+ 0.0	+ 1.9	– 0.1	– 0.8	+ 1.4	–	2012 Jan	
– 1.7	– 3.2	– 2.3	– 0.9	+ 1.5	– 0.1	– 0.0	– 0.1	+ 1.6	– 0.1	+ 0.5	+ 0.5	–	Feb	
– 4.2	– 0.1	+ 0.4	– 0.5	– 4.2	– 1.2	– 1.2	– 0.0	– 2.9	– 0.2	– 1.1	– 0.5	–	Mar	
+ 5.6	+ 6.6	– 0.8	+ 7.4	– 1.0	– 0.9	– 1.0	+ 0.0	– 0.1	– 0.1	– 0.3	+ 0.3	–	Apr	

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2011 Nov	10,412.4	208.2	0.5	207.7	212.2	4.5	0.0
Dec	10,376.3	207.5	0.5	207.0	212.3	5.3	0.0
2012 Jan	10,382.1	103.8	0.5	103.3	108.1	4.7	0.0
Feb	10,478.6	104.8	0.5	104.3	108.9	4.6	0.0
Mar	10,585.8	105.9	0.5	105.4	109.6	4.3	0.0
Apr	10,571.3	105.7	0.5	105.2	110.5	5.3	0.0
May ^P	10,707.2	107.1	0.5	106.6	110.8	4.2	0.0
June ^{P,8}	10,740.0	107.4	0.5	106.9	111.5	4.6	...
July ^P	...	...	...	107.0	...	...	...
<i>Of which: Germany (€ million)</i>							
2011 Nov	2,664,713	53,294	184	53,111	54,403	1,292	1
Dec	2,666,422	53,328	184	53,145	54,460	1,315	1
2012 Jan	2,712,641	27,126	182	26,944	28,281	1,337	0
Feb	2,649,840	26,498	183	26,315	27,658	1,343	0
Mar	2,771,416	27,714	183	27,531	28,782	1,251	1
Apr	2,792,741	27,927	183	27,745	28,917	1,172	0
May ^P	2,830,635	28,306	183	28,124	29,330	1,206	4
June ^P	2,854,770	28,548	183	28,365	29,610	1,245	1
July ^P	2,861,640	28,616	182	28,434	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
							% per annum	
Main refinancing operations								
2012 June 6	119,370	119,370	1.00	–	–	–	7	
June 13	131,747	131,747	1.00	–	–	–	7	
June 20	167,253	167,253	1.00	–	–	–	7	
June 27	180,378	180,378	1.00	–	–	–	7	
July 4	163,629	163,629	1.00	–	–	–	7	
July 11	163,707	163,707	0.75	–	–	–	7	
July 18	156,752	156,752	0.75	–	–	–	7	
Longer-term refinancing operations								
2012 May 31	8,307	8,307	² ...	–	–	–	91	
June 13	18,905	18,905	1.00	–	–	–	28	
June 28	26,295	26,295	² ...	–	–	–	91	
July 11	24,398	34,398	0.75	–	–	–	28	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA Swap Index ²					EURIBOR ³					
	EONIA ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2011 Dec	0.63	0.60	0.54	0.46	0.43	0.43	0.82	1.14	1.43	1.67	2.00
2012 Jan	0.38	0.38	0.38	0.36	0.34	0.35	0.49	0.84	1.22	1.50	1.84
Feb	0.37	0.37	0.36	0.35	0.34	0.35	0.37	0.63	1.05	1.35	1.68
Mar	0.36	0.36	0.36	0.35	0.35	0.36	0.32	0.47	0.86	1.16	1.50
Apr	0.35	0.35	0.35	0.34	0.34	0.34	0.32	0.41	0.74	1.04	1.37
May	0.34	0.34	0.33	0.30	0.28	0.27	0.32	0.39	0.68	0.97	1.27
June	0.33	0.33	0.30	0.25	0.23	0.22	0.32	0.38	0.66	0.93	1.22

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate, the EURIBOR rate and the EONIA Swap rate. ¹ Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the

act/360 method and published via Reuters. ² EONIA Swap Index: published rate since 20 June 2005 by Reuters as a reference rate for euro-money market-derivatives. As a Spot-figure (T+2) it is calculated according to the act/360 method. ³ Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 May	1.65	127,375	2.36	219,602	1.33	100,259	3.75	23,709
June	1.68	128,443	2.36	220,838	1.41	98,484	3.74	23,964
July	1.73	131,401	2.35	221,490	1.50	100,631	3.72	24,136
Aug	1.78	132,093	2.35	222,091	1.52	104,430	3.71	24,181
Sep	1.81	134,117	2.34	222,719	1.52	109,607	3.68	24,053
Oct	1.84	134,147	2.34	222,983	1.55	110,904	3.67	23,951
Nov	1.87	137,615	2.33	223,747	1.53	108,388	3.64	23,470
Dec	1.87	139,689	2.32	227,255	1.50	104,838	3.60	23,384
2012 Jan	1.86	140,362	2.32	227,974	1.43	107,611	3.59	22,576
Feb	1.86	140,215	2.32	228,654	1.39	105,698	3.58	22,973
Mar	1.86	140,842	2.31	229,012	1.30	99,012	3.56	22,835
Apr	1.85	139,793	2.30	228,848	1.24	98,127	3.53	22,741
May	1.83	139,697	2.29	229,121	1.19	96,040	3.51	22,861

End of month	Housing loans to households ³						Loans for consumption and other purposes to households ^{4, 5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 May	4.04	5,248	3.87	27,063	4.58	928,319	8.30	64,040	5.60	70,343	5.68	313,138
June	4.13	5,203	3.86	27,213	4.58	929,355	8.46	66,552	5.56	69,359	5.68	312,069
July	4.17	5,292	3.87	27,349	4.57	930,437	8.45	63,944	5.55	69,328	5.69	312,900
Aug	4.20	5,315	3.86	27,537	4.56	931,968	8.52	63,858	5.67	74,147	5.68	313,504
Sep	4.23	5,284	3.85	27,817	4.55	934,054	8.56	65,653	5.66	74,384	5.68	313,747
Oct	4.21	5,240	3.83	27,897	4.54	935,360	8.59	64,981	5.59	73,804	5.68	313,742
Nov	4.22	5,165	3.81	28,069	4.53	937,366	8.52	63,648	5.56	73,789	5.66	315,187
Dec	4.15	5,300	3.78	28,122	4.51	937,763	8.52	64,522	5.53	73,322	5.65	313,944
2012 Jan	4.09	5,137	3.75	28,154	4.49	936,543	8.48	63,374	5.52	73,596	5.62	313,820
Feb	4.06	5,054	3.73	28,188	4.47	936,749	8.37	63,122	5.49	73,581	5.61	313,827
Mar	4.03	5,100	3.70	28,402	4.46	937,726	8.34	64,286	5.45	73,527	5.59	313,149
Apr	3.91	5,069	3.65	28,290	4.43	936,775	8.21	63,838	5.41	73,758	5.50	316,663
May	3.85	5,187	3.62	28,501	4.41	938,392	8.16	63,709	5.35	74,466	5.48	317,022

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 May	3.99	134,221	3.78	130,465	3.91	558,898
June	4.15	137,565	3.86	127,937	3.94	560,966
July	4.09	137,256	3.95	127,958	3.98	561,830
Aug	4.12	135,305	4.04	129,991	3.98	562,983
Sep	4.16	139,120	4.03	129,919	3.98	561,294
Oct	4.11	137,986	4.02	128,882	3.97	565,182
Nov	4.02	139,610	3.97	128,882	3.96	566,756
Dec	4.00	133,627	3.93	128,385	3.93	567,781
2012 Jan	3.84	136,423	3.83	127,581	3.88	569,546
Feb	3.69	139,689	3.72	126,323	3.86	571,604
Mar	3.64	141,139	3.61	126,677	3.79	571,433
Apr	3.50	140,151	3.51	125,928	3.73	569,972
May	3.46	140,062	3.46	126,583	3.70	572,592

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 May	0.79	721,441	1.36	15,015	2.31	1,980	2.81	3,088	1.40	515,120	1.88	104,562
June	0.81	723,542	1.40	14,485	2.61	1,707	2.79	2,458	1.43	513,314	1.89	104,371
July	0.87	729,146	1.55	17,846	2.53	2,140	2.80	2,398	1.42	512,173	1.90	104,420
Aug	0.90	728,134	1.53	17,115	2.50	1,828	2.80	1,953	1.43	510,749	1.91	104,307
Sep	0.91	729,249	1.53	18,506	2.46	1,244	2.70	1,530	1.47	509,809	1.92	103,815
Oct	0.92	735,055	1.60	17,069	2.28	1,938	2.74	1,711	1.48	509,641	1.94	103,670
Nov	0.91	748,146	1.57	16,851	2.17	2,261	2.83	1,934	1.43	510,106	1.94	101,829
Dec	0.91	747,612	1.38	17,013	2.23	1,980	2.77	2,049	1.45	515,587	1.94	101,085
2012 Jan	0.89	751,235	1.50	18,304	2.30	1,724	3.03	2,422	1.43	517,814	1.94	100,172
Feb	0.88	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
Mar	0.84	761,183	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132
Apr	0.81	770,703	1.37	12,402	2.13	870	2.46	1,672	1.28	520,039	1.92	98,812
May	0.79	775,639	1.26	14,228	1.99	828	2.28	1,557	1.27	519,994	1.89	98,036

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2011 May	0.58	248,625	1.20	37,292	2.31	433	2.94	472
June	0.62	245,634	1.25	36,331	2.08	434	2.63	465
July	0.63	246,433	1.29	39,877	2.22	774	2.77	574
Aug	0.63	249,188	1.23	38,033	2.53	428	2.55	515
Sep	0.66	252,851	1.24	34,917	2.09	411	2.11	415
Oct	0.64	257,807	1.24	36,857	2.08	621	3.45	2,007
Nov	0.60	260,684	1.04	40,868	2.09	576	2.21	494
Dec	0.55	267,881	1.01	41,975	2.10	766	2.36	841
2012 Jan	0.52	255,889	0.72	39,165	2.16	520	2.29	842
Feb	0.48	253,442	0.60	34,105	2.04	594	2.28	543
Mar	0.46	261,558	0.63	28,015	1.94	528	2.32	531
Apr	0.43	264,667	0.55	23,820	1.68	392	2.53	470
May	0.42	267,293	0.48	23,525	1.58	336	1.86	512

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2011 May	2.93	3,980	4.71	1,150	4.63	2,605	3.02	2,670	4.81	795	4.64	1,381
June	3.04	4,559	4.42	1,092	4.62	2,391	3.17	3,034	4.64	654	4.62	1,377
July	3.13	5,314	4.68	1,599	4.54	2,613	3.24	3,393	4.76	740	4.57	1,486
Aug	3.14	4,211	4.81	1,087	4.36	2,051	3.22	2,473	4.98	830	4.34	1,152
Sep	3.05	4,332	4.69	1,122	4.09	2,576	3.17	2,638	4.80	854	4.07	1,556
Oct	3.06	5,025	4.54	1,044	4.03	2,524	3.17	2,978	4.65	813	4.00	1,372
Nov	3.04	3,631	4.59	992	3.82	2,109	3.16	2,318	4.78	785	3.76	1,336
Dec	2.78	4,968	4.51	1,233	3.77	3,272	3.08	2,987	4.69	948	3.74	1,878
2012 Jan	2.62	5,028	4.42	1,148	3.77	2,326	2.94	2,812	4.60	886	3.71	1,482
Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038
Mar	2.41	4,329	4.35	1,107	3.64	2,677	2.57	2,714	4.46	877	3.59	1,531
Apr	2.31	4,441	4.31	1,294	3.68	2,095	2.57	2,463	4.52	937	3.61	1,222
May	2.23	3,796	4.26	1,184	3.54	2,171	2.52	2,156	4.57	798	3.48	1,178

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

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

VI Interest rates

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

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2011 May	7.11	6.39	6,269	3.68	1,086	5.69	2,625	8.25	2,558	
June	7.00	6.34	5,203	3.42	879	5.72	2,258	8.27	2,066	
July	7.07	6.30	5,699	3.47	1,164	5.75	2,307	8.35	2,228	
Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361	
Sep	7.11	6.45	5,323	3.63	826	5.69	2,243	8.24	2,254	
Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	2,267	
Nov	6.63	6.12	5,317	3.68	1,000	5.63	2,293	7.87	2,024	
Dec	6.23	5.77	4,659	3.08	970	5.59	2,086	7.64	1,603	
2012 Jan	6.78	6.28	5,308	3.25	1,009	5.65	2,083	8.25	2,216	
Feb	6.74	6.19	5,116	3.20	943	5.58	2,062	8.12	2,111	
Mar	6.47	6.04	6,100	3.00	883	5.35	2,649	7.80	2,568	
Apr	6.47	6.01	5,641	3.10	874	5.25	2,459	7.93	2,308	
May	6.46	6.01	5,660	3.24	869	5.27	2,491	7.86	2,300	
<i>of which: collateralised loans 12</i>										
2011 May	.	4.85	527	3.04	168	6.40	207	4.74	152	
June	.	5.16	423	3.14	109	6.52	201	4.69	113	
July	.	5.01	466	3.24	130	6.26	215	4.69	121	
Aug	.	4.81	461	2.98	119	5.99	207	4.60	135	
Sep	.	4.63	417	2.88	111	5.81	191	4.35	115	
Oct	.	4.41	422	2.91	117	5.61	181	4.09	124	
Nov	.	4.22	434	2.84	112	5.30	187	3.85	135	
Dec	.	4.19	454	2.93	161	5.55	172	3.92	121	
2012 Jan	.	4.16	419	2.70	138	5.61	159	3.93	122	
Feb	.	4.16	471	2.76	145	5.39	196	3.86	130	
Mar	.	4.10	494	2.22	135	5.70	193	3.76	166	
Apr	.	4.10	443	2.14	123	5.59	189	3.79	131	
May	.	4.21	404	2.17	110	5.70	186	3.69	108	

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
Total loans										
2011 May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41
June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32
July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25
Aug	4.06	3.98	15,599	3.89	2,277	3.69	2,348	4.01	6,041	4.13
Sep	3.85	3.75	15,331	3.77	2,112	3.52	2,146	3.80	5,951	3.80
Oct	3.70	3.61	16,291	3.68	2,782	3.39	2,329	3.61	6,261	3.67
Nov	3.65	3.56	16,139	3.74	1,960	3.31	2,371	3.58	6,429	3.58
Dec	3.61	3.51	16,758	3.67	2,283	3.24	2,450	3.54	6,571	3.54
2012 Jan	3.59	3.50	15,645	3.60	2,614	3.21	2,417	3.48	6,480	3.64
Feb	3.52	3.40	14,182	3.55	2,330	3.05	2,069	3.37	5,408	3.53
Mar	3.37	3.29	16,280	3.29	1,982	2.92	2,433	3.29	6,512	3.45
Apr	3.46	3.34	15,748	3.28	2,429	2.98	2,390	3.28	6,398	3.65
May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39
<i>of which: collateralised loans 12</i>										
2011 May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33
June	.	4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25
July	.	3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18
Aug	.	3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12
Sep	.	3.68	7,509	3.63	900	3.40	1,116	3.73	3,015	3.77
Oct	.	3.56	8,089	3.58	1,143	3.33	1,208	3.54	3,318	3.69
Nov	.	3.47	8,174	3.49	893	3.24	1,194	3.51	3,334	3.54
Dec	.	3.43	8,248	3.52	999	3.19	1,267	3.45	3,377	3.48
2012 Jan	.	3.45	7,647	3.52	1,181	3.17	1,241	3.43	3,214	3.62
Feb	.	3.32	6,776	3.42	1,040	2.94	1,011	3.30	2,586	3.47
Mar	.	3.19	7,577	3.07	863	2.82	1,220	3.22	3,001	3.38
Apr	.	3.31	7,614	3.12	1,006	2.91	1,181	3.20	3,090	3.74
May	.	3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	
2011 May	10.16	43,083	10.30	37,679	14.96	3,315	4.91	65,330	4.93	65,099		
June	10.18	44,814	10.27	39,450	14.94	3,362	5.07	69,283	5.08	69,071		
July	10.23	42,851	10.30	37,415	15.04	3,425	4.91	67,586	4.93	67,417		
Aug	10.30	43,085	10.36	37,638	15.11	3,455	4.96	66,000	4.97	65,817		
Sep	10.30	45,279	10.37	39,701	15.17	3,506	5.09	71,055	5.11	70,844		
Oct	10.35	44,961	10.43	38,918	14.72	3,974	5.05	67,933	5.07	67,720		
Nov	10.31	43,494	10.31	37,586	14.71	3,957	4.90	68,235	4.92	68,016		
Dec	10.29	44,555	10.32	38,538	14.71	4,004	4.88	64,672	4.89	64,484		
2012 Jan	10.31	45,884	10.34	39,955	14.63	3,956	4.66	68,909	4.68	68,690		
Feb	10.24	45,809	10.27	39,877	14.67	3,919	4.56	70,840	4.57	70,603		
Mar	10.21	46,976	10.23	40,976	14.47	3,998	4.59	72,216	4.61	71,960		
Apr	10.05	47,352	10.12	41,135	14.51	4,000	4.43	70,726	4.45	70,471		
May	10.05	47,292	10.06	40,840	14.55	4,275	4.43	70,720	4.45	70,470		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans												
2011 May	3.95	6,606	4.71	1,378	4.36	1,362	2.91	38,493	3.67	1,083	4.10	4,057
June	3.93	6,808	4.64	1,264	4.33	1,143	3.06	44,897	3.62	2,839	4.23	4,181
July	3.87	7,200	4.70	1,380	4.33	1,382	3.02	47,966	3.79	2,894	4.18	5,167
Aug	3.97	6,317	4.75	1,470	4.10	1,181	3.01	36,905	3.92	1,639	3.99	4,143
Sep	3.99	6,991	4.60	1,459	3.87	1,244	2.96	44,993	3.61	3,111	3.69	4,992
Oct	3.91	7,207	4.62	1,344	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
Nov	3.92	6,655	4.69	1,407	3.68	1,320	2.89	38,491	3.67	1,894	3.61	5,240
Dec	3.92	7,289	4.61	1,726	3.58	1,695	2.93	49,228	3.71	2,955	3.59	7,554
2012 Jan	3.60	7,211	4.49	1,460	3.62	1,209	2.64	43,437	3.37	1,916	3.39	4,357
Feb	3.56	6,539	4.41	1,323	3.45	1,076	2.58	37,564	3.47	1,352	3.51	3,243
Mar	3.51	7,654	4.31	1,751	3.41	1,346	2.44	44,212	2.85	1,893	3.33	4,674
Apr	3.34	7,349	4.21	1,537	3.50	1,172	2.37	41,491	3.04	2,187	3.42	4,166
May	3.33	6,898	4.20	1,461	3.30	1,176	2.32	36,089	2.98	1,547	3.39	3,899
<i>of which: collateralised loans 12</i>												
2011 May	4.11	1,312	4.53	172	4.18	363	2.95	7,064	3.73	221	4.12	946
June	4.00	1,343	4.40	156	4.05	321	3.08	8,797	3.54	1,049	4.30	1,271
July	4.04	1,536	4.41	190	4.04	428	3.13	10,905	3.52	999	4.36	1,227
Aug	4.17	1,230	4.38	147	3.96	289	3.06	6,690	4.06	531	3.88	917
Sep	4.06	1,346	4.09	139	3.61	333	3.16	9,236	3.62	1,071	3.71	1,056
Oct	3.93	1,454	3.82	160	3.57	360	3.15	10,313	4.37	551	3.51	1,452
Nov	4.05	1,171	3.92	142	3.41	406	3.02	6,850	3.97	767	3.45	1,365
Dec	3.97	1,374	3.69	229	3.15	464	3.16	9,859	3.44	1,035	3.41	1,878
2012 Jan	3.73	1,520	3.74	169	3.56	380	2.78	9,986	3.43	749	3.37	975
Feb	3.67	988	3.78	120	3.26	345	2.42	6,229	3.88	536	3.20	891
Mar	3.41	1,210	3.62	164	3.14	360	2.58	8,860	3.12	550	3.27	1,466
Apr	3.27	1,319	3.42	156	3.24	363	2.44	9,134	3.22	922	3.27	1,159
May	3.29	1,132	3.43	138	3.02	306	2.35	6,868	3.81	375	3.19	791

