



Monthly Report

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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

Telex 41227 within Germany
414431 from abroad

<http://www.bundesbank.de>

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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Economic outlook characterised by higher risks

Uncertainty about future cyclical developments in Germany has increased noticeably in recent weeks. Business sentiment in May was characterised by a less optimistic assessment of the current economic situation. Moreover, expectations of future growth have been lowered perceptibly. Both indicators were still at a relatively high level, however. Nevertheless, it remains to be seen to what extent the recent escalation of the sovereign debt crisis in the euro area and the signs of a slowdown in the global economy will further weaken the outlook for the German economy. The rise in industrial orders from non-euro-area countries in the first four months of 2012 largely offset the decline in euro-area demand. The fact that enterprises' short-term plans are characterised by a greater degree of caution is suggested, in particular, by the marked decline in imports in April. Enterprises did, however, continue to hire additional staff on a considerable scale in April, too, on balance, and willingness to recruit new staff remained at a high level.

On the whole, current indicators are consistent with the expectation that overall economic momentum could gradually pick up again in the second half of the year following weaker growth in the second quarter.

Industry

Decline in output cyclically overstated

Industrial output fell by a seasonally adjusted 2¼% in April compared with March, when the figures had been strongly overstated due to late reports, primarily in the mechanical engineering sector. The bridging day on 30 April and the warning strikes in the metal-working industry also played a part in this decline. If these special factors are excluded, the level of the

first quarter is likely to have been largely maintained. The fall in the output of intermediate goods, at -½%, was comparatively small, whereas the decline in capital goods (-3½%) – also on account of the special factors – was relatively pronounced. The manufacture of consumer goods was likewise scaled back considerably (-3¾%).

The volume of new orders received by German industry fell strongly in April by almost 2% on the month. This was due, first and foremost, to a decline in the volume of large orders. Nevertheless, new orders were still up slightly (+¼%) on the average of the first quarter. There was a slight increase in orders of capital goods, in particular (+¾%). A greater number of orders were also received both from Germany (+1¼%) and non-euro-area countries (+1%), whereas the volume of orders from other euro-area countries continued to decline (-2¼%). There was a decline mainly in the demand for passenger cars, although machinery was also affected.

Slight quarter-on-quarter rise in new orders

Industrial sales were 1¼% down on the month in April and ½% down on the average of the first quarter. Intermediate goods increased by 1% on the month, whereas capital goods were still lagging behind by 3¼%. Domestic sales fell by just ½% and export sales were down by as much as 2¼%. The value of goods exports declined by 1¾% on the March figure and imports by almost 5%, although a fall in energy prices played a part in this.

Marked decline in imports and exports

Construction

Construction activity returned to normal again in April following exceptionally strong catching-up effects in March. Output still held up at the average level of 2011, despite declining by 6% on the month. In particular, the underlying trend in building construction was expansionary, whereas civil engineering was slowly ad-

Normalisation after catching-up effects in previous month

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	106.8	114.1	101.0
2012 Q1	110.3	106.3	113.6	111.8
Feb	109.3	105.4	112.6	114.0
Mar	112.8	107.3	117.6	112.2
Apr	110.7	107.7	113.4	...
Output; 2005 = 100				
Period	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
Feb	113.5	114.4	118.8	104.0
Mar	114.8	114.6	120.7	131.0
Apr	112.1	114.1	116.3	123.1
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2011 Q3	267.89	228.79	39.10	37.69
Q4	265.71	224.12	41.59	38.70
2012 Q1	271.82	229.22	42.60	39.57
Feb	90.80	76.88	13.92	11.90
Mar	91.55	77.61	13.94	14.02
Apr	89.95	73.85	16.10	13.87
Labour market				
Period	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2011 Q3	41,171	473	2,942	7.0
Q4	41,300	495	2,909	6.9
2012 Q1	41,489	499	2,862	6.8
Mar	41,521	495	2,854	6.8
Apr	41,550	494	2,872	6.8
May	...	489	2,872	6.7
Prices; 2005 = 100				
Period	Import prices	Producer prices of industrial products	Con- struction prices ²	Con- sumer prices
2011 Q3	116.4	116.5	119.3	110.9
Q4	118.1	117.1	119.7	111.5
2012 Q1	120.9	118.1	121.1	112.3
Mar	121.4	118.6	.	112.5
Apr	120.1	118.7	.	112.6
May	...	...	.	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.

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justing to the lower level of orders. Construction orders in March – more recent data are unavailable at present – were down 1½% on the month. There was a sharp 5¼% increase in building construction, whereas civil engineering contracted by 8½% after posting a steep increase in the previous month.

Labour market

The growth in employment continued in April. The number of persons in work in Germany rose perceptibly by a seasonally adjusted 29,000 on the month. The year-on-year figure showed an increase of 572,000, or 1.4%. According to an initial estimate, the seasonally adjusted number of persons in employment subject to social security contributions continued to rise sharply in March. The year-on-year increase was 675,000, or 2.4%. By contrast, there was a further decline in the number of persons working exclusively in low-paid part-time jobs. According to both the Ifo employment barometer – despite showing a further perceptible decline – and the Federal Employment Agency's BA-X index for job vacancies, the willingness of enterprises to recruit new staff remained at a very high level.

*Continued
growth in
employment*

The seasonally adjusted number of persons registered as unemployed remained unchanged in May. The unemployment rate (using the Federal Employment Agency's definition) did, however, fall slightly to 6.7% since the unemployment rate in May was being calculated for the first time using a somewhat higher figure for the labour force. Labour market policy measures were scaled back further owing to the improved employment situation. The year-on-year decrease in total underemployment as recorded by the Federal Employment Agency (303,000) was therefore much stronger than the decline in registered unemployment (105,000).

Prices

Sharp decline in international crude oil prices

The price for a barrel of Brent crude oil declined sharply in May owing to the subdued global economic outlook and was down 8¼% on the average level of April in US dollar terms. As this report went to press, the price stood at just US\$97. Prices for future deliveries of crude oil six months ahead were almost equally as high and 12-month deliveries were being traded with only a slight discount of just over US\$½.

Import prices declining, no major movements in producer prices

Energy import prices fell sharply in April by a seasonally adjusted 4.4% on the month. Prices for other goods fell by 0.2%. Domestic sales prices remained broadly unchanged. The year-on-year rate of increase in import prices slowed to 2.3% and producer prices went down to 2.4%.

No further rise in consumer prices

Consumer prices fell by a seasonally adjusted 0.1% in May compared with April. Fuel prices decreased considerably owing to the decline in crude oil prices. There was a rise in the price of food, except in the case of dairy products. Industrial goods (excluding energy) also became more expensive. The prices of services remained unchanged on average. Annual inflation declined from 2.1% to 1.9% as measured by the national CPI and held steady at 2.2% according to the HICP.

iture recorded even stronger growth (4½%), which was due, in particular, to the scheduled rise in benefit rates (by just under 2% on average) on 1 January 2012. Liquid reserves fell to €5¼ billion but were still far above the statutory minimum requirement (currently just under €1 billion).

During the remainder of 2012, the slight financial deterioration in year-on-year terms is expected to continue. This is because, despite the favourable pay and employment trends, expenditure is likely to increase at a faster pace than revenue in the following quarters, too. In the long term, if the contribution rate were to remain unchanged, a structural deficit would be likely given the indexation of benefit rates and the ageing population. Although the expansion of benefits (particularly for persons suffering from dementia) envisaged in the draft of the “Act on Realigning Long-Term Care” (*Pflege-Neuausrichtungsgesetz*) can be financed in the short term, it will only add to the existing financial pressure on the public long-term care insurance scheme in the medium and long term. Additional revenue of just over €1 billion as a result of a one-off increase in the contribution rate from 1.95% to 2.05% (or 2.3% for the childless) on 1 January 2013 will not be enough to cover the additional expenditure on a long-term basis. Furthermore, the planned subsidising of private long-term care provision using central government funds entails additional fiscal costs which will only be offset by lower government expenditure in the future insofar as the resulting payouts reduce the need for means-tested benefits, such as social assistance. Yet it is precisely the possibility of including this in the calculation of benefits that makes this arrangement less attractive – in spite of government subsidies – for those persons potentially af-

Planned reform further worsens financial outlook

■ Public finances¹

Public long-term care insurance scheme

Q1 deficit slightly higher

The public long-term care insurance scheme recorded a deficit of €¼ billion in the first quarter of 2012, which was somewhat higher than the figure posted one year previously. Revenue grew rather sharply, by 3½%. This was chiefly due to a 4½% increase in employee contributions. By contrast, contributions for recipients of unemployment benefits fell again (-6%) and pensioner contributions rose at only a below-average rate (just under 1%). However, expend-

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.

Joint liability for sovereign debt and the proposed debt redemption fund

The sovereign debt crisis has, at times, sent the cost of capital market funding soaring for some euro-area member states. As a result, Greece, Ireland and Portugal have already received assistance loans from the other euro-area countries, the IMF or via the new rescue packages, and Spain has announced its intention to request special-purpose assistance loans for its banks. As the financial stability of the euro area as a whole appeared to be at risk, the three programme countries were granted aid following the conclusion of detailed reform and consolidation agreements; concrete agreements are not yet in place for Spain.

All in all, the basic principle enshrined in the treaties establishing monetary union that no euro-area country can assume liability for another's debts has already been stretched a very long way. In addition, the interest rate payable on assistance loans has since been cut to almost the same level as the funding costs of the rescue packages and is thus much lower than for a number of those countries providing the assistance. More or less abolishing interest rate premiums has clearly reduced the incentives to independently maintain or achieve sound public finances. However, national fiscal responsibility is still one of the fundamental components of European monetary union. As long as the euro-area member states are not also prepared – in the interests of safeguarding a union committed to stability – to hand over fiscal policy decision-making powers and thus transfer national sovereignty to a supranational body, at least when budgetary rules have been violated, a communitisation of sovereign debt cannot be justified. Removing the link between liability and control would eliminate important incentives for sound fiscal policy in the

monetary union, harming monetary stability.

Nevertheless, there have been repeated calls from various quarters for an extensive communitisation of liability for sovereign debt in order to ease the financial pressure on individual states caused by higher interest rates on new bond issues. For the most part, these proposals include elements to limit liability risk or ideas on how to agree the conditions to impose on participating countries, for instance with regard to future budgetary policy. For example, a broad spectrum of proposals can be found in the green paper published by the European Commission in November 2011.¹ These range from joint and several liability for all euro-area states' debt obligations to a partial substitution of national issuance and limited liability (on a pro-rata basis) for all euro-area states. The Commission believes that the more extensively sovereign debt is to be communitised, the further the euro area needs to move towards a common fiscal policy.

The "debt redemption pact for Europe" put forward by the German Council of Economic Experts has recently found increasing resonance in the political debate, both in Germany and abroad.² Under this proposal, the portion of the euro-area member states' sovereign debt that exceeds 60% of gross domestic product (GDP) would be gradually transferred to a "debt redemption fund".

¹ See European Commission, Green paper on the feasibility of introducing Stability Bonds, Brussels, 23 November 2011, COM(2011) 818 final.

² See German Council of Economic Experts, Verantwortung für Europa wahrnehmen, Annual Report 2011/12, November 2011, points 184-197 (in German only).

New bond issues by individual states would be jointly guaranteed until the amount of the respective state's debt exceeding 60% of GDP (in the starting year) has been transferred to a joint redemption fund. The higher the debt ratio at the start (the greater the amount by which it exceeds 60%), the larger the country's share of jointly guaranteed debt. As a rule, this debt would have to be served by the issuing state and repaid in full over a period of 20 to 25 years. During this time, the euro-area member states as a whole would be jointly and severally liable for the debt in the redemption fund.

At the same time, all participating countries would enter into a pact committing to the application of a national debt brake to keep the liabilities remaining in their individual portfolio below 60% of GDP under normal circumstances. Furthermore, the proposal contains additional elements designed to partially safeguard joint liability and to ensure repayment of the debt in the redemption fund. These include introducing a medium-term consolidation and growth strategy, the options of halting communitisation should commitments not be met or imposing a premium on a national tax and using that revenue for direct debt redemption as well as pledging national gold and foreign currency reserves in return for the assumption of liability.

In contrast to the versions presented by the European Commission, the debt redemption pact proposed by the German Council of Economic Experts is intended, in principle, to be temporary and does not cover all debt. However, at the end of 2011, the share of the euro-area countries' debt that exceeded 60% of their national GDP (excluding Greece, Ireland and Portugal, for which assistance programmes had already been adopted and temporary joint liability (albeit in a different form) had already been agreed for new issues) still amounted to just over €2.3 trillion, or 90% of German

GDP (although just under one-quarter of this was attributable to Germany itself). The debt redemption pact would thus entail a very extensive implementation of joint liability on top of those assistance programmes already in place.

For the debt redemption pact to be implemented successfully, each country would have to resolutely adhere to both the redemption plan drawn up for it and to the rule stipulating that the debt under national responsibility must not exceed 60% of GDP – irrespective of the governing majorities in that country over a period of 20 to 25 years. It would also be necessary to ensure, among other factors, that any periods of weakness initially classed as cyclically induced which are later discovered to be the result of structural growth problems are not used to justify higher debts and allowed to push up the debt ratio on a lasting basis. Measures would also have to be put in place to rule out the possibility of ultimately extending the redemption plan or waiving redemption entirely so that joint liability is not just temporary. However, given how countries have dealt with European budgetary rules in the past, it is doubtful whether a tight structure and stringent implementation can be assured over time. Furthermore, for those countries that currently have to pay above-average interest rates on their government bonds, the assumption of liability by partner countries would initially remove the pressure coming from the capital markets and thus the key incentive to pursue a sound fiscal policy.

As with all forms of joint liability, the debt redemption fund would involve a substantial redistribution from countries with a high credit rating to those with a low one. Countries (such as Germany) that can currently obtain capital market funding at below-average cost would have to pay higher rates of interest not only on jointly guaranteed loans above the 60% threshold but

also on the rest of their own liabilities. The current credit rating, in particular, would probably be called into question if a considerable risk from assuming liability were factored into the assessment. This effect could be countered by the market for jointly guaranteed government bonds becoming more liquid as a whole. However, given the associated risks, one should not overestimate the quantitative effect of the more advantageous liquidity premium. Furthermore, the planned redemption of the jointly guaranteed euro bonds would cause liquidity to dry up again over time.

This extensive joint liability would throw liability and control considerably out of balance. The impact of the debt redemption fund on the euro area's fundamental economic policy framework envisaging national responsibility for fiscal policy would be negligible because the proposal would, on the whole, be implemented within the framework of the existing constitutions and treaties. Even if the rules were broken, no rights of sovereignty would be transferred to European level under the proposal; in other words, there would be no powers to intervene in national budgets. There would be barely any more actual possibilities for intervention than there are now and the suggested amount of collateral appears to be far from sufficient.

All in all, the debt redemption pact does not require a fundamentally more ambitious fiscal policy stance than the agreements to date and the name "redemption pact", which appears to suggest a particularly determined stance or even surpluses, is therefore misleading. At the current end, a number of countries still have a considerable need for consolidation amid difficult macroeconomic conditions. The main problem here is not so much the starting level of the debt ratio as the rise it is expected to experience in the short term. The lower the debt ratio in the starting year, the smaller

the share of liabilities to be communitised. Initially, the conditions put forward in the debt redemption pact proposal could actually be weaker than the current requirements for a close-to-balance budget, and the reduction of the debt ratio would probably even be postponed significantly in some cases.

In general, the proposed debt redemption pact envisages an extensive communitisation of debt over the next few years without obliging member countries to relinquish enough of their national sovereign rights. It is very doubtful whether this can actually be implemented under the existing European treaties and the German constitution. Given the current regulatory framework, the assistance mechanisms of the EFSF or ESM are therefore much more appropriate. The aid provided under these mechanisms, which is tied to strict conditions, is envisaged as a last resort and should entail interest rate premiums wherever possible. These mechanisms also limit the timeframe for assistance and joint liability, and stipulate a reduction of joint debt. The safeguarding measures put forward in connection with the debt redemption pact could also be called for under the EFSF/ESM mechanisms, which likewise contain the option of halting assistance payments if conditions are not met. A future decline in the debt ratio is also an integral part of the existing framework, which, in principle, requires that member states achieve a balanced budget. More comprehensive joint liability like that envisioned in the debt redemption pact could only be justified if there were an extensive reform of the euro-area regulatory framework in the direction of a fiscal union – and this would need to happen before debt is communitised.

fectured (ie usually those with below-average incomes). If the supplementary insurance is not made compulsory, government subsidies are predominantly likely to protect private wealth that would otherwise have been used primarily as funding for long-term care costs over and above what is covered by the benefits of the public long-term care insurance scheme.

■ Securities markets

Bond market

Net redemptions in German bond market

With gross sales of €103.0 billion in April 2012, issuance in the German bond market fell significantly on the previous month (€123.5 billion). After deducting redemptions, which likewise declined (€108.2 billion), and taking account of changes in issuers' holdings of their own bonds, domestic debt securities worth €1.1 billion were withdrawn from the market in net terms. The outstanding volume of foreign debt securities in Germany decreased by €2.9 billion during the reporting month, with the result that the volume of debt instruments in circulation in the German market as a whole was down €3.9 billion.

Moderate redemption of bank bonds

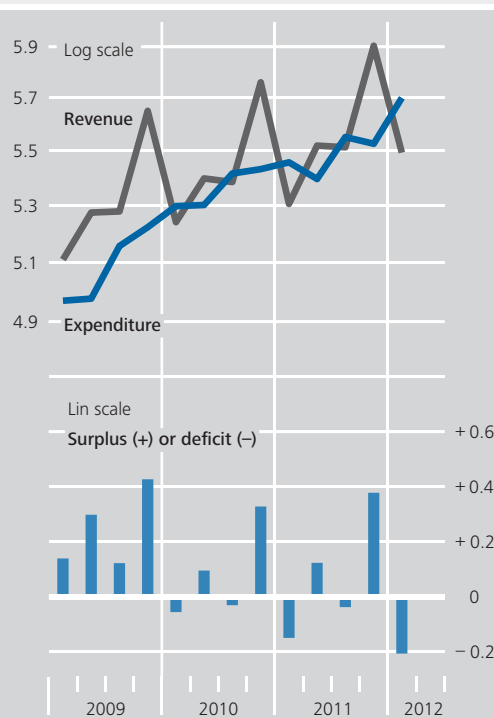
Domestic credit institutions reduced their capital market debt by €5.7 billion net in the month under review. Other bank debt securities in particular were redeemed for €5.6 billion net, as were, to a lesser extent, debt securities issued by specialised credit institutions, which include public promotional banks, for example, for €0.8 billion net. This contrasted with net issuance of mortgage Pfandbriefe and public Pfandbriefe totalling €0.4 billion and €0.3 billion respectively.

Increased public sector capital market debt

In April, the public sector issued debt securities worth €4.1 billion net, of which €2.7 billion was issued by central government. While the outstanding volume of two-year Federal Treasury notes (Schätze) and of ten and thirty-year Federal bonds (Bunds) rose by €4.3 billion, €8.2 billion and €3.9 billion respectively, there were

Finances of the public long-term care insurance scheme*

€ billion, quarterly



* Preliminary quarterly results (PV45).

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net redemptions in particular of five-year Federal notes (Bobs) in the amount of €12.9 billion. On balance, state governments tapped the capital market for €1.4 billion.

Domestic enterprises issued €0.5 billion worth of corporate bonds in net terms in the reporting month, compared with net issuance of €2.7 billion the previous month. On balance, these were all paper with a maturity of less than one year. Non-financial corporations were issuers, while non-bank financial enterprises redeemed bonds and notes in net terms.

Domestic non-banks were the sole buyers of bonds in April (€8.6 billion net). By contrast, domestic credit institutions in particular sold interest-bearing instruments totalling €11.1 billion. Likewise, foreign investors and the Bundesbank sold bonds in the amount of €1.2 billion and €0.3 billion respectively.

Net sales of corporate bonds

Domestic non-banks main purchasers

Sales and purchases of debt securities			
€ billion			
Item	2011	2012	
	April	March	April
Sales			
Domestic debt securities ¹	- 6.3	12.2	- 1.1
<i>of which</i>			
Bank debt securities	- 10.5	- 12.5	- 5.7
Public debt securities	7.7	22.0	4.1
Foreign debt securities ²	4.2	9.0	- 2.9
Purchases			
Residents	- 11.4	28.1	- 2.8
Credit institutions ³	- 1.6	2.5	- 11.1
Deutsche Bundesbank	0.7	- 0.7	- 0.3
Other sectors ⁴	- 10.6	26.3	8.6
<i>of which</i>			
Domestic debt securities	- 14.4	17.8	5.5
Non-residents ²	9.3	- 6.8	- 1.2
Total sales/purchases	- 2.1	21.3	- 3.9

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

Equity market

Virtually no shares issued by German companies

During the month under review, at €0.1 billion, domestic enterprises issued hardly any new shares on the German equity market. In the same period, the volume of foreign equities in the German market dropped by €1.2 billion. Only domestic investors purchased equities in April. Domestic credit institutions in particular added €10.6 billion worth of equities to their portfolios, all of which were German shares on balance. Non-banks acquired stocks worth €0.5 billion net. However, non-resident investors sold domestic shares worth €12.2 billion net – as they had previously done ahead of dividend payment dates.

Mutual funds

Modest inflows to mutual funds

In April, domestic mutual funds recorded modest net inflows of €0.3 billion. Only specialised

funds reserved for institutional investors benefited from this on balance (€3.6 billion). Among mutual funds open to the general public, shares totalling €4.2 billion were redeemed almost exclusively by equity funds. By contrast, mixed funds and open-end real estate funds placed new share units on the market (€0.6 billion and €0.1 billion respectively). The outstanding volume of foreign funds traded in Germany decreased by €1.7 billion in the reporting month. In April, mutual fund shares were purchased mainly by resident credit institutions (€3.7 billion) but also by domestic non-banks (€1.7 billion). Both groups solely bought domestic certificates on balance. By contrast, foreign investors sold German mutual fund shares in the amount of €6.8 billion net.

Balance of payments

The German current account posted a surplus – in unadjusted terms – of €11.2 billion in April 2012. The result was thus €8.7 billion lower than in the previous month. This was attributable to a narrower trade surplus and to the fact that invisible current transactions, which comprise services, income and current transfers, reverted to a deficit.

Current account surplus down

According to provisional calculations by the Federal Statistical Office, in April the foreign trade surplus was down by €3.0 billion on the month to €14.4 billion. However, after adjustment for seasonal and calendar variations, it rose by €2.2 billion to €16.1 billion. At -4.8%, the value of imports fell by a much larger margin than the value of exports (-1.7%). Compared with the average of the first quarter of 2012, nominal imports decreased by 3.3% after seasonal adjustment. This decline was only to a small extent attributable to a drop in import prices. Price effects did not play any role in the 0.7% fall in exports.

Drop in foreign trade

Invisible current transactions posted a deficit of €1.3 billion in April, compared with a surplus of €3.7 billion in March. This was chiefly attributa-

High dividend payments to non-residents

ble to the reduced surplus in cross-border income, which was down on the month from €5.9 billion to €0.9 billion. As in previous years, the fall was due to the high dividend payments that are made to non-residents at this time of the year. Moreover, the services account surplus contracted from €1.4 billion to €0.7 billion. By contrast, the deficit in current transfers decreased by €0.7 billion to a total of €2.8 billion.

Net capital exports in portfolio investment ...

Cross-border portfolio investment again resulted in net capital exports (€13.7 billion) in the month of April. These were mainly generated by sales of German shares on the part of non-residents (€12.2 billion), which typically occur prior to the dividend season; in addition, these investors disposed of domestic mutual fund shares (€6.8 billion) and German debt securities (€1.2 billion). All in all, foreign portfolio investors withdrew funds from Germany in the amount of €20.2 billion during April. By contrast, transactions by German investors resulted in inflows of funds (€6.5 billion). They were likewise strongly inclined to sell, parting with foreign debt securities (€2.9 billion), shares (€2.0 billion) and mutual fund shares (€1.7 billion).

... and in direct investment

Direct investment also resulted in net capital outflows in April (€7.4 billion). German firms supplied their foreign subsidiaries with funds amounting to €7.3 billion, primarily via intra-group loan transactions. The level of direct investment in Germany by foreign proprietors remained virtually unchanged.