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 effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **16** From January 2003 up to May 2010 estimated. The volume of outstanding amounts reported was extrapolated to form the underlying total using the Horvitz-Thompson estimator. From June 2010 the data are based on monthly balance sheet statistics. **17** The amount refers to the single loan transaction considered as new business.

VII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities																				
	Sales = total purchases	Sales					Purchases														
		Domestic debt securities 1					Residents														
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4	Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non-residents 8										
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	.	60,121	74,825										
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946										
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920										
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122										
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772										
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940										
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583										
2007	217,798	90,270	42,034	20,123	28,111	127,528	-	26,762	.	123,238	244,560										
2008	76,490	66,139	-	45,712	86,527	25,322	10,351	18,236	.	49,813	58,254										
2009	69,549	-	538	-	114,902	22,709	91,655	70,087	8,645	67,550	-	19,620									
2010	148,944	-	1,212	-	7,621	24,044	-	17,635	150,156	100,647	-	103,271	22,967	180,952	48,297						
2011	40,799	-	13,575	-	46,796	850	59,521	27,224	-	16,574	-	94,793	36,805	41,413	57,373						
2011 July	-	15,963	-	13,921	-	8,597	2,528	-	7,852	-	2,042	-	8,219	-	12,490	288	3,983	-	7,744		
Aug	-	41,216	-	38,421	-	16,683	903	20,835	2,795	5,361	-	9,417	11,917	2,861	-	-	-	-	35,855		
Sep	-	11,824	-	12,170	-	11,839	-	2,901	2,570	346	-	1,695	-	12,051	9,339	-	-	1,017	-	10,129	
Oct	-	21,458	-	21,880	-	3,824	-	10,980	-	7,076	422	-	2,501	-	4,494	2,994	-	1,001	-	18,957	
Nov	-	22,841	-	21,495	-	8,326	-	2,825	15,994	1,346	-	11,512	-	8,744	9,305	-	-	10,951	-	11,329	
Dec	-	46,609	-	44,168	-	15,514	-	9,196	-	19,458	2,441	-	18,440	-	18,677	1,538	-	1,301	-	28,169	
2012 Jan	-	5,244	-	28,450	-	31,833	-	6,174	9,557	23,206	10,955	-	1,929	-	1,652	-	-	11,232	-	16,199	
Feb	-	44,827	-	38,149	-	8,709	-	2,597	32,037	6,678	8,230	-	1,270	-	397	-	-	7,357	-	36,597	
Mar	-	21,280	-	12,235	-	12,463	-	2,730	21,968	9,045	28,119	-	2,516	-	741	-	-	26,344	-	6,839	
Apr	-	4,122	-	1,076	-	5,709	-	517	4,116	-	3,046	-	3,191	-	11,066	-	281	-	8,156	-	931
May	-	17,042	-	7,358	-	9,884	-	852	18,094	9,684	-	12,522	-	6,457	-	305	-	5,760	-	29,564	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares 9		Foreign shares 10	Residents			Non-residents 14		
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Total 11	Credit institutions 6,12	Other sectors 13	Total	Credit institutions	Other sectors	Non-residents
2000	140,461	22,733	117,729	164,654	23,293	141,361	-	24,194		
2001	82,665	17,575	65,091	2,252	14,714	12,462	-	84,918		
2002	39,338	9,232	30,106	18,398	23,236	41,634	-	20,941		
2003	11,896	16,838	-	4,946	15,121	7,056	-	27,016		
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	15,062	62,308	6,702	55,606	-	57,299		
2008	29,452	11,326	40,778	2,743	23,079	25,822	-	32,194		
2009	38,164	23,962	14,200	30,357	8,335	38,692	-	7,809		
2010	37,211	20,049	17,162	38,973	7,340	31,633	-	1,761		
2011	24,779	21,713	3,066	30,880	670	30,210	-	6,102		
2011 July	-	5,906	137	6,043	5,660	2,396	-	246		
Aug	-	2,474	203	2,677	101	5,224	-	2,373		
Sep	-	4,211	91	4,302	2,157	4,409	-	2,054		
Oct	-	1,734	183	1,551	759	2,068	-	975		
Nov	-	1,579	303	1,882	3,390	575	-	4,969		
Dec	-	9,457	1,643	7,814	11,070	9,865	-	1,613		
2012 Jan	-	1,385	262	1,647	2,020	106	-	3,405		
Feb	-	2,026	730	2,756	5,771	5,696	-	3,745		
Mar	-	1,828	380	1,448	10,849	11,295	-	9,021		
Apr	-	1,149	66	1,215	11,115	10,558	-	12,264		
May	-	4,242	687	3,555	6,756	13,658	-	10,998		

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. 2 Including cross-border financing within groups from January 2011. 3 Including Federal Railways Fund, Federal Post Office and Treuhand agency. 4 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. 5 Domestic and foreign debt securities. 6 Book values; statistically adjusted. 7 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008, data comprise Deutsche Bundesbank. 8 Net purchases or net sales (-) of domestic debt securities by non-residents; transaction

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

VII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ⁴									
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–
2011 Oct	103,611	45,220	3,147	758	23,553	17,762	2,660	55,732	–
Nov	130,444	67,824	1,805	1,113	37,452	27,454	5,272	57,347	–
Dec	84,412	46,202	2,899	1,047	27,120	15,136	2,413	35,797	–
2012 Jan	135,380	61,975	2,431	2,418	40,690	16,437	1,373	72,031	–
Feb	126,002	68,028	5,349	494	39,974	22,211	3,594	54,380	–
Mar	118,097	61,583	5,423	1,650	37,126	17,383	8,203	48,311	–
Apr	93,894	43,152	1,167	1,290	28,607	12,089	4,346	46,396	–
May	111,973	56,156	3,547	399	34,929	17,281	3,191	52,626	–
of which: Debt securities with maturities of more than four years ⁵									
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–
2011 Oct	21,178	8,593	1,220	208	4,106	3,058	1,477	11,108	–
Nov	27,334	8,922	488	240	989	7,205	3,650	14,762	–
Dec	15,338	6,669	519	628	1,412	4,111	1,344	7,325	–
2012 Jan	36,293	16,603	932	1,617	10,284	3,770	241	19,449	–
Feb	44,069	23,168	3,479	85	12,714	6,889	1,889	19,012	–
Mar	38,456	17,308	2,892	732	7,621	6,064	7,096	14,051	–
Apr	25,903	9,656	1,137	1,093	3,310	4,117	3,513	12,734	–
May	31,194	10,197	2,152	154	3,815	4,076	1,804	19,193	–
Net sales ⁶									
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	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	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	5,989
2011 Oct	–	7,104	1,098	2,389	46	1,244	10,840	4,834	–
Nov	–	29,635	6,035	4,203	3,522	5,233	2,959	26,559	69
Dec	–	43,269	18,535	184	1,948	682	16,088	15,844	10
2012 Jan	–	39,565	31,796	2,816	7,963	8,669	12,348	4,094	–
Feb	–	32,588	13,452	2,934	2,054	10,606	1,966	20,414	–
Mar	–	4,544	9,811	3,048	2,598	2,319	6,484	2,808	23
Apr	–	7,571	6,146	638	380	304	4,824	900	31
May	–	4,558	8,704	917	6,057	566	2,998	16,039	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2011 Nov	3,413,991	1,534,446	149,001	190,612	578,104	616,729	256,476	1,623,069	16,095
2011 Dec	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012 Jan	3,331,156	1,484,115	146,368	180,700	568,754	588,292	243,910	1,603,132	16,085
Feb	3,363,744	1,497,567	149,303	178,646	579,360	590,258	242,632	1,623,546	16,085
Mar	3,359,200	1,487,756	146,255	176,047	581,679	583,775	245,091	1,626,354	16,062
Apr	3,351,629	1,481,610	145,617	175,668	581,375	578,951	242,766	1,627,253	16,031
May	3,356,187	1,472,906	146,534	169,611	580,809	575,953	239,989	1,643,292	16,031

Breakdown by remaining period to maturity ³

Position at end-May 2012

less than 2	1,317,468	629,287	64,801	89,358	237,497	237,630	48,835	639,347	7,726
2 to less than 4	843,124	431,965	48,250	42,399	135,757	205,559	52,156	359,003	2,098
4 to less than 6	420,765	191,593	22,690	22,545	83,354	63,003	36,524	192,647	2,474
6 to less than 8	228,384	80,528	7,583	8,545	48,469	15,930	14,039	133,817	255
8 to less than 10	192,345	55,153	2,471	3,367	36,566	12,750	4,601	132,589	380
10 to less than 15	54,342	19,269	628	2,034	11,607	5,001	10,188	24,885	1,912
15 to less than 20	81,453	13,457	10	303	6,608	6,536	2,698	65,298	219
20 and more	218,307	51,652	100	1,058	20,951	29,542	70,949	95,707	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2000	147,629	14,115	3,620	3,694	618	8,089	1,986	1,827	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	97	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2011 Nov	177,014	71	136	9	11	0	0	37	48	942,940
2011 Dec	177,167	153	280	1	13	0	2	86	54	924,214
2012 Jan	177,231	63	151	1	1	0	5	47	37	1,012,812
Feb	177,599	368	557	0	2	0	11	19	161	1,070,023
Mar	177,902	303	119	3	376	0	25	88	83	1,075,219
Apr	177,912	10	57	0	1	0	0	9	40	1,053,431
May	178,231	319	654	0	0	0	0	2	333	971,168

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

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

VII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum	Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000								
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012 Jan	1.7	1.6	1.5	1.8	2.2	2.6	4.3	131.37	109.30	332.18	6,458.91	
Feb	1.7	1.6	1.6	1.9	2.0	2.5	4.0	131.35	109.16	352.13	6,856.08	
Mar	1.7	1.6	1.6	1.8	2.0	2.4	4.0	131.43	109.00	356.61	6,946.83	
Apr	1.6	1.5	1.4	1.6	1.9	2.4	3.9	132.70	109.92	345.43	6,761.19	
May	1.4	1.2	1.2	1.3	1.7	2.1	3.8	134.80	113.33	315.64	6,264.38	
June	1.3	1.2	1.2	1.3	1.6	1.9	3.5	132.79	110.09	321.27	6,416.28	

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

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

6 Sales and purchases of mutual fund shares in Germany

€ million														
Period	Sales								Purchases					
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents				Non-residents ⁵
		Total	Mutual funds open to the general public			Specialised funds	Total	Credit institutions including building and loan associations ²		Other sectors ³				
			of which	Money market funds	Securities-based funds			Open-end real estate funds		of which	Foreign mutual fund shares	of which	Foreign mutual fund shares	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	48,081	43,747	10,966	- 5,047	11,749	2,686	32,780	4,333	36,339	- 14,995	- 8,178	51,334	12,511	11,742
2010	107,350	84,906	13,381	- 148	8,683	1,897	71,525	22,443	104,778	3,873	6,290	100,905	16,153	2,572
2011	45,362	45,221	- 1,340	- 379	- 2,037	1,562	46,561	142	37,651	- 7,576	- 694	45,227	836	7,711
2011 Nov	6,324	5,742	- 1,011	- 70	- 1,571	- 61	6,753	582	7,457	- 61	404	7,518	178	- 1,133
Dec	6,474	9,000	- 2,006	- 26	- 1,288	443	11,006	- 2,526	5,536	- 3,690	- 1,411	9,226	- 1,115	938
2012 Jan	5,897	4,068	723	- 332	597	611	3,345	1,829	6,186	- 1,426	113	7,612	1,716	- 289
Feb	14,938	13,402	- 582	- 169	- 831	431	13,984	1,536	15,218	- 1,186	192	16,404	1,344	- 280
Mar	6,558	3,595	- 668	- 145	- 859	396	4,263	2,963	7,011	- 284	642	7,295	2,321	- 453
Apr	- 1,329	283	- 3,367	- 7	- 4,322	107	3,650	- 1,612	5,572	- 3,745	- 218	1,827	- 1,394	- 6,901
May	4,317	4,946	3,420	3	3,403	- 171	1,526	- 629	- 720	- 4,354	- 926	3,634	297	5,037

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

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

VIII Financial accounts

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

€ billion

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

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

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

VIII Financial accounts

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

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

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

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit/surplus¹										
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008 p	- 1.4	- 15.2	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	- 0.1	+ 0.4	+ 0.3
2009 p	- 76.3	- 38.2	- 20.9	- 2.1	- 15.2	- 3.2	- 1.6	- 0.9	- 0.1	- 0.6
2010 2, p	- 105.9	- 79.7	- 22.8	- 5.7	+ 2.3	- 4.3	- 3.2	- 0.9	- 0.2	+ 0.1
2011 pe	- 26.3	- 25.8	- 14.7	+ 0.8	+ 13.5	- 1.0	- 1.0	- 0.6	+ 0.0	+ 0.5
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	- 5.3	- 15.0	- 2.5	+ 1.9	+ 10.3	- 0.4	- 1.2	- 0.2	+ 0.1	+ 0.8
H2 pe	- 20.3	- 10.3	- 12.1	- 1.0	+ 3.2	- 1.5	- 0.8	- 0.9	- 0.1	+ 0.2
Debt level³										
End of year or quarter										
2006	1,574.6	970.7	492.1	127.2	1.7	68.0	42.0	21.3	5.5	0.1
2007	1,582.4	978.0	494.1	125.6	1.6	65.2	40.3	20.3	5.2	0.1
2008	1,649.3	1,007.6	531.3	125.4	1.5	66.7	40.7	21.5	5.1	0.1
2009	1,766.9	1,075.7	574.3	131.3	1.3	74.4	45.3	24.2	5.5	0.1
2010 pe	2,056.7	1,317.1	621.2	134.5	1.3	83.0	53.2	25.1	5.4	0.1
2011 pe	2,088.5	1,328.6	637.6	140.0	1.3	81.2	51.7	24.8	5.4	0.1
2010 Q1 pe	1,786.9	1,088.5	580.2	132.5	1.3	74.6	45.4	24.2	5.5	0.1
Q2 pe	1,828.9	1,099.1	609.6	134.9	1.3	75.4	45.3	25.1	5.6	0.1
Q3 pe	1,853.7	1,116.4	616.1	136.7	1.6	75.6	45.5	25.1	5.6	0.1
Q4 pe	2,056.7	1,317.1	621.2	134.5	1.3	83.0	53.2	25.1	5.4	0.1
2011 Q1 pe	2,057.3	1,318.4	618.3	136.7	1.7	82.0	52.6	24.6	5.4	0.1
Q2 pe	2,070.7	1,324.2	624.1	138.0	2.7	81.8	52.3	24.6	5.4	0.1
Q3 pe	2,084.0	1,334.2	628.1	138.4	1.3	81.6	52.2	24.6	5.4	0.0
Q4 pe	2,088.5	1,328.6	637.6	140.0	1.3	81.2	51.7	24.8	5.4	0.1
2012 Q1 pe	2,112.0	1,345.2	641.5	142.9	1.3	81.6	51.9	24.8	5.5	0.1

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

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

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

Period	Revenue			Expenditure						Deficit/surplus	Memo item Total tax burden ¹	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008 p	1,088.2	572.6	408.8	106.9	1,089.6	590.3	182.3	68.3	38.9	209.8	- 1.4	994.2
2009 p	1,066.0	546.3	409.8	109.9	1,142.1	622.6	189.7	63.8	41.4	224.6	- 76.1	966.3
2010 p	1,079.8	548.9	418.7	112.2	² 1,185.8	632.3	194.5	61.9	40.8	² 256.3	² - 106.0	977.7
2011 pe	1,148.7	588.3	435.2	125.3	1,174.3	632.8	199.7	66.0	42.0	233.7	- 25.6	1,033.9
as a percentage of GDP												
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008 p	44.0	23.1	16.5	4.3	44.0	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	44.9	23.0	17.3	4.6	48.1	26.2	8.0	2.7	1.7	9.5	- 3.2	40.7
2010 p	43.6	22.2	16.9	4.5	² 47.9	25.5	7.9	2.5	1.6	² 10.3	² - 4.3	39.5
2011 pe	44.7	22.9	16.9	4.9	45.7	24.6	7.8	2.6	1.6	9.1	- 1.0	40.2
Percentage growth rates												
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	+ 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008 p	+ 2.4	+ 2.5	+ 2.0	+ 3.8	+ 3.1	+ 1.9	+ 2.3	- 0.2	+ 7.9	+ 7.8	.	+ 2.4
2009 p	- 2.0	- 4.6	+ 0.2	+ 2.8	+ 4.8	+ 5.5	+ 4.0	- 6.6	+ 6.5	+ 7.1	.	- 2.8
2010 p	+ 1.3	+ 0.5	+ 2.2	+ 2.1	+ 3.8	+ 1.6	+ 2.5	- 3.1	- 1.5	+ 14.1	.	+ 1.2
2011 pe	+ 6.4	+ 7.2	+ 3.9	+ 11.7	- 1.0	+ 0.1	+ 2.7	+ 6.7	+ 3.0	- 8.8	.	+ 5.8

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total					
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus		
	Total ⁴	of which		Total ⁴	of which ³													
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵									
2004 pe	545.8	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4		
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1		
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6		
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5		
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.5	- 1.9		
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	505.9	- 13.9	1,021.4	1,124.9	- 103.4		
2010 pe	650.5	530.6	12.7	732.7	199.8	293.9	60.1	40.1	19.4	- 82.2	516.9	512.9	+ 4.0	1,049.7	1,128.0	- 78.2		
2011 pe	712.5	573.4	30.6	737.3	208.3	283.6	60.0	42.4	22.9	- 24.8	526.6	511.6	+ 15.0	1,127.2	1,137.1	- 9.8		
2010 Q1 P	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.5		
Q2 P	7	163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	7	262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5		
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7		
2011 Q1 P	162.9	134.9	4.1	183.6	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	261.0	281.5	- 20.5		
Q2 P	189.6	145.6	18.6	172.7	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.5	271.5	+ 21.0		
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9		
Q4 P	195.7	156.3	5.0	196.5	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.3	300.0	+ 7.3		

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ^{3,4}			
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1	
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9	
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7	
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9	
2008 pe	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9	
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9	
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4	
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4	
2010 Q1 P	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6	
Q2 P	5	75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 P	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4	
Q4 P	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5	
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3	
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1	
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2	
Q4 P	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8	
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.3	- 1.7	39.9	44.8	- 4.9	

Source: Bundesbank calculations based on the data from the Federal Statistical Office. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city-states Berlin, Bremen and Hamburg. ³ Unlike the annual figure based on the annual calcu-

lations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations. ⁴ From 2012 core budgets and off-budget entities; previously, only core budgets. ⁵ Including the €4.4 billion proceeds received from the 2010 frequency auction.

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 ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government	European Union ²	Local government ³			
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	28,726	
2011	573,352	496,739	276,599	195,676	24,464	76,570	+ 43	28,615	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	7,133	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	7,127	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	7,329	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	7,137	
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+ 6,071	6,989	
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+ 6	7,102	
Q3	136,382	117,812	66,277	45,938	5,598	18,916	- 346	7,662	
Q4	155,744	136,963	78,213	52,866	5,883	24,469	- 5,688	6,863	
2012 Q1	...	122,846	62,467	50,558	9,821	...	...	6,831
2011 Apr	.	36,326	20,612	14,450	1,263	.	.	2,367	
May	.	40,048	22,835	15,645	1,569	.	.	2,367	
2012 Apr	.	37,871	20,744	14,994	2,133	.	.	2,293	
May	.	38,196	21,524	14,741	1,931	.	.	2,293	

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷		EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,256	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,134	13,095	4,571	30,517
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209
Q4	145,377	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,285	3,251	1,191	8,414
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777
2011 Apr	38,466	14,030	11,374	509	- 961	3,109	14,225	9,780	4,446	1,443	7,440	948	380	2,140
May	42,067	15,839	10,616	254	11	4,957	16,347	12,156	4,191	246	8,106	1,197	332	2,019
2012 Apr	40,172	14,098	12,124	714	- 316	1,576	15,113	10,391	4,722	1,420	8,118	1,074	349	2,301
May	40,256	13,647	10,946	132	76	2,493	16,825	12,066	4,759	240	8,098	1,121	326	2,061

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

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	–	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,330	–	6,366	4,246	2,484	52,984	40,424	11,674
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	–	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	–	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	–	1,425	1,156	597	12,918	10,252	2,508
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	–	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	–	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	–	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	716	–	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	–	1,876	1,057	696	...	...	...
2011 Apr	3,098	1,169	792	684	713	652	142	189	–	417	332	198	.	.	.
May	3,417	1,105	1,066	790	795	563	170	200	–	528	454	215	.	.	.
2012 Apr	3,171	1,220	845	663	771	571	149	726	–	551	334	189	.	.	.
May	3,236	1,167	1,030	799	799	551	177	339	–	569	344	208	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}				Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	– 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	– 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	– 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	– 845	24,261	21,839	2,219	88	116	4,366

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1									Deficit/ surplus
	Total	of which		Total	of which						Adminis- trative expendi- ture 5		
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Thera- peutical treatment and aids	Sickness benefits			
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671	
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632	
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744	
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182	
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065	
2010	179,878	160,792	15,700	176,036	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,842	
2011 P	188,957	170,830	15,300	179,657	58,688	29,014	29,054	11,660	11,241	8,510	9,410	+ 9,300	
2009 Q1	42,502	39,324	2,575	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069	
Q2	42,540	40,464	1,377	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140	
Q3	42,752	38,827	3,002	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204	
Q4	41,635	39,992	246	44,445	13,892	8,052	7,021	2,904	2,607	1,895	2,604	- 2,809	
2010 Q1 6	43,093	38,542	3,878	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182	
Q2	44,440	39,826	3,889	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441	
Q3	44,457	39,808	3,884	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795	
Q4	47,505	42,600	4,049	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,663	
2011 Q1	45,339	40,871	3,783	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947	
Q2	46,887	42,370	3,783	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931	
Q3	46,865	42,298	3,783	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433	
Q4	49,866	45,291	3,950	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988	
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462	

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011 P	22,243	22,129	21,930	2,979	9,708	4,744	869	1,035	+	313
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901
Q4	+ 67,448	- 1,139	- 4,406	- 2,572
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	317,065	761,500
2008	1,564,590	4,440	435,600	510	305,040	819,000
2009	1,657,842	4,440	438,700	507	312,695	901,500
2010	1,731,561	4,440	399,000	429	387,092	940,600
2011 P	1,752,064	4,440	355,400	445	411,679	980,100
2009 Q1	1,594,403	4,440	426,200	514	302,249	861,000
Q2	1,646,307	4,440	430,300	520	301,347	909,700
Q3	1,651,955	4,440	439,500	520	299,295	908,200
Q4	1,657,842	4,440	438,700	507	312,695	901,500
2010 Q1	1,678,191	4,440	450,100	508	318,743	904,400
Q2	1,687,957	4,440	469,600	468	301,949	911,500
Q3	1,712,685	4,440	470,200	473	297,372	940,200
Q4	1,731,561	4,440	399,000	429	387,092	940,600
2011 Q1 P	1,749,204	4,440	411,600	495	372,069	960,600
Q2 P	1,761,831	4,440	403,500	490	357,801	995,600
Q3 P	1,758,164	4,440	387,100	490	376,734	989,400
Q4 P	1,752,064	4,440	355,400	445	411,679	980,100
2012 Q1 ^{pe}	1,761,941	4,440	393,200	434	354,167	1,009,700

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

IX Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	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 Q4	1,731,561	87,042	391,976	195,534	8,704	628,757	1,975	301,501	429	111,201	4,440	2
2011 Q1 P	1,749,204	84,961	391,885	211,821	8,500	629,716	1,845	303,754	495	111,786	4,440	2
Q2 P	1,761,831	80,998	402,903	208,669	8,497	644,844	1,819	295,379	490	113,789	4,440	2
Q3 P	1,758,164	74,764	410,222	219,785	8,349	634,402	1,970	291,359	490	112,382	4,440	2
Q4 P	1,752,064	60,172	413,931	214,211	8,208	644,688	2,154	290,932	445	112,881	4,440	2
2012 Q1 pe	1,761,941	54,592	410,685	226,486	7,869	646,872	2,134	297,554	434	110,873	4,440	2
Central government^{7,8,9,10,11}												
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	408	9,637	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	363	9,087	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	363	8,827	4,440	2
State government												
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q4	527,669	1,176	265,756	.	.	.	.	166,277	1	94,459	.	1
2011 Q1 P	527,173	2,354	262,677	.	.	.	.	166,641	67	95,433	.	1
Q2 P	528,253	2,037	271,555	.	.	.	.	157,167	62	97,431	.	1
Q3 P	532,321	1,487	277,794	.	.	.	.	156,640	62	96,338	.	1
Q4 P	537,061	1,875	283,283	.	.	.	.	154,453	62	97,387	.	1
2012 Q1 P	531,420	2,431	283,729	.	.	.	.	149,569	51	95,639	.	1
Local government¹²												
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q4	128,477	.	.	.	.	175	.	121,874	20	6,407	.	.
2011 Q1 P	130,659	.	.	.	.	175	.	124,056	20	6,407	.	.
Q2 P	131,814	.	.	.	.	175	.	125,211	20	6,407	.	.
Q3 P	132,231	.	.	.	.	175	.	125,628	20	6,407	.	.
Q4 P	133,699	.	.	.	.	175	.	127,096	20	6,407	.	.
2012 Q1 pe	136,693	.	.	.	.	175	.	130,091	20	6,407	.	.
Special funds^{7,8,13}												
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2012 Q1	.	.	.	.	.	.	.	.	.	.	.	.

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

portfolios. **7** In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. **8** On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. **9** From December 2008, including debt of the Financial Market Stabilisation Fund. **10** From March 2009, including debt of the Investment and Repayment Fund. **11** From January 2011, including debt of the Restructuring Fund for Credit Institutions. **12** Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. **13** ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

Item	2009			2010			2011			2010		2011		2012
	2009	2010	2011	2009	2010	2011	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Index 2005=100			Annual percentage change										
At constant prices, chained														
I Origin of domestic product														
Production sector (excluding construction)	90.2	99.0	104.9	- 17.9	9.8	5.9	9.2	10.3	10.7	6.7	6.1	0.7	1.4	
Construction	94.9	96.6	99.7	- 4.1	1.7	3.3	2.7	- 0.9	9.5	0.4	- 0.0	4.6	- 0.4	
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.2	108.1	112.3	- 5.2	3.8	3.8	4.7	4.9	6.1	3.8	3.1	2.5	2.5	
Information and communication	135.1	141.8	144.4	9.0	5.0	1.8	4.5	6.0	1.2	1.5	2.3	2.2	3.6	
Financial and insurance activities	128.9	128.8	130.0	11.6	- 0.1	1.0	- 2.5	- 0.0	0.4	- 0.2	2.6	1.1	1.8	
Real estate activities	107.6	107.8	108.3	2.0	0.2	0.5	0.4	- 0.5	- 0.2	0.6	0.5	1.1	1.5	
Business services ¹	99.1	102.8	106.8	- 11.7	3.8	3.9	5.5	4.1	4.9	4.2	3.5	3.3	3.9	
Public services, education and health	107.1	108.8	109.7	2.1	1.6	0.8	1.7	0.2	0.8	0.8	0.7	1.0	0.9	
Other services	106.5	107.8	106.8	0.8	1.2	- 0.9	1.7	- 0.0	- 0.6	- 1.5	- 1.5	- 0.2	1.2	
Gross value added	103.0	107.2	110.4	- 5.6	4.1	2.9	4.2	4.1	4.5	3.0	2.7	1.6	1.8	
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	4.0	3.8	5.0	3.0	2.6	1.5	1.7	
II Use of domestic product														
Private consumption ³	101.8	102.5	103.9	- 0.1	0.6	1.4	0.9	1.8	1.9	1.4	1.7	0.7	1.8	
Government consumption	109.0	110.9	112.1	3.3	1.7	1.1	1.5	1.2	0.3	1.6	1.1	1.6	1.9	
Machinery and equipment	98.7	109.1	117.3	- 22.8	10.5	7.6	13.1	17.6	15.3	9.1	6.1	2.1	2.5	
Premises	101.2	103.4	109.4	- 3.0	2.2	5.8	3.4	0.1	13.4	3.0	2.4	6.5	- 0.5	
Other investment ⁴	125.9	131.9	138.2	0.6	4.7	4.8	4.3	5.9	4.8	4.7	5.0	4.8	4.0	
Changes in inventories ^{5, 6}	.	.	.	- 0.9	0.6	0.2	0.3	0.5	0.1	0.1	0.5	0.2	- 0.4	
Domestic use	103.2	105.7	108.3	- 2.6	2.4	2.5	2.4	3.4	3.4	2.4	2.4	1.8	1.2	
Net exports ⁶	.	.	.	- 2.6	1.5	0.7	1.6	0.7	1.8	0.7	0.3	- 0.1	0.5	
Exports	108.3	123.2	133.3	- 13.6	13.7	8.2	15.0	13.9	13.2	7.6	8.0	4.6	5.9	
Imports	110.6	123.5	133.1	- 9.2	11.7	7.8	12.2	14.6	10.6	7.0	8.3	5.6	5.6	
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	4.0	3.8	5.0	3.0	2.6	1.5	1.7	
At current prices (€ billion)														
III Use of domestic product														
Private consumption ³	1,387.4	1,423.0	1,473.1	- 0.0	2.6	3.5	2.9	3.7	4.0	3.6	3.8	2.7	3.5	
Government consumption	475.8	488.8	501.4	5.1	2.7	2.6	2.0	2.1	1.6	3.3	2.4	3.0	3.3	
Machinery and equipment	155.1	170.8	183.5	- 23.0	10.1	7.4	12.9	17.2	15.1	8.9	6.0	2.0	2.5	
Premises	227.1	235.0	255.5	- 1.9	3.5	8.7	5.2	1.4	16.3	5.7	5.4	9.8	2.4	
Other investment ⁴	27.0	27.8	28.6	- 2.9	2.7	3.1	2.8	3.3	2.9	3.0	2.7	3.6	2.5	
Changes in inventories ⁵	- 16.5	- 4.0	1.0	.	.	.	.	.	.	.	.	.	.
Domestic use	2,256.0	2,341.4	2,443.2	- 2.7	3.8	4.3	3.7	4.9	5.2	4.4	4.2	3.7	2.8	
Net exports	118.5	135.5	127.7	.	.	.	.	.	.	.	.	.	.
Exports	995.9	1,159.8	1,289.1	- 16.2	16.5	11.2	19.1	17.6	18.0	10.9	10.2	6.5	7.5	
Imports	877.4	1,024.4	1,161.5	- 15.2	16.7	13.4	19.1	22.0	19.5	12.9	12.5	9.5	7.7	
Gross domestic product ²	2,374.5	2,476.8	2,570.8	- 4.0	4.3	3.8	4.4	4.1	5.3	3.9	3.5	2.6	3.0	
IV Prices (2005=100)														
Private consumption	104.3	106.3	108.5	0.1	1.9	2.1	2.0	1.9	2.1	2.2	2.0	2.0	1.7	
Gross domestic product	103.9	104.6	105.4	1.2	0.6	0.8	0.4	0.3	0.3	0.9	0.9	1.0	1.3	
Terms of trade	101.3	99.2	96.9	3.8	- 2.0	- 2.4	- 2.4	- 3.0	- 3.6	- 2.5	- 1.9	- 1.8	- 0.4	
V Distribution of national income														
Compensation of employees	1,231.5	1,262.9	1,318.7	0.1	2.5	4.4	2.9	3.3	4.5	5.0	4.3	3.9	3.8	
Entrepreneurial and property income	574.7	635.0	651.9	- 13.5	10.5	2.7	7.0	6.3	5.1	- 0.3	4.3	1.1	2.7	
National income	1,806.2	1,897.8	1,970.6	- 4.6	5.1	3.8	4.4	4.2	4.7	3.3	4.3	3.1	3.4	
<i>Memo item:</i> Gross national income	2,424.9	2,522.8	2,620.4	- 3.2	4.0	3.9	3.7	3.6	5.0	3.4	4.1	3.1	3.2	