Other investment sees inflows of funds

Other statistically recorded investment comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets saw net capital imports of €2.4 billion in April. Non-banks reported inflows of funds worth €18.2 billion, largely generated by transactions of enterprises and households (€18.2 billion). By contrast, the banking system saw outflows amounting to €15.8 billion. While credit institutions experienced inflows to the tune of €15.0 billion, the

Major items of the balance of payments

€ billion

Item	2011		2012	
	April	March	March ^r	April
I Current account				
1 Foreign trade ¹				
Exports (fob)	84.3	98.8		87.1
Imports (cif)	73.4	81.4		72.7
Balance	+ 10.8	+ 17.4		+ 14.4
Memo item				
Seasonally adjusted figures				
Exports (fob)	86.7	91.6		90.0
Imports (cif)	74.5	77.6		73.9
2 Supplementary trade items ²	- 1.8	- 1.2		- 1.9
3 Services				
Receipts	13.6	17.3		15.7
Expenditure	14.4	15.9		15.1
Balance	- 0.8	+ 1.4		+ 0.7
4 Income (net)	+ 0.8	+ 5.9		+ 0.9
5 Current transfers				
from non-residents	2.0	1.0		1.9
to non-residents	3.6	4.5		4.7
Balance	- 1.5	- 3.5		- 2.8
Balance on current account	+ 7.4	+ 19.9		+ 11.2
II Capital transfers (net) ³	- 0.2	+ 0.0		+ 0.3
III Financial account (net capital exports: -)				
1 Direct investment	- 2.0	- 1.8		- 7.4
German investment abroad	- 4.0	- 6.7		- 7.3
Foreign investment in Germany	+ 2.0	+ 4.9		- 0.1
2 Portfolio investment	- 16.5	- 29.5		- 13.7
German investment abroad	- 9.6	- 13.2		+ 6.5
of which				
Shares	- 2.1	- 1.2		+ 2.0
Bonds and notes ⁴	+ 3.1	- 9.1		- 0.1
Foreign investment in Germany	- 6.9	- 16.3		- 20.2
of which				
Shares	- 16.1	- 9.0		- 12.2
Bonds and notes ⁴	+ 10.0	- 3.3		+ 7.2
3 Financial derivatives	+ 2.5	- 1.3		- 0.9
4 Other investment ⁵	- 4.7	- 1.1		+ 2.4
Monetary financial institutions ⁶	- 19.9	+ 73.0		+ 15.0
of which				
Short-term	- 16.4	+ 64.2		+ 14.4
Enterprises and households	+ 4.0	+ 3.1		+ 18.2
General government	- 1.4	- 12.8		+ 0.1
Bundesbank	+ 12.6	- 64.4		- 30.8
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.6	- 0.3		- 0.6
Balance on financial account	- 21.3	- 34.1		- 20.1
IV Errors and omissions	+ 14.1	+ 14.2		+ 8.6

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

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Bundesbank's external position rose by €30.8 billion as a result of transactions, most of which were executed via TARGET2.

The Bundesbank's reserve assets increased – at transaction values – by €0.6 billion in April. *Increase in reserve assets*

Outlook for the German economy – macroeconomic projections for 2012 and 2013

Following a temporary weak phase, economic activity has picked up again in Germany. Although the adjustment recession in some euro-area countries and the loss of confidence caused by the sovereign debt crisis have left their mark, the good structural position of the German economy and robust global economic developments have kept the upper hand. A high employment rate and strong wage increases combined with the essentially sound outlook for the future are not only supporting domestic economic activity; they are also making Germany more attractive to immigrants. Unusually favourable financing conditions, reflecting both the Eurosystem's expansionary monetary policy stance and safe haven effects, are boosting the driving forces of growth. While the importance of euro-area countries as importers of German products is continuing to wane and that of non-euro-area countries to rise, imports from within the euro area are likely to increase more rapidly. This is due not only to direct supply and demand effects but also, in part, to shifts in relative prices.

This year, growth in gross domestic product (GDP), at 1.0% (or 1.2% after calendar adjustment), will probably almost match the estimated potential rate of 1¼%. Provided that the world economy continues to recover and the financial and sovereign debt crisis does not escalate, real growth could increase to 1.6% (1.7% after calendar adjustment) in 2013. Assuming that crude oil prices decline moderately, consumer prices look likely to ease. The overall cost of living will probably increase by 2.1% this year and by 1.6% in 2013; excluding energy, it appears likely to rise from 1.6% to 1.8%.

The risks to this scenario are mostly external. If the weaker activity in the euro area – which is already included in the estimate – were to be compounded by a perceptible dampening of economic activity in non-euro-area countries, this would have a severe impact on the German economy because it is so open. In view of the political situation in Greece and the problems in the Spanish banking sector, further developments in the euro-area sovereign debt crisis are another source of uncertainty. Should the resulting renewed tensions in the financial markets prove not to be temporary and economic activity in the hardest hit euro-area countries turn out to be weaker than already assumed in the baseline scenario, this would place a noticeable strain on Germany. However, domestic growth could prove to be even stronger given the exceptionally favourable financing conditions.

All in all, this projection is therefore subject to exceptionally high uncertainty and risk.

*Differing
economic
developments*

■ Current situation

At present, there are three main factors influencing the German economy. Demand for German products from within the euro area has fallen discernibly as a result of the adjustment recession in some euro-area countries. By contrast, the world economy has regained its footing after tensions eased in the second half of 2011. This has led to a corresponding increase in demand from non-euro-area countries. Finally, the positive labour market situation and very favourable financing conditions are generating important stimuli for domestic demand. Whereas downward influences predominated in the final quarter of 2011, expansionary forces regained the upper hand in early 2012 – sooner than many expected. All in all, developments in the German economy were somewhat better in the 2011-12 winter half-year than anticipated in the December projection, with a slight decline of 0.2% in real GDP in the fourth quarter of 2011 and a clear increase of 0.5% in the first quarter of 2012 (after seasonal and calendar adjustment in both cases).¹ At the same time, the heightened uncertainty has left its mark. While residential investment increased substantially, investment in machinery and equipment fell below the level recorded in summer 2011. Despite the favourable underlying conditions, private consumption saw only very tentative growth, partly because of energy price rises, which undermined purchasing power.

*German
economy's
resilience
to crises*

One reason why the German economy has not so far been hit harder by the crisis in some of the euro-area countries is that it has diversified sales markets. Twenty years ago, more than half of Germany's goods exports went to today's euro-area countries, compared with just under two-fifths in 2011.² Notably, the countries most affected by the crisis (Greece, Portugal, Ireland, Spain and Italy) receive only 11% of Germany's exports (compared with 16% in 1991). Another reason is that the German economy is benefiting from the Eurosystem's very expansionary monetary policy. In addition, Germany is experiencing pronounced

short-term safe haven effects, which are additionally driving down interest rates for the public and private sectors alike. Above all, confidence in the German economy's adaptability and resilience to crises remains high; the way in which it overcame the severe economic slump in 2008-09 has also left a lasting impression on sentiment in this regard.

Employment growth in the final quarter of 2011 and the first quarter of 2012, at a seasonally adjusted 318,000 (or 0.8% on the third quarter of 2011), not only far outdid expectations – it was also much stronger than the decline in registered unemployment, which came to a mere 80,000. The fall in unemployment appears to have largely ground to a halt, particularly within the insurance system, which includes most of the more short-term unemployed. Although the long-term unemployed are now benefiting more from the improved labour market situation, mobilising this potential is apparently still proving a difficult task. Instead, those who were not previously registered as job seekers are now taking up new job opportunities. In addition, more labour force members are coming to Germany from abroad. For 2011 as a whole, net migration rose to around 280,000 persons because of increased immigration, mainly from other EU countries. Most of the additional jobs are subject to social security contributions. In line with the German economy's growing domestic focus, employment increased mainly in the services sectors, which tend to be dominated by the private sector.

*Employment
growth
increasingly
stemming from
immigration*

In view of enterprises' outstanding profitability and the low rate of unemployment, trade unions have been making higher wage demands. More of their demands than usual have been

*Much higher
wage agree-
ments*

¹ See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2012 and 2013, Monthly Report, December 2011, pp 15-28.

² At the same time, the overall ratio of foreign trade to Germany's GDP increased sharply, whereas the value added content of exports declined. The crucial factor is the presence of a large number of German enterprises in markets outside the euro area.

met given the adequate, albeit far from spectacular, business outlook. This is particularly true of the metalworking industry, where basic rates of pay will be raised by 4.3% for a period of 13 months, but also of Deutsche Telekom, which will increase them by a cumulated 6.6% over 24 months. The public sector (with a cumulated rise of 6.4% over two years for central and local government) and hotels and catering (with a cumulated increase of 6.4% over two years in North Rhine-Westphalia) have likewise been affected by this development. Collective wage agreements have generally been much higher than in recent years. The resulting increase in wage costs will probably generate additional price rises in certain areas, though without jeopardising the objective of price stability overall.

Inflation strong in 2011 Q4-2012 Q1

At 2.5%, annual HICP inflation in the fourth quarter of 2011 and the first quarter of 2012 matched the level expected in the December projection. While the rate increased somewhat for food and other goods, energy price inflation fell only slightly from its previous high level. The rate of inflation for services was somewhat lower because of special factors (notably in financial services).

■ Major assumptions

Assumptions-based projection

This projection is based on assumptions made by the Eurosystem's experts concerning global trade, exchange rates, commodity prices and interest rates. The assumptions are based on information available up to 16 May 2012. Recent developments such as the continued depreciation of the euro and the further decline in yields on German government bonds were not therefore included in the projection. The assumptions regarding sales markets in the euro area are derived from projections for the other euro-area countries.

Pick-up in global economy

Following the strong economic recovery in 2010, growth in the world economy slowed perceptibly in 2011. This should be regarded, in

Orders received by industry

Volume, 2005 = 100, seasonally adjusted, quarterly, log scale



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part, as a return to normal following a catch-up period, although one-off effects from the earthquake in Japan and flood damage in Thailand also played a role. The sharp rise in commodity prices and growing uncertainty in the financial markets likewise had a dampening effect, however. The rebound in global economic activity in the first quarter of 2012 was mainly driven by the emerging economies and, to a lesser extent, the industrial countries. The emerging economies were influenced not only by an easing of the aforementioned one-off effects but also, among other factors, by looser monetary policy; several emerging economies had previously tightened their monetary policy stance to combat overheating. Economic growth in the industrial countries is likely to increase again gradually but remain subdued overall. The impact of expansionary monetary policy will contrast with opposite effects arising from indispensable fiscal consolidation, corporate restructuring and a retrenchment of private debt in a number of countries. Overall glo-

Major assumptions of the projection

Item	2010	2011	2012	2013
Exchange rates for the euro				
US dollar/euro Effective ¹	1.33	1.39	1.30	1.30
Interest rates				
Three-month EURIBOR	0.8	1.4	0.8	0.7
Yield on government bonds outstanding ²	2.8	2.6	1.8	2.1
Commodity prices				
Crude oil ³	79.6	111.0	114.6	107.9
Other commodities ^{4, 5}	37.1	17.9	-8.0	1.6
German exporters' sales markets ^{5, 6}	11.2	5.0	2.1	5.1

¹ Compared with the 21 most important trading partners of the euro area (EER21 group of currencies); 1999 Q1 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ In US dollars. ⁵ Year-on-year percentage change. ⁶ Working-day-adjusted.

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bal growth, at just over 3% in 2012 and just under 4% in 2013, should therefore be much weaker than in 2010 or in the period immediately preceding the global financial and economic crisis.

Adjustment crises dampening growth in euro area

Despite euro-area countries accounting for lower shares in Germany's exports in recent years, developments in their economies remain particularly important for Germany. The need for adjustment in the countries most affected by the sovereign debt crisis has proved to be greater than initially expected and is compounded by difficult conditions in some of these countries' banking sectors. However, in the course of 2012 – or in 2013 at the latest – economic activity should at least stabilise provided that these countries succeed in implementing a credible fiscal consolidation strategy and, where necessary, in restructuring and recapitalising their banking sectors in order to build confidence.

Subdued but adequate growth in sales markets

In line with the expected global economic developments, world trade should regain momentum in the course of 2012, although the expansion expected for this year (4½%) and the next (6½%) is likely to be smaller than before the financial and economic crisis. The rather weak economic activity in the euro area will probably affect the entire forecast horizon.

This will be partly offset by the fact that import demand from outside the euro area is likely to be rather brisk. The Asian emerging economies in particular are increasingly bolstering growth in sales markets, which could be confined to 2% in 2012, not least because of the weak start to the year, but may reach 5% in 2013. Even so, this is much lower than assumed in the December projection.

Compared with last autumn's projection, the euro depreciated a further 4½% against the US dollar up to the closing date for this projection's assumptions. It was trading at US\$1.30 in the relevant period for deriving the exchange rate assumption. The euro's effective exchange rate, which is relevant to foreign trade, also saw a considerable decline. The euro has since continued to weaken substantially.

Depreciation of the euro

Up to the beginning of 2012, crude oil prices were below the assumptions in the December projection (derived from forward prices observed in the first two weeks of November), whereas they significantly exceeded these assumptions in the first quarter of 2012 because of temporary supply disruptions and the escalating conflict in the Persian Gulf. However, forward prices pointed noticeably downwards across the whole maturity spectrum. This projection predicts a price per barrel of Brent crude oil of US\$114½ for 2012 and US\$108 for 2013 – nearly 5% and just over 3½% higher, respectively, than in the December projection. The crude oil price has since fallen to less than US\$100. At the same time, the forward price curve has flattened out. Developments in other commodity prices in the fourth quarter of 2011 and the first quarter of 2012 largely met the expectations in the last projection. Even so, the rise in prices for agricultural commodities was somewhat sharper than anticipated in December. In line with the rather weak global growth, other commodity prices could experience a year-on-year decline of 8% in 2012. A rise of just over 1½% is expected for 2013.

Fall in commodity prices expected

*Further decline
in interest
rates, ...*

In the second half of 2011, euro-area activity cooled off noticeably and the sovereign debt crisis intensified, which led the Eurosystem to cut its key lending rates in mid-December to an all-time low and to conduct very long-term refinancing operations in order to ensure that the banking system was supplied with adequate liquidity. These measures, along with renewed tension in the financial markets, considerably lowered expectations regarding short-term interest rates. Using market data, the projection derives a three-month rate for unsecured interbank lending of 0.8% for 2012 (40 basis points below the December projection) and 0.7% for 2013 (-70 basis points).

Yields on German government bonds are being pushed down by the strong demand for safe, liquid instruments. Up to April, the yield on bonds with a residual maturity of nine to ten years fell to a mere 1.6%, well below the assumptions in the December projection. Although it will rebound according to the technical assumptions, it will average 1.8% for 2012 as a whole and 2.1% in 2013, 60 basis points below the assumption in the December projection for each of those years. The yield has since gone down to 1.1%, however.

*... making
financing
conditions
extremely
favourable*

In the first quarter of 2012, German banks' lending rates, too, dropped below their already-low level of the second half of 2011. Although banks tightened their credit standards for loans to enterprises in the first quarter, according to survey results an easing is already likely for the second quarter. The ifo Credit Constraint Indicator accordingly hit a new all-time low in April. Financing conditions are expected to remain very favourable throughout the forecast horizon.

*Fiscal policy
measures in
Germany slightly
deficit-increasing*

For public finances, the projections incorporate all measures which have either been approved by parliament or have already been defined in detail and are likely to pass the legislative process.³ The included measures will initially reduce the fiscal deficit slightly in 2012 before then imposing a somewhat heavier burden on govern-

ment budgets in 2013. With regard to social security contributions, rule-based reductions in the contribution rate to the statutory pension insurance scheme in 2012 and 2013 will cause shortfalls, whereas the financial effects of various tax-related measures (particularly surpluses caused by the expiry of depreciation allowances and shortfalls caused by the income tax cuts planned for 2013) will nearly cancel each other out. The expenditure side, by contrast, is dominated by the relief created, in particular, by the expiry of the homebuyers grant and the investment programmes to cushion the impact of the 2008-09 crisis. Various government projects will also lead to increased expenditure, however. For instance, the "energy U-turn" envisages increased spending on measures, in particular, to reduce energy consumption and to expand the use of renewables via the new "Energy and Climate Fund". The Federal Government's budget plans also include, not least, increased spending on education and research (notably the "education package") and higher investment in infrastructure.

■ Cyclical outlook⁴

Since the adjustment crises in the euro area will probably persist for the time being, economic growth in Germany is likely to initially be muted, despite accelerated global economic growth and robust domestic activity. The GDP figures for the first quarter of 2012 should therefore not be regarded in isolation as an indicator of the current cyclical trend, but rather seen in connection with the slight GDP decline in the final quarter of 2011. If both quarters are

*Muted growth
over rest
of 2012*

³ For 2013, the Federal Government is planning various new measures (especially the childcare supplement and an adjustment of payments between the Federal budget and the social security funds) which had not yet been sufficiently specified upon completion of the projection. Already included, by contrast, is the reduction in income tax rates, which was adopted by the Bundestag but initially rejected by the Bundesrat and then sent to the mediation committee; this will result in a shortfall in tax receipts of around €2 billion in 2013.

⁴ The forecast presented here was completed on 24 May 2012.

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2010	2011	2012	2013
Statistical carry-over at the end of the previous year ¹	1.0	1.2	0.2	0.5
Fourth-quarter rate ²	3.8	2.0	1.5	2.0
Average annual GDP rate, working-day-adjusted	3.6	3.1	1.2	1.7
Calendar effect ³	0.1	-0.1	-0.2	-0.1
Average annual GDP growth ⁴	3.7	3.0	1.0	1.6

Sources: Federal Statistical Office; 2012 to 2013 Bundesbank projections. 1 Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. 2 Annual rate of change in the fourth quarter, working-day-adjusted. 3 As a percentage of GDP. 4 Discrepancies in the totals are due to rounding.

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taken together, this produces the picture of a perceptible slowdown in economic growth compared with the previous quarters. This is also shown by the forward-looking indicators in the ifo Business Survey. Although enterprises' expectations have rebounded from their temporary low in autumn of last year, they have not yet returned to their highs prior to the intensification of the sovereign debt crisis; moreover, they sagged again perceptibly in May. Industrial new orders, which lead industrial output by about one quarter, fell once again slightly on the heels of an already weak fourth quarter of 2011. However, growing demand for intermediate goods suggests that the downturn in the manufacturing industry will not persist. In addition, there is an underlying trend towards strong growth in demand for construction. In the short term, the construction industry could benefit from catch-up effects, as the weather-related reductions in construction output in February were not completely offset in March. Germany's economic output could therefore grow over the course of 2012 at a rate of 1.5%, as against 2.0% over the course of 2011.⁵ This would result in annual average growth of 1.0% and, after adjustment for working-day variations, 1.2%, as against 0.6% and 0.8%, respectively, in the December projection. This upward revision is largely due to economic developments surpassing expect-

ations in the first quarter of 2012, mostly because of strong demand from outside the euro area.

How quickly the German economy will be able to break with the subdued underlying cyclical trend will also depend on how quickly the situation in the crisis countries stabilises and expansionary forces in the euro area regain the upper hand. Eurosystem experts project that this could be the case in 2013. Consequently, along with a further strengthening of the global upswing and lively domestic activity, euro-area demand for imports could increase. Under those circumstances, the German economy, as already assumed in the December projection, could grow at a rate of 2.0% over the course of the year. The downward correction of the mean annual growth rate from 1.8% to 1.6% (or 1.9% to 1.7% after calendar adjustment) is the outcome of a smaller statistical carry-over at the end of 2012, with the pattern over time largely unchanged.

Given the assumed cyclical pattern, overall capacity utilisation is likely to be normal. Expected immigration and the accelerating formation of fixed capital over the forecast horizon are likely to ensure that potential output will grow at an annual rate of 1¼% to 1½%, leading to a slight overutilisation at the end of the projection period.⁶

In keeping with trends in the sales markets, export growth is likely to subside this year but then rebound significantly in 2013 following the incipient recovery of activity in the euro-area crisis countries and the global economy.

Acceleration of growth in 2013

Normal overall capacity utilisation

Resurgent growth of exports

⁵ The "fourth-quarter-to-fourth-quarter" rate measures the change in GDP between the fourth quarter of the previous year and the fourth quarter of the current year. It is the outcome of cumulative quarterly growth rates of the year under review and therefore provides a more precise picture of economic developments within a year than the annual average growth rate, which also includes the statistical carry-over from the preceding year.

⁶ For more information, see Deutsche Bundesbank, Potential growth of the German economy – medium-term outlook against the backdrop of demographic strains, Monthly Report, April 2012.

The strong market share gains seen in 2011 could continue initially but then weaken. Despite the expected increase in the prices of domestically produced goods and services, German firms' price competitiveness is likely to improve further in 2012, especially vis-à-vis non-euro-area countries, and to change little in 2013. On the whole, exports could grow by 3¼% this year and by 5½% in 2013 following a rise of 8¼% in 2011, a year which, however, was still characterised by catch-up effects.

Investment in machinery and equipment set to accelerate

Investment activity in machinery and equipment lost steam in the fourth quarter of 2011 and first quarter of 2012 despite exceedingly favourable financing conditions. Gloomier expectations are one likely factor. With sales prospects limited, capacity extensions do not appear to be as urgent as before. In addition, enterprises were perceptibly nervous, which caused them to delay projects. Now that the global economy is beginning to gather momentum, the capacity extension motive could become more important again. Provided the euro-area sovereign debt crisis does not escalate, the importance of the precautionary motive should diminish, and postponed projects should be launched. The baseline forecast therefore shows a pick-up in investment in machinery and equipment from mid-2012 onwards, which means that, after stopping for a pause, the investment upswing is likely to continue, with the help of the very favourable financing conditions.

Residential construction lively

Along with extremely favourable financing conditions, the uncertainty that accompanied the intensification of the sovereign debt crisis is likely to have been one of the drivers of the surging demand for residential real estate. In the September 2011 to March 2012 period, the number of dwellings covered by new construction permits and the estimated costs were up by just over 9% from the comparable period a year earlier. Dwellings for three families and more and owner-occupied housing in urban areas showed particularly strong growth. This is consistent with observed property prices.

Aggregate output and output gap

Price, seasonally and working-day-adjusted



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Apartments are particularly well suited as investment vehicles, whereas owner-occupiers tend to be more interested in single-family houses, for which demand is lower. These are signs that not only the desire for more living space but also investment considerations are playing a substantial role. It is assumed that this strong demand will gradually be translated into construction output; significant bottlenecks are unlikely given unused capacity in other euro-area countries. The market for construction services is already highly international today, although there is also a sizeable local component for smaller projects.

Key figures of the macroeconomic projection

Year-on-year percentage change

Item	2010	2011	2012	2013
GDP (real)	3.7	3.0	1.0	1.6
GDP (working-day-adjusted)	3.6	3.1	1.2	1.7
Components of real GDP				
Private consumption	0.6	1.4	1.3	1.5
Government consumption	1.7	1.1	2.2	2.3
Gross fixed capital formation	5.5	6.4	1.5	4.5
Exports	13.7	8.2	3.2	5.5
Imports	11.7	7.8	4.0	7.2
Contributions to GDP growth ¹				
Domestic final demand	1.6	2.1	1.4	2.1
Changes in inventories	0.6	0.2	-0.2	0.0
Net exports	1.5	0.7	-0.2	-0.5
Labour market				
Total number of hours worked ²	2.3	1.6	1.2	0.2
Persons employed ²	0.5	1.3	1.2	0.7
Unemployed persons ³	3.2	3.0	2.8	2.7
Unemployment rate ⁴	7.7	7.1	6.7	6.5
Unit labour costs ⁵				
Compensation per employee	2.0	3.0	2.6	2.8
Real GDP per person employed	3.2	1.6	-0.2	1.0
Consumer prices ⁶				
Excluding energy	1.2	2.5	2.1	1.6
Energy component	0.8	1.4	1.6	1.8
	3.9	10.0	5.1	0.4

Sources: Federal Statistical Office; Federal Employment Agency; 2012 to 2013 Bundesbank projections. **1** In percentage points. **2** Domestic concept. **3** In millions of persons (Federal Employment Agency definition). **4** As a percentage of the civilian labour force. **5** Ratio of domestic compensation per employee to real GDP per person employed. **6** Harmonised Index of Consumer Prices (HICP).

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Household consumption pointing upwards

Household consumption, having broken away from the previous decade's extremely sluggish underlying trend in 2011, could well continue to rise perceptibly during the forecast period. The groundwork for this was laid by the favourable employment and income outlook. In addition, social security contributions are to be eased; therefore, net wages and salaries can be expected to rise by 4% in both 2012 and 2013. Because of weaker growth in other incomes and social benefits – under prevailing law, pension increases will be muted – disposable incomes could rise by just under 3% this year and slightly more than that next year. With the household saving rate more or less unchanged

at 11% and falling consumer price inflation, the result would be an increase in real household consumption spending of 1.3% this year and 1.5% next year. This assessment is supported by consumer climate surveys, which have been pointing upwards for quite some time.

The rather strong export growth and expansion of domestic demand will also cause imports to pick up considerably. It may be assumed that the trend over the previous years of rising import intensity will continue. This is partly a counterweight to growing export intensity and reflects the increasing internationalisation and specialisation of the German economy. Given an increase of nearly 2% in overall demand, imports could rise by 4% in 2012 and, if demand grows by 3½%, by 7¼% in 2013. Whereas non-euro-area countries accounted for a disproportionately large share of import growth in the past, in the coming years euro-area partners are likely to derive greater benefit from import growth. Not only pressure on enterprises in those countries to open up new sales markets but also price effects are likely to play a role. The price competitiveness of the other euro-area countries is likely to improve vis-à-vis both Germany and the rest of the world. The contribution to GDP growth of net exports in an accounting sense, unadjusted for any other factors, is likely to be in negative territory in the forecast period. However, this definitely does not imply that foreign trade will not give any impetus to cyclical developments. As was shown by the period spanning the fourth quarter of 2011 and first quarter of 2012, Germany's economy remains highly dependent on the global economy. Germany's current account surplus could fall from 5¾% in 2011 to 5¼% in 2012 and then to 5% in 2013.