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

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

X Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ^o

	Production sector, total	Construction	Energy	Industry								
				Total	by main industrial grouping					of which: by economic sector		
					Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2005=100												
% of total ¹	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2007	111.5	108.7	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.4	95.5	113.3	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.3	90.7	93.7	93.3	92.0	87.6	100.6	87.5	100.9	92.2	82.0
2010	103.9	108.5	93.6	104.6	107.2	103.8	95.7	102.4	101.7	117.5	101.6	102.3
2011	112.1	123.1	87.7	113.9	115.8	116.7	100.5	104.5	111.5	134.6	115.4	116.3
2011 Jan	100.9	75.9	106.9	101.9	108.1	97.7	94.0	98.9	102.7	120.5	92.2	101.2
Feb	105.2	86.5	96.1	107.3	110.2	108.3	99.5	99.0	106.0	126.0	101.5	117.0
Mar	118.8	123.0	100.2	120.4	121.9	124.1	109.8	109.2	117.7	136.7	123.2	128.5
Apr	110.8	132.0	83.7	112.3	116.0	112.8	99.9	104.0	111.2	126.1	110.3	117.0
May	111.2	133.6	78.7	113.1	116.7	114.5	97.2	103.6	113.1	127.5	110.4	119.2
June	113.9	134.1	76.4	116.4	119.7	119.6	94.9	104.3	115.8	137.1	120.9	117.3
July	116.0	142.8	80.0	117.9	122.2	119.7	101.7	105.9	117.0	142.3	119.2	119.6
Aug	107.1	133.0	78.7	108.3	115.1	106.4	84.9	100.8	107.5	135.2	109.2	98.1
Sep	117.9	140.6	78.6	120.5	121.8	124.9	111.1	107.7	116.2	146.4	123.2	127.1
Oct	119.6	141.4	88.1	121.4	122.3	125.2	112.8	110.9	119.2	144.5	118.5	129.8
Nov	120.7	139.8	94.5	122.2	120.4	129.2	111.2	110.8	118.4	147.0	126.0	127.7
Dec	103.2	94.2	90.8	105.0	95.5	118.0	88.6	98.3	93.3	125.5	129.8	93.6
2012 Jan ^x	102.1	80.9	93.4	104.4	109.6	103.0	93.4	97.5	104.0	124.6	98.8	109.2
Feb ^x	105.0	68.1	92.7	108.7	110.1	113.5	96.0	95.3	107.1	128.5	109.1	122.2
Mar ^x	^{2,3} 120.5	² 126.8	94.2	³ 122.7	³ 121.7	130.8	105.6	107.5	117.4	141.3	³ 134.8	133.3
Apr ^x	² 110.1	² 132.0	^e 86.6	111.1	114.6	114.1	93.5	98.1	109.5	127.8	112.6	118.3
May ^{x,p}	² 111.2	² 136.6	^e 82.5	112.5	115.8	115.0	94.5	101.2	111.8	129.2	113.3	117.2
Annual percentage change												
2007	+ 5.8	+ 2.8	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	± 0.0	- 0.3	- 2.7	+ 0.2	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009	- 15.4	- 0.1	- 5.0	- 17.3	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	+ 10.2	+ 0.2	+ 3.2	+ 11.6	+ 14.9	+ 12.8	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.2	+ 24.8
2011	+ 7.9	+ 13.5	- 6.3	+ 8.9	+ 8.0	+ 12.4	+ 5.0	+ 2.1	+ 9.6	+ 14.6	+ 13.6	+ 13.7
2011 Jan	+ 12.5	+ 52.4	- 2.4	+ 12.8	+ 13.1	+ 18.4	+ 6.0	+ 1.3	+ 16.3	+ 20.9	+ 19.4	+ 22.2
Feb	+ 15.0	+ 55.9	- 2.4	+ 15.3	+ 14.7	+ 20.5	+ 8.9	+ 5.0	+ 16.4	+ 22.0	+ 22.7	+ 27.2
Mar	+ 11.7	+ 17.8	+ 1.5	+ 12.2	+ 11.3	+ 16.7	+ 10.6	+ 3.2	+ 11.7	+ 18.0	+ 20.0	+ 18.8
Apr	+ 9.5	+ 7.1	- 7.6	+ 11.3	+ 9.3	+ 15.7	+ 10.0	+ 5.2	+ 10.9	+ 14.8	+ 18.3	+ 17.5
May	+ 7.4	+ 8.8	- 13.7	+ 9.3	+ 7.2	+ 13.8	+ 5.4	+ 4.1	+ 10.2	+ 12.9	+ 15.2	+ 13.8
June	+ 6.9	+ 5.0	- 6.3	+ 8.2	+ 8.1	+ 10.5	- 1.6	+ 3.6	+ 9.5	+ 14.3	+ 15.4	+ 7.9
July	+ 10.3	+ 7.9	- 7.5	+ 11.9	+ 9.9	+ 17.7	+ 13.0	+ 2.3	+ 11.3	+ 18.8	+ 19.2	+ 22.3
Aug	+ 8.5	+ 6.7	- 4.0	+ 9.6	+ 8.1	+ 16.4	+ 0.6	- 1.1	+ 8.6	+ 17.0	+ 14.7	+ 25.0
Sep	+ 5.5	+ 5.2	- 6.3	+ 6.4	+ 6.5	+ 8.9	+ 3.6	+ 0.2	+ 6.7	+ 15.0	+ 11.2	+ 6.7
Oct	+ 4.3	+ 4.6	- 6.6	+ 5.1	+ 3.9	+ 8.3	+ 2.5	+ 0.3	+ 5.8	+ 9.3	+ 7.5	+ 7.3
Nov	+ 4.6	+ 9.6	- 4.0	+ 5.0	+ 3.9	+ 7.9	+ 1.9	± 0.0	+ 5.9	+ 9.5	+ 8.1	+ 7.0
Dec	+ 1.3	+ 44.0	- 16.4	+ 1.4	+ 2.5	+ 0.9	- 0.4	+ 0.2	+ 3.8	+ 5.6	+ 0.1	- 2.7
2012 Jan ^x	+ 1.2	+ 6.6	- 12.6	+ 2.5	+ 1.4	+ 5.4	- 0.6	- 1.4	+ 1.3	+ 3.4	+ 7.2	+ 7.9
Feb ^x	- 0.2	- 21.3	- 3.5	+ 1.3	- 0.1	+ 4.8	- 3.5	- 3.7	+ 1.0	+ 2.0	+ 7.5	+ 4.4
Mar ^x	^{2,3} + 1.4	² + 3.1	- 6.0	³ + 1.9	- 0.2	³ + 5.4	- 3.8	- 1.6	- 0.3	+ 3.4	³ + 9.4	+ 3.7
Apr ^x	² - 0.6	² ± 0.0	^e + 3.5	- 1.1	- 1.2	+ 1.2	- 6.4	- 5.7	- 1.5	+ 1.3	+ 2.1	+ 1.1
May ^{x,p}	² ± 0.0	² + 2.2	^e + 4.8	- 0.5	- 0.8	+ 0.4	- 2.8	- 2.3	- 1.1	+ 1.3	+ 2.6	- 1.7

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

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

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
Total												
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 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	85.3	- 24.4	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.1	+ 24.7	114.3	+ 28.0	106.9	+ 25.3	99.8	+ 5.3	101.4	+ 14.6	99.3	+ 2.5
2011	120.5	+ 10.4	125.3	+ 9.6	119.8	+ 12.1	104.1	+ 4.3	107.4	+ 5.9	103.0	+ 3.7
2011 May	123.5	+ 16.3	129.0	+ 13.2	123.4	+ 20.4	99.4	+ 3.4	103.8	+ 1.0	97.9	+ 4.4
June	129.7	+ 11.9	127.7	+ 7.3	135.4	+ 16.5	99.9	+ 0.4	106.7	+ 0.6	97.6	+ 0.3
July	121.8	+ 10.5	130.1	+ 9.2	117.6	+ 11.9	112.8	+ 8.0	112.2	+ 10.8	112.9	+ 7.1
Aug	111.2	+ 6.5	118.8	+ 9.1	107.5	+ 5.3	102.6	+ 2.8	96.1	+ 6.9	104.9	+ 1.7
Sep	117.4	+ 3.7	122.0	+ 3.8	115.8	+ 3.7	107.9	+ 4.2	122.2	+ 9.4	103.1	+ 2.3
Oct	118.6	+ 5.5	121.7	+ 2.0	118.3	+ 8.3	106.4	+ 2.3	115.4	- 0.3	103.4	+ 3.4
Nov	117.6	- 2.9	119.8	- 1.6	118.2	- 4.1	104.2	+ 2.0	108.7	- 1.8	102.7	+ 3.4
Dec	113.4	+ 1.6	106.7	- 1.1	120.8	+ 3.1	92.0	+ 2.9	89.5	+ 1.9	92.9	+ 3.3
2012 Jan	114.8	- 4.7	125.2	- 5.7	109.8	- 4.7	101.6	- 0.9	101.8	- 4.0	101.5	+ 0.2
Feb	116.1	- 5.3	122.1	- 3.6	113.6	- 6.5	105.4	- 5.0	96.5	- 8.0	108.5	- 4.1
Mar	130.3	+ 0.2	131.0	- 6.6	132.3	+ 4.8	114.0	+ 3.4	113.5	- 1.6	114.2	+ 5.1
Apr	116.8	- 2.3	122.5	- 4.0	116.1	- 0.9	96.2	- 3.5	100.5	- 6.7	94.7	- 2.5
May p	117.9	- 4.5	122.7	- 4.9	117.3	- 4.9	100.3	+ 0.9	99.3	- 4.3	100.6	+ 2.8
From the domestic market												
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2010	104.5	+ 18.8	115.9	+ 28.9	97.8	+ 13.1	88.6	+ 1.4	93.9	+ 4.4	86.9	+ 0.3
2011	115.3	+ 10.3	127.8	+ 10.3	109.0	+ 11.5	92.1	+ 4.0	104.1	+ 10.9	88.2	+ 1.5
2011 May	126.6	+ 22.9	134.8	+ 16.4	126.6	+ 32.4	88.2	+ 5.3	100.6	+ 7.0	84.1	+ 4.5
June	116.1	+ 7.5	127.7	+ 5.5	111.5	+ 10.3	88.0	+ 3.2	98.6	+ 8.8	84.6	+ 1.2
July	120.0	+ 11.8	135.8	+ 10.9	110.8	+ 13.9	97.7	+ 6.5	107.6	+ 20.0	94.5	+ 2.4
Aug	109.0	+ 9.0	123.6	+ 10.0	99.4	+ 8.8	94.3	+ 4.7	99.7	+ 13.8	92.6	+ 1.9
Sep	113.5	+ 4.6	123.7	+ 3.9	107.1	+ 5.0	101.4	+ 6.5	126.7	+ 15.6	93.2	+ 3.0
Oct	113.4	+ 2.9	126.5	+ 2.8	105.2	+ 2.4	97.2	+ 5.1	117.5	+ 4.9	90.6	+ 5.2
Nov	114.6	+ 1.0	125.2	+ 0.1	109.5	+ 1.8	93.7	+ 1.8	110.8	+ 5.1	88.1	+ 0.6
Dec	101.0	+ 1.5	103.0	- 1.8	103.5	+ 4.5	77.7	+ 1.0	84.0	+ 7.3	75.6	- 1.0
2012 Jan	110.7	- 3.3	126.7	- 5.3	100.9	- 1.9	90.2	+ 2.3	101.3	+ 5.9	86.6	+ 0.9
Feb	109.6	- 5.7	120.7	- 6.2	102.9	- 5.9	94.4	- 2.1	97.6	- 2.0	93.4	- 2.0
Mar	120.8	- 2.3	131.7	- 5.4	116.0	+ 0.4	97.0	+ 0.9	108.7	+ 1.8	93.2	+ 0.6
Apr	112.2	- 2.3	125.8	- 4.2	105.7	- 0.4	84.9	- 2.2	95.1	- 6.7	81.6	- 0.4
May p	110.1	- 13.0	123.4	- 8.5	103.6	- 18.2	83.9	- 4.9	89.9	- 10.6	82.0	- 2.5
From abroad												
2007	126.7	+ 12.9	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.7	- 7.1	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	100.0	- 9.9	117.1	- 2.0
2009	87.0	- 26.1	88.6	- 26.5	84.4	- 27.7	102.8	- 8.7	87.1	- 12.9	108.4	- 7.4
2010	113.0	+ 29.9	112.5	+ 27.0	113.4	+ 34.4	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2011	125.0	+ 10.6	122.4	+ 8.8	127.4	+ 12.3	117.0	+ 4.6	110.6	+ 1.5	119.2	+ 5.6
2011 May	120.8	+ 10.8	122.3	+ 9.2	121.1	+ 12.8	111.5	+ 2.0	107.0	- 4.2	113.1	+ 4.3
June	141.6	+ 15.4	127.8	+ 9.5	152.2	+ 20.0	112.7	- 1.9	114.8	- 5.7	112.0	- 0.4
July	123.3	+ 9.4	123.5	+ 7.0	122.4	+ 10.7	129.0	+ 9.2	116.9	+ 3.4	133.2	+ 11.2
Aug	113.1	+ 4.4	113.3	+ 7.9	113.2	+ 3.2	111.6	+ 1.2	92.5	+ 0.2	118.4	+ 1.5
Sep	120.8	+ 3.1	120.0	+ 3.8	121.9	+ 2.9	115.0	+ 2.0	117.6	+ 3.2	114.1	+ 1.7
Oct	123.2	+ 7.7	116.3	+ 1.1	127.6	+ 12.1	116.4	- 0.1	113.3	- 5.3	117.5	+ 1.8
Nov	120.3	- 5.8	113.7	- 3.7	124.3	- 7.5	115.6	+ 2.1	106.6	- 8.2	118.8	+ 5.9
Dec	124.1	+ 1.6	111.0	- 0.3	133.0	+ 2.3	107.5	+ 4.6	95.0	- 2.4	111.9	+ 6.8
2012 Jan	118.3	- 6.0	123.5	- 6.0	116.1	- 6.2	113.9	- 3.4	102.3	- 12.2	118.0	- 0.3
Feb	121.7	- 5.0	123.7	- 0.6	121.2	- 6.8	117.3	- 7.5	95.3	- 13.5	125.1	- 5.7
Mar	138.6	+ 2.1	130.2	- 7.9	143.8	+ 7.4	132.3	+ 5.3	118.3	- 4.4	137.3	+ 8.6
Apr	120.8	- 2.3	118.7	- 3.7	123.4	- 1.4	108.3	- 4.7	106.0	- 6.6	109.1	- 4.1
May p	124.6	+ 3.1	121.9	- 0.3	126.9	+ 4.8	117.9	+ 5.7	108.7	+ 1.6	121.2	+ 7.2

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.14 to

II.16. ◦ Using the Census X-12-ARIMA method, version 0.2.8.