Sharply rising imports, including from euro area

■ Labour market

According to forward-looking labour market indicators such as the ifo employment barometer and the Federal Employment Agency's BA-X job index, employment should continue

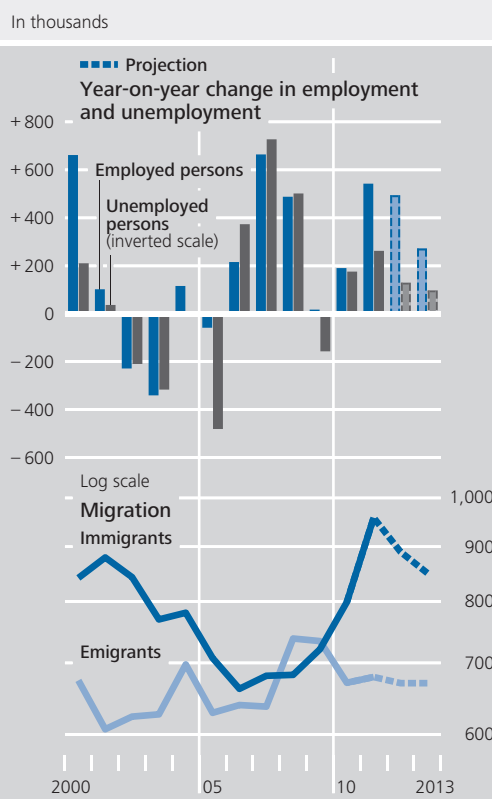
Employment rising more slowly

to grow, albeit at a considerably slower pace. Not only is the cyclical momentum weaker, but easily mobilised domestic labour reserves are probably now largely exhausted. However, the over-60 age cohort, in particular, holds considerable potential. Given the large gap between labour market situations in the euro area, more workers are likely to make use of their freedom of movement than previously. Following net immigration of around 280,000 people in 2011 (due also to the complete opening of labour markets to all central and eastern European accession countries apart from Bulgaria and Romania), a largely job-market-oriented net influx of 220,000 is projected for this year and 180,000 for next year. Increased immigration and rising participation in the labour force should make it possible to increase employment in those years by 490,000 (1.2%) and 270,000 (0.7%), respectively. The bulk of these new jobs will probably be additional positions subject to social security contributions. The importance of temporary work, low-paid part-time employment and employment opportunities ("one-euro jobs") is likely to diminish further. Average hours worked could resume their falling longer-term trend, which is being driven in particular by a rising rate of part-time work. Hours worked would then increase by 1.2% this year and by 0.2% in 2013.

Decline in unemployment now only moderate

Given the low level already attained, the number of unemployed persons is now likely to decline only slightly. The projections foresee a fall of 130,000 in 2012 (predominantly due to a statistical carry-over from 2011) and of 100,000 in 2013. This decline will probably be focused on the second tier of unemployment benefits. A number of the long-term unemployed will find paid employment and others will retire. Furthermore, fewer short-term unemployed are expected to become long-term unemployed. The overall unemployment rate could fall from 7.1% in 2011 to 6.7% in 2012 and 6.5% in 2013. This would mean a reduction of 5.2 percentage points since its last high in 2005. The situation looks similar if the figures are calculated in line with the ILO's standard-

Employment and migration



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ised unemployment rates – namely a decline from 5.9% in 2011 to 5.4% in 2013.

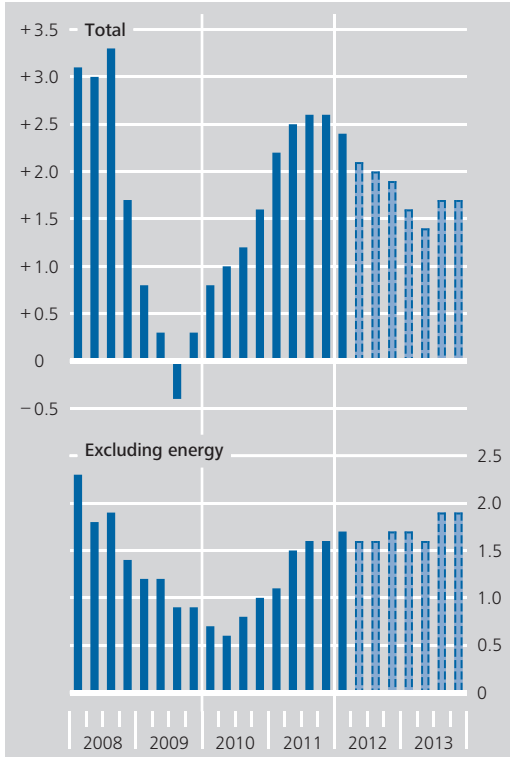
Labour costs and prices

In the 2012 wage round, wage bargainers have so far agreed on sharp increases in rates of pay that, in many cases, extend into 2014. The vast majority agreed permanent percentage increases. The one-off lump sum payments, which are often agreed in times of pronounced wage moderation, no longer featured on the agenda. On the basis of the agreements concluded to date and the additional estimates for the sectors and districts where an agreement is still pending, negotiated pay rates are expected to increase by 2.6% in 2012, when wage agreements from previous years are still having an impact. In 2013, when the full effect of the new agreements will be felt, the rates may in-

Perceptibly sharper increase in labour costs ...

Price projection (HICP)

Year-on-year percentage change, quarterly



Deutsche Bundesbank

increase by 3.1%.⁷ As in 2011, high premium payments are also expected in a number of segments of the private sector in 2012, making it unlikely that the increase in actual earnings will lag behind negotiated wages. However, the rise in labour costs – measured in terms of compensation per employee – will be curbed by a rule-based reduction in contribution rates to the statutory pension insurance scheme. Given slower economic growth in productivity – employment is still expanding rapidly, whereas GDP growth is only moderate – unit labour costs are expected to record a very clear rise (2.8%) in 2012. In 2013, assuming growth in productivity returns to normal, this increase is forecast to amount to 1.8%.

... and the GDP deflator

The particularly sharp increase in unit labour costs in 2012 is likely, to a considerable extent, to have a detrimental effect on margins. Nevertheless, this should not prevent the GDP deflator from rising at a much stronger pace (1.4%) than in previous years. Profit margins are then

expected to improve somewhat in 2013. The increase in the GDP deflator could then be even stronger (1.8%). Germany has not seen such a rise in the prices of domestically produced goods and services (more than 3% in two years) since the mid-1990s.

Consumer price inflation will ease initially, however. While energy prices are likely to persist at a rather high level, they will probably not rise any further. The technical assumptions for the energy component imply a rise of just over 5% on average in 2012; however, these calculations are based on developments in the final quarter of 2011 and the first quarter of 2012. In 2013, the rate could then fall below 1%. In contrast, the pace of growth for the other components of the consumer price index is expected to accelerate moderately from 1.6% in 2012 to 1.8% in 2013. The effect of broad-based wage growth, which is quite substantial compared with previous years, is likely to be felt predominantly in the price of services but also in the profit margins on food and other goods. In the case of housing rents, heightened demand fuelled by improved income is set against greater supply due, *inter alia*, to especially low interest rates. Rents are expected to rise at a faster pace – those for new lettings in a number of cities are already going up rapidly; however, the upward pressure is likely to remain within rather narrow bounds. By contrast, administrative and tax measures will probably play only a very minor role over the forecast horizon. While abolishing student tuition fees in Baden-Württemberg and Hamburg will ease consumer price inflation somewhat, additional increases in tobacco tax will have the opposite effect. The energy U-turn is expected to place a considerable strain on the price situation. Overall, HICP inflation could fall from 2.5% in 2011 to 2.1% in 2012 and 1.6% in

Consumer price inflation easing

⁷ The agreement reached in the chemicals industry after this projection was completed (4.5% over 19 months) is consistent with these developments. The same is true of the agreement concluded with Volkswagen (4.3% over 13 months).

2013. At the end of 2013, inflation could total 1.7% overall and 1.9% excluding energy.

■ Public finances

Favourable conditions for consolidation, but risks persist

On the back of economic recovery and now only small strains from measures to support financial institutions, the government deficit ratio in Germany declined clearly to 1% in 2011. Over the forecast horizon, too, conditions for consolidating public finances are expected to be quite favourable in the baseline scenario. For instance, the macroeconomic aggregates which are of particular significance for revenue (gross wages and salaries as well as nominal private consumption) are set to expand at a relatively sharp pace, whereas the already rather low unemployment figures are forecast to decline a little further still. This situation will be additionally boosted by a lighter refinancing burden for government debt. However, the European sovereign debt crisis also continues to pose a significant threat to public finances – both directly (owing to new support measures) and indirectly (as a result of the economic outlook).

Further decline in deficit in 2012, but ...

The deficit ratio is likely to decline further in 2012, albeit to a limited extent, and is forecast to fall to around ½%. The cyclical influence is expected to be more or less neutral.⁸ The revenue ratio could rise again slightly. The ratio-augmenting effect of the growth structure, which is favourable for government revenue, is greater than the strains, such as lowering the pension contribution rate (by 0.3 percentage point to 19.6%). A slight decline in the expenditure ratio is on the cards. This decline is due, in particular, to the limiting of the pension increase stemming from previous reform measures, the fall in unemployment, interest cost savings as a result of the favourable refinancing conditions as well as to the complete phasing out of the investment programmes introduced during the 2008-09 crisis.

The debt ratio, by contrast, could increase again, having fallen to 81.2% in 2011. The drop in the ratio due to the low deficit compared with nominal GDP growth and the redemptions envisaged in principle in connection with the “bad banks” will be offset by additional debt for assistance provided to euro-area countries and the capital injection to the European Stability Mechanism (ESM). Furthermore, the government sector could assume further assets and liabilities in connection with financial market support measures.⁹

... very high debt ratio likely to increase again

As yet, there are no signs that the deficit reduction will continue in 2013. As is already the case this year, the cyclical influences could be very limited. With regard to social contributions, the further cut in the pension contribution rate to comply with the upper reserve limit is likely to be greater than in 2012. However, the resulting fall in the revenue ratio will probably be more or less offset on the expenditure side by a continuation of the factors that are reducing the ratio of social and interest expenditure to GDP. Yet the debt ratio may drop perceptibly in 2013. In general, the situation of a relatively low deficit coupled with solid nominal economic growth, and redemptions envisaged in connection with the “bad banks” is paving the way for a downward trend. However, this trend could be counteracted by additional debt-level-increasing measures, over and above those already planned, in connection with the sovereign debt crisis (such as EFSF loans or capital injections to the ESM) or with additional support measures for German financial institutions.

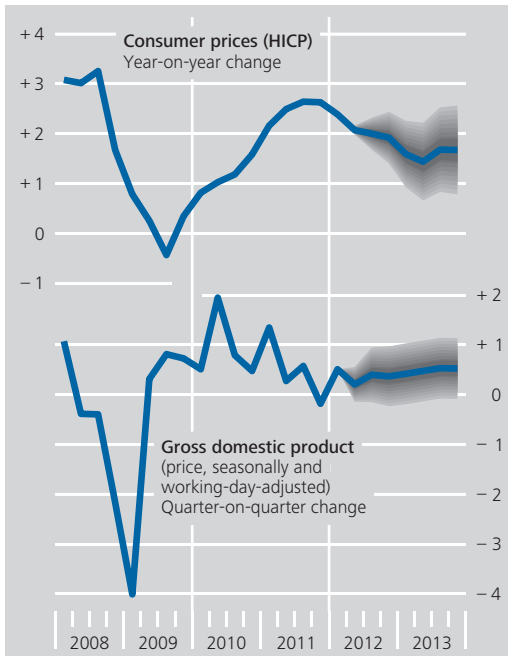
Decline in debt ratio in 2013 but hardly any change in deficit ratio

⁸ The cyclical adjustment procedure applied here calculates the cyclical effect using the deviation from trend of those macroeconomic reference variables that are of relevance for public finances, and arrives at results that differ from those obtained under the approach applied by the German government when calculating the debt brake.

⁹ This is under discussion, in particular, in the context of the dissolution of WestLB.

Baseline and uncertainty margins of the projection*

As a percentage, quarterly



* Uncertainty margins calculated on the basis of the mean absolute forecast error. The width of the band that is distributed symmetrically around the most probable value equals double the mean absolute forecast error.

Deutsche Bundesbank

Risk assessment

Risks to economic growth

The baseline scenario in this projection is based on the assumption that the adjustment recession in some euro-area countries will initially continue and uncertainty will persist but that the euro-area sovereign debt crisis will not escalate. Given their diversification of sales markets and favourable balance sheet structures, German enterprises appear to be in good shape on the whole. Nevertheless, if, in addition to

the euro-area crises, the major non-euro-area countries were to suffer a more pronounced economic slowdown or the situation in the euro area were to take another substantial turn for the worse, this would place a considerable strain on German enterprises. In such an unfavourable scenario, the expansion of Germany's domestic economy cannot simply be extrapolated; it is highly dependent on foreign trade – both directly (via income effects) and indirectly (via confidence effects).

Yet it is also possible that the external conditions will prove to be more favourable and that the uncertainty stemming from the financial and debt crisis will ease sooner than expected. Given the very low interest rates and the extremely favourable financing conditions, the domestic economy could then also expand at a faster pace and build up greater intrinsic momentum. However, in some sub-sectors, this could also be associated with structural distortions.

The inflation profile in this projection is mainly influenced by technical assumptions for crude oil prices and exchange rates. It is conceivable that the assumed rather sharp expansion of the global economy will be accompanied by higher crude oil prices in the medium term. If the euro depreciates further, this could aggravate the price climate, at least temporarily. With regard to domestically generated inflation, the wage agreements from the first half of 2012 seem to suggest a moderate rise, which could entail upside risks given the very low interest rates.

Risks to price stability

The price of crude oil and its impact on economic activity in the industrial countries

It is often pointed out that, both in historical terms and in comparison with the emerging market countries, the recovery in the advanced economies in recent years has been rather restrained. This is generally attributed to the efforts, first, of households and enterprises, and then of the public sector, to consolidate their finances. By contrast, the ongoing public debate about a double dip in the industrial countries has so far not really been seen in relation to the double peak in the price of crude oil. The peak level reached in summer 2008 was followed by a short but pronounced recession-induced easing, but oil was back to almost the same level again in April 2011. This price rebound was largely driven by the steep upturn in aggregate economic activity in the emerging market economies. Since the turn of 2010-11, supply-side factors have also been playing a major role, however.

The crises of the 1970s highlighted the economic disruptions that can stem from a cut in the oil supply as a result of events such as war, revolution or an embargo. Less obvious, however, are the dampening effects exerted by a demand-driven increase in the oil price. At the global level, the causal increase in economic activity outweighs possible retarding effects. At a national level, however, the potentially observable balance of positive and negative effects may differ considerably. This is likely to depend not least on how much an economy benefits from the relative shift in prices through its own oil production, is directly involved in the underlying increase in economic activity or participates in this indirectly through extensive external trade links. But irrespective of these particular constellations, a rising oil price per se – through various channels – may be expected to impair aggregate output in oil-importing countries.

Against this backdrop, there is much to suggest that the oil price hikes of the past years have perceptibly held back economic growth in the industrial countries on the whole, albeit with the retarding effects differing from country to country. The German economy, in particular, has probably suffered comparatively little harm owing to its relatively low consumption intensity, its extensive trade links with oil-exporting countries as well as its generally stronger adaptability and resilience. By contrast, simulations – leaving aside the specific cause of the oil price increase – suggest considerable losses of output in the case of the United States, which possibly help to explain weak US growth, especially in the first half of 2011. Yet the recent robust recovery of the US economy also demonstrates the complexity of economic interlinkages and shows that a sharp oil price hike does not necessarily lead to a recession.

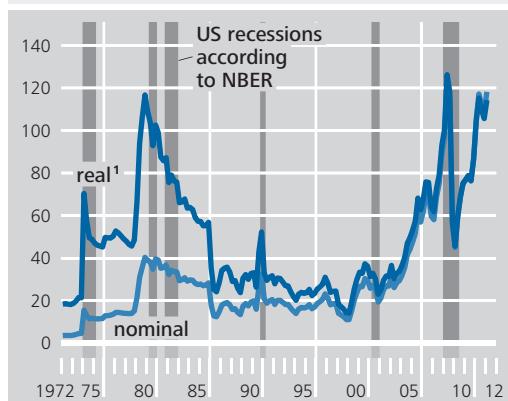
Empirical coincidence of oil price surges and recessions

Ever since the severe crises of the 1970s and early 1980s, if not earlier, the price of crude oil has been regarded as one of the key determinants of fluctuations in the level of economic activity. Since the end of World War II, almost all the recessions in the United States have been preceded by an oil price hike.¹ Furthermore, the evidence is by no means confined to the United States. Apart from the Asian crisis at the end of 1990s, the slumps in global economic growth in the past decades all coincided with sharp increases in the price of crude oil. Admittedly, the fact that the timing coincided does not necessarily imply causality. It is worth noting in this connection that the recent oil price

surge, although it was definitely on a historical scale, was not followed by a renewed downturn in the US economy. This article investigates the impact of crude oil prices on international economic activity over the past few years. It first describes historical price developments in the context of the changing interplay of forces in the oil market. The academic literature and macroeconomic model calculations are then used as a basis for describing possible transmission channels, and, finally, an attempt is made to pinpoint specific effects in the past few years.

Price of Brent crude oil

US dollars per barrel, quarterly averages



Sources: Global insight, International Monetary Fund, and Bundesbank calculations. ¹ Price of crude oil relative to US CPI excluding energy (seasonally adjusted, reference year 2010). Deutsche Bundesbank

Real GDP*

Annual percentage change



* Up to 1980, according to Maddison (Historical Statistics of the World Economy), thereafter according to the IMF (weighted by purchasing power parity). Deutsche Bundesbank

The past evolution of crude oil prices in response to changing supply and demand dynamics

After several supply-side shocks, in conjunction with rapidly rising demand in the industrial countries, led to sharp price hikes in the crude oil market in the 1970s, prices subsequently eased in response to the resulting slump in demand in the advanced economies and the erosion of the market power of the Organization of the Petroleum Exporting Countries (OPEC) (see the box on pages 29 and 30). In the 1990s, temporary price increases were repeatedly occasioned by supply-side factors, such as Iraq's invasion of Kuwait and the cutting of OPEC oil production quotas in the wake of the Asian crisis. This was followed, however, by a fundamental shift in market dynamics on the demand side. The rapid economic growth that now began in the emerging markets and developing countries was accompanied by a steeply rising demand for energy. Since the start of the new millennium, the contribution made by this group of countries to the global increase in the demand for oil has – sometimes far – outstripped that of the advanced econ-

Shift in market dynamics owing to rapid economic growth of emerging markets and developing countries ...

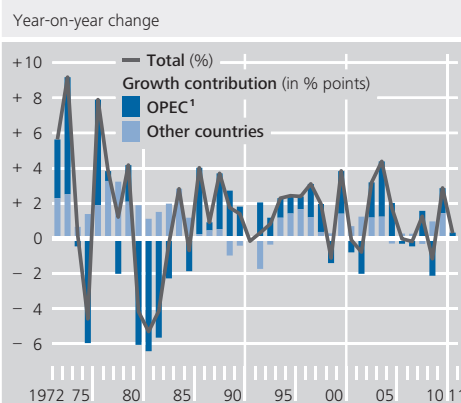
¹ See J D Hamilton (1983), Oil and the Macroeconomy Since World War II, Journal of Political Economy, Vol 91, pp 228-248, and J D Hamilton (2011), Nonlinearities and the Macroeconomic Effects of Oil Prices, Macroeconomic Dynamics, Vol 15, pp 364-378.

Oil crises of the 1970s

In the 1960s, the price of crude oil was quite stable at a comparatively low level. While industrial nations' demand for oil surged, mainly on account of increasing motorisation, US production in particular could still be expanded strongly. The Texas Railroad Commission, which was responsible for the regulation of the oil and gas industry in Texas and also set production quotas, played a key role in global crude oil prices. US oil production peaked in 1970, accompanied by an unrestrained demand. Over the next three years alone, consumption of refined petroleum products shot up by almost one-fifth in the US. The Texas Railroad Commission set production quotas to 100% as early as 1971, ultimately losing its influence on the oil prices. At the same time, the USA became increasingly dependent on oil imports, especially from the Organisation of the Petroleum Exporting Countries (OPEC).¹ This association was founded in 1960 with members mainly from countries in the Middle East and North Africa. Like the Texas Railroad Commission, it attempts to influence the price of oil by setting production quotas. The stage was therefore set for a fundamental revaluation of crude oil.²

A first specific occasion for this arose when several Arab countries imposed an oil embargo against the USA in 1973 in retaliation for its support of Israel in the Yom Kippur war.³ Not least the price controls, put in place by the US government to keep inflation under control, subsequently probably led to supply shortages, however.⁴ As a result of these scarcities, proliferating prices and lower economic activity, oil consumption in the USA fell sharply for a time. However, in 1978 it was markedly surpassing its 1973 level again. In the meantime, 40% of

Growth in global crude oil production



Sources: EIA, IEA and Bundesbank calculations. ¹ Algeria, Angola, Iraq, Iran, Qatar, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates and Venezuela.
 Deutsche Bundesbank

the American economy's demand for oil was being quenched by imports. More than two-thirds of these came from the OPEC countries. Events took over again in 1979 following the Iranian revolution. Although the expansion of production in other OPEC countries more than offset the shortages in Iranian oil production resulting from the unrest, oil prices surged in the course of the

¹ In 1970 no more than around one-fifth of the consumption of refined petroleum products was covered by net imports in the USA, whereas it was as much as one-third in 1973. OPEC's share of oil imports climbed by 10 percentage points to just under 50%. See US Energy Information Administration (EIA), Annual Energy Review 2009, pp 129 and 135.

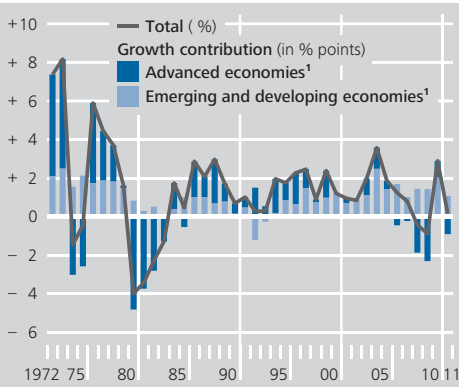
² Barsky und Kilian (2002) und Kilian (2008) highlight the role of increased demand as preparing the ground for the first oil price surge of the 1970s. See R B Barsky und L Kilian (2002), Do We Really Know That Oil Caused the Great Stagflation?, NBER Macroeconomics Annual, Vol. 16, pp 137-183. Also L Kilian (2008), Exogenous Oil Supply Shocks: How Big Are They and How Much Do They Matter for the US Economy?, Review of Economics and Statistics, Vol. 90, pp 216-240.

³ See EIA (2002), Petroleum Chronology of Events 1970-2000, available at http://www.eia.gov/pub/oil_gas/petroleum/analysis_publications/chronology/petroleumchronology2000.htm.

⁴ See, for instance, B S Bernanke, Remarks on Class Day 2008, Board of Governors of the Federal Reserve System, speech at Harvard University (Cambridge, Massachusetts), 4 June 2008.

Growth in global crude oil consumption

Year-on-year change



Sources: EIA, IEA and Bundesbank calculations. ¹ Country grouping in accordance with IMF.
 Deutsche Bundesbank

year and there were fuel shortages again in the USA.⁵ Towards the end of the year, the US government also decided to boycott Iranian oil. The invasion by neighbouring Iraq in 1980 had a major impact on crude oil production in both countries, but did not drive prices up beyond previous highs.

The industrial countries' demand for oil declined sharply in the wake of the price surge between 1980 and 1983 and, unlike the previous crisis, its recovery was sluggish. This may well have been one reason for the erosion of the oil price in the 1980s. In addition, on the supply side the power of the OPEC cartel was being undermined through the development of oil fields, for example, in Alaska and the North Sea, as well as by the expansion of production in Mexico. OPEC combated the decline in prices with cuts in production quotas. However, this led to losses of market share and revenue, which prompted some member states not to keep to their quotas. Saudi Arabia bore the brunt of adjustments; by 1985 it had reduced its production to just over one-third of its 1981 level. Owing to the massive loss in revenue, the kingdom finally liberated itself from this burden in the following year and the price of oil slumped again to

its 1978 value. It is certainly striking that the decline in prices barely stimulated the depressed oil demand, indicating an asymmetry in its price elasticity. The sharp increase in prices in 1979-80 led to widespread displacement of oil from electricity production, reduced use as heating fuel, energy saving measures in households and industry as well as the development of more efficient motor vehicles. However, substitution and efficiency improvements were not reversed in the wake of the price decline.

⁵ The 1979 fuel shortage is sometimes seen as being linked to an unusually strong accumulation of stocks, in which a part may have been played by economic incentives in connection with the gradual shedding of price controls along with the policy of the US Department of Energy. See P K Verleger (1979), The US Petroleum Crisis of 1979, Brookings Papers on Economic Activity, Vol 1979:2, pp 463-476.

omies in each individual year.² In 2011, global oil consumption was split nearly 50-50 between these two groups of countries; ten years earlier, the industrial nations had accounted for 60%. The emerging economies' hunger for energy is widely seen as one of the key drivers of the gradual but continuous oil price rise between 2003 and 2008.³ Consumption by China increased in this period by more than one-half. On the other hand, global oil production stagnated in 2006 and 2007 owing, among other things, to oil fields becoming exhausted and ageing installations in Mexico and the North Sea. It could therefore be argued that the additional demand from emerging economies and developing countries had to be met by savings elsewhere, which were enforced via the market through price increases.⁴ Hence there is no need to attribute the observed price rises to a supposed major contribution made by the speculative activities of financial investors – an argument that has often been put forward – nor does the direct evidence suggest that speculation plays an important role (see the box on pages 32 and 33).

... and very low sensitivity of their oil demand to price changes ...

A second factor is that the emerging and developing countries' demand for oil probably reacts even more sluggishly to price changes than that of the advanced economies (see box on pages 34 to 36). The price elasticity of the demand for crude oil is generally low in the industrial countries, too, especially in the short term. But in many emerging markets and developing countries price controls and subsidies additionally impede a pass-through of higher crude oil prices. Fuel subsidies in the OPEC countries are especially obvious; there, consumers have, in some cases, to pay the equivalent of just a few cents for a litre of petrol.⁵ In conjunction with sharp increases in income and high population growth, this is likely to have driven up the demand for oil in these countries. In the early 1970s, the OPEC countries accounted for just 2½% of global consumption, compared with almost 4% by 1980 and as much as 10% in 2011.⁶ Measured by the total costs involved, the subsidies in China, India and

Indonesia are also considerable, however.⁷ According to estimates by the International Energy Agency (IEA), without reforms such assistance could amount to more than US\$630 billion worldwide this year. This would be roughly equivalent to half of the OPEC countries' revenues from oil exports.⁸

All things considered, the furious pace of economic growth in the emerging markets and developing countries along with the extremely low price sensitivity of their demand for oil suggests that, given a finite supply, the advanced economies took most of the strain of making the necessary adjustments to clear the oil market in the past decade. In actual fact, consumption of oil by the advanced economies peaked as long ago as 2005; six years later, it was 9% lower despite economic growth of 7%. By contrast, oil consumption by the emerging markets and developing countries went up 21% on the back of an almost 50% expansion in their macroeconomic activity.

In view of the renewed resurgent recovery in the emerging market economies, it is not surprising that, following the global recession of 2008-09, the oil market was soon very tight again. Furthermore, the expansion of oil production in some regions, especially in the United States and Canada as a result of extraction from unconventional sources, contrasted

... leading to divergences in the global demand for oil ...

Expanding demand encountered supply-side squeeze in 2011 ...

² The groups of countries are demarcated here in line with the definition of the International Monetary Fund (IMF).

³ See B Hicks and L Kilian (2012), Did Unexpectedly Strong Economic Growth Cause the Oil Price Shock of 2003-2008?, scheduled for publication in the Journal of Forecasting.

⁴ See J D Hamilton (2009), Causes and Consequences of the Oil Shock of 2007-08, Brookings Papers on Economic Activity, Vol 2009:1, pp 215-261.

⁵ See GIZ (2011), International Fuel Prices 2010/2011, Data Preview, January at <http://www.gtz.de/de/dokumente/giz2011-international-fuel-prices-2010-2011-data-preview.pdf>.

⁶ This is based on 11 OPEC member countries: Algeria, Angola, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

⁷ See IEA Energy Subsidies Online Database at <http://www.iea.org/subsidy/index.html>.

⁸ See IEA (2012), World Energy Outlook – Impact of High Oil Prices on the Economy (Part 3) at http://iea.org/index_info.asp?id=2437.

The impact of speculation on the price of oil

Futures are standardised, exchange-traded contracts for goods to be delivered at a later date. The markets for commodities futures, in particular, perform at least two important economic functions. First, they allow producers and consumers of the relevant commodities to hedge price risks. This reduces the uncertainty surrounding the production of commodities, for example, and can therefore help to increase their supply, which *per se* tends to lower the price of commodities. Second, the futures markets play a key economic role in the price-setting process due to the high degree of standardisation and transparency of these markets. The large, liquid futures markets, in particular, perform a price-signalling function for the corresponding spot markets and over-the-counter derivatives markets.

Critics of futures trading and the futures markets regard this signalling function as problematic, however, and question whether the price signals emanating from the commodities markets really reflect the fundamentals. For example, if speculators were to “gamble” on the futures markets, regardless of the fundamentals, and were to dominate the price-setting process there, the markets’ signalling function would indeed be impaired. Another point of criticism concerns the market power of individual speculators. The question is whether any single speculator or small group of speculators has the necessary market power to manipulate prices so as to profit from the resulting price movements. This, too, would constrain the ability of the relevant futures market to function properly – in extreme cases, to such an extent that the price set on this market would not transmit efficient signals to other markets.

The recent high price levels on the oil market have reawakened debate on this topic, focusing on whether the price of oil adequately reflects the fundamental supply and demand conditions. Particularly at times of sharp price fluctuations, fingers are frequently pointed at the financial markets, with critics highlighting and questioning the role of speculation on the futures markets.

In this situation, it is helpful to take a closer look at how a futures market is structured. The light sweet crude oil futures contract traded on the New York Mercantile Exchange is selected here by way of illustration. According to data on open trading positions, at between 10% and 20%, the market share of speculators (or actively managed funds) is relatively small and constant over time; it did not increase even during the financial crisis of 2007-08.¹ These figures strongly indicate that the volatile price developments on the crude oil markets are not due to corresponding changes in the market participation of speculators. A certain amount of caution is advised when interpreting these figures, however, as they only relate to one individual futures market and exclude activities on over-the-counter derivatives markets, for example.

The different groups of market participants usually act as both buyers and sellers, albeit to varying extents. Where buying/selling predominates, the trading portfolio is referred to as a net long/short position. In

¹ The actively managed assets include open positions of hedge funds and commodity pool operators and are therefore considered speculative. By contrast, swap dealers may be banks that hedge their swap transactions in the futures market. Because of their hedging activities, swap dealers are also referred to as “non-traditional hedgers” by the US Commodity Futures Trading Commission (CFTC). See the information provided by the CFTC at <http://www.cftc.gov>.

general it may be said that the net long positions held by actively managed funds generally counterbalance the net short positions held by risk managers (hedgers). This suggests that the speculators in this market are not “gambling” and therefore not ignoring the fundamentals. Instead, they perform an important economic function and help to stabilise the market by providing liquidity, thus enabling hedgers to manage risk in the first place. This interpretation is supported by the Keynesian theory that speculators on the futures markets act more as counterparties or insurers for hedgers.² Similarly, the Bundesbank’s own studies on the relationship between open positions and price dynamics, carried out using causality tests and regression models, do not indicate that actively managed funds have a significant destabilising effect on price developments.³

It is also claimed that speculators have too much market clout and can manipulate prices. However, it is difficult to find any firm evidence of this. Instead, market data appear to indicate that speculators do not have any significant market power relative to the hedgers. The average size of the open positions per trader in the period 2006 to 2012 is some two to three times larger for hedgers than for speculators. In addition, the average sizes of the speculators’ positions are constant over time. In light of this, the risk of price manipulation seems rather low.

Overall, with regard to the trade in crude oil, many factors suggest that speculators do not impair the functioning of the market, but instead have a positive influence on it, especially by providing liquidity for hedgers and therefore facilitating the price-setting process. To enable a more comprehensive assessment to be made, it is essential to collect and evaluate additional information about trading activities on over-the-counter derivatives markets. It is therefore

Market structure and market shares on the New York crude oil futures market



¹ Number of long futures contracts less short futures contracts. A negative value indicates that the short position is larger than the long position.
 Deutsche Bundesbank

important to press ahead with international initiatives to encourage higher levels of transparency on these markets.

² See: J M Keynes (1930), *A Treatise on Money, II: The Applied Theory of Money*, MacMillan: London; and: J R Hicks (1939), *Value and Capital*, Oxford University Press: London.

³ A current overview of the literature on the connection between speculation and price developments can be found in S H Irwin, D R Sanders and R P Merrin (2009), *Devil or Angel? The Role of Speculation in the Recent Commodity Price Boom (and Bust)*, *Journal of Agricultural and Applied Economics*, Vol 41, pp 377-391; and: D S Jacks (2007), *Populists versus Theorists: Futures Markets and the Volatility of Prices*, *Explorations in Economic History*, Vol 44, pp 342-362.

Price elasticity of demand for crude oil in the short term

In economics, elasticity is the relationship between the percentage change in a variable and the causal percentage change in another variable. Price elasticity of demand (ϵ) is thus a measure of how strongly the demanded quantity of a good (x) reacts to a change in its price (p):

$$\epsilon = \frac{\Delta x}{x} \frac{p}{\Delta p}$$

Given that demand tends to decline as prices rise, elasticity is generally negative. In the short term, demand for crude oil is regarded as largely inelastic since substitution on a major scale is possible only in the medium to long term. If we additionally assume a perfectly inelastic oil supply in the short term, a given elasticity of demand can be used to determine the price reaction that occurs in the market, say, after a restriction of the quantity supplied.

$$\frac{\Delta p}{p} = \frac{\Delta x}{x} \frac{1}{\epsilon}$$

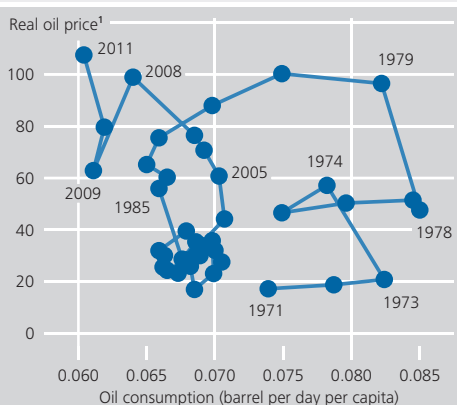
Owing to the low sensitivity of demand, even minor supply cuts can trigger a significant shift in prices. For a price elasticity of demand of -0.10, for example, a 2½% reduction in the supply would drive up the price of oil by $(-2.50\%) / (-0.10) = 25\%$, and

by as much as 50% given an elasticity of -0.05. This example also illustrates that, with a low level of elasticity, even small changes in its value are associated with major differences in the resulting price reaction.

Global oil demand consists of the demand of the individual regions. For the sake of simplicity, let it be assumed that the advanced economies, as one group of countries, and the emerging economies and developing countries, as the other, each consumes one-half of the global oil production volume. Owing to economic growth, let the demand of the latter group, irrespective of the price, grow by 5%, ie 2½% of the overall global supply. As it is assumed that the global supply cannot be expanded, a price increase should dampen demand to the same extent. How this adjustment burden is distributed among the two regions depends on the price elasticity of their demand. If the elasticity is identical, the regions bear the burden equally. If the regional and global elasticities are both -0.10, the price will go up by 25%, and the consumption of the advanced economies will decline by 2½%. The demand of the emerging economies and developing countries will likewise fall by 2½%; owing to the income-related stimulus, an increase of 2½% still remains, however. This clearly shows that even with identical price elasticity of demand, the economic emergence of other economies can lead – through price surges – to a displacement of the demand for oil in the industrial countries.

If it is additionally assumed that not just the supply, but also the demand of the emerging economies and developing countries is perfectly inelastic in the short term, rebalancing the oil market is a matter for the demand of the advanced economies alone. If consumption in the rest of the world rises again by 5% for income-related reasons,

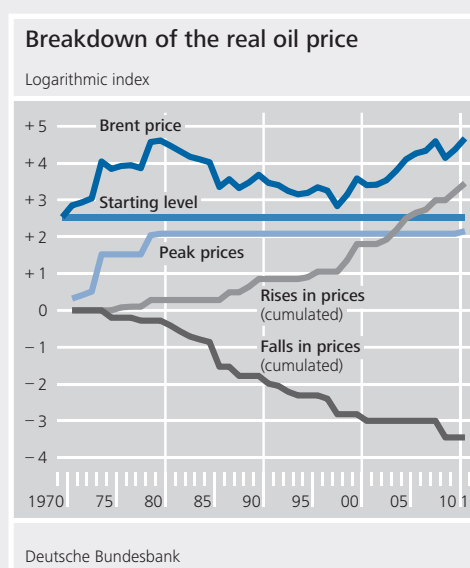
Price elasticity of oil demand in the USA



¹ In US dollar, relative to US CPI, reference year 2010.
 Deutsche Bundesbank

the demand of the industrial countries declines by the same amount. Given an elasticity of -0.10 , this would require a 50% price increase and for an elasticity of -0.05 , the price would have to be doubled. Incidentally, a 2½% cutback in the global supply would also have the same effect on the price and the volume of demand of the industrial countries, even though this scenario would, in fact, be completely different with regard to global economic growth. Nevertheless, it is clear that the price fluctuations on the oil market become larger along with the growing importance of a comparatively inelastic part of global demand.

Ultimately, how high the short-term price elasticity of demand is has to be determined empirically. Logarithmic variables can be used to obtain an estimate from a simple regression in which annual data are used as a basis for explaining the oil demand (per capita) by a constant, the real price of oil, real GDP (per capita) and its own prior-year value.¹ Such an approach results in a short-term price elasticity, which, in part, is still somewhat lower than in our stylised examples.² However, this approach works on the assumption that demand generally reacts symmetrically to price rises and declines. In a diagram in which the real price of oil is plotted on the vertical axis and the demand for oil (*per capita*) on the horizontal axis, a relatively steeply falling curve would have to be shown, which repeatedly shifts to the right following increases in income. Especially in the case of the United States, marked shifts to the left can be observed in the wake of sharp price surges (1979 to 1983 and 2007 to 2011). The price increases led to sharp cutbacks in consumption, which were not reversed again by subsequent price decreases (1984 to 1986 and in 2009). It would appear that the demand for oil is more responsive to price rises than to price reductions. Since this is not taken into consideration in the above regression estimate, only an elasticity to an average price change is obtained and the respon-



siveness of demand to a price increase is possibly underestimated.

Following Gately and Huntington (2002), the simple symmetric regression approach can be corrected by decomposing the (logarithmic) real oil price as the explanatory variable into peak prices, the cumulative (remaining) price rises and the cumulative price declines.³ If such an asymmetric model is estimated for the period from 1971 to 2011,⁴ a considerably higher elasti-

¹ From the coefficient for the lagged demand, the corresponding long-term elasticities can be derived in conjunction with the estimated coefficients of price and income, ie the short-term elasticities. See J C B Cooper, Price Elasticity of Demand for Crude Oil: Estimates for 23 Countries, OPEC Review, March 2003, pp 1-8.

² See IEA, World Energy Outlook 2006, p 286 f, as well as V Saporta, M Trott and M Tudela, What Can Be Said About the Rise and Fall in Oil Prices? Bank of England, Quarterly Bulletin, 2009 Q3, p 218.

³ Furthermore, Gately and Huntington (2002) also consider asymmetries in income elasticity. See D Gately and H G Huntington (2002), The Asymmetric Effects of Changes in Price and Income on Energy and Oil Demand, Energy Journal, Volume 23, pp 19-55.

⁴ The annual data used are from the following sources: EIA, IEA, IMF and Maddison (Historical Statistics of the World Economy). Owing to the small number of data points together with the imprecision of the relevant tests, the problem of non-stationarity and cointegration of the time series is disregarded here. In the equations for the world as a whole and for emerging economies and developing countries, the hypothesis that the residues are free of autocorrelation is rejected in the Breusch-Godfrey test, which is why AR(1) models are estimated.

Estimated short-term price elasticity of oil demand (per capita)¹

Approach	World	Advanced economies	Emerging market economies and developing countries
Symmetric approach	-0.02 * (0.01)	-0.04 *** (0.01)	0.01 (0.01)
Asymmetric approach			
Peak prices	-0.08 *** (0.02)	-0.08 *** (0.01)	-0.03 * (0.02)
Rises in prices	-0.02 (0.03)	-0.04 *** (0.01)	-0.01 (0.03)
Falls in prices	0.01 (0.02)	0.00 (0.02)	0.02 ** (0.01)

¹ Observation period (unadjusted) 1971 to 2011. ***, **, * = significant 1%, 5% and 10% level. Standard errors in parentheses.

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city of global oil demand (-0.08) is obtained compared with the price surges which resulted in historical peaks in the real price of oil. Compared with other oil price changes, however, hardly any demand responses are apparent. Furthermore, in the case of the advanced economies, the sensitivity to other price increases (-0.04) additionally proves to be statistically significant. In the case of the emerging economies and developing countries, the demand responses to price increases appear to be generally weaker. The significance of the positive elasticity to price declines is also striking. However, it also has to be taken into account that this is the aggregate of a very heterogeneous group of countries. Owing to the dependency of their income on price fluctuations and the high level of subsidies for fuel consumption, the group of oil-exporting countries, in particular, generally shows a positive price elasticity, which outweighs the impact of the negative elasticity of other countries if the price goes up, and which is the sole factor that has an impact when the price goes down.

There was a rise especially in the frequency of record highs in the real price of oil at the

beginning of the underlying observation period. According to the estimates, there was a very marked responsiveness of demand especially to these price increases, which might therefore be consistent with the results of some studies showing the oil demand to have become more inelastic over time.⁵ One key reason for this could be that comparatively simple substitution possibilities for crude oil, say, in electricity production, are already exhausted and, hence, end products with a relatively low price elasticity of demand, such as transport fuels, have gained in importance. With regard to global demand, however, the regional shift in the weights towards the emerging economies and developing countries – and within the group itself towards the oil-exporting countries – is also likely to have played a part in this.⁶

All in all, the price fluctuations on the oil market are likely to have been tending to increase owing to a lower sensitivity of demand. What should also be highlighted in this connection is the imprecision of the estimates, which opens up a matching range of possible elasticities and implied price fluctuations.

⁵ In this connection, particular mention should be made of the studies of Baumeister and Peersman (2008, 2009), for example. Their methodology is criticised by Kilian and Murphy (2012), however. See C Baumeister and G Peersman (2008), Time-Varying Effects of Oil Supply Shocks on the US Economy, Ghent University, working paper; C Baumeister and G Peersman (2009), Sources of the Volatility Puzzle in the Crude Oil Market, Ghent University, working paper; L Kilian and D Murphy (2012), Why Agnostic Sign Restrictions Are Not Enough: Understanding the Dynamics of Oil Market VAR Models, scheduled for publication in the Journal of the European Economic Association.

⁶ See J M Dargay and D Gately (2010), World Oil Demand's Shift Toward Faster Growing and Less Price-Responsive Products and Regions, Energy Policy, Vol 38, pp 6261-6277.

with declining production from mature oil fields, say, in the North Sea. According to the US Energy Information Administration (EIA), Norwegian production last year was 18½% down on its 2008 level, while UK oil output tumbled by as much as 27%. Production levels were faltering in Venezuela, too. The combined decline in supply from these three countries alone compared with 2008 amounted to around one million barrels a day, which equates to 1¼% of the global supply. Besides these shifts with a medium-term impact, acute concerns about the stability of oil streams from North Africa and the Middle East emerged at the beginning of 2011 along with the struggle for political codetermination in the Arab world. At all events, 2011 saw Libyan production sink to one-quarter of its 2010 level in the wake of the military conflicts. Although global oil production increased last year owing to the fact that some countries, notably Saudi Arabia, sought to raise their oil output, the figures obscure the fact that the oil market is quite segmented both in terms of quality and regional distribution. Thus, high-quality Libyan crude could not simply be replaced by different grades of oil from Saudi Arabia. A temporary easing was brought about by the release of part of the industrial countries' strategic reserves. Regional imbalances were reflected mainly in the unusual price spread between the crude oils Brent und West Texas Intermediate (WTI).⁹ One indication of the role played by supply-side shortages in the recent oil price increases might also be the persistence of the latter. Whereas industrial raw materials, for example, became much cheaper in the second half of 2011 in the wake of the slowdown in the world economy, the price of Brent barely eased. On an annual average, crude oil became 40% more expensive and was thus clearly up even on the previous record year of 2008.

... and 2012

Although Libyan production has since been stepped up again, there was a further hike in crude oil prices in the first few months of 2012. Against the backdrop of an escalating dispute with Iran concerning its nuclear capability,

prices were being driven up by fears of a possible military confrontation in the Persian Gulf along with other factors. Existing purchasers of Iranian oil are likely to have been on the lookout for new sources even before an EU embargo came into force in July. It is expected that Iranian oil exports will ultimately be reduced by between ¾ and 1 million barrels per day. It should be noted that the expectation of a higher price of crude oil in the future is in itself a sufficient economic rationale for raising the price now. In addition to the smouldering conflict in the Persian Gulf, production losses occurred at the start of 2012 in the context of political conflicts, particularly in Yemen, Sudan and Syria. According to estimates, these totalled roughly ¾ million barrels per day.¹⁰ Compared with this, the additional demand from Japan due to the stoppage of nuclear power plants which generate electricity is likely to

⁹ As WTI has a slightly higher quality, Brent is usually traded at a small discount to it. Yet Brent started fetching a premium of a few US dollars per barrel in the second half of 2010. This premium rapidly expanded in the first few months of 2011 and peaked in the summer months above the US\$20 mark. WTI is extracted within the continental borders of the United States, where the supply has broadened in the past few years owing to the inflow of Canadian oil and where storage capacities were largely exhausted in the wake of restrained demand. On the other side of the Atlantic, however, the Libyan production losses were added to declining North Sea production and rising demand from Asia. The sharp differences in the supply-demand equation were also reflected in the respective term structures. While forward deliveries of WTI were still carrying a premium (contango), short-term deliveries of Brent were dearer than longer-term forward deliveries (backwardation). As the available pipelines led only into the interior of the USA, the lack of a convenient transportation option ultimately prevented an adjustment between the markets. The decoupling from the world market is also shown by the price spread between WTI and other crudes. Furthermore, even in the United States, petrol prices at the consumer level appear to have followed the pattern of Brent prices. Moreover, as Brent and WTI prices have shown little divergence historically, the Brent price is used throughout this article as a measure of the world market price for crude oil. See EIA, Market Response to the WTI-Brent Spread Is Constrained by Logistical Challenges, This Week In Petroleum, 24 February 2011; EIA, The Latest Twist in Oil Price Patterns, This Week In Petroleum, 8 September 2011; K L Kliesen and M T Owyang, Using Brent and WTI Oil Prices to Predict Gasoline Prices, Federal Reserve Bank of St. Louis, National Economic Trends, November 2011.

¹⁰ See IEA, Oil Market Report, March 2012, p 15ff. and p 33.

have played no more than a minor role.¹¹ In light of a larger supply, especially following Saudi Arabia's expansion of production, and the gloomier outlook for the global economy, the price of oil went down again in spring.

Oil demand of advanced economies ultimately crowded out via price hikes

On balance, it can be said that the economic rise of the emerging and developing countries has brought about a significant shift in the dynamics of the oil market. The responsiveness of global oil demand to price changes is likely to have decreased as a result and the fluctuation margin of oil prices to have increased in line with this. As the supply of oil is not very elastic, the market equilibrium could only be preserved by ultimately crowding out the advanced economies' demand for oil through sharp price hikes.

Possible impacts of an oil price hike on the real economy

Lower oil consumption ...

Economists generally assume that oil price hikes have an impact on both aggregate supply and demand.¹² The impact on the supply side results from firms' need to employ oil or energy alongside their capital and labour inputs in order to produce their output. A higher (relative) price then reduces the crude oil input and thus also output.¹³ The magnitude of this effect can be derived from simple logic. Assuming an optimal factor input, in which the marginal product of energy matches its relative price, it follows that the elasticity of output to the change in the energy input corresponds to its cost share. The elasticity of output to changes in the relative price of energy then reduces to the product of its cost share and the price elasticity of energy consumption.¹⁴ As the latter is small in the short run, output response even to large price changes should be rather small.

... and other supply-side strains

Other mechanisms could further magnify the impact of a price surge, however. It is also possible that other factor inputs might be scaled back. For example, the heightened uncertainty

triggered by a price rise could prompt enterprises to cut back their investment.¹⁵ Moreover, the assumption of homogeneous aggregate output represents a considerable simplification. In reality, an increase in the price of energy is likely to affect individual sectors to varying extents and thus bring about a reallocation of the production factors among the economic sectors.¹⁶ Such shifts are certainly associated with higher costs in the form of output losses.¹⁷ Common assumptions, such as that of perfect competition are, after all, not sustainable and price-setting by enterprises by means of cost surcharges likewise implies a higher output response.¹⁸

On the demand side, a dampening effect is exerted through the narrowing of households' (real) scope of income. Assuming that their energy consumption is unchanged, which is quite

Income outflows for consumers ...

¹¹ The latest estimate by the IEA puts Japan's additional demand for oil last year at no more than 145,000 barrels per day, roughly half as much as in earlier assessments. But as other consumption was tending to decline – due not least to price inflation – the EAI data show that Japan's actual total oil consumption in the second half of 2011 was around 100,000 barrels per day (+2½%) higher than in 2010. For 2012, the IEA still assumes an additional oil demand of ¼ million barrels per day. See IEA, Japanese Power Sector Demand: One Year After Fukushima, Oil Market Report, April 2012, p 11.

¹² See R B Barsky and L Kilian (2004), Oil and the Macroeconomy Since the 1970s, Journal of Economic Perspectives, Vol 18, pp 115-134 and J D Hamilton (2005), Oil and the Macroeconomy, published in S N Durlauf and L E Blume (eds), The New Palgrave Dictionary of Economics, Palgrave Macmillan, second edition, 2008.

¹³ If changes in the inputs of other production factors are taken into account, the demand for labour and capital rises accordingly. This substitution mitigates the output losses.

¹⁴ See, for example, J D Hamilton (2011), Nonlinearities and the Macroeconomic Effects of Oil Prices, Macroeconomic Dynamics, Vol 15, p 364f.

¹⁵ See B S Bernanke (1983), Irreversibility, Uncertainty, and Cyclical Investment, Quarterly Journal of Economics, Vol 98, pp 85-106.

¹⁶ See Deutsche Bundesbank, Growth effects of permanently high energy prices: recent evidence for Germany, Monthly Report, June 2009, pp 29-44, and T A Knetsch and A Molzahn, Supply-Side Effects of Strong Energy Price Hikes in German Industry and Transportation, Empirical Economics, published online, September 2011.