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering					
	Total		Housing construction		Industrial construction		Public sector construction		Industry						Public sector	
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2008	113.4	- 0.4	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.7	112.0	- 2.9	123.3	+ 2.2	111.5	- 1.9
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.7
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.8	105.3	+ 4.6	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2011	117.1	+ 7.4	120.1	+ 12.6	125.0	+ 21.0	120.0	+ 14.0	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2011 Apr	122.9	+ 7.7	118.7	+ 6.6	136.1	+ 20.2	111.6	+ 7.5	103.1	- 22.2	127.2	+ 8.7	124.9	+ 16.0	115.2	- 4.8
May	127.5	+ 9.9	135.2	+ 24.7	147.7	+ 35.5	127.2	+ 23.3	133.6	+ 7.4	119.6	- 3.5	126.0	+ 12.4	120.5	- 1.9
June	136.2	+ 6.2	137.9	+ 10.4	129.6	+ 17.7	136.7	+ 7.5	161.0	+ 6.7	134.3	+ 2.1	140.4	+ 4.3	134.7	+ 4.2
July	137.0	+ 11.1	124.4	+ 5.6	134.3	+ 17.9	115.3	- 0.8	132.3	+ 0.2	150.2	+ 16.4	129.7	+ 5.1	145.6	+ 14.5
Aug	123.6	+ 5.0	125.3	+ 4.6	129.9	+ 15.3	129.1	+ 3.5	102.0	- 14.9	121.9	+ 5.6	132.6	+ 10.2	111.9	- 4.4
Sep	127.9	+ 3.9	127.6	+ 7.6	127.7	- 1.7	130.6	+ 23.0	117.5	- 12.8	128.1	+ 0.2	134.1	+ 15.7	121.7	- 4.5
Oct	112.8	- 1.0	122.3	+ 10.4	126.8	+ 18.5	128.1	+ 14.8	92.6	- 20.9	102.9	- 12.1	128.2	+ 2.2	91.3	- 13.3
Nov	106.3	+ 15.4	114.6	+ 22.3	122.9	+ 28.0	112.6	+ 21.5	102.6	+ 11.5	97.6	+ 8.0	117.1	+ 20.5	88.3	+ 3.5
Dec	105.8	+ 17.2	114.4	+ 19.2	127.7	+ 26.1	109.4	+ 18.5	101.3	+ 5.0	96.8	+ 15.0	117.8	+ 23.9	84.5	+ 4.7
2012 Jan	89.5	+ 16.4	97.0	+ 14.8	103.2	+ 33.0	96.6	+ 2.8	84.2	+ 23.5	81.6	+ 18.1	103.3	+ 9.7	69.7	+ 17.5
Feb	105.2	+ 11.8	109.3	+ 6.8	116.4	+ 19.1	106.9	- 6.5	101.1	+ 39.4	101.0	+ 18.0	110.4	- 3.6	95.3	+ 32.4
Mar	148.3	+ 10.4	157.7	+ 18.0	152.7	+ 7.3	168.5	+ 29.1	133.2	+ 7.3	138.5	+ 2.5	157.4	+ 6.9	137.4	+ 16.6
Apr	135.5	+ 10.3	135.2	+ 13.9	146.9	+ 7.9	138.1	+ 23.7	99.1	- 3.9	135.8	+ 6.8	136.0	+ 8.9	130.2	+ 13.0

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture						Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles	
At current prices	Annual percentage change	At prices in year 2005	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2008	101.5	+ 2.1	98.8	- 0.2	100.7	+ 1.2	104.6	+ 0.9	116.3	+ 5.5	99.5	+ 0.9	107.2	+ 2.9	95.8	- 4.8
2009 ³	98.1	- 3.3	96.2	- 2.6	98.8	- 1.9	101.5	- 3.0	117.0	+ 0.6	97.1	- 2.4	110.0	+ 2.6	96.8	+ 1.0
2010	100.4	+ 2.3	97.4	+ 1.2	99.6	+ 0.8	106.1	+ 4.5	120.5	+ 3.0	99.5	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2011 ⁴	103.1	+ 2.7	98.5	+ 1.1	102.0	+ 2.4	108.3	+ 2.1	121.2	+ 0.6	103.0	+ 3.5	114.8	+ 0.5	99.2	+ 7.5
2011 May	100.7	- 0.2	95.5	- 1.8	100.9	- 0.4	103.1	+ 1.4	104.8	- 4.8	101.9	- 2.6	112.5	- 0.2	102.6	+ 8.7
June	100.1	+ 2.7	95.3	+ 1.1	102.8	+ 4.7	102.1	+ 1.4	106.5	- 3.9	99.9	+ 0.8	111.9	+ 0.4	102.5	+ 2.6
July	103.7	+ 2.4	99.4	+ 1.2	102.6	+ 0.9	109.1	+ 4.6	114.5	+ 1.9	103.5	+ 4.3	116.4	+ 0.1	102.2	+ 6.1
Aug	100.0	+ 1.9	95.8	+ 0.4	100.3	+ 3.5	97.6	- 3.8	112.7	- 2.9	100.0	+ 1.0	111.9	- 0.9	91.8	+ 4.7
Sep	102.0	+ 3.4	97.1	+ 1.6	98.1	+ 3.8	109.9	- 6.1	114.2	- 0.3	102.1	+ 3.8	114.0	+ 1.3	98.9	+ 3.3
Oct	108.4	+ 3.2	103.0	+ 1.3	104.1	+ 2.9	131.9	+ 4.7	122.3	+ 0.8	111.5	+ 3.5	116.9	- 0.4	108.2	+ 4.9
Nov	107.4	+ 3.1	102.3	+ 1.4	103.3	+ 3.1	112.6	+ 1.2	133.2	+ 0.7	111.4	+ 4.1	118.5	+ 1.5	104.0	+ 2.6
Dec	123.5	+ 2.3	118.7	+ 1.3	120.8	+ 1.9	133.6	+ 2.5	187.0	+ 2.4	112.8	+ 7.2	131.9	+ 0.9	90.7	+ 1.6
2012 Jan	93.9	+ 0.5	89.6	- 1.3	94.0	+ 1.3	89.5	+ 0.2	124.6	- 7.8	88.7	+ 1.7	110.5	+ 0.2	82.5	- 1.1
Feb	91.2	+ 0.1	85.7	- 2.1	93.8	+ 2.7	78.5	- 6.5	104.2	- 3.7	85.9	- 3.7	107.1	+ 0.9	90.5	- 0.5
Mar	107.5	+ 3.8	100.3	+ 1.6	106.1	+ 2.3	115.9	+ 6.5	114.0	+ 1.1	114.3	+ 6.4	117.9	+ 3.2	115.3	+ 4.6
Apr	105.8	+ 2.0	98.6	+ 0.4	106.4	+ 2.7	111.9	- 4.4	110.4	+ 7.1	109.1	+ 0.1	115.3	+ 2.5	105.7	+ 0.5
May	105.0	+ 4.3	97.6	+ 2.2	105.9	+ 5.0	110.0	+ 6.7	105.0	+ 0.2	106.8	+ 4.8	114.6	+ 1.9	104.0	+ 1.4

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

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

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unemployment rate 4,5 in %	Vacancies, 4,6 thousands
	Thousands	Annual percentage change	Total		of which:			Total	of which:		Total	Recipients of insured unemployment benefits		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced				
Thousands														
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	4,861	68	26	3,760	1,245	9.0	423	
2008	40,344	+ 1.2	27,510	+ 2.1	8,659	17,958	4,866	102	58	3,258	1,006	7.8	389	
2009	40,362	± 0.0	27,493	- 0.1	8,521	18,210	4,904	1,144	1,078	7 3,415	7 1,190	7 8.1	301	
2010	40,553	+ 0.5	27,757	+ 1.0	8,426	18,438	4,883	503	429	3,238	1,075	7.7	359	
2011	41,095	+ 1.3	28,440	+ 2.5	8,583	18,836	4,865	148	100	2,976	892	7.1	466	
2009 Q2	40,305	+ 0.2	27,379	+ 0.1	8,515	18,133	4,906	1,436	1,411	7 3,475	7 1,207	7 8.3	301	
Q3	40,418	- 0.2	27,482	- 0.5	8,500	18,204	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	4,934	1,007	944	3,232	1,083	7.7	290	
2010 Q1	39,993	- 0.3	27,307	- 0.3	8,308	18,244	4,854	987	804	3,601	1,327	8.6	297	
Q2	40,460	+ 0.4	27,592	+ 0.8	8,377	18,346	4,885	517	485	3,261	1,053	7.8	354	
Q3	40,740	+ 0.8	27,886	+ 1.5	8,469	18,454	4,889	265	239	3,132	1,003	7.5	395	
Q4	41,019	+ 1.0	28,242	+ 1.9	8,548	18,710	4,905	242	188	2,959	920	7.0	392	
2011 Q1	40,531	+ 1.3	27,944	+ 2.3	8,428	18,578	4,852	291	158	3,290	1,088	7.8	412	
Q2	40,994	+ 1.3	28,266	+ 2.4	8,535	18,721	4,867	121	107	2,977	850	7.1	470	
Q3	41,282	+ 1.3	28,566	+ 2.4	8,638	18,862	4,865	76	64	2,893	843	6.9	497	
Q4	41,575	+ 1.4	28,983	+ 2.6	8,732	19,184	4,874	102	72	2,743	787	6.5	486	
2012 Q1	8 41,143	8 + 1.5	9 28,655	9 + 2.5	9 8,624	9 19,053	9 4,791	9 ...	9 84	3,074	998	7.3	472	
Q2	...	...	...	...	...	...	...	...	...	2,876	847	10 6.8	499
2009 Feb	40,103	+ 0.6	27,307	+ 0.7	8,529	18,052	4,848	1,079	919	3,542	1,293	8.5	318	
Mar	40,140	+ 0.4	27,337	+ 0.4	8,530	18,088	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	4,901	1,446	1,426	3,575	1,270	8.5	306	
May	40,324	+ 0.1	27,395	- 0.1	8,509	18,154	4,914	1,469	1,443	7 3,449	7 1,192	7 8.2	299	
June	40,330	± 0.0	27,380	- 0.3	8,493	18,135	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	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	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	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	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	4,961	982	947	3,208	1,069	7.6	291	
Dec	40,460	- 0.2	27,488	- 0.5	8,400	18,341	4,971	929	809	3,268	1,107	7.8	281	
2010 Jan	39,965	- 0.4	27,249	- 0.5	8,295	18,214	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	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	4,846	874	709	3,599	1,285	8.5	320	
Apr	40,310	+ 0.1	27,553	+ 0.6	8,371	18,335	4,875	632	599	3,399	1,140	8.1	335	
May	40,485	+ 0.4	27,667	+ 1.0	8,395	18,382	4,898	499	467	3,236	1,036	7.7	356	
June	40,585	+ 0.6	27,710	+ 1.2	8,414	18,365	4,916	420	390	3,148	983	7.5	370	
July	40,606	+ 0.7	27,691	+ 1.4	8,419	18,320	4,915	313	286	3,186	1,029	7.6	391	
Aug	40,688	+ 0.8	27,976	+ 1.6	8,493	18,508	4,864	244	219	3,183	1,030	7.6	397	
Sep	40,926	+ 0.9	28,269	+ 1.7	8,573	18,700	4,859	237	214	3,026	948	7.2	398	
Oct	41,072	+ 1.0	28,296	+ 1.8	8,566	18,738	4,886	231	209	2,941	907	7.0	401	
Nov	41,088	+ 1.0	28,277	+ 2.0	8,562	18,723	4,932	215	194	2,927	903	6.9	395	
Dec	40,897	+ 1.1	28,033	+ 2.0	8,460	18,635	4,931	279	162	3,011	949	7.1	380	
2011 Jan	40,475	+ 1.3	27,863	+ 2.3	8,399	18,540	4,842	322	177	3,346	1,146	7.9	375	
Feb	40,502	+ 1.4	27,912	+ 2.5	8,416	18,560	4,831	305	155	3,313	1,107	7.9	418	
Mar	40,616	+ 1.3	28,080	+ 2.5	8,477	18,632	4,836	246	143	3,210	1,010	7.6	442	
Apr	40,844	+ 1.3	28,214	+ 2.4	8,518	18,703	4,857	133	117	3,078	907	7.3	461	
May	41,016	+ 1.3	28,354	+ 2.5	8,559	18,768	4,880	122	107	2,960	839	7.0	470	
June	41,121	+ 1.3	28,381	+ 2.4	8,580	18,753	4,894	110	96	2,893	804	6.9	480	
July	41,138	+ 1.3	28,357	+ 2.4	8,591	18,712	4,890	81	68	2,939	859	7.0	492	
Aug	41,236	+ 1.3	28,658	+ 2.4	8,660	18,922	4,840	71	59	2,945	867	7.0	497	
Sep	41,472	+ 1.3	28,984	+ 2.5	8,746	19,149	4,833	76	65	2,796	802	6.6	502	
Oct	41,627	+ 1.4	29,039	+ 2.6	8,750	19,206	4,851	81	70	2,737	778	6.5	500	
Nov	41,642	+ 1.3	29,024	+ 2.6	8,744	19,207	4,901	85	76	2,713	769	6.4	492	
Dec	41,456	+ 1.4	28,787	+ 2.7	8,655	19,128	4,909	140	72	2,780	813	6.6	467	
2012 Jan	41,105	+ 1.6	9 28,594	9 + 2.6	9 8,614	9 19,011	9 4,795	9 ...	9 82	3,084	1,011	7.3	452	
Feb	41,111	+ 1.5	9 28,603	9 + 2.5	9 8,603	9 19,032	9 4,739	9 ...	9 87	3,110	1,028	7.4	473	
Mar	8 41,212	8 + 1.5	9 28,751	9 + 2.4	9 8,656	9 19,104	9 4,765	9 ...	9 83	3,028	955	7.2	491	
Apr	8 41,416	8 + 1.4	9 28,880	9 + 2.4	9 8,692	9 19,180	9 4,778	9 ...	9 85	2,963	893	7.0	499	
May	8 41,577	8 + 1.4	...	...	...	...	...	...	...	2,855	831	10 6.7	499
June	...	...	...	...	...	...	...	...	...	2,809	817	6.6	499

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** From May 2009, unemployed excluding persons formally on the books of private employment agencies. **8** Initial

preliminary estimate by the Federal Statistical Office. **9** Unadjusted data estimated by the Federal Employment Agency. The estimates for Germany in 2010 and 2011 deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 1.6 % for persons solely in jobs exempt from social contributions, and, in 2009, by a maximum of 18.8 % for cyclically induced short-time work. **10** From May 2012, calculated on the basis of new labour force figures.

X Economic conditions in Germany

7 Prices

Period	Consumer price index										Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7	
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3								
	2005 = 100										2010 = 100			
Index level														
2007	8,9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.7	102.5	100.5	72.8	74.5
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4	109.7	114.9	106.0	108.3	100.0	100.0
2011	10	110.7	115.8	105.7	133.7	109.3	107.1	118.7	115.9	129.6	109.9	117.0	132.2	113.5
2010 Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8	110.4	117.8	106.8	109.4	99.3	104.8
Sep		108.3	112.5	104.7	121.7	108.0	106.0	115.8	110.7	120.2	107.1	109.7	99.0	106.6
Oct		108.4	112.2	105.1	122.1	107.9	106.1	116.1	111.1	120.9	106.8	109.5	98.9	104.1
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	123.6	107.1	110.8	104.3	108.1
Dec		109.6	114.4	105.1	125.4	110.0	106.4	116.1	112.1	127.9	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5	117.4	113.4	128.7	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	132.3	109.3	116.3	126.5	122.8
Mar		110.3	115.6	105.4	133.3	108.7	106.8	117.4	114.7	132.2	109.6	117.6	135.5	117.7
Apr		110.5	115.6	105.6	135.0	108.9	106.9	118.5	115.9	134.5	109.9	117.9	141.0	117.8
May		110.5	116.3	105.7	134.1	108.4	107.0	118.5	115.9	135.3	110.0	117.2	132.5	115.7
June	10	110.6	116.3	105.5	133.5	109.3	107.1	118.5	116.0	134.1	110.0	116.5	130.5	114.0
July		111.0	116.0	105.0	134.3	111.0	107.2	119.3	116.8	131.3	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	130.1	110.2	116.6	127.5	112.9
Sep		111.1	115.3	106.3	135.3	109.5	107.4	119.3	116.8	130.3	110.2	117.3	135.7	114.1
Oct		111.1	115.4	106.8	135.7	109.0	107.5	119.7	117.0	129.2	110.0	116.9	132.0	105.1
Nov		111.1	116.0	106.8	136.4	108.5	107.6	119.7	117.1	130.3	110.2	117.4	134.5	103.0
Dec		111.9	116.7	106.6	135.4	111.3	107.7	119.7	116.6	128.7	110.3	117.7	134.9	103.7
2012 Jan	10	111.5	117.8	106.3	138.0	109.0	107.9	121.1	117.3	128.2	111.2	119.2	141.2	109.4
Feb		112.3	118.9	106.9	139.9	110.2	108.0	121.1	117.8	130.7	111.5	120.4	148.4	109.3
Mar		112.6	119.2	107.4	142.2	109.8	108.0	121.1	118.5	132.6	111.7	121.2	155.0	110.5
Apr		112.8	119.1	107.6	142.8	109.9	108.1	121.8	118.7	133.9	111.9	120.6	148.6	110.2
May		112.6	119.1	107.6	140.7	109.8	108.2	121.8	118.3	132.7	111.8	119.8	140.5	110.1
June		112.5	120.5	107.3	138.8	110.0	108.3	121.8	...	...	...	...	124.5	108.9
Annual percentage change														
2007	8,9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9	+ 1.6	+ 14.1	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2011	10	+ 2.3	+ 2.5	+ 1.2	+ 10.0	+ 1.2	+ 1.2	+ 2.9	+ 5.7	+ 12.8	+ 3.7	+ 8.0	+ 32.2	+ 13.5
2010 Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2	+ 3.2	+ 17.4	+ 4.2	+ 8.6	+ 18.9	+ 33.3
Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1	+ 1.2	+ 3.9	+ 22.3	+ 4.6	+ 9.9	+ 30.1	+ 42.3
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1	+ 1.2	+ 4.3	+ 22.7	+ 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	+ 21.5	+ 4.5	+ 10.0	+ 23.6	+ 38.8
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2	+ 1.5	+ 5.3	+ 24.5	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2	+ 1.2	+ 5.7	+ 24.5	+ 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	+ 26.1	+ 5.4	+ 11.9	+ 41.2	+ 43.3
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2	+ 2.5	+ 6.2	+ 25.4	+ 4.9	+ 11.3	+ 40.4	+ 31.5
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2	+ 2.9	+ 6.4	+ 26.3	+ 4.2	+ 9.4	+ 34.2	+ 21.2
May		+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9	+ 6.1	+ 24.9	+ 3.8	+ 8.1	+ 31.7	+ 17.0
June	10	+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2	+ 2.9	+ 5.6	+ 21.4	+ 3.4	+ 6.5	+ 27.2	+ 13.5
July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2	+ 3.0	+ 5.8	+ 17.9	+ 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	+ 10.4	+ 3.2	+ 6.6	+ 28.4	+ 7.7
Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3	+ 3.0	+ 5.5	+ 8.4	+ 2.9	+ 6.9	+ 37.1	+ 7.0
Oct		+ 2.5	+ 2.9	+ 1.6	+ 11.1	+ 1.0	+ 1.3	+ 3.1	+ 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	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7
Dec		+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2	+ 3.1	+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7
2012 Jan	10	+ 2.1	+ 2.7	+ 1.7	+ 7.2	+ 1.0	+ 1.3	+ 3.2	+ 3.4	- 0.4	+ 2.1	+ 3.7	+ 16.6	- 9.9
Feb		+ 2.3	+ 2.7	+ 2.0	+ 8.0	+ 1.3	+ 1.2	+ 3.2	+ 3.2	- 1.2	+ 2.0	+ 3.5	+ 17.3	- 11.0
Mar		+ 2.1	+ 3.1	+ 1.9	+ 6.7	+ 1.0	+ 1.1	+ 3.2	+ 3.3	+ 0.3	+ 1.9	+ 3.1	+ 14.4	- 6.1
Apr		+ 2.1	+ 3.0	+ 1.9	+ 5.8	+ 0.9	+ 1.1	+ 2.8	+ 2.4	- 0.4	+ 1.8	+ 2.3	+ 5.4	- 6.5
May		+ 1.9	+ 2.4	+ 1.8	+ 4.9	+ 1.3	+ 1.1	+ 2.8	+ 2.1	- 1.9	+ 1.6	+ 2.2	+ 6.0	- 4.8
June		+ 1.7	+ 3.6	+ 1.7	+ 4.0	+ 0.6	+ 1.1	+ 2.8	...	...	...	...	- 4.6	- 4.5