¹⁷ See J D Hamilton (1988), A Neoclassical Model of Unemployment and the Business Cycle, Journal of Political Economy, Vol 96, pp 593-617.

¹⁸ See J J Rotemberg and M Woodford (1996), Imperfect Competition and the Effects of Energy Price Increases on Economic Activity, Journal of Money, Credit and Banking, Vol 28, pp 550-577.

plausible in the very short term, consumers have to cover their additional costs by cutting their spending on other goods or by saving less. How far they prefer one alternative to the other is likely to hinge on their broader economic environment. The maximum percentage share of the cutbacks needed elsewhere is, at all events, given by the product of the share of spending on energy and the percentage change in its relative price. The ceiling for the elasticity of consumers' (real) demand to relative price changes is thus formed by the percentage of petroleum products in total expenditure.¹⁹ This means that the demand effect could be of a higher order than the simple supply-side effect, which depends on a reduction in oil input and is therefore additionally restricted by the low price elasticity of energy consumption.

output response from a given percentage or absolute change in the price of oil should be interpreted merely as approximations.

The relationship between changes in the price of oil and output growth seems to have weakened over time. A large part of the relevant literature has therefore been devoted to the question of how far this phenomenon can be reconciled with the earlier transmission mechanisms.²¹ For instance, one major strand of research has highlighted non-linearities and asymmetries of the impact of oil price changes on the real economy. The first doubts concerning the supposed stimulating effect of a fall in oil prices emerged in the second half of the 1980s, when US economic growth failed to strengthen following the oil price collapse.²² The fact that structural dislocations generally occur in the wake of oil price shifts, thus neutralising the potential positive demand effects of a lower price, has been cited as the foremost cause of such an asymmetry.²³ Furthermore, heightened uncertainty, which may lead to the deferment of investment, is probably associated with price fluctuations in the oil market *per se*, not with price changes in a particular direction.²⁴ Finally, the asymmetric reaction of the demand for oil is also likely to exert a

Doubts about the stimulus effect of lower oil prices

... and oil-importing economies as a whole

There is a corresponding outflow of income also at the macroeconomic level for countries that are net importers of oil. It is true that income may flow back into an oil-importing country to a certain extent since oil-exporting countries spend part of their extra revenues on higher imports of goods and services.²⁰ The extent of this income recycling depends on spending behaviour in the exporting country, however, and on its external trade links with the importing country in question.

Significance of initial level for impact of oil price changes

The importance of oil's share in overall spending for the demand effect, which was established above, already implies that the (short-term) effect on aggregate output also depends on the oil price's initial level. Thus, an increase of, say, 10% given an initial price of US\$100 results in a steeper fall in output than if the price is initially only half as high. Furthermore, taxation based on quantity ensures, at least at the consumer level, that the share of spending ultimately does not increase exactly in proportion to the price. These interrelationships are also simulated in common macroeconomic models which are otherwise linear in construction, like NiGEM (see Annex on pages 48 and 49). This fact alone means that common rules of thumb that automatically infer a given

¹⁹ See, for example, J D Hamilton (2011), Nonlinearities and the Macroeconomic Effects of Oil Prices, *Macroeconomic Dynamics*, Vol 15, p 366.

²⁰ Insofar as the additional revenues are not reflected in higher expenditure, the exporting countries acquire assets. This brings about a change in asset prices, which ultimately likewise influences aggregate demand in the importing country. Income recycling via this channel takes place much more slowly, however.

²¹ See, in particular, M A Hooker (1996), What Happened to the Oil Price-Macroeconomy Relationship?, *Journal of Monetary Economics*, Vol 38, pp 195-213, and also O J Blanchard and J Galí (2007), The Macroeconomic Effects of Oil Price Shocks: Why Are the 2000s So Different from the 1970s? published in J Galí and M J Gertler (eds), *International Dimensions of Monetary Policy*, University of Chicago Press.

²² See K A Mork (1989), Oil and the Macroeconomy When Prices Go Up and Down: An Extension of Hamilton's Results, *Journal of Political Economy*, Vol 97, pp 740-744.

²³ See K Sill, The Macroeconomics of Oil Shocks, Federal Reserve Bank of Philadelphia, Business Review Q1 2007, pp 21-31.

²⁴ See H Guo und K L Kliesen (2005), Oil Price Volatility and U. S. Macroeconomic Activity, Federal Reserve Bank of St. Louis Review, Vol. 87, pp 669-683.

matching one-sided impact on aggregate supply. Economists who focus primarily on the impact on aggregate demand do indeed dispute that there is such an imbalance in the way higher or lower crude oil prices affect overall economic activity.²⁵ Nevertheless, a non-linear measure of oil price changes appears to show a quite stable relationship with real GDP growth to date (see box on pages 41 to 43).

Have recessions been triggered by higher oil prices or a tighter monetary policy?

A further debate in the academic literature centres on how far the observed output losses following an oil price shock should perhaps rather be ascribed to a more restrictive monetary policy. In actual fact, recessions in the United States have been regularly preceded not only by oil price hikes but also by a rise in the federal funds rate. Using a counterfactual experiment in an empirical model, Bernanke *et al* (1997), notably, have attempted to show that the US economy's output losses following the oil price shocks in the 1970s and early 1980s would have been much more muted if key interest rates had remained unchanged.²⁶ Such an approach is extremely problematic, however.²⁷ First, it is assumed that the actual interest rate rises were ultimately solely a monetary policy response to the oil price hikes. It is more likely, however, that the tightening of monetary policy was, at least partly, a response to the general upward surge in prices and a reflection of the Fed's striving for credibility. Second, it is implicitly assumed that a neutral monetary policy stance in the event of an oil price shock is to keep the key interest rate unchanged.

Unchanged policy rate as a monetary policy stimulus in macroeconomic models

The problematic nature of this assumption can be demonstrated by an analogous experiment using a macroeconomic model like NiGEM (see Annex on pages 48 and 49). In this case, too, it seems natural to model the supposedly stand-alone effect of an oil price shock, ie excluding the impact of monetary policy, by linking this price increase in a simulation with the additional assumption of constant policy rates. In actual fact, however, a quite different question is answered by an experiment of this kind. This is due to the fact that, in the initial situation,

the monetary policy stance is neutral in terms of a predefined rule. But if the central bank's target variable is subsequently affected by a change to the data, such as an oil price hike, the same key interest rate can no longer imply a neutral monetary policy stance. This is because private market players anticipate higher inflation following an oil price shock and an interest rate rise in response to it. If interest rates are left on hold, this is a case – measured by the underlying rule – of unexpected monetary policy easing. The smaller losses of aggregate output in the wake of unchanged key rates compared with a simulation in which only a higher oil price is assumed therefore reflect the impact of a monetary policy shock. In economic reality, however, private market players' ability to learn means it is unlikely that such surprises can be repeated an infinite number of times.

It is therefore very hard to isolate the effects of systematic monetary policy reactions from the impact of higher oil prices that triggered them. Nevertheless, model simulations show clearly that the macroeconomic trade-off between lower economic activity and a higher price level following a permanent increase in oil prices can indeed be controlled to a certain extent by a central bank. For example, a central bank that stabilises only the price level may tolerate a sharper decline in output in the wake of an oil price hike than a central bank which has an in-

Systematic impact of rule-based monetary policy on the price level and output effects of an oil price hike

²⁵ Kilian und Vigfusson (2011), in particular, have pointed to methodological problems in investigating asymmetric effects. However, Hamilton (2011) has rejected criticism of earlier studies. See L Kilian and R J Vigfusson (2011), Non-linearities in the Oil Price-Output Relationship, *Macroeconomic Dynamics*, Vol 15, pp 337-363, and J D Hamilton (2011), Nonlinearities and the Macroeconomic Effects of Oil Prices, *Macroeconomic Dynamics*, Vol 15, pp 364-378.
²⁶ See B S Bernanke, M Gertler and M Watson (1997), *Systematic Monetary Policy and the Effects of Oil Price Shocks*, *Brookings Papers on Economic Activity*, Vol 1997:1, pp 91-142.

²⁷ As explained in detail by Carlstrom and Fuerst (2005), this is ultimately an application of the Lucas critique. See C T Carlstrom and T S Fuerst (2005), *Oil Prices, Monetary Policy, and the Macroeconomy*, Federal Reserve Bank of Cleveland, Policy Discussion Paper, No 10, and R E Lucas (1976), *Econometric Policy Evaluation: A Critique*, *Carnegie-Rochester Conference Series on Public Policy*, Vol 1, pp 19-46.

Empirical relationship between crude oil price changes and real GDP growth

Despite the temporal proximity of strong oil price surges to macroeconomic downturns, it is not easy to prove econometrically that changes in the price of crude oil have a negative impact on real GDP growth. An initial problem concerns the stability of a possible (linear) relationship.¹ Studies often come to the conclusion that, generally, the impact of oil price changes has declined over time. Such findings are partly ascribed to the price declines in the 1980s, the stimulating impact of which on economic activity is being called into question.² Furthermore, subsequent price rises have possibly been interpreted by economic agents as no more than a return to normal following the declines in prices and therefore have not led to a comparable cutback in aggregate demand like price increases without a preceding decline in prices. A 10% rise in the price of oil, for example, would not discourage consumers from buying a car with a high fuel consumption if the oil price had fallen by 20% immediately beforehand. As an explanatory variable, Hamilton (1996) therefore proposed a non-linear measurement, which is based on a comparison of the (nominal) oil price in a given quarter with the peak level in the preceding four quarters. If the current price climbs to a new peak, the percentage increase on the previous peak is calculated. In all other cases, the resulting "net price increase" is set to zero. For this measurement, Hamilton shows a stable relationship with real GDP growth in the USA, although he extended the underlying time-frame from one to three years in later studies.³

A further problem is presented by the reciprocity of the relationship between the oil price and economic activity. Given that not

only supply but also demand plays a key role on the market, a rise in crude oil prices could also be due to sharp GDP growth in a major economy such as the USA. A subsequent recession would then not necessarily be the outcome of a more symptomatic oil price rise, but would be more likely attributable to a preceding period of cyclical overheating. In order to be able to derive a clear-cut cause and effect relationship, a price change has to be used which is independent of economic growth in the country in question. This should be fulfilled given exogenous influences on the price of oil such as those exerted historically by political conflicts flaring up in the Middle East. According to Hamilton, the net oil price increase has accurately modelled the significant crisis episodes in this region in the past.

To highlight the relationship between the real economy and the price of oil, we use Hamilton's regression model, where real GDP growth (y_t) in quarter t on the preceding period is determined by a constant (β_0), its own lags (y_{t-i} for $i = 1, \dots, 4$) and the lagged net price increase (σ_{t-i}^+). We do,

¹ See, for instance, M A Hooker (1996), What Happened to the Oil Price-Macroeconomy Relationship?, *Journal of Monetary Economics*, Vol 38, pp 195-213.

² See K A Mork (1989), Oil and the Macroeconomy When Prices Go Up and Down: An Extension of Hamilton's Results, *Journal of Political Economy*, Vol 91, pp 740-744.

³ With a reference period of less than three years, a net price increase is shown in 1999, without this resulting in a weakening of the US economy in the following year. Furthermore, the net price rise on the basis of the longer reference period shows favourable statistical properties. See J D Hamilton (1996), This is What Happened to the Oil Price-Macroeconomy Relationship, *Journal of Monetary Economics*, Vol 38, pp 215-220, as well as J D Hamilton (2003), What Is an Oil Shock?, *Journal of Econometrics*, Vol 113, pp 363-398.

Estimated coefficients of the impact on the real GDP growth of major industrial countries¹

Item	USA	Japan	Germany	France	Italy	UK	Total
Constant	0.699 ***	0.408 **	0.474 ***	0.293 ***	0.288 ***	0.491 ***	0.453 ***
GDP change rate in							
t-1	0.243 **	0.105	0.018	0.370 ***	0.537 ***	0.137	0.415 ***
t-2	0.050	0.112	0.068	0.380 ***	-0.024	0.125	0.053
t-3	-0.062	0.217 *	0.111	-0.069	0.111	0.153	0.005
t-4	-0.014	-0.078	0.124	-0.116	-0.150	-0.197 *	-0.086
Net oil price increase in							
t-1	-0.009	-0.001	-0.005	-0.005	0.008	0.000	0.001
t-2	-0.020 *	-0.005	-0.008	-0.005	-0.002	-0.004	-0.013 *
t-3	-0.015	-0.005	-0.038 **	-0.025 ***	-0.035 ***	-0.031 **	-0.019 **
t-4	-0.031 ***	-0.005	-0.021	-0.008	-0.002	-0.015	-0.014 *
Net oil price decline in							
t-1	-0.022	0.043	0.001	-0.022 *	0.005	-0.013	-0.009
t-2	0.021	-0.043	0.004	0.008	-0.025	0.008	-0.001
t-3	0.012	0.007	-0.023	0.015	0.011	-0.041	0.001
t-4	-0.004	-0.023	0.042 *	-0.005	0.000	0.027	0.004
<i>Memo item:</i>							
Number of observations	157	157	157	157	157	157	157
Standard deviation of the dependent variables	0.85	1.13	0.95	0.58	0.88	0.98	0.65
Coefficient of determination	0.30	0.14	0.16	0.51	0.42	0.20	0.42
F test for joint insignificance (p values)							
Net oil price increases	0.000	0.914	0.003	0.000	0.000	0.015	0.000
Net oil price declines	0.691	0.222	0.399	0.207	0.653	0.519	0.955

1 ***, **, * = significant at the level of 0.1%, 1% and 5%.

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however, deviate from his approach in some respects. For example, we do not consider the nominal price, but rather the real price adjusted using the consumer price index, which should ultimately be the decisive factor for rational economic agents. We calculate the net price increase in each case over a period of two years so that the episode in the fourth quarter of 2010 and the first quarter of 2011 can be considered as an autonomous shock. Given that macro-economic model calculations show the output effect of a percentage increase in the price of oil as being largely dependent on the original level, we also use the absolute change in the real price of oil – measured against an index – as a basis for our calculation. Furthermore, we also use the net oil price decline (o_{t-i}^-), calculated using the same method, as an explanatory variable in order to highlight asymmetries and to pre-

vent biases in the estimation. We therefore estimate the equation

$$y_t = \beta_0 + \beta_1 y_{t-1} + \beta_2 y_{t-2} + \beta_3 y_{t-3} + \beta_4 y_{t-4} + \beta_5 o_{t-1}^+ + \beta_6 o_{t-2}^+ + \beta_7 o_{t-3}^- + \beta_8 o_{t-4}^- + \beta_9 o_{t-1}^- + \beta_{10} o_{t-2}^- + \beta_{11} o_{t-3}^- + \beta_{12} o_{t-4}^-$$

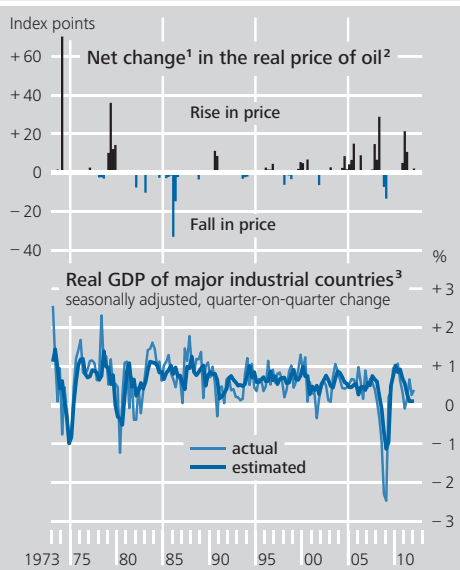
over the period from 1973:1 to 2012:1 for a number of advanced economies and their aggregate.⁴

Owing to the rather high idiosyncratic volatility of the quarterly growth rates, the explanatory power of the model is sometimes fairly small. Nevertheless, the hypothesis that the lags in the net oil price rise have no collective impact on the pace of growth of aggregate economic output can generally

⁴ Here, the national variables are aggregated with the nominal GDP weights (at market exchange rates).

Impact of oil price changes on real GDP growth

Quarterly



1 Absolute increase (or decline) compared with the maximum (or minimum) of the two preceding years. **2** Index (2010 = 100), GDP-weighted aggregate of national indices for major industrial countries (Brent price relative to national consumer price indices). **3** USA, Japan, Germany, France, Italy and United Kingdom.

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crises in the Middle East. The oil price surges in late 2010 and early 2011 as well as in the first quarter of 2012, which are to be seen in the context of the “Arab Spring” and the nuclear conflict with Iran, are likely to have dampened macroeconomic growth in industrial countries again recently.

be clearly rejected.⁵ A net price increase seems to have the strongest dampening impact on economic growth only after three to four quarters. By contrast, the collective influence of net price declines is generally statistically insignificant. These results prove to be robust across various modifications, for instance when, instead of the absolute change in the real price of oil, changes in the nominal price or percentage price changes are used. Furthermore, these results are also in line with the literature, the focus of which is generally on the US economy.⁶

All in all, oil price rises that are not directly preceded by a corresponding price decrease have a certain predictive power for real GDP growth. This is probably a reflection, first and foremost, of the fact that, historically, economic activity in advanced economies has been perceptibly weakened following

⁵ The only exception to this is Japan, where GDP growth rates fluctuate particularly strongly. If contemporary influences are also included, however, a rather close direct relationship can be seen between the net price increase and GDP growth.

⁶ See also K Sill, *The Macroeconomics of Oil Shocks*, Federal Reserve Bank of Philadelphia, Business Review, 2007 Q1, pp 21-31.

flation target. The reason for this is that a monetary policy geared to stabilising the general price level must depress the prices of other goods by means of a more restrictive stance, while inflation targeting allows the price level to drift upwards. Admittedly, such results are not independent of the underlying model.²⁸

Recent impact of the price of crude oil on economic activity in the industrial countries

Has the impact of oil price hikes on the real economy decreased over time?

One of the key issues during the past few years, not only in the academic debate but also in the terms of the practical assessment of cyclical developments, has been whether and to what extent the relationship between oil prices and real activity has weakened. The fact that central banks no longer need first to establish the credibility of their stability policy by strongly “leaning against the wind” is just one aspect of this. Given anchored inflation expectations, a central bank that was prepared to tolerate the direct and indirect effects of persistently higher energy prices on the general price level has been able to set its policy rates largely independently of developments in the oil market. In actual fact, monetary policy in the most important advanced economies has been decidedly expansionary in the past few years.

Differing causes of higher oil prices

Especially in the period preceding the global economic downturn of 2008-09, it was often claimed that recessionary tendencies following oil price shocks would not occur if the shocks were caused by accelerating demand. Behind this lies the argument that a primary increase in real GDP has to be greater than the secondary dampening effects that it itself generates through an expansion in demand for crude oil and a resulting price increase. This does not necessarily mean that the retarding effects of an oil price hike on real activity themselves vary depending on its causes. It is possible that the underlying factors create additional effects above and beyond the rise in prices which are

then conflated with the impact of the price shock.²⁹ Moreover, the predominance of a shock-triggering rise in aggregate demand on aggregate output is clear only from a global perspective. If income growth is concentrated on a certain region, the positive effects on other economies depend on how much more is imported by this group of countries. Which of the indirect effects on an individual economy ultimately predominates is then likely to be determined by both the extent of its external trade links and the share of its expenditure on energy. Furthermore, the relative weights of the opposing factors may change over time.³⁰ All things considered, it is striking that the divergence in oil demand between the advanced economies, as one group of countries, and the emerging and developing countries, as another, has been accompanied in the past few years by a significant growth lead on the part of the latter.³¹

Furthermore, it is often argued that the real economic effects of oil price hikes have decreased because the advanced economies’ oil intensity has declined sharply over the past decades. Indeed, to produce one unit of aggregate output, the largest industrial economies United States, Japan and Germany needed only half as much oil in 2011 as they did in the early 1980s. Compared with the early 1970s, the improvement in efficiency is even greater. How-

Low oil intensity versus large share of expenditure

²⁸ See S Leduc, Oil Prices Strike Back, Federal Reserve Bank of Philadelphia, Business Review Q1 2002, pp 21-30, and S Leduc and K Sill (2004), A Quantitative Analysis of Oil-Price Shocks, Systematic Monetary Policy, and Economic Downturns, Journal of Monetary Economics, Vol 51, pp 781-808.

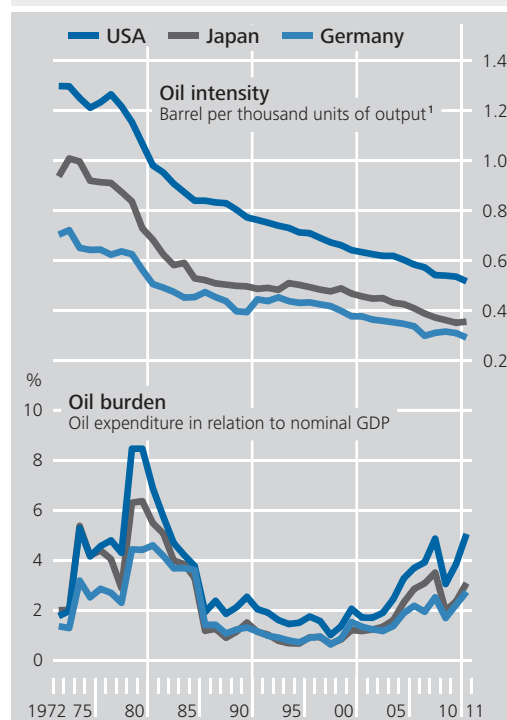
²⁹ From the point of view of the oil producers, a cutback in the supply implies lower revenues than a higher demand that can generate the same price increase.

³⁰ According to Kilian (2009), higher global demand boosts US real GDP in the short term. In time, however, the dampening effects of the oil price increase predominate, leading to the lagged appearance of recessionary effects. See L Kilian (2009), Not All Oil Price Shocks Are Alike: Disentangling Demand and Supply Shocks in the Crude Oil Market, American Economic Review, Vol 99, pp 1053-1069.

³¹ See also Deutsche Bundesbank, Have the business cycles of emerging economies decoupled from those of advanced economies?, Deutsche Bundesbank, Monthly Report, May 2012, pp 12-14.

ever, this intensity is only one factor determining the ultimately nominal burden on an economy. Consideration also has to be given to how much dearer oil has become in relation to aggregate output. Last year, the (thus defined) real price of oil climbed to near the historical peaks of 2008 and the early 1980s or even higher. Taken together, the ratio of nominal expenditure on oil to GDP (oil burden) in the United States and Germany in 2011, at 5% and 2¾% respectively, matched the level of the mid-1970s. Only Japan performs better in historical terms, at 3%, owing to the long-term appreciation of the yen. Even so, the record levels of 1979-80 were still clearly undershot. Nevertheless, the burden on the advanced economies as measured by GDP has increased considerably in the space of two years, ie by 2 percentage points in the USA and by 1 percentage point in both Japan and Germany. Since the winter of 2011, US households have had to spend 3½% of their disposable incomes on fuels, compared with 2¼% at the beginning of 2009.

Burden on major economies due to the cost of crude oil



1 Levels in accordance with market exchange rates of 2005.
 Deutsche Bundesbank

Dependence on oil imports, and return flow of oil expenditures via foreign trade

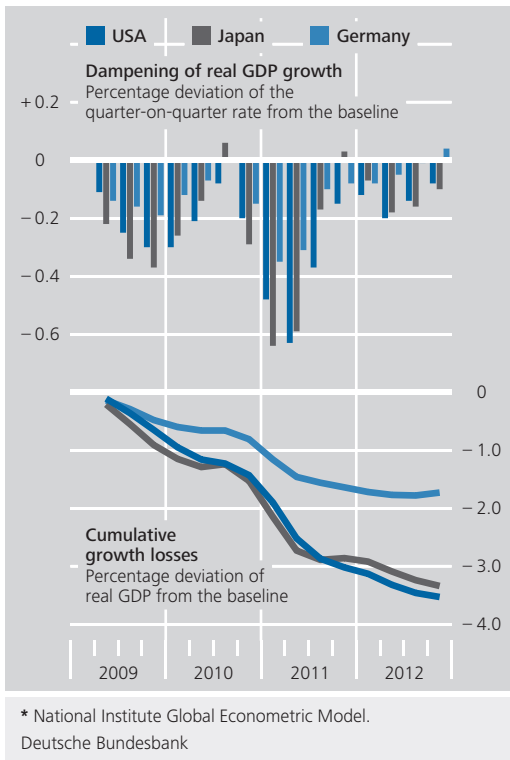
When looking at a country's income outflows, it is also important to know the degree to which it is dependent on oil imports. Thanks to a considerable and expanding volume of domestic oil production in the United States, the increase in the share of nominal oil imports in US GDP between 2009 and 2011, at 1 percentage point, was roughly the same as in Japan and Germany – despite the USA's higher consumption intensity. Another factor that needs to be considered is the backflow from abroad due to increased exports. In this connection, it has been argued that the dampening effects of an oil price hike on the real economy have possibly been weakened by a greater propensity to spend on the part of the oil-exporting countries.³² Another factor to be considered is that the group of sourcing countries itself has changed, sometimes considerably, over time. For example, the United States now imports a large part of its crude oil from Canada and Mexico, with which it already has close trade links. OPEC's share in US oil imports has been

reduced from a peak of 70% in the 1970s to 40% now. For Germany, it is, above all, Russia that has taken on a major role as a supplier. It is only Japan that is still largely dependent on imports from the OPEC countries. It is possible to verify the contribution that aggregate external trade with the group of oil-exporting countries has made to nominal GDP growth in each of the largest advanced economies.³³ According to the corresponding data, the value of US output growth in 2010-11 was retarded by ¼ percentage point annually – the same as in the period from 2003 to 2007. In Japan, how-

³² See National Institute of Economic and Social Research, Oil Price Shocks and the World Economy Today, National Institute Economic Review 189, July 2004, pp 14-17, and Deutsche Bundesbank, Has the recycling of oil revenues to the consumer countries accelerated?, Monthly Report May 2005, pp 12-13.

³³ IMF Direction of Trade Statistics (DOTS) data are used here. Oil-exporting countries are defined as the Middle East and North Africa, Commonwealth of Independent States, Angola, Nigeria, Venezuela, Brazil, Mexico, Canada, United Kingdom and Norway. Provisional estimates are used for 2011.

Aggregate growth losses due to shifts in the oil price path since spring 2009 according to NiGEM* simulations



ever, the dampening effect has nearly trebled to $\frac{3}{4}$ percentage point, although the dip in Japanese exports due to the natural disasters last year played a role in this. For Germany, the retarding effect was no more than a moderate $\frac{1}{4}$ percentage point, although, on an average of the period from 2003 to 2007, the German economy in fact experienced a positive stimulus of almost the same size. It should be noted, however, that this rough calculation reflects all external trade with the defined group of countries and is not conditioned on an increase in the price of crude oil.

NiGEM simulation suggests strong dampening effect of 2010-11 oil price hike

The global economy model NiGEM can also be used to estimate the aggregated macroeconomic impact of the oil price hikes of the past few years. As the price shock occurred in several stages rather than all at once and expectations for the future also changed, the assumed underlying oil price path is shifted in cumulative simulations from quarter to quarter, beginning in spring 2009. The outcome is that

aggregate output in the advanced economies is sometimes lowered significantly. Real GDP up to the start of 2012 is 3% down on the original baseline in both the United States and Japan,³⁴ and still as much as $1\frac{3}{4}\%$ down in Germany. The dampening effect is considerable overall, especially in relation to the rather moderate pace of expansion – real US GDP actually accelerated by $6\frac{1}{2}\%$ within these three years. Added to this is the fact that the impact by no means builds up evenly over time, but instead dampens most strongly immediately after the price hike. Thus the simulations suggest that the macroeconomic growth rates in the USA and Japan were lowered by $\frac{1}{2}$ percentage point in the first and second quarters of 2011. Although these simulations rest on a whole series of assumptions (see the Annex on pages 48 and 49), they illustrate that the oil price shocks of the past few years at least had the potential to leave a significant dent on the real economy. Specifically, the slowdown in US growth in the first half of 2011 appears to be explainable even without consideration of the implications of the natural disasters in Japan. On the other side, there is evidently no direct relationship with the recessions suffered by some European economies in late 2011 and early 2012.

What is striking is that the macroeconomic model simulations show the dampening effect of an oil price hike on real GDP growth peaking as soon as one to two quarters after the price increase. By contrast, empirical estimates, specifically for the US economy, suggest a time lag of three to four quarters (see box on pages 41 to 43). Such an outcome is likely to be shaped very much by developments in 1974, 1980 and 2008. In each of these instances, the state of the US economy deteriorated with a considerable time lag after a preceding oil price shock, but then did so abruptly. Uncertainty about the

Significance of additional shocks for periods of severe macroeconomic downturn

³⁴ Holland (2012), on the basis of an analogous simulation in NiGEM, estimates that the shift in the oil price path since 2007 has reduced the US economy's potential output by up to 4%. See D Holland (2012), Reassessing Productive Capacity in the United States, National Institute Economic Review, No 220, pp F38-F44.

persistence of the observed price increase might be one explanation for initially deferred adjustments. Moreover, the economy was probably still buoyed by its inherent momentum and there thus had to be additional shocks to trigger a severe recession. Sales of automobiles are likely to have played a major part in this. Motor vehicles generally have fairly high acquisition costs and their purchase can easily be deferred. As a result, cutbacks in this area are often on a very large scale. On the part of the producers, such strong shifts in demand lead to matching adjustments of their investment in inventories, plant and equipment as well as in their employment – which pulls on the whole economy. Since real consumer spending on motor vehicles is also sensitive to increases in the cost of fuel, however, the oil price hikes may have weakened demand in advance sufficiently to make it susceptible to further shocks, such as the sudden rise in uncertainty and the drying-up of credit flows in the late summer and autumn of 2008.

Despite strong oil price hike, US economy withstanding recessionary tendencies to date

One key reason why the US economy managed to buck the recessionary trends elsewhere in late 2011 and early 2012 is thus likely to be that a robust recovery had become established in the car market notwithstanding the fact that petrol was more costly. In this connection, it was perhaps also significant that the US government did not introduce extensive support measures for car sales in the preceding crisis.³⁵ Given the country's by now very old vehicle fleet, the pent-up demand could not be put off any longer. In many European countries, by contrast, this reservoir had been tapped and exhausted by means of generous vehicle scrap-page schemes back in 2009³⁶. Altogether, it was probably a combination of oil price hikes, more rigorous fiscal consolidation and private agents' uncertainty that pushed some European economies into or to the edge of a further recession. Although its direct macroeco-

omic impact is quite considerable, an oil price shock does not normally suffice on its own to bring about a cyclical downturn. However, it does make an economy vulnerable to additional negative shocks, which then tip the balance. Such a role in paving the way to a recession would help to explain not only the observed time lags but also the asymmetry that is often ascribed to the impact of oil price shocks on the real economy.

■ Summary

With the economic ascent of the emerging and developing countries, an era of cheap crude oil came to an end. This is likely to have dampened aggregate potential output in the advanced economies. Moreover, crises in the oil market that open up the prospect of severe cyclical setbacks may have become more probable. Given past changes, further shifts in oil market dynamics cannot be ruled out, say, owing to the exploitation of new deposits, a slowdown in economic growth in the emerging market economies or a change in the demand elasticities of these countries. It may be that, with the extraction of shale gas, such a major change in the oil market has already started. For the time being, however, households and enterprises in the advanced economies are left with no choice but to adjust their behaviour to the higher price of oil. While central banks cannot – and should not – seek to prevent such a shift in relative prices, they have to act in the event of an increase in the general price level that extends beyond the short-term direct effects of higher energy prices.

³⁵ The comparatively modest “cash for clunkers” programme – officially known as the Car Allowance Rebate System – noticeably increased car sales only in August 2009.

³⁶ Moreover, such assistance may have led to a failure to make necessary adjustments in the automotive industry, which are only now being implemented.

■ Annex

The macroeconomic impact of oil price hikes in NiGEM simulations

Abstracting from the causes of oil price rises

NiGEM, the macroeconomic model of the National Institute of Economic and Social Research (NIESR), completely models the global economy in regional terms, but does not include a special module for the crude oil market. Therefore simulations can only be used to study the macroeconomic effects of an oil price change that occurs exogenously. This is similar to a price increase which could result from a contraction of the oil supply due to external events such as natural disasters, wars, embargoes or the exploitation of monopolistic market power. However, in such situations the revenue and ultimately the imports of oil-producing countries would be lower than in a NiGEM scenario with unchanged supply and a higher price. Consequently, only the macroeconomic impact of an oil price rise *per se* can be derived, irrespective of its actual cause, which may trigger additional effects. As NiGEM is an estimated model, the simulations reflect the responses of economies as they occurred on average in the past. Hence the applicability of the results is based on the standard assumption that the previously observed interrelationships have not changed.

Temporary versus permanent oil price rise

A key determinant of the macroeconomic impact of an increase in oil prices is its specified duration. A permanent price increase lastingly pushes aggregate output in oil-importing countries under the baseline. In the case of temporary price surges, not only is this long-term impact absent but the short-term dampening effects are also smaller. This is probably mainly due to the forward-looking behaviour of players on the financial and labour markets who, judging the rise to be temporary, initially forgo making adjustments. But the longer the assumed price increase persists, the closer the output losses come to those following a permanent price rise. As in economic reality the nature of an observed price change is generally likely to be unknown, and the evolution of oil prices can be interpreted as a sequence of persistent shocks, permanent price rises are assumed below.

Significance of initial level for impact of higher oil price

Although NiGEM has a (log-) linear construction, the impact of an increase in the crude oil price on the real economy is not solely dependent on its size. Owing to the importance of the share of oil or energy in total expenditure, the oil price's initial level

also determines the extent to which it depresses macroeconomic activity following an oil price rise. Thus in the eighth quarter of a simulation, in which the crude oil price is raised permanently by 10% from US\$50, real US GDP falls ½% below the baseline. However, in the case of an initial level of US\$100 it dips by ¾%, and at a starting price of US\$200 by as much as 1¼%. When absolute price rises are considered, the effect likewise varies across the initial level. Thus an increase in the oil price of US\$10 reduces aggregate output in the USA in the eighth quarter by more than ¾% if the initial level is US\$50. However, at an initial price level of US\$200, the loss in output is a little more than ½%. That the percentage losses in macroeconomic activity decline in line with a rising level of the oil price is probably due to the fact that the fixed absolute price increase becomes less significant in the ratio. In this context, rules of thumb which assume that a given change in the oil price will have a given impact on GDP are to be viewed with caution. In addition, the clear rise in the share of costs of energy consumption seen in recent years casts doubt on the theory that the drag on the real economy of a (percentage) oil price hike has supposedly become weaker over time. With regard to the direction of the assumed change in oil price, NiGEM posits symmetrical effects. It should be noted in this connection that aggregate output is homogeneous in the model; structural dislocations between sectors are not explicitly captured.

Keynesian factors mean that in NiGEM real GDP is determined by aggregate demand in the short term. In the long term, the level of macroeconomic activity is determined by a production function into which oil is directly factored as an input. If the (relative) oil price increases, demand for oil falls in relation to the other production factors. If the previously used input volumes were optimal, the potential output of the economy is reduced.³⁷ In order to estimate the magnitude of this effect, it makes sense to combine an oil price hike with a fixing of the economy's oil intensity and to compare the results with those of a simulation excluding this additional supposition. It becomes clear that the losses in output resulting from a reduction in oil intensity are built up only slowly and relatively evenly, but their cumulative impact in

Dampening of potential output

³⁷ See R Barrell, A Delannoy und D Holland (2011), Monetary Policy, Output Growth and Oil Prices, National Institute Economic Review, No 215, pp F37-F43.

the medium to long term is of real relevance. In the short term, however, the negative effects predominate via the demand side. Even if energy is not explicitly included in the production function, an oil price hike would permanently reduce overall economic activity because the terms of trade of oil-consuming countries deteriorate, with corresponding negative repercussions for saving and investment decisions.³⁸

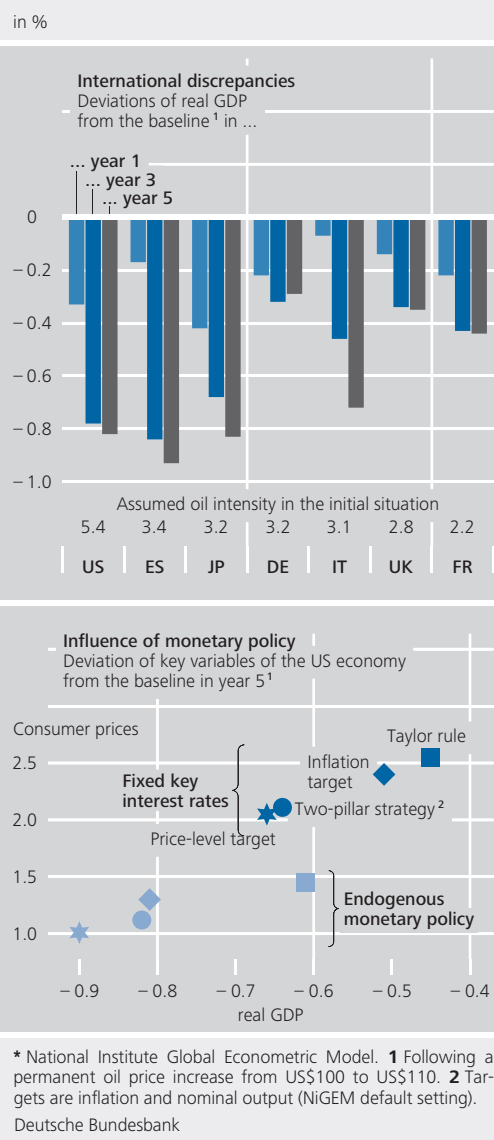
International discrepancies

If the basic theoretical structure of the individual country modules is the same, there are international discrepancies in the macroeconomic impact of an oil price rise on account of different manifestations of parameters and economic variables. A key factor in this connection is the economy's oil intensity. The significantly higher use of fossil fuels in the USA, for example, could explain why an oil price increase squeezes US real GDP much more than, say, in Germany. On the other hand, Japan also sustains perceptible output losses despite its fairly low oil intensity.³⁹ In Italy and Spain the simulation indicates small losses in the short term which, however, rise considerably in the medium term. This may well owe something to price and wage rigidities, as well as further factors that have a bearing on an economy's resilience.

Role of monetary policy

Interest rate paths are derived endogenously in NiGEM. Thus long-term interest rates are taken from expected future short-term rates, which are subject to the influence of monetary policy. This is not stipulated exogenously but is determined within the model framework in accordance with prespecified rules. Forward-looking players on the financial and labour markets are familiar with these rules and align their expectations for relevant variables accordingly, in particular with regard to inflation. In NiGEM simulations, (nominal) central bank interest rates generally rise in response to an oil price increase because actual and expected inflation accelerates. Therefore the (nominal) key interest rates must be raised in order to keep monetary policy neutral based on the customary rules. Simulations of an oil price increase across various rules show that the macroeconomic impact depends on the central bank's objective. Central banks can dampen the aggregate output losses if they are prepared to tolerate a stronger rise in the price level in return. Thus when applying a Taylor rule, according to which monetary policy reacts not only to deviations in (expected) inflation from a target level, the contraction in GDP is

Macroeconomic effects of a permanent oil price rise in NiGEM* simulations



smaller than in situations in which the central bank solely stabilises the inflation rate or even the price level.

³⁸ See R Barrell and O Pomerantz, Oil Prices and the World Economy, Focus on European Economic Integration, Oesterreichische Nationalbank, 1/2004, pp 153-178.

³⁹ One reason for this might be the comparatively small return flow of additional oil expenditure to Japan. This is suggested by an alternative simulation, in which an oil price hike is combined with the fixing of real domestic demand in those countries and regions where domestic demand is otherwise raised by an oil price hike. Thus the dampening of Japanese GDP in this case is almost identical to the result of a normal simulation of an oil price increase, whereas US economic output is squeezed 1/10 percentage point more.

The role of the “Basel interest rate shock” in the supervisory assessment of interest rate risks in the banking book

Interest rate risks in the banking book pose a material risk to many credit institutions. Despite their importance, these risks are not included in the minimum capital requirements under Pillar 1 of the Basel framework. According to the Basel Committee on Banking Supervision, this is primarily because of the major differences between banks in terms of the nature of the interest rate risks they face and their processes for measuring them.

Pillar 2 of the Basel framework specifies that appropriate processes must be established for managing and monitoring interest rate risks in the banking book. Institutions must also include these risks in their internal capital adequacy assessments to ensure that they are backed by sufficient available financial resources at all times. Supervisors monitor the implementation of these requirements as part of the supervisory review process (SRP).

Supervisors use the “Basel interest rate shock” as an initial indicator for identifying institutions with comparatively high interest rate risks. This indicator is calculated for standardised scenarios on the basis of institutions’ internal methods and procedures, and allows supervisors to observe the interest rate risks taken both by individual institutions and across all institutions.

The German rules for calculating the interest rate shock were revised last year, chiefly because of a further harmonisation of European supervision. This article discusses the revised requirements, describes the pros and cons of the “Basel interest rate shock” as an indicator of interest rate risks in the banking book and outlines how it is used in the ongoing supervision of institutions in an environment of historically low interest rates and comparatively high market volatility.

Sources and importance of interest rate risks in the banking book in credit institutions

Tradition of long interest rate lock-ins and short-term refinancing ...

Given the sensitivity of many types of banking business to interest rates, changes in market rates can have a strong impact on credit institutions' profitability and assets. Interest rate risks, particularly those in the banking book, are therefore an important type of risk for many institutions. One of their causes is the typical business structure of German banks and savings banks. While borrowers are often interested in loans with long interest rate lock-ins, depositors want access to their money at shorter notice. Credit institutions thus fulfil their economically desirable maturity transformation function by converting short-term deposits into long-term loans.

... reduces credit risk and generates interest rate risks

For borrowers, long interest rate lock-ins have the advantage of keeping loan instalments constant and foreseeable regardless of any changes in the level of market rates. On the one hand, this has a positive effect on institutions' credit risk and helps to maintain the stability of the banking system. On the other, by taking on the maturity transformation function, institutions turn interest rate rises into a risk scenario for themselves, as the interest rate lock-in on loans is longer than that on deposits.

Institutions take on interest rate risks ...

Institutions can actively manage interest rate risks using economic value or earnings-based approaches. Economic value approaches observe the effects of possible interest rate changes on the institution's assets, whereas earnings-based approaches focus mainly on the effects on its earnings under commercial law. Where necessary, an institution can almost entirely eliminate interest rate risks in the banking book by using interest rate derivatives, such as interest rate swaps, which pass the interest rate risk through to the capital market. However, derivatives can also be used to synthetically build up or boost interest rate risks in order to make speculative gains. This is another pos-

sible source of interest rate risks in the banking book.

Institutions use this procedure because it can enable them to generate proceeds from maturity transformation based on the yield curve, which usually has a steep upward slope.¹ As interest rates locked in for long periods are higher than those locked in for short ones, the maturity mismatch in refinancing initially makes a positive contribution to the institution's earnings: the interest expenditure stemming from short-term borrowing is lower than the interest income obtained after deducting the standard risk costs arising from the long-term investment. If the yield curve were to remain unchanged, this would also occur in the subsequent periods. However, the yield curve can undergo various changes, such as parallel shifts, twists, butterflies or other movements, which have differing effects on an institution's assets and profitability depending on the type and size of the movement. The danger is that the yield curve may undergo a lasting change which causes the interest rate speculation to generate losses. Given a maturity mismatch like that outlined above, interest rate increases have a negative impact; an upward parallel shift in the yield curve is therefore a relevant risk scenario for many institutions.

... as a means of generating proceeds

Despite the recent changes, the current yield curve on the German bond market is still comparatively steep, and it therefore appears lucrative for institutions to take positive maturity transformation risks.² At the same time, however, the curve shows historically low interest

The associated risks must not be forgotten

¹ For details on the yield curve, see Deutsche Bundesbank, Determinants of the term structure of interest rates – approaches to combining arbitrage-free models and monetary macroeconomics, Monthly Report, April 2006, pp 15-28.

² On 30 April 2012, the spread between the yield on German Federal bonds (Bunds) with a residual maturity of ten years and the yield on those with a residual maturity of one year was 1.76 percentage points. This value is above the median of 1.57 percentage points taken from the month-end levels for the yield spread from January 1973 to April 2012.

rates across all maturities.³ Should the yield curve move in the direction of the average level of interest in the past, interest rates would rise across the entire curve. Given the historically low interest rates and the high market volatility, both institutions and supervisors must pay attention to the risks associated with rising interest rates and take appropriate steps to deal with them.

The supervisory framework for regulating interest rate risks in the banking book

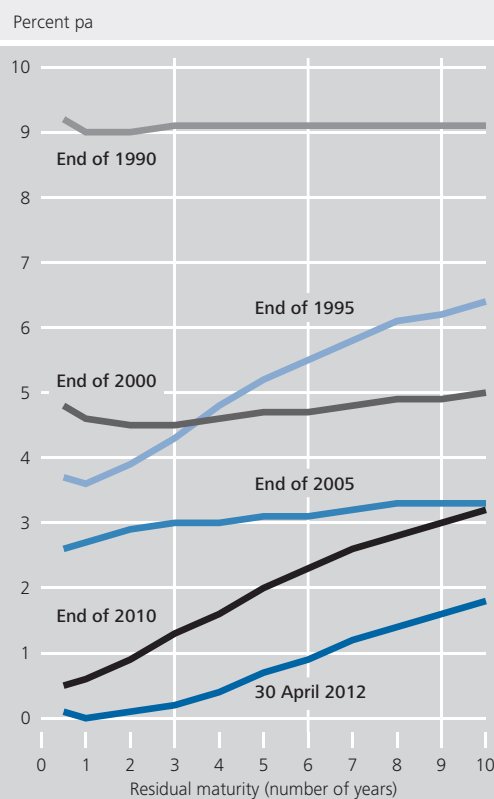
No minimum capital requirement under Pillar 1

Although the Basel Committee considers that interest rate risks in the banking book merit support from capital, they are omitted from the calculation of the regulatory minimum capital requirements under Pillar 1 of the Basel framework. According to the Committee, this is because of the major differences between internationally active banks in terms of the nature of the interest rate risks they face and their processes for measuring them.⁴ Another factor in this context is that positions where capital or interest rates are locked in for an indefinite period are also included in the measurement of interest rate risks in the banking book. These are positions such as sight or savings deposits whose legal maturity usually differs from its actual maturity. Savings deposits, for example, often have a notice period of three months, yet the money generally remains with the institution for longer than that and does not bear a three-month interest rate.

Regulation under Pillar 2 allows institution-specific assumptions

To be able to include these positions in risk measurement and management, assumptions have to be made about future interest rate adjustment behaviour. Differences in assumptions between institutions may be justified if interest adjustment behaviour is not comparable because of differences in their customer structures. The regulation of interest rate risks in the banking book under Pillar 2 of the Basel framework opens up the possibility of applying

Yield curve of listed Federal securities



Deutsche Bundesbank

institution-specific assumptions when calculating risk.

The risk management and monitoring processes implemented by institutions for interest rate risks in the banking book must ensure that risks are adequately identified, measured, managed, monitored and communicated. To achieve this, institutions must include all material types of interest rate risk in risk measurements and make suitable assumptions about positions where capital or interest rates are locked in for an indefinite period. The risk value must be calculated on the basis of different types of movements in the yield curve as,

Qualitative risk management requirements

³ On 30 April 2012, Bunds with a residual maturity of one year had a 0.04% yield and those with a residual maturity of ten years had a 1.80% yield. Both values are at or close to the lowest figure for their month-end levels since January 1973.

⁴ See Basel Committee on Banking Supervision, International Convergence of Capital Measurement and Capital Standards, A Revised Framework, Comprehensive Version, June 2006, margin number 762.

pending on the composition of the institution's portfolio, the size of the risk can vary according to the change in the yield curve assumed. If institutions carry out positive maturity transformation, as they often do, the risk can reasonably be captured by an upward parallel shift in the yield curve. However, derivatives can be used to achieve a portfolio composition where parallel shifts do not pose any risk but which leads, for example, to heightened sensitivity to twists in the yield curve.

Inclusion in capital adequacy assessment

Interest rate risks in the banking book must also be included in an institution's internal capital adequacy assessment process (ICAAP), as it is a type of risk which can reasonably be supported by capital. The available financial resources defined by the institution must cover the capital needs for interest rate risks in the banking book – like those for other material risks – at all times.

MaRisk (BA) transposes requirements in Germany

Section 25a (1) of the German Banking Act (*Kreditwesengesetz*) transposes these provisions into German law. Circular 11/2010 (BA), entitled "Minimum requirements for risk management – MaRisk" (*Mindestanforderungen an das Risikomanagement – MaRisk*), fleshes out these requirements. Each institution is permitted to develop an approach that fits its own specific situation in order to fulfil the requirements, although this approach must be appropriate to the nature, scale, complexity and risk content of its business activities. Supervisors monitor the implementation of these requirements under the supervisory review process (SRP). The regular and *ad hoc* on-site inspections at institutions are a fixed component of this oversight. These inspections are necessary to enable supervisors to assess the quality, consistency and adequacy of institutions' processes.

"Basel interest rate shock" as a supervisory indicator

Alongside the qualitative requirements, the Basel framework also stipulates the use of a supervisory indicator, the "Basel interest rate shock", to identify institutions which take comparatively high interest rate risks in the banking

book.⁵ Article 124 (5) of Directive 2006/48/EC (Banking Directive) enshrines this indicator in the EU's supervisory requirements, which means that the EU member states are obliged to transpose it into national law. The European Banking Association (EBA) published a supplementary paper specifying more detailed requirements on calculating the indicator.⁶

Section 25a (1) sentence 7 of the Banking Act read in conjunction with section 24 (1) number 14 of the Banking Act transpose the "Basel interest rate shock" into German law. They specify that institutions must report to the supervisory authorities if the indicator exceeds a certain threshold. At the same time, the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or BaFin) may stipulate the type of interest rate shock to use and the methodology to apply in the calculations. BaFin therefore published Circular 11/2011 (BA), entitled "Interest rate risks in the banking book; calculating the impact of a sudden and unexpected change in interest rates (*Zinsänderungsrisiken im Anlagebuch; Ermittlung der Auswirkungen einer plötzlichen und unerwarteten Zinsänderung*), in November 2011, which superseded Circular 7/2007 (BA). Among other provisions, the revised Circular envisages the use of much tougher supervisory interest rate scenarios in line with the pan-European provisions and lays the foundations for the possibility of imposing a regulatory capital add-on for interest rate risks in the banking book. The following sections outline and explain the main requirements set out in the revised Circular and their implications for the supervisory treatment of interest rate risks in the banking book.