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2004	924.7	0.5	627.9	2.0	359.5	0.3	987.3	1.4	1,435.4	1.7	151.8	3.1	10.6
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.3	3.8	664.0	2.8	355.4	0.5	1,019.4	2.0	1,571.2	3.0	183.5	9.2	11.7
2009	1,000.1	- 0.2	661.5	- 0.4	386.8	8.8	1,048.3	2.8	1,560.5	- 0.7	173.1	- 5.7	11.1
2010	1,026.7	2.7	688.5	4.1	391.6	1.2	1,080.1	3.0	1,603.8	2.8	180.8	4.5	11.3
2011	1,075.0	4.7	713.7	3.7	388.3	- 0.8	1,102.1	2.0	1,654.1	3.1	181.0	0.1	10.9
2010 Q4	285.2	3.2	190.4	4.6	96.1	- 0.3	286.5	2.9	405.8	3.8	39.1	4.3	9.6
2011 Q1	249.8	4.9	165.7	3.8	98.8	- 1.4	264.5	1.8	408.1	3.2	58.6	- 1.7	14.4
Q2	262.5	5.4	170.5	3.9	96.3	- 1.8	266.8	1.8	410.0	3.2	43.2	- 0.3	10.5
Q3	265.7	4.5	180.4	3.5	96.6	- 0.7	277.0	2.0	419.0	3.4	38.9	0.3	9.3
Q4	297.1	4.2	197.2	3.6	96.6	0.6	293.8	2.6	417.1	2.8	40.4	3.3	9.7
2012 Q1	260.1	4.1	172.5	4.1	99.4	0.6	271.9	2.8	422.6	3.6	61.0	4.1	14.4

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
2004	99.1	0.8	98.9	0.8	99.1	0.8	99.0	1.1	99.7	0.5
2005	100.0	0.9	100.0	1.1	100.0	0.9	100.0	1.1	100.0	0.3
2006	100.9	0.9	101.1	1.1	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.1	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	104.9	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.5	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.0	2.4	104.2	- 0.3
2010	108.7	1.6	109.2	1.6	109.3	1.6	109.8	1.7	106.4	2.1
2011	110.5	1.7	111.1	1.7	111.2	1.7	111.7	1.7	109.9	3.3
2010 Q4	121.0	1.4	121.6	1.5	121.7	1.3	110.2	1.4	116.6	2.1
2011 Q1	102.6	1.7	103.1	1.7	102.9	1.3	110.6	1.1	103.4	3.4
Q2	103.7	1.4	104.2	1.4	104.3	1.7	111.6	1.7	107.7	3.9
Q3	112.6	1.9	113.2	1.9	113.5	1.9	112.2	2.0	108.4	3.2
Q4	123.0	1.7	123.7	1.7	124.1	2.0	112.5	2.1	119.9	2.8
2012 Q1	104.5	1.9	105.0	1.8	105.4	2.4	113.4	2.5	106.1	2.6
2011 Nov	159.4	1.9	160.3	1.9	160.8	1.9	112.6	2.1	.	.
Dec	106.1	1.3	106.7	1.3	107.0	2.2	112.6	2.1	.	.
2012 Jan	104.4	0.9	104.9	0.9	105.1	2.3	113.1	2.4	.	.
Feb	104.3	2.4	104.8	2.4	105.2	2.3	113.1	2.4	.	.
Mar	104.9	2.3	105.4	2.2	105.8	2.4	113.8	2.9	.	.
Apr	106.2	1.7	106.7	1.7	107.0	2.4	113.9	2.4	.	.
May	107.1	3.4	107.6	3.3	107.9	3.4	114.6	2.7	.	.

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

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

XI External sector

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

€ million

Item	2009	2010	2011	2011		2012			
				Q3	Q4	Q1	Feb	Mar	Apr
A Current account	- 21,927	- 6,792	- 3,214	+ 2,724	+ 33,936	- 7,002	- 5,632	+ 8,741	+ 1,615
1 Goods									
Exports (fob)	1,304,133	1,566,838	1,773,759	444,620	462,672	463,883	153,183	167,758	152,090
Imports (fob)	1,272,817	1,551,745	1,769,126	441,783	448,398	461,958	150,901	158,947	146,124
Balance	+ 31,315	+ 15,093	+ 4,636	+ 2,838	+ 14,276	+ 1,925	+ 2,282	+ 8,811	+ 5,966
2 Services									
Receipts	478,915	523,989	550,102	147,297	143,746	127,243	41,295	44,865	44,920
Expenditure	442,472	474,430	489,021	127,653	126,567	116,790	38,147	39,737	39,537
Balance	+ 36,443	+ 49,562	+ 61,083	+ 19,646	+ 17,179	+ 10,454	+ 3,149	+ 5,128	+ 5,384
3 Income	+ 3,452	+ 31,809	+ 31,694	+ 8,786	+ 19,772	+ 14,341	+ 4,862	+ 5,333	- 938
4 Current transfers									
Transfers from non-residents	94,275	87,619	92,738	16,783	32,338	26,702	11,198	5,969	6,299
Transfers to non-residents	187,413	190,877	193,364	45,329	49,628	60,425	27,124	16,500	15,096
Balance	- 93,139	- 103,256	- 100,624	- 28,545	- 17,289	- 33,723	- 15,926	- 10,531	- 8,797
B Capital account	+ 6,717	+ 6,374	+ 10,812	+ 1,706	+ 6,004	+ 2,053	+ 1,610	+ 317	+ 410
C Financial account (net capital exports: -)	+ 9,436	- 2,536	- 24,588	+ 3,504	- 44,016	- 7,120	+ 258	- 17,793	- 3,497
1 Direct investment	- 105,115	- 113,923	- 151,135	- 19,173	- 57,306	- 27,894	- 3,441	- 18,074	- 6,028
By resident units abroad	- 336,994	- 275,765	- 348,294	- 56,620	- 106,855	- 66,629	- 14,543	- 25,308	- 21,979
By non-resident units in the euro area	+ 231,881	+ 161,847	+ 197,160	+ 37,446	+ 49,549	+ 38,734	+ 11,102	+ 7,234	+ 15,951
2 Portfolio investment	+ 265,687	+ 165,086	+ 308,279	+ 34,957	- 1,774	- 38,414	+ 19,403	- 14,436	- 8,814
By resident units abroad	- 90,379	- 143,000	+ 47,173	+ 63,062	+ 46,796	- 102,424	- 29,591	- 44,511	+ 11,165
Equity	- 53,080	- 76,713	+ 69,010	+ 53,704	+ 36,763	- 14,518	- 2,840	- 8,792	- 5,804
Bonds and notes	- 42,904	- 106,698	+ 8,978	+ 17,805	+ 21,540	- 64,983	- 23,132	- 21,375	+ 7,381
Money market instruments	+ 5,603	+ 40,410	- 30,816	- 8,447	- 11,505	- 22,923	- 3,620	- 14,344	+ 9,588
By non-resident units in the euro area	+ 356,067	+ 308,086	+ 261,105	- 28,105	- 48,571	+ 64,010	+ 48,994	+ 30,075	- 19,979
Equity	+ 124,649	+ 144,180	+ 120,510	- 22,301	+ 42,267	+ 33,196	+ 1,216	+ 22,089	- 19,051
Bonds and notes	+ 140,501	+ 184,216	+ 167,030	+ 2,145	- 31,461	+ 14,868	+ 45,481	+ 1,407	- 4,614
Money market instruments	+ 90,917	- 20,310	- 26,435	- 7,949	- 59,378	+ 15,945	+ 2,297	+ 6,578	+ 3,686
3 Financial derivatives	+ 20,020	+ 18,534	- 20,812	- 14,780	- 9,160	- 3,525	+ 4,934	- 4,335	+ 2,414
4 Other investment	- 175,713	- 61,718	- 150,724	- 1,238	+ 30,983	+ 63,898	- 18,862	+ 17,917	+ 11,878
Eurosystem	- 233,287	+ 11,839	+ 137,194	+ 32,478	+ 96,122	- 72,445	- 62	- 34,797	+ 1,128
General government	+ 5,412	+ 23,912	+ 71,265	+ 29,203	- 7,945	+ 17,143	+ 6,239	+ 3,046	+ 4,686
MFIs (excluding the Eurosystem)	+ 67,661	- 19,451	- 339,224	- 58,358	- 75,239	+ 152,308	- 18,257	+ 69,720	- 2,393
Long-term	- 21,557	+ 46,891	- 15,205	+ 800	- 32,737	+ 9,952	+ 773	- 9,418	- 18,015
Short-term	+ 89,218	- 66,344	- 324,020	- 59,158	- 42,503	+ 142,356	- 19,030	+ 79,137	+ 15,622
Other sectors	- 15,501	- 78,018	- 19,958	- 4,560	+ 18,044	- 33,109	- 6,782	- 20,052	+ 8,458
5 Reserve assets (Increase: -)	+ 4,558	- 10,519	- 10,198	+ 3,738	- 6,762	- 1,183	- 1,775	+ 1,136	- 2,947
D Errors and omissions	+ 5,775	+ 2,957	+ 16,988	- 7,933	+ 4,075	+ 12,069	+ 3,764	+ 8,735	+ 1,471

* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 140,558	+ 138,697	- 15,052	- 8,049	+ 58,120	- 33,158	+ 29	- 155,440	+ 3,200	+ 14,853	
2010 r	+ 150,668	+ 154,863	- 11,613	- 4,258	+ 49,864	- 38,187	- 586	- 147,439	- 1,613	- 2,643	
2011 r	+ 146,562	+ 158,084	- 18,852	- 7,584	+ 48,415	- 33,501	+ 641	- 154,487	- 2,836	+ 7,283	
2009 Q2	+ 29,121	+ 34,119	- 3,541	- 2,591	+ 6,976	- 5,842	+ 247	- 55,923	+ 41	+ 26,555	
Q3	+ 34,506	+ 36,092	- 3,500	- 7,900	+ 18,061	- 8,247	+ 37	- 24,732	+ 2,269	- 9,810	
Q4	+ 51,139	+ 40,910	- 3,414	+ 4,356	+ 16,817	- 7,531	- 276	- 68,715	+ 569	+ 17,853	
2010 Q1	+ 34,259	+ 37,736	- 2,522	- 22	+ 13,233	- 14,165	+ 262	- 28,714	- 651	- 5,807	
Q2 r	+ 29,466	+ 37,249	- 2,885	- 1,708	+ 3,198	- 6,388	- 434	- 29,669	- 801	+ 638	
Q3 r	+ 33,665	+ 38,895	- 2,953	- 6,174	+ 14,666	- 10,770	+ 9	- 28,646	+ 344	- 5,028	
Q4	+ 53,278	+ 40,982	- 3,254	+ 3,646	+ 18,767	- 6,864	- 423	- 60,410	- 506	+ 7,555	
2011 Q1 r	+ 40,440	+ 40,808	- 1,811	+ 1,792	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,798	
Q2 r	+ 25,748	+ 37,984	- 4,637	- 3,022	+ 100	- 4,677	- 278	- 46,097	- 438	+ 20,628	
Q3 r	+ 32,978	+ 39,180	- 6,161	- 6,836	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 16,874	
Q4 r	+ 47,397	+ 40,112	- 6,243	+ 483	+ 18,732	- 5,688	- 153	- 28,974	- 366	- 18,269	
2012 Q1 r	+ 41,069	+ 45,420	- 4,498	- 423	+ 15,677	- 15,107	+ 222	- 61,391	- 963	+ 20,100	
2009 Dec	+ 23,435	+ 12,482	- 749	+ 5,079	+ 5,236	+ 1,386	- 117	- 26,326	- 302	+ 3,008	
2010 Jan	+ 5,869	+ 8,277	- 990	- 918	+ 4,047	- 4,548	+ 64	+ 14,475	- 55	- 20,407	
Feb	+ 10,254	+ 13,215	- 300	+ 71	+ 4,171	- 6,904	+ 431	- 16,220	- 782	+ 5,536	
Mar	+ 18,137	+ 16,244	- 1,233	+ 824	+ 5,015	- 2,713	- 232	- 26,969	+ 187	+ 9,065	
Apr	+ 11,779	+ 12,995	- 732	+ 798	+ 914	- 2,196	- 199	- 7,750	- 116	- 3,830	
May	+ 4,669	+ 10,143	- 1,346	- 830	- 1,842	- 1,455	- 49	- 7,771	- 671	+ 3,151	
June r	+ 13,017	+ 14,111	- 806	- 1,677	+ 4,126	- 2,737	- 185	- 14,148	- 14	+ 1,317	
July	+ 10,363	+ 12,967	- 1,096	- 2,392	+ 4,604	- 3,720	+ 423	+ 19,095	+ 20	- 29,880	
Aug r	+ 6,641	+ 9,456	- 1,091	- 3,085	+ 4,797	- 3,436	- 112	- 19,738	+ 119	+ 13,209	
Sep	+ 16,661	+ 16,473	- 765	- 697	+ 5,264	- 3,613	- 302	- 28,002	+ 205	+ 11,643	
Oct	+ 15,025	+ 14,518	- 782	- 591	+ 5,582	- 3,701	- 220	- 96	+ 234	- 14,708	
Nov	+ 15,965	+ 13,884	- 1,110	+ 1,104	+ 6,096	- 4,008	- 169	- 29,202	+ 81	+ 13,406	
Dec	+ 22,288	+ 12,580	- 1,361	+ 3,133	+ 7,090	+ 846	- 34	- 31,112	- 820	+ 8,858	
2011 Jan r	+ 8,609	+ 10,108	- 1,024	+ 149	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 1,960	
Feb r	+ 10,600	+ 11,928	+ 254	+ 417	+ 4,568	- 6,568	+ 528	- 20,926	- 23	+ 9,798	
Mar r	+ 21,232	+ 18,772	- 1,042	+ 1,226	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 10,040	
Apr r	+ 7,395	+ 10,821	- 1,811	- 850	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,120	
May r	+ 7,400	+ 14,627	- 1,034	+ 159	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,321	
June r	+ 10,953	+ 12,536	- 1,793	- 2,331	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 3,813	
July r	+ 8,287	+ 10,414	- 1,420	- 2,461	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,336	
Aug r	+ 7,929	+ 11,646	- 2,228	- 4,159	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,234	
Sep r	+ 16,761	+ 17,120	- 2,512	- 217	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 8,773	
Oct r	+ 10,249	+ 11,302	- 1,945	- 1,425	+ 5,781	- 3,465	- 178	- 10,260	+ 55	+ 189	
Nov r	+ 15,867	+ 15,915	- 1,802	- 46	+ 5,404	- 3,603	+ 119	- 7,577	+ 263	- 8,409	
Dec r	+ 21,281	+ 12,895	- 2,496	+ 1,954	+ 7,547	+ 1,380	- 94	- 11,137	- 684	- 10,049	
2012 Jan r	+ 9,482	+ 13,189	- 1,384	- 2,205	+ 4,169	- 4,287	- 27	- 14,628	- 140	+ 5,173	
Feb r	+ 11,691	+ 14,865	- 1,925	+ 402	+ 5,632	- 7,283	+ 240	- 12,706	- 547	+ 775	
Mar r	+ 19,896	+ 17,366	- 1,188	+ 1,380	+ 5,875	- 3,537	+ 9	- 34,056	- 276	+ 14,152	
Apr	+ 11,019	+ 14,468	- 2,280	+ 629	+ 922	- 2,720	+ 310	- 21,193	- 581	+ 9,864	
May P	+ 8,967	+ 15,263	- 2,791	- 953	- 810	- 1,742	+ 243	- 16,200	- 207	+ 6,990	