Circular 11/2011 (BA) transposes requirements in Germany

⁵ See Basel Committee on Banking Supervision, International Convergence of Capital Measurement and Capital Standards, A Revised Framework, Comprehensive Version, June 2006, margin numbers 763 and 764, and Basel Committee on Banking Supervision, Principles for the Management and Supervision of Interest Rate Risk, July 2004.

⁶ See EBA, Technical aspects of the management of interest rate risk arising from non-trading activities under the supervisory review process, October 2006.

Overview of the revised provisions on the “Basel interest rate shock”

The “Basel interest rate shock” approach

To obtain the “Basel interest rate shock” indicator, institutions have to calculate the economic value effects of the two interest rate scenarios specified by supervisors. They must then calculate the ratio of the economic value loss stemming from the interest rate scenario which is least favourable for the institution to the institution’s regulatory own funds in order to obtain the interest rate risk coefficient. This coefficient is the supervisory indicator for interest rate risk in the banking book.

Circular 11/2011 (BA) did not change the general procedure for calculating the interest rate shock specified in the superseded version. However, it did significantly rework the specifics in some areas. The table on page 56 provides an overview of the main provisions in the revised Circular and how they differ from the previous version.

Adjusting the interest rate scenarios as part of pan-European harmonisation ...

The change with the greatest repercussions is the adjustment to the interest rate scenarios. The revised Circular stipulates that the interest rate scenarios must be conducted as parallel shifts of +200 basis points (corresponding to +2 percentage points) and -200 basis points (corresponding to -2 percentage points) in the yield curve. This change was made in light of the EBA’s plans to harmonise the scenarios across Europe and thus adapted the German requirements to supervisory practices in the other EU member states. These prescribed uniform scenarios have replaced the methodology previously applied in Germany, under which the supervisory authorities calculated the size of the parallel shift at regular intervals using a historical simulation. Under this approach, the scenarios used in Germany from 2007 onwards were a parallel shift of +130 basis points (scenario of rising interest rates) and a parallel shift of -190 basis points (scenario of falling interest rates) in the yield curve.

Given many German credit institutions’ positive maturity transformation, the scenario of rising interest rates, which is now much more restrictive, is most relevant for them. However, it is important to bear in mind that the interest rate scenario used previously was dynamic. Any future recalculations could have entailed a significant tightening of the scenario, and perhaps even a displacement of more than 200 basis points in the yield curve. By contrast, the interest rate scenarios now prescribed by the supervisory authorities are static.

... provides certainty regarding their future form

The interest rate scenarios still involve a sudden and unexpected parallel shift in the yield curve, which means that the analysis is based on an immediate shift in the yield curve on the day of observation. This rules out including risk mitigation techniques or adjustment processes in the calculation of the economic value effects or including possible effects arising from new business. The focus on an economic value analysis means that the effects of interest rate changes under commercial law are omitted to improve comparability, making it a purely economical risk analysis.

Institutions must calculate economic value effects of an ad hoc shift in the yield curve, ...

The effects are calculated on the basis of all material banking book positions that carry interest rate risk.⁷ All on-balance sheet and off-balance sheet transactions, including margin income, must, in principle, feed into the calculations. However, positions can be omitted for the sake of simplicity if they do not, in total, make a material contribution to interest rate risk and if calculating their contribution would require a disproportionate amount of time and effort.

... including all material positions that carry interest rate risk, ...

Institutions have to calculate the economic value effects using their internal methods, procedures and parameterisations; these methods and procedures must comply with MaRisk. Calculations must therefore be carried out in line

... based on their internal procedures

⁷ For non-trading book institutions, Circular 11/2011 (BA) stipulates that trading book positions which carry interest rate risk are also to be included in the calculations.

Implementation of the “Basel interest rate shock” requirements in Germany

Item	Superseded Circular 7/2007 (BA)	New Circular 11/2011 (BA)
Deriving the interest rate scenarios	Regular historical simulation by supervisors	Standardised scenarios are mandated
Form of interest rate shock	Parallel shift in the yield curve	
Interest rate scenario 1	Rise of +130 basis points in the yield curve (dynamic, regular monitoring and, where necessary, adjustment)	Rise of +200 basis points in the yield curve (constant)
Interest rate scenario 2	Fall of -190 basis points in the yield curve (dynamic, regular monitoring and, where necessary, adjustment)	Fall of -200 basis points in the yield curve (constant)
Calculating the indicator	Institution calculates economic value loss stemming from the scenarios on the basis of internal methods, procedures and parameterisations for the management of interest rate risk	
Frequency of calculation	At least once every quarter, but also more often if positions change significantly	
Supervisory threshold	Economic value loss of more than 20% of capital stemming from an interest rate scenario	
Consequences of breaching threshold	Institution categorised as an “outlier”	Institution described as “institution with elevated interest rate risk”
Deutsche Bundesbank		

with the requirements for adequately measuring interest rate risks in the banking book. For positions in the banking book, the MaRisk requirement to make suitable assumptions about positions where capital or interest rates are locked in for an indefinite period is particularly important.

Institutions must make suitable assumptions for positions where capital or interest rates are locked in for an indefinite period ...

This mainly affects positions such as savings deposits, for which the actual capital lock-in differs from the legal capital lock-in, as well as implied options in banking products. The latter are optional rights such as special redemption rights or special termination rights which are only exercised if and when bank clients so decide. The interest rate risks stemming from these products must still be included when calculating the “Basel interest rate shock” if they are material. Under MaRisk (BA), equity components which are available for an unlimited period of time must not be included in these calculations in order to allow equity to carry out its function as a risk buffer. Institutions

whose interest risk management is mainly earnings-based may use a simple fallback procedure, provided for in both the revised Circular and its predecessor. Under this procedure, institutions assign fixed maturity bands with pre-defined modified durations to positions that carry interest rate risk in order to calculate the economic value change.

Institutions must carry out these calculations at least once every quarter provided that this is permitted by the nature, scope, complexity and risk content of the interest rate risk position. However, if the interest rate risk position changes substantially, eg following completion of interest rate swaps or as a result of changes in the portfolio’s composition, prompt recalculation is required.

When institutions calculate the economic value effects stemming from the two supervisory interest rate scenarios, one scenario usually features an economic value gain, reflecting the

... and select an appropriate calculation frequency

Reporting data on the standardised interest rate shock	
Data required	Format
Economic value change in scenario of rising interest rates (+200 basis points)	Amount in euro with sign
Coefficient for scenario of rising interest rates (Economic value change in scenario of rising interest rates/regulatory capital)	Percentage with sign
Economic value change in scenario of falling interest rates (-200 basis points)	Amount in euro with sign
Coefficient for scenario of falling interest rates (Economic value change in scenario of falling interest rates/regulatory capital)	Percentage with sign
Was the fallback procedure used for the calculations?	Yes/No
Banking book economic value (not if shock is calculated using the fallback procedure)	Amount in euro with sign
Deutsche Bundesbank	

Calculation of the interest rate risk coefficient and supervisory definition of threshold

prospect of additional income. The other scenario usually results in an economic value loss and thus reflects the risk involved. The next step is for the institution to calculate the ratio of the two economic value changes computed in the scenarios to regulatory own funds. The interest rate risk coefficient is the least favourable of the two ratios for the institution and is calculated as follows:

$$\text{Interest rate risk coefficient} = \left| \frac{\text{MIN (Economic value change scenario 1; Economic value change scenario 2)}}{\text{Regulatory own funds}} \right|$$

The interest rate risk coefficient acts as a supervisory indicator for interest rate risks in the banking book under the prescribed scenarios. If an institution suffers an economic value loss of more than 20% of regulatory own funds, it is described as an “institution with elevated interest rate risk”.

Overhaul of reporting requirements

The revised Circular contains a fundamental overhaul of reporting requirements. While the previous Circular specified that only those institutions with an interest rate risk coefficient of more than 20% had to submit a report to supervisors, now all institutions are expected to submit quarterly reports (as at the end of each quarter). In future, institutions will only have to send a report to supervisors once if they overstep the 20% threshold (as required under section 24 (1) number 14 of the Banking Act), and

this can also coincide with their quarterly reporting. Institutions are then no longer obliged to submit any additional reports to supervisors above and beyond the quarterly reports even if recalculation at a later date shows the institution to have an interest rate risk coefficient of more than 20%.

The role of the interest rate risk coefficient in the supervisory assessment of interest rate risks in the banking book

The interest rate risk coefficient provides supervisors with a standardised indicator for interest rate risk in the banking book. While this standardisation entails considerable advantages, it also holds certain disadvantages which must not be overlooked. One key advantage of this approach is that it makes interest rate risks in the banking book comparable by applying standardised scenarios and using regulatory own funds as the reference variable. This allows supervisors to observe an institution’s interest rate risk-taking over time. Furthermore, the interest rate risk coefficient can be used to draw comparisons between institutions, enabling supervisors to conduct systematised obser-

Indicator’s advantages are its comparability ...

vations, analyses and evaluations of interest rate risks in the banking book.

... and ease of calculation

Another advantage is the simplicity of the indicator. Regulatory own funds, which institutions already have to calculate anyway, are used as the reference variable for calculating the coefficient. In addition, restricting the scenarios to parallel shifts means that only two of the many possible changes in the yield curve are simulated. This and the use of internal methods and procedures mean that institutions have to expend only a small amount of time and effort on calculating the indicator. Aside from their internal scenarios, institutions only need to calculate the effects of the two parallel shifts prescribed by supervisors, as they are not obliged or indeed permitted to make any changes to the procedures and parameters used in their internal risk calculations when they compute the interest rate risk coefficient.

Its drawbacks are the leeway allowed in the calculations ...

However, the decision not to impose detailed calculation requirements does entail certain drawbacks which supervisors must keep in mind when using the indicator. There is a danger, for instance, that the ways in which institutions use the leeway they are allowed when calculating the indicator on the basis of their internal methods and procedures will differ. Supervisors must be particularly alert to signs of institutions using unsuitable procedures or parameterisations in their calculations. To address this danger, banking supervisors will continue to conduct regular on-site inspections at institutions to check whether their management of interest rate risk is in line with the supervisory minimum requirements for adequate risk management. Supervisory measures would be imposed on any institution using unsuitable procedures or parameterisations to manage interest rate risks or to calculate the "Basel interest rate shock".

... and the exclusive use of parallel shifts in the scenarios

Another disadvantage stems from the fact that only parallel shifts in the yield curve are simulated. The danger is that the effects of other interest rate scenarios will not become appar-

ent even though they may model an institution's risk better than a parallel shift. It is even conceivable that an institution which is almost fully protected from the effects of a parallel shift could still suffer heavy losses if other interest rate scenarios were to materialise. In cases such as these, the interest rate risk coefficient – given its limited focus – would indicate that interest rate risk in the banking book was low, masking the actual risk situation. Supervisory requirements therefore oblige institutions to take a more nuanced view of interest rate risks in their internal management and use different types of interest rate scenario to measure them. The use of regulatory own funds as a reference variable is also not without its issues, as this means creating a ratio of the economic value effects stemming from the scenarios to a balance sheet-oriented variable. These disadvantages make the interest rate risk coefficient less meaningful, and supervisors must therefore take them into account when using it.

The overall risk situation is key to supervisors' assessment of an institution. The interest rate risk coefficient can serve as an indicator for the size of interest rate risks in the banking book. However, supervisory actions cannot be based on this coefficient alone, as it does not enable supervisors to establish whether an institution's interest rate risks in the banking book are intolerably high. An institution might take high interest rate risks in the banking book, giving it a high interest rate risk coefficient and classification as an "institution with elevated interest rate risk", yet this would not be a problem if its other risks were very low, resulting in a tolerable overall risk profile.

This is why BaFin and the Bundesbank opted for an integrated supervisory approach. Supervisors apply the interest rate risk coefficient to assess the scope of an institution's interest rate risks in the banking book, while also using the results of the "Basel interest rate shock" simulation to establish whether an institution would, all in all, be able to fulfil the regulatory capital

As the interest rate risk coefficient is not very meaningful on its own, ...

... supervisors take an integrated approach

requirements when interest rate risks in the banking book are taken into account.

Overall risk situation is always considered before imposing sanctions ...

For this purpose, the economic value loss stemming from the interest rate scenarios prescribed by supervisors is included in the calculation of regulatory capital requirements. If this check shows an institution's capital to be insufficient in relation to its overall risk profile, BaFin will consider imposing a higher capital charge for interest rate risks in the banking book under section 10 (1b) number 1 of the Banking Act. Circular 11/2011 (BA) states that a higher capital charge can also be imposed on institutions whose interest rate risk coefficient is below the threshold of 20%.

... and the interest rate risk coefficient therefore is not a ceiling on risk-taking, ...

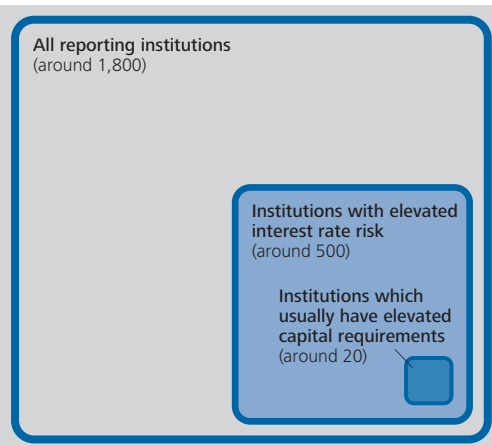
Overshooting the threshold value will not, *per se*, have any supervisory repercussions, meaning that an interest rate risk coefficient of more than 20% cannot be interpreted as a supervisory ceiling on risk-taking which limits institutions' business potential. When taking interest rate risks, an institution's primary consideration should be its ability to bear the risk rather than the size of a supervisory indicator. If an institution manages its interest rate risks appropriately and its overall capital position is adequate according to the supervisory benchmark, there is no regulatory reason why elevated risk-taking in this area, reflected in an interest rate risk coefficient of more than 20%, should be forbidden. As at 31 December 2011, around 500 institutions were categorised as having "elevated interest rate risk".

... as the Circular emphasises

The revised Circular and the accompanying letter to the banking industry emphasise this key point in several instances. Institutions which overstep the 20% mark are no longer termed "outliers" but "institutions with elevated interest rate risk". This reflects a change in how these institutions are viewed. The tougher scenario for rising interest rates means that many more institutions now have an interest rate risk coefficient of more than 20%. By changing the wording in the Circular, supervisors have also given a clear verbal indication

Categorisation of reporting institutions

As at 31 December 2011



Deutsche Bundesbank

that overstepping the threshold no longer makes an institution an "outlier" in their eyes – and thus a deviation from the norm. Moreover, all institutions are expected to report regularly rather than just doing so when they exceed the 20% threshold. This means that all institutions receive equal treatment, regardless of whether their interest rate risk is elevated. Supervisors also take an integrated approach when establishing whether to impose a capital add-on for interest rate risks in the banking book pursuant to section 10 (1b) number 1 of the Banking Act, which means that taking interest rate risks *per se* is not penalised.

Based on this overall analysis of risk, ie if interest rate risks in the banking book are included in the calculation of regulatory capital requirements, as at 31 December 2011 around 20 of the institutions with "elevated interest rate risk" (or 1% of all credit institutions) were shown to have risks which would usually lead to further supervisory measures, extending to the imposition of higher capital charges.

Additional supervisory measures rarely taken

■ Summary and outlook

According to the principles-based approach under Pillar 2 of the Basel framework, institutions bear the responsibility for structuring their

Institutions are the parties responsible for adequate management of interest rate risks

interest rate risk management so that it keeps risks to a tolerable level. This includes ensuring that there are sufficient available financial resources for interest rate risks when assessing capital adequacy. Banking supervisors critically assess and monitor institutions' underlying risk management processes, including through on-site inspections.

In the "Basel interest rate shock", supervisors have an indicator ...

As an indicator, the "Basel interest rate shock" plays an important role in assessing institutions' interest rate risk-taking. However, supervisors are aware of the weaknesses in the indicator's design and take these into account in their supervisory approach. Notably, the indicator is not used to limit interest rate risk-taking based purely on the figure it shows. Taking interest rate risks in the banking book is not problematic *per se* and therefore does not, in isolation, lead to supervisory measures. The Circular consequently emphasises that the 20% threshold cannot be regarded as a supervisory ceiling on interest rate risk-taking in the banking book.

... which feeds into an integrated overall risk profile ...

The only cause for concern would be if an institution's interest rate risk-taking in the banking book were to give it an overly high overall risk profile in relation to its available capital. Section 10 (1b) number 1 of the Banking Act provides supervisors with the legal grounds to penalise this kind of excessive risk-taking. Supervisors have deliberately opted for an integrated approach based on the "Basel interest rate shock" in their practical implementation of the regulations. Under this approach, supervisors impose a capital add-on for interest rate risks in the banking book if an institution's overall capital position is inadequate. Despite the tougher interest rate scenario, very few institutions are affected. Consequently, the provisions set out

in the revised Circular do not jeopardise the banking sector's desired maturity transformation function.

With the MaRisk (BA) provisions on managing interest rate risk, the "Basel interest rate shock" indicator and their legal entitlement to penalise excessive risk-taking, supervisors have an effective toolkit for dealing with interest rate risks in the banking book. This allows them to adequately address the negative impact of rising interest rates on institutions' profitability and assets even in the current phase of low interest rates.

Interest rate risks are a risk type that can be appropriately backed with regulatory own funds, which means that there are no conceptual reasons why they should not be included in the minimum capital requirements under Pillar 1 of the Basel framework. The key challenge in terms of practical implementation is to determine supervisory parameters to take account of positions where capital or interest rates are locked in for an indefinite period. Further supervisory analyses will be needed to ensure that these positions are captured adequately. Looking ahead, however, it would be conceivable to include interest rate risks in the banking book in Pillar 1 of the Basel framework if this were backed by an international consensus. The Basel Committee has already begun preliminary work in this area. It intends to decide the extent of and the schedule for further action in the course of 2012.⁸

... and is thus an appropriate addition to the supervisory toolkit

Inclusion in regulatory minimum capital requirements conceivable

⁸ See Basel Committee on Banking Supervision, Fundamental review of the trading book, Consultative document, May 2012, p 6.

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}					Determinants of the money stock ¹			Interest rates		
	M1	M2	M 3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	Eonia ^{5,7}	3-month Euribor ^{6,7}	Yield on European government bonds outstanding ⁸	
			3-month moving average (centred)								
	Annual percentage change								% Annual percentage as a monthly average		
2010 Aug	7.7	2.0	1.1	0.8	2.3	1.2	3.4	0.43	0.90	3.3	
Sep	6.1	2.0	1.1	1.1	2.2	1.2	3.3	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.2	1.2	3.4	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.8	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	1.6	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	3.1	2.7	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	1.8	2.4	2.5	...	1.4	- 0.0	0.7	0.35	0.74	4.1	
May	...	...	...	...	...	...	...	0.34	0.68	4.1

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates ¹		
	Current account		Capital account				Dollar rate	Effective exchange rate ³		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions ²	Other investment		Reserve assets	Nominal	Real ⁴
	€ million							Euro/US-\$	Q1 1999 = 100	
2010 Aug	- 4,051	- 4,274	- 431	- 27,749	+ 2,525	+ 26,392	- 1,600	1.2894	101.2	99.3
Sep	- 1,608	+ 3,632	- 3,964	- 31,327	+ 45,580	- 17,928	- 289	1.3067	101.5	99.5
Oct	+ 6,489	+ 5,539	- 4,023	- 10,487	+ 2,691	+ 4,009	- 236	1.3898	105.0	102.6
Nov	+ 32	- 451	+ 5,385	+ 38,721	+ 16,820	- 50,156	+ 1	1.3661	103.7	101.2
Dec	+ 7,671	+ 982	- 13,651	+ 21,085	+ 17,244	- 50,432	- 1,548	1.3220	101.7	99.2
2011 Jan	- 16,778	- 14,241	+ 6,408	+ 4,282	- 30,171	+ 38,221	- 5,924	1.3360	101.4	99.0
Feb	- 5,521	+ 752	- 3,577	- 36,706	+ 94,356	- 62,353	+ 1,126	1.3649	102.4	99.8
Mar	+ 1,040	+ 3,367	- 8,108	- 10,401	+ 71,409	- 62,256	- 6,860	1.3999	104.1	101.6
Apr	- 4,988	- 3,624	- 4,657	- 31,176	+ 8,621	+ 11,872	+ 6,026	1.4442	105.9	103.3
May	- 13,949	+ 471	+ 18,894	- 4,247	+ 42,910	- 16,645	- 3,124	1.4349	104.9	102.2
June	+ 322	+ 797	+ 6,964	+ 3,592	+ 91,099	- 89,308	+ 1,582	1.4388	105.0	102.2
July	+ 3,360	+ 4,156	- 6,208	- 17,336	- 23,660	+ 36,022	- 1,234	1.4264	104.0	101.0
Aug	- 1,416	- 4,309	- 580	+ 7,194	+ 18,195	- 29,352	+ 3,383	1.4343	103.9	100.8
Sep	+ 780	+ 2,991	+ 10,292	- 9,031	+ 25,642	- 7,908	+ 1,589	1.3770	102.8	100.0
Oct	+ 3,416	+ 384	- 1,316	- 6,544	- 3,582	+ 9,898	- 1,089	1.3706	103.0	100.3
Nov	+ 8,880	+ 5,730	- 21,875	- 42,591	+ 31,392	- 10,439	- 238	1.3556	102.6	99.9
Dec	+ 21,640	+ 8,162	- 20,825	- 8,171	- 38,744	+ 31,524	- 5,435	1.3179	100.8	98.1
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	+ 7,543	+ 8,744	- 18,962	- 18,362	- 40,219	+ 38,483	+ 1,136	1.3201	99.8	97.3
Apr	...	...	...	...	...	...	...	1.3162	99.5	97.0
May	...	...	...	...	...	...	...	1.2789	98.0	95.6

* 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	- 8.3	- 3.1	- 3.2	- 7.0	- 5.5
2010	2.0	2.2	3.7	2.3	3.7	1.7	- 3.5	- 0.4	1.8
2011	1.5	1.9	3.0	7.6	2.9	1.7	- 6.9	...	0.4
2010 Q4	2.2	2.2	3.8	6.0	5.8	1.6	- 8.6	- 0.2	2.4
2011 Q1	2.4	3.1	5.0	9.5	5.3	2.6	- 8.0	- 0.1	1.3
Q2	1.6	2.3	3.0	8.4	2.0	1.9	- 7.3	1.9	1.3
Q3	1.3	1.3	2.6	8.5	3.4	1.3	- 5.0	0.2	0.3
Q4	0.7	1.0	1.5	4.5	1.2	1.0	- 7.5	0.7	- 1.1
2012 Q1	- 0.1	...	1.7	3.6	1.8	0.7	- 6.5	...	- 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	8.3	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	2.5	- 8.8	0.0	0.1
2010 Q4	8.0	7.0	12.7	34.6	9.4	5.1	- 6.3	12.8	5.4
2011 Q1	6.5	7.9	12.0	28.9	4.5	4.6	- 6.3	- 1.4	2.1
Q2	4.0	3.9	8.0	23.4	2.9	2.3	- 11.6	- 0.1	2.1
Q3	3.9	4.1	8.1	16.0	0.2	3.0	- 5.5	1.0	- 0.4
Q4	- 0.2	1.1	2.8	1.6	- 1.9	0.1	- 11.9	0.7	- 3.3
2012 Q1	- 1.6	- 3.7	4,5	1.1	- 1.9	- 4.1	- 1.8	- 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 Nov	10.6	7.2	5.7		7.6	9.8	20.6	14.7	9.2
Dec	10.7	7.2	5.6	11.6	7.6	9.9	21.1	14.7	9.3
2012 Jan	10.8	7.3	5.7		7.6	10.0	21.3	14.6	9.5
Feb	10.9	7.3	5.5		7.6	10.1	21.4	14.5	9.8
Mar	11.0	7.3	5.3	10.9	7.6	10.1	21.9	14.4	10.1
Apr	11.0	7.4	5.3		7.6	10.2	...	14.2	10.2
Harmonised Index of Consumer Prices ¹									
2009	⁹ 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	¹⁰ 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2011 Dec	2.7	3.2	2.3	4.1	2.6	2.7	2.2	1.4	3.7
2012 Jan	2.7	3.3	2.3	4.7	3.0	2.6	2.1	1.3	3.4
Feb	2.7	3.3	2.5	4.4	3.0	2.5	1.7	1.6	3.4
Mar	2.7	3.1	2.3	4.7	2.9	2.6	1.4	2.2	3.8
Apr	2.6	2.9	2.2	4.3	3.0	2.4	1.5	1.9	3.7
May	^p 2.4	2.6	2.2	4.1	3.1	2.3	^p 0.9	1.9	^e 3.5
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	2.3	1.4	4.2	1.4	- 0.1	1.1	2010
1.6	2.1	1.2	3.0	- 1.6	3.3	- 0.2	0.7	0.5	2011
3.8	2.6	2.3	2.7	0.9	3.6	2.4	0.2	2.2	2010 Q4
2.8	2.9	2.7	4.8	- 0.6	3.4	2.1	0.9	1.6	2011 Q1
0.7	3.1	1.6	4.2	- 1.2	3.5	0.7	1.1	1.5	Q2
2.0	2.5	1.1	2.4	- 1.9	3.0	- 0.5	1.1	- 0.3	Q3
0.8	- 0.1	- 0.6	0.7	- 2.6	3.4	- 2.8	- 0.2	- 0.8	Q4
...	...	- 1.1	2.0	...	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	2.7	- 1.4	- 7.8	2011
3.0	-	6.8	9.1	1.0	15.7	7.3	0.4	- 2.5	2010 Q4
2.6	-	0.7	11.9	0.2	11.8	7.8	1.8	- 3.6	2011 Q1
- 4.4	-	- 1.4	9.4	- 1.5	8.7	3.4	- 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	2.5	- 4.4	3.6	- 0.9	- 5.0	- 11.2	Q4
- 6.7	-	- 1.0	P 0.9	- 5.5	9.0	0.1	- 5.8	P - 12.8	2012 Q1
Capacity utilisation in industry ⁶									
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	65.2	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.2	2011 Q1
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.3	Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.7	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.2	Q2
Standardised unemployment rate ^{7,8}									
5.1	6.9	3.7	4.8	10.6	12.0	5.9	18.0	5.3	2009
4.6	6.9	4.5	4.4	12.0	14.4	7.3	20.1	6.2	2010
4.8	6.5	4.4	4.2	12.9	13.5	8.2	21.7	7.8	2011
4.8	6.5	4.9	4.3	14.1	14.1	8.7	23.0	9.3	2011 Nov
5.1	6.5	4.9	4.1	14.6	14.1	8.7	23.2	9.5	Dec
5.1	6.2	5.0	4.1	14.7	14.1	8.7	23.5	9.6	2012 Jan
5.2	6.0	4.9	4.1	14.8	14.0	8.7	23.8	9.8	Feb
5.2	5.8	5.0	4.0	15.1	13.9	8.6	24.1	10.0	Mar
5.2	5.7	5.2	3.9	15.2	13.7	8.7	24.3	10.1	Apr
Harmonised Index of Consumer Prices ¹									
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
3.4	1.5	2.5	3.4	3.5	4.6	2.1	2.4	4.2	2011 Dec
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	P 2.5	P 2.3	2.7	3.4	2.4	1.9	3.7	May
General government financial balance ¹¹									
- 0.8	- 3.8	- 5.6	- 4.1	- 10.2	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 0.9	- 3.7	- 5.1	- 4.5	- 9.8	- 7.7	- 6.0	- 9.3	- 5.3	2010
- 0.6	- 2.7	- 4.7	- 2.6	- 4.2	- 4.8	- 6.4	- 8.5	- 6.3	2011
General government debt ¹¹									
14.8	68.1	60.8	69.5	83.1	35.6	35.3	53.9	58.5	2009
19.1	69.4	62.9	71.9	93.3	41.1	38.8	61.2	61.5	2010
18.2	72.0	65.2	72.2	107.8	43.3	47.6	68.5	71.6	2011