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

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

XI External sector

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

€ million

Country / group of countries		2009	2010	2011 r	2011		2012				
					Dec r	Jan r	Feb r	Mar r	Apr r	May P	
All countries ¹	Exports	803,312	951,959	1,060,036	85,013	85,982	91,213	98,759	87,149	92,487	
	Imports	664,615	797,097	901,952	72,118	72,793	76,348	81,393	72,681	77,224	
	Balance	+ 138,697	+ 154,863	+ 158,084	+ 12,895	+ 13,189	+ 14,865	+ 17,366	+ 14,468	+ 15,263	
I European countries	Exports	585,826	675,024	751,484	57,151	60,372	63,609	68,722	60,901	...	
	Imports	463,721	541,720	624,451	50,822	50,086	53,732	57,937	51,710	...	
	Balance	+ 122,105	+ 133,305	+ 127,033	+ 6,329	+ 10,286	+ 9,877	+ 10,785	+ 9,191	...	
1 EU member states (27)	Exports	500,654	570,879	627,150	47,286	50,981	53,329	56,871	50,455	...	
	Imports	380,323	444,375	507,495	40,311	39,887	43,363	46,479	41,226	...	
	Balance	+ 120,331	+ 126,504	+ 119,654	+ 6,975	+ 11,095	+ 9,966	+ 10,392	+ 9,229	...	
Euro-area (17) countries	Exports	343,701	388,103	420,258	31,602	34,122	35,331	37,923	33,085	...	
	Imports	258,729	300,135	339,871	26,986	26,659	28,925	31,146	27,783	...	
	Balance	+ 84,972	+ 87,968	+ 80,387	+ 4,616	+ 7,463	+ 6,405	+ 6,777	+ 5,302	...	
of which											
Austria	Exports	46,093	52,156	57,635	4,366	4,588	4,975	5,336	4,826	...	
	Imports	27,565	33,013	37,423	2,931	2,805	3,199	3,391	3,081	...	
	Balance	+ 18,528	+ 19,144	+ 20,212	+ 1,435	+ 1,783	+ 1,775	+ 1,946	+ 1,746	...	
Belgium and Luxembourg	Exports	46,262	50,545	53,090	3,942	4,068	4,137	4,635	4,001	...	
	Imports	30,694	36,026	41,314	3,156	3,189	3,524	3,911	3,312	...	
	Balance	+ 15,568	+ 14,519	+ 11,776	+ 786	+ 879	+ 613	+ 724	+ 690	...	
France	Exports	81,304	89,582	101,519	7,929	8,724	9,124	9,464	7,843	...	
	Imports	53,338	60,673	66,217	5,151	5,203	5,156	5,976	5,604	...	
	Balance	+ 27,966	+ 28,909	+ 35,302	+ 2,778	+ 3,521	+ 3,968	+ 3,488	+ 2,239	...	
Italy	Exports	50,620	58,589	62,035	4,314	4,740	4,984	5,164	4,792	...	
	Imports	37,197	41,977	48,158	3,783	3,722	4,262	4,537	4,071	...	
	Balance	+ 13,423	+ 16,611	+ 13,878	+ 531	+ 1,018	+ 722	+ 627	+ 721	...	
Netherlands	Exports	53,195	62,978	69,304	5,652	6,009	5,821	6,694	5,845	...	
	Imports	55,583	67,205	82,012	6,985	6,755	7,326	7,489	6,695	...	
	Balance	- 2,388	- 4,227	- 12,708	- 1,333	- 746	- 1,505	- 795	- 850	...	
Spain	Exports	31,281	34,222	34,855	2,383	2,745	2,815	2,894	2,518	...	
	Imports	18,959	21,955	22,548	1,711	1,823	2,106	2,062	1,734	...	
	Balance	+ 12,322	+ 12,267	+ 12,306	+ 673	+ 922	+ 710	+ 832	+ 784	...	
Other EU member states	Exports	156,953	182,775	206,892	15,684	16,859	17,998	18,948	17,370	...	
	Imports	121,594	144,240	167,625	13,325	13,228	14,437	15,334	13,442	...	
	Balance	+ 35,359	+ 38,536	+ 39,267	+ 2,359	+ 3,631	+ 3,561	+ 3,615	+ 3,928	...	
of which											
United Kingdom	Exports	53,240	58,666	65,518	5,035	5,678	6,151	6,306	5,852	...	
	Imports	32,452	37,923	44,822	3,533	3,594	3,773	4,237	3,595	...	
	Balance	+ 20,787	+ 20,743	+ 20,696	+ 1,502	+ 2,084	+ 2,378	+ 2,069	+ 2,257	...	
2 Other European countries	Exports	85,172	104,145	124,334	9,865	9,390	10,280	11,851	10,446	...	
	Imports	83,398	97,345	116,955	10,511	10,199	10,369	11,458	10,485	...	
	Balance	+ 1,774	+ 6,800	+ 7,379	- 646	- 809	- 90	+ 393	- 38	...	
of which											
Switzerland	Exports	35,510	41,659	47,708	3,762	3,977	4,070	4,603	3,930	...	
	Imports	28,096	32,507	36,882	2,932	3,010	3,267	3,113	2,746	...	
	Balance	+ 7,414	+ 9,152	+ 10,826	+ 830	+ 967	+ 804	+ 1,490	+ 1,183	...	
II Non-European countries	Exports	216,466	276,635	307,817	27,810	25,575	27,541	30,011	26,183	...	
	Imports	200,303	255,377	277,500	21,296	22,707	22,616	23,456	20,970	...	
	Balance	+ 16,163	+ 21,258	+ 30,316	+ 6,514	+ 2,868	+ 4,925	+ 6,554	+ 5,213	...	
1 Africa	Exports	17,412	19,968	20,581	1,796	1,580	1,656	1,957	1,709	...	
	Imports	14,235	17,040	21,862	1,459	1,830	1,941	2,249	1,768	...	
	Balance	+ 3,177	+ 2,929	- 1,282	+ 337	- 250	- 285	- 293	- 58	...	
2 America	Exports	78,727	99,464	110,361	9,495	10,050	10,302	11,152	9,821	...	
	Imports	60,498	71,680	79,984	6,511	6,125	6,289	7,163	6,410	...	
	Balance	+ 18,229	+ 27,784	+ 30,378	+ 2,983	+ 3,924	+ 4,012	+ 3,989	+ 3,412	...	
of which											
United States	Exports	54,356	65,574	73,694	6,443	7,042	6,940	7,392	6,478	...	
	Imports	39,283	45,241	48,309	4,128	3,806	4,137	4,544	3,993	...	
	Balance	+ 15,074	+ 20,333	+ 25,385	+ 2,315	+ 3,236	+ 2,803	+ 2,849	+ 2,486	...	
3 Asia	Exports	113,179	148,231	167,451	15,758	13,126	14,687	15,900	13,778	...	
	Imports	122,823	163,523	171,642	13,047	14,378	14,133	13,645	12,462	...	
	Balance	- 9,644	- 15,293	- 14,191	+ 2,712	- 1,252	+ 554	+ 2,255	+ 1,316	...	
of which											
Middle East	Exports	23,598	28,138	28,709	3,575	2,155	2,652	2,710	2,509	...	
	Imports	5,506	6,878	7,891	528	585	604	703	477	...	
	Balance	+ 18,092	+ 21,260	+ 20,819	+ 3,047	+ 1,571	+ 2,049	+ 2,008	+ 2,032	...	
Japan	Exports	10,875	13,149	15,118	1,299	1,407	1,415	1,494	1,249	...	
	Imports	18,946	22,475	23,547	1,858	1,875	1,823	2,013	1,732	...	
	Balance	- 8,071	- 9,326	- 8,429	- 559	- 469	- 408	- 519	- 483	...	
People's Republic of China ²	Exports	37,273	53,791	64,762	5,438	5,035	5,550	6,135	5,322	...	
	Imports	56,706	77,270	79,445	6,352	6,957	6,229	5,782	5,762	...	
	Balance	- 19,434	- 23,479	- 14,683	- 914	- 1,923	- 679	+ 353	- 441	...	
Emerging markets in South-East Asia ³	Exports	28,606	38,183	41,532	3,626	3,271	3,677	3,964	3,477	...	
	Imports	28,338	39,562	39,223	2,788	3,116	3,253	3,201	2,995	...	
	Balance	+ 268	- 1,379	+ 2,309	+ 838	+ 155	+ 425	+ 763	+ 482	...	
4 Oceania and polar regions	Exports	7,147	8,972	9,423	761	820	897	1,002	875	...	
	Imports	2,747	3,134	4,012	279	373	253	399	331	...	
	Balance	+ 4,401	+ 5,838	+ 5,411	+ 483	+ 446	+ 644	+ 603	+ 544	...	

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

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

XI External sector

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

€ million

Period	Services							Other services			Compensation of employees 5	Investment income
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Total	of which				
								Services of self-employed persons 4	Construction and assembly work, repairs			
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	- 140	+ 43,058	
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 8,049	- 33,341	+ 6,940	+ 4,276	+ 136	+ 2,370	+ 11,570	- 1,266	+ 2,966	+ 764	+ 57,356	
2010	- 4,258	- 32,778	+ 7,359	+ 4,175	+ 1,153	+ 2,456	+ 13,376	- 1,152	+ 3,405	+ 1,392	+ 48,472	
2011	- 7,584	- 33,782	+ 7,475	+ 3,702	+ 843	+ 2,546	+ 11,632	- 1,221	+ 3,212	+ 1,596	+ 46,820	
2010 Q3	- 6,174	- 13,252	+ 1,940	+ 1,110	- 279	+ 591	+ 3,716	- 328	+ 803	- 268	+ 14,933	
Q4	+ 3,646	- 5,841	+ 1,781	+ 1,005	+ 886	+ 674	+ 5,141	- 304	+ 1,121	+ 642	+ 18,125	
2011 Q1	+ 1,792	- 4,983	+ 1,540	+ 724	+ 350	+ 579	+ 3,583	- 246	+ 795	+ 995	+ 12,174	
Q2	- 3,022	- 8,234	+ 2,199	+ 485	+ 264	+ 679	+ 1,585	- 264	+ 735	+ 310	- 210	
Q3	- 6,836	- 14,629	+ 1,807	+ 942	- 172	+ 691	+ 4,525	- 325	+ 730	- 212	+ 16,626	
Q4	+ 483	- 5,936	+ 1,929	+ 1,552	+ 402	+ 597	+ 1,940	- 386	+ 952	+ 503	+ 18,229	
2012 Q1	- 423	- 5,344	+ 1,725	+ 1,163	- 503	+ 632	+ 1,904	- 357	+ 540	+ 1,032	+ 14,646	
2011 July	- 2,461	- 4,660	+ 713	+ 408	- 112	+ 234	+ 957	- 109	+ 183	- 68	+ 5,285	
Aug	- 4,159	- 5,421	+ 591	+ 172	+ 41	+ 236	+ 222	- 172	+ 232	- 68	+ 5,781	
Sep	- 217	- 4,549	+ 504	+ 361	- 102	+ 222	+ 3,347	- 90	+ 315	- 76	+ 5,561	
Oct	- 1,425	- 3,886	+ 676	+ 963	+ 210	+ 210	+ 403	- 142	+ 248	+ 144	+ 5,637	
Nov	- 46	- 1,393	+ 533	+ 236	+ 339	+ 225	+ 13	- 118	+ 308	+ 143	+ 5,260	
Dec	+ 1,954	- 658	+ 720	+ 353	- 148	+ 162	+ 1,524	- 126	+ 396	+ 216	+ 7,332	
2012 Jan	- 2,205	- 1,626	+ 512	+ 464	- 643	+ 197	- 1,109	- 127	+ 82	+ 335	+ 3,834	
Feb	+ 402	- 1,804	+ 566	+ 311	+ 146	+ 198	+ 985	- 94	+ 133	+ 335	+ 5,298	
Mar	+ 1,380	- 1,914	+ 647	+ 388	- 6	+ 237	+ 2,028	- 136	+ 324	+ 361	+ 5,514	
Apr	+ 629	- 1,887	+ 764	+ 481	+ 66	+ 204	+ 1,002	- 110	+ 147	+ 91	+ 831	
May	- 953	- 2,349	+ 846	+ 335	+ 97	+ 231	- 113	- 156	+ 107	+ 108	- 918	

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

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

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

€ million

Period	Public 1					Private 1		
	Total	Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2007	- 32,685	- 17,237	- 19,331	- 17,548	+ 2,094	- 15,448	- 2,997	- 12,451
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 33,158	- 19,041	- 19,041	- 16,578	+ 0	- 14,116	- 2,995	- 11,122
2010	- 38,187	- 23,514	- 22,844	- 19,474	- 670	- 14,673	- 3,035	- 11,638
2011	- 33,501	- 20,173	- 22,158	- 19,105	+ 1,985	- 13,328	- 2,977	- 10,351
2010 Q3	- 10,770	- 7,223	- 6,462	- 5,652	- 761	- 3,547	- 759	- 2,788
Q4	- 6,864	- 3,144	- 1,898	- 1,097	- 1,246	- 3,719	- 759	- 2,961
2011 Q1	- 13,518	- 10,302	- 9,594	- 8,571	- 708	- 3,215	- 744	- 2,471
Q2	- 4,677	- 754	- 4,833	- 4,210	+ 4,079	- 3,922	- 744	- 3,178
Q3	- 9,619	- 6,730	- 6,145	- 5,458	- 585	- 2,889	- 744	- 2,145
Q4	- 5,688	- 2,387	- 1,586	- 867	- 801	- 3,300	- 744	- 2,556
2012 Q1	- 15,107	- 11,976	- 11,245	- 10,137	- 731	- 3,131	- 770	- 2,361
2011 July	- 3,462	- 2,471	- 2,120	- 1,945	- 350	- 992	- 248	- 744
Aug	- 3,042	- 2,092	- 1,841	- 1,484	- 252	- 950	- 248	- 702
Sep	- 3,115	- 2,167	- 2,184	- 2,028	+ 17	- 948	- 248	- 700
Oct	- 3,465	- 2,502	- 2,056	- 1,935	- 446	- 964	- 248	- 715
Nov	- 3,603	- 2,602	- 2,163	- 1,920	- 439	- 1,000	- 248	- 752
Dec	+ 1,380	+ 2,717	+ 2,632	+ 2,988	+ 84	- 1,337	- 248	- 1,089
2012 Jan	- 4,287	- 3,163	- 2,980	- 2,398	- 182	- 1,124	- 257	- 868
Feb	- 7,283	- 6,287	- 5,903	- 5,584	- 385	- 996	- 257	- 739
Mar	- 3,537	- 2,526	- 2,362	- 2,155	- 164	- 1,011	- 257	- 755
Apr	- 2,720	- 1,707	- 2,662	- 2,157	+ 955	- 1,013	- 257	- 757
May	- 1,742	- 536	- 2,057	- 1,906	+ 1,520	- 1,206	- 257	- 949

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

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

6 Capital transfers (balances)

€ million

Period	Total 4	Public 1	Private 1
2008	- 210	- 1,853	+ 1,642
2009	+ 29	- 1,704	+ 1,733
2010	- 586	- 2,039	+ 1,453
2011	+ 641	- 2,323	+ 2,964
2010 Q3	+ 9	- 425	+ 434
Q4	- 423	- 810	+ 386
2011 Q1	+ 958	- 406	+ 1,364
Q2	- 278	- 475	+ 197
Q3	+ 115	- 484	+ 599
Q4	- 153	- 958	+ 804
2012 Q1	+ 222	- 401	+ 623
2011 July	- 139	- 162	+ 22
Aug	+ 383	- 150	+ 534
Sep	- 129	- 172	+ 43
Oct	- 178	- 227	+ 49
Nov	+ 119	- 207	+ 326
Dec	- 94	- 524	+ 430
2012 Jan	- 27	- 99	+ 72
Feb	+ 240	- 116	+ 356
Mar	+ 9	- 186	+ 195
Apr	+ 310	- 119	+ 429
May	+ 243	- 112	+ 355

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011			2012			
				Q2	Q3	Q4	Q1	Mar	Apr	May
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 223,211	- 67,804	- 164,784	+ 61,733	- 269,909	- 94,256	- 40,989	- 76,890
1 Direct investment 1	- 54,269	- 82,543	- 39,110	- 445	- 6,058	- 6,269	- 27,025	- 6,704	- 7,024	- 2,214
Equity capital	- 52,154	- 49,646	- 19,830	- 9,359	- 3,273	+ 852	- 12,576	- 1,941	- 1,289	- 2,179
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 5,883	- 8,306	- 7,060	- 9,032	- 1,308	- 1,902	- 21
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	+ 14,798	+ 5,522	- 60	- 5,417	- 3,455	- 3,833	- 14
2 Portfolio investment	- 76,809	- 173,826	- 25,215	- 14,964	+ 14,290	- 3,333	- 39,361	- 13,205	+ 6,616	- 11,144
Shares 3	- 2,388	- 1,227	+ 2,151	- 8,945	+ 11,514	- 5,697	+ 5,897	- 1,196	+ 1,958	- 2,089
Mutual fund shares 4	- 4,332	- 22,444	- 142	- 1,992	+ 3,874	+ 1,692	- 6,329	- 2,963	+ 1,612	+ 629
Bonds and notes 5	- 83,438	- 156,239	- 22,285	+ 3,712	+ 3,013	- 9,368	- 36,364	- 9,115	+ 457	- 6,059
Money market instruments	+ 13,349	+ 6,084	- 4,939	- 7,739	- 4,112	+ 10,040	- 2,565	+ 70	+ 2,589	- 3,625
3 Financial derivatives 6	+ 11,337	- 17,935	- 28,740	- 5,511	- 7,737	- 5,109	- 3,487	- 1,295	- 1,156	- 3,498
4 Other investment	+ 95,114	- 132,778	- 127,311	- 46,446	- 164,640	+ 76,809	- 199,073	- 72,777	- 38,845	- 59,827
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	- 21,918	- 28,089	+ 60,719	- 17,305	+ 9,724	- 9,406	+ 8,642
Long-term	+ 25,777	+ 77,699	- 11,869	+ 2,117	- 9,918	- 9,141	+ 15,179	+ 5,992	+ 3,760	+ 3,601
Short-term	+ 150,774	+ 60,833	+ 57,027	- 24,035	- 18,171	+ 69,860	- 32,484	+ 3,732	- 13,166	+ 5,041
Enterprises and households	- 20,175	- 60,136	- 17,791	- 5,891	- 34,766	+ 52,828	- 27,047	- 6,037	+ 7,186	- 9,654
Long-term	- 24,046	- 42,172	+ 7,269	- 672	+ 2,266	+ 17,413	+ 1,201	+ 2,705	- 1,204	- 509
Short-term 7	+ 3,871	- 17,964	- 25,060	- 5,220	- 37,032	+ 35,415	- 28,248	- 8,742	+ 8,390	- 9,145
General government	+ 5	- 63,542	- 16,605	- 5,326	+ 11,287	- 22,723	- 2,439	- 7,919	- 8,035	- 4,430
Long-term	- 2,652	- 53,332	+ 2,224	- 430	- 415	+ 861	- 10,708	- 10,098	- 6,865	+ 125
Short-term 7	+ 2,657	- 10,209	- 18,829	- 4,895	+ 11,702	- 23,584	+ 8,269	+ 2,179	- 1,169	- 4,555
Bundesbank	- 61,267	- 147,633	- 138,073	- 13,311	- 113,073	- 14,015	- 152,281	- 68,545	- 28,591	- 54,385
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 438	- 639	- 366	- 963	- 276	- 581	- 207
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	+ 21,706	+ 148,566	- 90,707	+ 208,518	+ 60,200	+ 19,796	+ 60,690
1 Direct investment 1	+ 17,389	+ 35,382	+ 29,063	+ 4,891	+ 9,724	+ 11,471	+ 3,698	+ 4,856	+ 5	+ 815
Equity capital	+ 9,094	+ 9,574	+ 4,990	+ 1,073	+ 2,178	+ 1,982	+ 349	+ 108	- 129	- 1,368
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	- 759	+ 1,605	+ 1,069	+ 3,652	+ 1,025	+ 980	- 1,095
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	+ 4,577	+ 5,941	+ 8,421	- 303	+ 3,723	- 847	+ 3,277
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	+ 49,070	+ 17,661	- 40,407	+ 3,987	- 16,316	- 20,008	+ 45,571
Shares 3	+ 3,630	- 4,736	- 2,820	+ 13,155	- 4,230	- 5,486	- 8,550	- 9,025	- 12,175	+ 10,970
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 894	+ 3,909	+ 875	+ 1,021	- 453	+ 6,901	+ 5,037
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	+ 32,551	+ 4,735	- 22,081	+ 14,070	- 3,325	+ 6,579	+ 19,689
Money market instruments	+ 50,493	- 9,470	+ 8,662	+ 2,469	+ 13,247	- 13,715	- 512	- 3,513	- 7,510	+ 9,875
3 Other investment	- 147,155	+ 179,741	- 22,603	- 32,254	+ 121,182	- 61,771	+ 200,833	+ 71,660	+ 39,798	+ 14,304
MFIs 7,8	- 115,025	+ 76,346	- 96,666	- 30,539	+ 84,283	- 111,131	+ 250,167	+ 63,270	+ 24,443	- 28,672
Long-term	- 24,001	- 5,706	- 18,326	- 6,948	- 508	- 7,257	+ 2,164	+ 2,796	- 3,113	- 1,066
Short-term	- 91,024	+ 82,052	- 78,340	- 23,591	+ 84,791	- 103,874	+ 248,003	+ 60,475	+ 27,556	- 27,606
Enterprises and households	- 5,059	+ 3,835	+ 24,275	+ 1,544	+ 28,394	- 4,452	+ 1,861	+ 9,134	+ 9,631	+ 5,438
Long-term	+ 2,804	- 4,587	- 13,946	- 6,739	- 2,861	- 659	- 3,974	- 2,497	- 198	- 849
Short-term 7	- 7,863	+ 8,423	+ 38,221	+ 8,282	+ 31,255	- 3,793	+ 5,835	+ 11,631	+ 9,830	+ 6,287
General government	- 5,290	+ 94,041	+ 17,836	- 405	+ 5,403	+ 21,066	- 22,211	- 4,848	+ 7,975	- 1,079
Long-term	- 2,013	+ 611	+ 4,417	+ 1,755	+ 1,705	+ 272	+ 11,811	+ 10,793	+ 8,792	- 440
Short-term 7	- 3,276	+ 93,430	+ 13,419	- 2,161	+ 3,699	+ 20,794	- 34,022	- 15,641	- 817	- 639
Bundesbank	- 21,782	+ 5,518	+ 31,952	- 2,854	+ 3,102	+ 32,746	- 28,984	+ 4,104	- 2,251	+ 38,617
III Financial account balance 9 (Net capital exports: -)	- 155,440	- 147,439	- 154,487	- 46,097	- 16,218	- 28,974	- 61,391	- 34,056	- 21,193	- 16,200

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

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

XI External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets									
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan ⁵	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2011 Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	
July	549,738	170,639	123,740	19,901	26,998	50	355,977	23,072	12,077	537,661	
Aug	622,802	184,687	138,174	19,774	26,739	50	402,739	35,327	15,380	607,422	
Sep	686,659	181,430	131,912	20,862	28,655	50	461,927	43,253	13,809	672,850	
Oct	704,976	181,946	133,987	20,434	27,525	50	477,830	45,150	13,147	691,829	
Nov	746,357	187,984	138,669	20,850	28,465	50	507,480	50,843	13,517	732,840	
Dec	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012 Jan	763,406	195,056	144,034	22,115	28,907	50	510,763	57,539	11,941	751,466	
Feb	814,053	195,654	145,234	22,073	28,346	50	559,678	58,672	13,460	800,593	
Mar	875,780	186,628	135,777	22,177	28,674	50	628,223	60,880	17,564	858,215	
Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879	
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608	
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents								
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks						
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits				
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received	
All countries															
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271	
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461	
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496	
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726	
2011 Dec	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726	
2012 Jan	722,309	261,710	460,599	291,722	168,877	153,191	15,686	863,782	168,828	694,954	542,198	152,756	85,822	66,934	
Feb	725,163	267,912	457,251	284,395	172,856	157,289	15,567	863,390	164,935	698,455	542,026	156,429	89,400	67,029	
Mar	741,704	267,768	473,936	294,113	179,823	164,554	15,269	884,857	179,671	705,186	547,728	157,458	91,478	65,980	
Apr	731,179	273,685	457,494	282,296	175,198	159,782	15,416	893,108	186,805	706,303	550,833	155,470	87,799	67,671	
May	743,829	284,290	459,539	284,039	175,500	159,925	15,575	900,866	190,453	710,413	554,919	155,494	87,470	68,024	
Industrial countries															
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439	
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204	
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030	
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760	
2011 Dec	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760	
2012 Jan	639,522	259,674	379,848	264,589	115,259	102,788	12,471	780,035	166,263	613,772	507,461	106,311	71,917	34,394	
Feb	641,586	265,992	375,594	257,104	118,490	106,041	12,449	778,680	163,236	615,444	506,459	108,985	74,997	33,988	
Mar	655,930	265,755	390,175	266,547	123,628	111,245	12,383	800,893	177,899	622,994	512,176	110,818	77,453	33,365	
Apr	643,529	271,449	372,080	253,287	118,793	106,302	12,491	808,481	184,813	623,668	514,832	108,836	74,415	34,421	
May	655,424	282,054	373,370	255,106	118,264	105,634	12,630	815,924	188,450	627,474	519,538	107,936	73,404	34,532	
EU member states															
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457	
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006	
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727	
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623	
2011 Dec	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623	
2012 Jan	536,237	244,841	291,396	206,447	84,949	74,957	9,992	659,450	157,438	502,012	426,445	75,567	48,425	27,142	
Feb	537,065	250,025	287,040	199,385	87,655	77,715	9,940	658,478	154,746	503,732	425,544	78,278	51,545	26,733	
Mar	545,075	247,195	297,880	206,931	90,949	81,118	9,831	677,597	168,917	508,680	430,082	78,598	52,112	26,486	
Apr	534,545	252,580	281,965	194,862	87,103	77,367	9,736	683,609	174,691	508,918	431,356	77,562	50,301	27,261	
May	544,438	261,908	282,530	196,179	86,351	76,598	9,753	689,122	177,406	511,716	433,963	77,753	50,274	27,479	
of which: Euro-area member states ¹															
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657	
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595	
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460	
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331	
2011 Dec	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331	
2012 Jan	399,214	189,787	209,427	152,078	57,349	51,379	5,970	537,000	107,028	429,972	379,358	50,614	32,922	17,692	
Feb	397,379	194,652	202,727	144,157	58,570	52,634	5,936	536,991	104,667	432,324	380,302	52,022	34,780	17,242	
Mar	393,646	184,614	209,032	148,399	60,633	54,737	5,896	541,751	106,052	435,699	383,336	52,363	35,372	16,991	
Apr	391,908	194,031	197,877	139,817	58,060	52,236	5,824	546,009	111,013	434,996	383,387	51,609	34,347	17,262	
May	400,992	202,648	198,344	140,607	57,737	51,831	5,906	555,783	119,752	436,031	384,114	51,917	34,499	17,418	
Emerging economies and developing countries ²															
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832	
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257	
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,461	
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966	
2011 Dec	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966	
2012 Jan	82,787	2,036	80,751	27,133	53,618	50,403	3,215	83,747	2,565	81,182	34,737	46,445	13,905	32,540	
Feb	83,577	1,920	81,657	27,291	54,366	51,248	3,118	84,710	2,699	83,011	35,567	47,444	14,403	33,041	
Mar	85,774	2,013	83,761	27,566	56,195	53,309	2,886	83,964	1,772	82,192	35,552	46,640	14,025	32,615	
Apr	87,650	2,236	85,414	29,009	56,405	53,480	2,925	84,627	1,992	82,635	36,001	46,634	13,384	33,250	
May	88,405	2,236	86,169	28,933	57,236	54,291	2,945	84,942	2,003	82,939	35,381	47,558	14,066	33,492	

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

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

XI External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY ¹	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2011 Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770
Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905
Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526

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

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

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

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

XI External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 ¹			EER-40 ²	Based on the deflators of total sales ³						Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5 6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	95.9	96.4	96.5	95.8	97.7	99.5	95.6	97.7	98.2	98.0	97.7	
2000	87.0	86.5	86.1	85.7	87.9	85.8	91.5	97.1	85.0	91.0	92.9	91.9	90.9	
2001	87.6	87.2	86.8	84.9	90.4	87.1	91.0	95.8	85.4	90.1	92.9	91.4	90.8	
2002	90.0	90.3	89.8	88.0	94.8	90.7	91.6	94.9	87.8	90.5	93.5	91.9	91.8	
2003	100.6	101.5	100.9	98.5	106.8	101.6	94.9	93.9	96.8	94.1	97.0	96.5	96.7	
2004	104.4	105.3	103.7	102.1	111.3	105.2	95.2	92.7	99.1	94.2	98.4	98.0	98.2	
2005	102.9	103.8	101.7	99.8	109.3	102.7	93.9	91.4	98.0	92.2	98.5	96.9	96.5	
2006	102.8	103.8	100.8	98.8	109.3	102.0	92.7	89.9	97.1	90.6	98.6	96.4	95.8	
2007	106.2	106.5	102.8	100.3	112.8	104.0	93.6	89.1	101.0	90.9	100.8	97.8	96.9	
2008	109.4	108.6	104.0	102.8	116.9	105.9	93.8	87.7	104.2	90.5	102.2	97.8	97.0	
2009	110.6	109.2	104.9	105.0	119.7	106.8	93.4	87.8	103.0	91.3	101.7	97.9	97.4	
2010	103.6	101.6	96.8	97.2	111.4	98.1	90.9	87.3	96.6	88.2	98.8	93.9	92.2	
2011	103.4	100.7	95.1	95.8	112.1	97.6	90.2	86.7	95.5	87.4	98.2	93.1	91.7	
2008 Dec	108.8	107.9			117.5	105.9					101.5	97.3	96.9	
2009 Jan	108.6	107.8			117.7	105.9					101.3	97.3	96.9	
Feb	107.7	106.9	103.9	103.0	117.0	105.3	92.4	87.4	100.6	90.7	100.6	97.2	96.9	
Mar	110.0	108.8			119.5	107.0					101.4	97.8	97.5	
Apr	109.1	108.0			118.2	105.9					101.4	97.4	96.8	
May	109.8	108.5	104.6	104.4	118.7	106.1	93.3	87.8	102.6	91.3	101.5	97.5	96.9	
June	111.0	109.7			120.0	107.3					101.9	98.3	97.7	
July	110.6	109.1			119.7	106.7					101.8	97.9	97.2	
Aug	110.6	109.1	105.0	105.2	119.8	106.8	93.9	88.0	103.7	91.5	101.9	97.9	97.4	
Sep	111.8	110.0			121.1	107.6					102.1	98.2	97.6	
Oct	113.1	111.2			122.0	108.3					102.6	98.8	98.1	
Nov	113.0	111.0	106.1	107.1	122.0	108.1	94.2	87.9	105.0	91.7	102.3	98.6	97.9	
Dec	111.9	109.8			120.8	106.8					102.1	98.2	97.4	
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9	
Feb	107.0	104.8	101.2	101.5	115.3	101.7	92.5	87.6	100.6	89.8	100.2	95.6	94.4	
Mar	106.2	104.3			114.2	100.8					100.2	95.3	93.8	
Apr	105.0	103.1			112.5	99.3					99.5	94.4	92.7	
May	101.8	100.0	95.7	96.1	109.0	96.3	90.4	87.2	95.5	87.8	98.3	93.1	91.2	
June	99.8	98.1			106.9	94.5					97.2	92.1	90.2	
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2	
Aug	101.2	99.3	94.7	94.6	108.8	95.9	90.1	87.3	94.2	87.5	97.6	92.7	91.0	
Sep	101.5	99.5			109.2	96.0					97.7	92.7	91.0	
Oct	105.0	102.6			112.9	99.0					99.1	94.2	92.6	
Nov	103.7	101.2	95.9	96.7	111.7	97.7	90.6	87.1	96.1	87.8	98.8	93.7	92.0	
Dec	101.7	99.2			109.3	95.6					97.8	92.7	90.9	
2011 Jan	101.4	99.0			109.3	95.5					97.7	92.4	90.7	
Feb	102.4	99.8	94.9	95.2	110.6	96.5	90.2	86.9	95.3	87.3	98.2	92.9	91.3	
Mar	104.1	101.6			112.3	98.1					98.7	93.6	92.0	
Apr	105.9	103.4			114.0	99.7					99.6	94.4	92.8	
May	104.9	102.2	97.1	97.7	113.2	98.6	91.1	86.9	97.9	88.1	99.0	93.7	92.1	
June	105.0	102.2			113.4	98.8					98.9	93.7	92.2	
July	104.0	101.0			112.4	97.7					98.6	93.3	91.8	
Aug	103.9	100.8	95.1	95.6	112.9	98.0	90.1	86.6	95.4	87.3	98.2	93.2	91.9	
Sep	102.8	100.0			112.0	97.4					97.7	92.7	91.5	
Oct	103.0	100.2			112.6	97.8					97.8	92.9	91.8	
Nov	102.6	99.9	93.2	94.5	112.1	97.4	89.3	86.5	93.5	86.9	97.6	92.8	91.6	
Dec	100.8	98.1			110.3	95.8					96.8	91.7	90.5	
2012 Jan	98.9	96.3			108.0	93.7					96.1	90.8	89.4	
Feb	99.6	97.2	90.5	91.6	108.4	94.2	88.6	86.6	91.4	86.1	96.9	91.4	89.8	
Mar	99.8	97.3			108.6	94.3					96.9	91.2	89.6	
Apr	99.5	97.1			108.4	94.2					96.7	91.1	89.6	
May	98.0	95.7	...	...	107.2	93.0	...	...	...	...	95.9	90.4	88.9
June	97.2	94.8			106.6	92.4					95.6	90.0	88.6	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. Where price and wage indices were

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

August 2011

- The current economic situation in Germany

September 2011

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

October 2011

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

November 2011

- The current economic situation in Germany

December 2011

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

January 2012

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

February 2012

- The current economic situation in Germany

March 2012

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

April 2012

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

May 2012

- The current economic situation in Germany

June 2012

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

July 2012

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

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, January 2012²
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2012^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, June 2011^{2, 3}
- 4 Financial accounts for Germany 2006 to 2011, June 2012²
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2008 bis 2009, May 2012^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, March 2009²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2012^{1, 2}
- 11 Balance of payments by region, July 2012
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 06/2012
Maturity shortening and market failure
- 07/2012
Towards an explanation of cross-country asymmetries in monetary transmission
- 08/2012
Does Wagner's law ruin sustainability of German public finances?
- 09/2012
Bankregulation and stability: an examination of the Basel market risk framework
- 10/2012
Capital regulation, liquidity requirements and taxation in a dynamic model of banking
- 11/2012
Credit portfolio modelling and its effect on capital requirements
- 12/2012
Trend growth expectations and the U.S. house prices before and after the crisis
- 13/2012
The PHF: a comprehensive panel survey on household finances and wealth in Germany
- 14/2012
The effectiveness of monetary policy in steering money market rates during the financial crisis
- 15/2012
Cyclical adjustment in fiscal rules: some evidence on real-time bias for EU-15 countries

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

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

² Available on the website only.

³ Available in German only.