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

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

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 Sep	59.7	44.5	2.2	15.2	10.2	7.1	- 46.7	- 53.8	14.1	3.6	- 2.7	15.3	- 2.2
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	28.9	- 10.1	9.0	39.0	40.3	- 24.8	- 64.0	- 39.1	- 3.5	- 10.3	- 0.9	- 10.6	18.2
Dec	- 94.9	-111.5	- 15.7	16.6	1.5	16.9	- 20.0	- 36.9	- 4.3	13.5	- 0.7	- 41.7	24.6
2012 Jan	122.2	57.7	17.3	64.5	67.5	- 56.8	17.4	74.2	3.7	- 1.0	0.6	- 4.3	8.4
Feb	15.0	- 15.9	4.4	30.9	47.1	21.7	18.7	- 3.0	- 12.3	- 3.6	- 1.4	- 7.3	0.1
Mar	37.7	2.6	1.6	35.1	37.9	- 25.5	34.1	59.5	- 36.0	- 26.4	- 0.8	- 18.2	9.5
Apr	13.0	9.2	16.0	3.7	- 3.2	- 21.9	- 9.5	12.4	- 6.8	- 4.0	- 0.3	- 6.3	3.8

(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 Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	29.0	36.8	22.4	- 7.7	3.2	18.9	50.0	31.2	2.4	- 1.3	- 0.8	3.0	1.4
May	- 26.0	- 16.3	- 24.7	- 9.7	1.3	5.5	1.4	- 4.1	- 10.3	- 0.3	- 0.1	- 3.5	- 6.4
June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.4	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 0.8	- 2.0	- 4.0	1.3	- 3.9	- 9.4	- 5.0	4.4	- 5.0	- 0.3	0.0	- 6.3	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.3	24.0	55.3	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.3	- 15.9	25.4	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.4	15.8	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	13.0	2.0	- 3.2	- 12.6	- 0.6	12.1	1.4	- 1.4	- 0.3	2.3	0.8

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
3.4	30.4	-	19.0	16.0	8.4	- 1.2	9.6	4.4	3.1	22.3	- 18.8	-	0.7	2010 Sep
78.1	- 4.9	-	- 12.2	36.5	9.1	2.2	6.9	23.9	3.6	- 28.4	- 15.0	-	5.4	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	- 50.7	-	69.2	49.8	39.5	7.1	32.4	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	22.9	-	- 18.0	2.0	14.6	3.9	10.7	- 13.9	1.3	- 28.4	6.5	-	2.0	Nov
- 5.4	- 115.1	-	46.8	99.1	83.0	16.2	66.9	3.3	12.8	- 67.2	- 4.7	-	19.5	Dec
59.9	28.4	-	- 26.6	- 27.9	- 52.8	- 14.4	- 38.4	8.1	16.7	17.1	- 5.8	-	9.9	2012 Jan
23.2	- 14.7	-	40.5	11.1	- 24.1	- 0.4	- 23.7	27.5	7.7	13.8	2.0	-	13.7	Feb
- 13.8	- 31.4	-	93.4	68.9	47.0	2.4	44.6	11.6	10.2	- 14.6	14.4	-	24.7	Mar
- 36.2	28.4	-	5.8	- 1.1	3.8	2.7	1.1	- 9.3	4.5	2.6	12.1	-	7.8	Apr

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8					
										Total		Overnight deposits	Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8
- 8.5	- 11.5	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	2.9	2010 Sep			
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	21.7	Oct			
3.3	- 18.9	- 0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	0.3	- 0.8	Nov			
- 6.7	- 29.0	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	- 3.6	Dec			
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	0.1	- 3.1	2011 Jan			
1.9	- 17.6	1.1	- 0.2	8.8	- 15.5	5.2	2.1	18.8	- 0.1	- 1.7	Feb			
- 8.2	16.5	0.6	0.6	- 7.7	3.3	3.8	0.8	- 14.3	0.1	- 1.5	Mar			
- 4.5	26.5	0.7	1.5	23.3	7.3	10.2	- 1.3	10.4	- 0.2	- 3.1	Apr			
3.4	- 38.7	1.5	1.4	25.1	1.1	10.9	- 2.3	15.9	- 0.3	- 0.2	May			
3.0	- 19.2	1.5	2.5	5.1	8.2	- 0.4	- 1.9	- 0.3	- 0.2	- 0.2	June			
- 1.2	- 1.0	1.8	2.0	- 3.0	- 4.8	13.5	- 1.2	- 13.4	- 0.1	3.0	July			
- 0.1	- 46.8	2.6	- 1.0	30.7	12.3	6.6	- 1.4	10.3	0.4	2.6	Aug			
3.4	- 42.2	3.2	1.3	18.2	7.2	12.3	- 1.0	4.9	0.1	- 5.3	Sep			
- 2.7	- 11.9	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	- 0.0	- 3.5	Oct			
- 0.2	- 32.7	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	- 0.9	- 3.9	Nov			
0.2	32.0	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	- 0.1	- 2.0	Dec			
4.0	- 8.8	0.5	- 3.1	- 11.6	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	17.8	10.4	3.1	- 1.2	7.2	0.0	- 1.9	Apr			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area							Claims on non-euro-area residents	Other assets	
		Total	Enterprises and households				General government				
	Total	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2010 Mar	24,256.3	16,034.0	13,087.7	10,800.5	1,492.1	795.2	2,946.3	1,052.5	1,893.7	4,999.2	3,223.1
Apr	24,578.3	16,106.3	13,145.8	10,820.2	1,499.2	826.4	2,960.6	1,055.5	1,905.1	5,122.8	3,349.2
May	25,188.2	16,145.8	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	26,675.6	16,627.0	13,541.7	11,252.7	1,534.7	754.3	3,085.3	1,162.3	1,923.0	5,062.6	4,986.0
Dec	26,769.3	16,561.6	13,430.9	11,162.8	1,528.7	739.4	3,130.7	1,178.0	1,952.7	5,031.8	5,175.8
2012 Jan	26,941.2	16,668.9	13,475.7	11,195.8	1,532.4	747.5	3,193.2	1,174.3	2,018.9	5,041.9	5,230.4
Feb	26,930.6	16,682.5	13,449.2	11,165.1	1,539.0	745.1	3,233.4	1,158.5	2,074.9	5,012.1	5,236.0
Mar	26,730.8	16,705.8	13,445.3	11,162.7	1,527.4	755.3	3,260.5	1,155.0	2,105.4	5,030.7	4,994.3
Apr	26,832.6	16,702.2	13,444.4	11,156.4	1,521.1	766.9	3,257.8	1,159.0	2,098.9	5,057.3	5,073.1
German contribution (€ billion)											
2010 Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8
Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1
Apr	6,250.5	3,775.3	3,022.0	2,594.1	179.9	248.0	753.3	401.1	352.2	1,198.8	1,276.4

* 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											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁵	Enterprises and households			With agreed maturities of		At agreed notice of ⁶			
			Total	Overnight		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	
Euro area (€ billion) ¹											
768.6	9,983.1	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	2010 Mar	
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr	
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May	
785.5	10,216.5	9,594.2	9,650.5	3,694.7	1,426.0	269.0	2,318.6	1,822.6	119.5	June	
793.9	10,208.3	9,625.3	9,684.0	3,682.5	1,438.2	270.5	2,342.7	1,832.8	117.4	July	
788.0	10,206.4	9,631.4	9,698.6	3,656.5	1,457.3	272.6	2,350.3	1,845.7	116.1	Aug	
786.8	10,205.5	9,644.5	9,689.0	3,660.5	1,458.3	263.9	2,344.0	1,848.5	113.8	Sep	
789.0	10,308.3	9,671.7	9,717.5	3,666.5	1,476.6	273.7	2,336.0	1,852.2	112.4	Oct	
790.2	10,390.5	9,719.2	9,777.1	3,670.5	1,465.7	277.9	2,393.8	1,856.3	112.9	Nov	
808.6	10,371.2	9,808.2	9,871.6	3,726.6	1,469.0	272.6	2,413.2	1,877.7	112.5	Dec	
796.2	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	10,626.6	10,053.0	10,119.2	3,790.1	1,456.2	310.5	2,525.0	1,928.1	109.4	Dec	
843.0	10,677.5	10,050.3	10,102.1	3,752.2	1,458.2	315.3	2,523.5	1,944.5	108.5	2012 Jan	
842.5	10,703.3	10,054.0	10,100.7	3,729.1	1,469.8	325.6	2,517.1	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	10,688.1	10,092.6	10,125.3	3,775.1	1,469.8	320.0	2,487.9	1,965.0	107.5	Apr	
German contribution (€ billion)											
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	2010 Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May	
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June	
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July	
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug	
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	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	2,867.6	1,156.8	260.3	44.1	787.2	520.2	98.9	Apr	

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

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

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		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								
				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 Mar	270.1	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,792.8	2,161.4		
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	493.0	2,996.7	2,304.5		
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	483.2	2,988.8	2,309.6		
Mar	328.5	274.9	129.3	94.8	5.7	29.8	8.3	6.9	413.5	410.9	494.1	2,993.4	2,318.0		
Apr	289.8	273.0	123.0	99.2	5.6	29.7	8.7	6.8	418.7	416.3	503.5	2,986.2	2,294.0		
German contribution (€ billion)															
2010 Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2		
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0		
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9		
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9		
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0		
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1		
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1		
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8		
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9		
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8		
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8		
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5		
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2		
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6		
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9		
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4		
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9		
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4		
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9		
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9		
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6		
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5		
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3		
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9		
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3		
Apr	36.4	150.1	42.9	76.5	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.2	380.6		

* 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

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issued (net) ³										Memo item					End of year/month
With maturities of			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 liabilities of central governments (Post Office, Treasury) ¹⁴				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosysteem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²		Monetary capital formation ¹³			
Euro area (€ billion) ¹															
11.8	122.3	2,658.8	4,425.3	1,831.1	– 55.0	3,540.7	–	4,544.3	8,212.2	9,315.9	6,865.4	106.1	2010 Mar		
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	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	82.2	2,825.5	4,148.5	2,200.8	– 23.8	4,960.6	–	4,769.5	8,564.3	9,751.2	7,683.3	108.8	Nov		
122.9	83.8	2,800.5	4,088.4	2,218.8	– 17.7	5,071.2	–	4,856.5	8,670.2	9,794.1	7,689.9	116.0	Dec		
112.8	92.7	2,791.3	4,106.8	2,273.0	– 63.6	5,203.3	–	4,802.1	8,640.0	9,752.9	7,733.2	107.7	2012 Jan		
119.6	99.7	2,769.5	4,070.9	2,291.0	– 38.4	5,161.3	–	4,775.6	8,647.8	9,778.4	7,722.7	106.5	Feb		
138.1	104.3	2,751.0	4,144.8	2,271.6	– 56.7	4,895.5	–	4,823.3	8,717.5	9,867.2	7,658.1	107.0	Mar		
120.3	109.4	2,756.5	4,185.7	2,271.8	– 56.0	4,987.0	–	4,828.7	8,721.8	9,873.4	7,660.2	107.8	Apr		
German contribution (€ billion)															
27.3	15.3	671.8	721.0	424.3	– 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	–	2010 Mar		
27.5	14.7	673.7	777.7	429.9	– 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	–	Apr		
26.7	15.3	692.0	847.8	431.1	– 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	–	May		
23.5	13.1	693.0	807.3	431.2	– 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	–	June		
25.4	14.7	669.1	784.5	426.1	– 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	–	July		
33.6	13.9	673.3	797.3	433.5	– 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	–	Aug		
35.2	14.8	660.8	757.5	430.4	– 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	–	Sep		
13.0	15.2	653.9	745.2	440.6	– 414.3	771.5	156.7	1,093.3	1,912.7	2,033.8	2,012.2	–	Oct		
28.0	18.4	670.4	772.9	451.7	– 439.4	766.9	156.6	1,120.1	1,937.4	2,101.1	2,063.8	–	Nov		
27.4	15.4	665.7	736.5	450.9	– 456.6	1,660.7	157.1	1,110.2	1,944.6	2,082.5	2,058.9	–	Dec		
24.2	15.5	663.5	727.0	447.6	– 421.8	1,554.6	157.8	1,124.4	1,955.2	2,077.8	2,050.4	–	2011 Jan		
26.1	11.8	660.6	732.7	455.8	– 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	–	Feb		
23.7	12.9	649.4	672.7	455.5	– 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	–	Mar		
19.8	13.6	645.1	694.9	457.3	– 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	–	Apr		
19.3	14.0	648.4	698.7	456.2	– 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	–	May		
18.7	14.3	649.2	638.7	455.5	– 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	–	June		
22.2	14.0	648.2	647.7	467.3	– 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	–	July		
25.2	13.6	643.8	699.8	483.8	– 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	–	Aug		
21.8	11.9	653.4	738.9	476.2	– 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	–	Sep		
18.8	11.2	648.9	746.8	478.0	– 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	–	Oct		
22.5	11.7	655.3	769.8	478.8	– 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	–	Nov		
22.8	9.7	658.6	696.1	473.6	– 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	–	Dec		
19.7	10.3	633.1	801.2	486.8	– 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	–	2012 Jan		
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,180.3	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		
16.4	11.5	636.3	889.1	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.4	2,044.9	–	Apr		

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
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

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
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
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

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets			Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²										
2011 Sep 30	3 2,288.6	3 420.0	3 226.5	3 80.4	3 146.1	3 35.3	19.7	19.7	–	–
Oct 7	2,295.7	419.8	226.8	80.4	146.4	34.6	20.4	20.4	–	–
14	2,310.9	419.8	227.1	80.4	146.7	32.2	19.8	19.8	–	–
21	2,313.2	419.8	226.9	80.4	146.5	32.5	21.6	21.6	–	–
28	2,333.4	419.8	228.5	80.4	148.1	32.7	26.7	26.7	–	–
Nov 4	2,328.6	419.8	229.8	80.3	149.5	31.8	27.3	27.3	–	–
11	2,343.5	419.8	229.2	80.2	149.0	32.5	28.3	28.3	–	–
18	2,393.4	419.8	229.4	80.4	149.0	33.1	28.8	28.8	–	–
25	2,419.5	419.8	229.9	80.4	149.5	33.8	29.0	29.0	–	–
Dec 2	2,435.7	419.8	231.9	80.4	151.5	32.3	28.3	28.3	–	–
9	2,460.8	419.8	234.0	81.3	152.7	70.1	28.3	28.3	–	–
16	2,493.8	419.8	235.7	83.2	152.5	73.0	30.5	30.5	–	–
23	2,733.2	419.8	236.8	83.5	153.3	95.4	26.0	26.0	–	–
30	3 2,735.6	3 423.5	3 244.6	3 85.7	3 159.0	3 98.2	25.4	25.4	–	–
2012 Jan 6	2,687.9	423.5	246.0	85.7	160.4	95.6	24.6	24.6	–	–
13	2,677.0	423.5	246.0	85.7	160.4	94.5	23.5	23.5	–	–
20	2,706.2	423.5	245.3	85.7	159.6	94.5	25.7	25.7	–	–
27	2,682.6	423.4	245.0	85.7	159.3	96.7	25.0	25.0	–	–
Feb 3	2,662.1	423.4	246.0	85.7	160.3	100.4	24.2	24.2	–	–
10	2,655.8	423.4	245.1	85.5	159.6	100.6	23.9	23.9	–	–
17	2,663.3	423.4	245.8	85.5	160.3	99.6	23.5	23.5	–	–
24	2,692.6	423.4	245.3	85.5	159.8	99.9	23.8	23.8	–	–
2012 Mar 2	3,023.2	423.4	247.0	86.8	160.1	72.1	23.3	23.3	–	–
9	3,005.8	423.4	247.0	86.9	160.1	70.4	20.4	20.4	–	–
16	2,986.3	423.4	246.6	86.8	159.7	71.4	18.0	18.0	–	–
23	2,982.8	423.5	247.5	87.1	160.4	70.8	18.6	18.6	–	–
30	3 2,964.4	3 432.7	3 238.5	3 85.2	3 153.3	3 55.2	18.4	18.4	–	–
Apr 6	2,965.3	432.7	240.3	85.3	155.0	53.8	19.9	19.9	–	–
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	423.7	243.6	86.1	157.5	49.1	17.6	17.6	–	–
Deutsche Bundesbank										
2010 July	625.3	110.6	49.9	19.1	30.8	0.2	–	–	–	–
Aug	624.7	110.6	49.8	19.0	30.7	0.0	–	–	–	–
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	–	–	–	–	–
Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–	–
Dec	3 671.2	3 115.4	3 46.7	3 18.7	3 28.0	–	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–	–
Mar	3 632.2	3 110.1	3 45.6	3 19.3	3 26.3	–	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–	–
June	3 632.3	3 114.1	3 45.7	3 19.1	3 26.6	–	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–	–
Sep	3 764.6	3 131.9	3 49.5	3 20.9	3 28.7	–	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–	–
Dec	3 837.6	3 132.9	3 51.7	3 22.3	3 29.4	18.1	–	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–	–
Mar	3 1 002.8	3 135.8	3 50.9	22.2	3 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	–	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month ¹					
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities								
Eurosystem ²																		
588.8	208.3	378.9	–	–	1.4	0.1	52.3	3	556.7	219.9	3	336.7	34.0	3	355.3	2011 Sep	30	
580.7	198.9	378.9	–	–	2.8	0.0	68.3		560.7	222.3		338.5	34.0		350.3	Oct	7	
586.6	204.9	379.5	–	–	2.2	0.0	78.2		562.4	224.5		337.9	34.0		350.7		14	
585.2	201.2	379.5	–	–	4.6	0.0	79.7		567.2	228.7		338.5	34.0		346.2		21	
596.4	197.4	396.0	–	–	2.9	0.2	85.0		571.3	232.7		338.6	34.0		338.9		28	
580.0	182.8	396.0	–	–	1.2	0.0	85.5		578.4	242.2		336.2	34.0		342.0	Nov	4	
589.2	194.8	392.5	–	–	2.0	0.0	89.1		581.2	246.1		335.2	34.0		340.2		11	
625.5	230.3	392.5	–	–	2.7	0.1	90.7		590.6	254.4		336.2	34.0		341.6		18	
641.4	247.2	392.5	–	–	1.7	0.1	93.2		600.9	263.3		337.6	34.0		337.4		25	
656.0	265.5	383.1	–	–	7.0	0.5	92.4		605.7	267.6		338.1	33.9		335.2	Dec	2	
642.6	252.1	383.0	–	–	7.4	0.1	90.0		606.7	268.7		338.0	33.9		335.3		9	
665.0	291.6	368.6	–	–	4.5	0.2	89.6		610.2	272.5		337.7	33.9		336.2		16	
879.1	169.0	703.9	–	–	6.1	0.1	95.0		610.6	273.0		337.6	33.9		336.6		23	
863.6	144.8	703.9	–	–	14.8	0.1	78.7		618.6	273.9	3	344.8	33.9	3	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	2012 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	3	627.5	3	280.2	3	347.3	31.1	3	348.0		30
1 154.5	62.6	1 090.9	–	–	1.0	–	60.8		620.0	280.4		347.5	31.1		344.3	Apr	6	
1 148.0	55.4	1 090.6	–	–	2.0	–	62.5		627.7	280.7		347.0	31.1		358.5		13	
1 142.7	51.8	1 090.6	–	–	0.3	0.0	183.7		609.7	281.1		328.5	31.1		252.9		20	
1 139.4	46.4	1 092.4	–	–	0.6	0.0	184.7		608.3	281.6		326.7	31.1		251.9		27	
1 117.1	34.4	1 081.6	–	–	1.1	–	204.7		607.2	281.7		325.5	30.6		254.0	May	4	
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	
Deutsche Bundesbank																		
115.0	61.7	53.3	–	–	0.0	–	9.3		33.7	28.4		5.3	4.4		302.3	2010 July		
103.8	52.9	50.3	–	–	0.6	–	8.7		33.7	28.4		5.3	4.4		313.8	Aug		
85.3	56.4	24.0	4.1	–	0.8	–	8.9		33.9	28.6		5.3	4.4	3	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		

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro							Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Total			General government	Other liabilities	
Eurosystem 4														
2011 Sep 30	5 2,288.6	857.4	563.0	204.9	199.6	156.5	–	2.0	3.3	–	59.7	51.6	8.1	
Oct 7	2,295.7	859.6	571.5	154.1	255.6	160.5	–	1.3	2.0	–	62.4	54.3	8.1	
14	2,310.9	859.5	598.0	298.6	136.2	163.0	–	0.2	3.5	–	53.3	45.2	8.1	
21	2,313.2	858.3	580.3	213.1	202.1	165.0	–	0.2	3.7	–	77.2	69.2	8.0	
28	2,333.4	863.1	596.6	178.7	248.1	169.5	–	0.3	3.5	–	75.1	66.8	8.3	
Nov 4	2,328.6	867.1	601.0	135.3	288.4	173.5	–	3.8	4.1	–	58.7	51.0	7.7	
11	2,343.5	866.5	623.2	294.9	144.7	183.0	–	0.6	2.6	–	57.9	49.8	8.1	
18	2,393.4	865.1	661.9	236.5	236.8	187.0	–	1.6	7.2	–	65.3	57.4	7.9	
25	2,419.5	865.1	663.6	211.9	256.3	194.5	–	1.0	1.9	–	97.0	88.9	8.1	
Dec 2	2,435.7	874.0	708.0	180.7	332.7	194.2	–	0.3	1.6	–	63.1	53.6	9.5	
9	2,460.8	879.6	681.5	139.2	334.9	207.0	–	0.3	2.7	–	70.5	61.5	9.0	
16	2,493.8	882.6	719.9	298.1	214.1	207.5	–	0.2	3.2	–	55.3	45.8	9.5	
23	2,733.2	890.9	888.2	265.0	411.8	211.0	–	0.4	3.4	–	77.5	66.0	11.5	
30	5 2,735.6	888.7	849.5	223.5	413.9	211.0	–	1.1	2.4	–	79.6	65.5	14.1	
2012 Jan 6	2,687.9	883.7	832.4	156.5	463.6	211.5	–	0.8	1.1	–	90.7	79.6	11.1	
13	2,677.0	876.6	840.8	132.5	493.3	213.0	–	2.0	1.4	–	87.5	76.5	11.0	
20	2,706.2	871.8	845.3	134.7	491.8	217.0	–	1.8	1.5	–	108.9	98.8	10.1	
27	2,682.6	869.2	797.9	88.9	488.9	219.0	–	1.0	1.7	–	136.1	125.9	10.2	
Feb 3	2,662.1	871.5	815.2	83.9	511.4	219.0	–	0.9	2.0	–	93.8	83.6	10.2	
10	2,655.8	870.0	812.1	83.2	507.9	219.0	–	2.0	2.2	–	94.3	84.1	10.1	
17	2,663.3	869.4	807.2	132.5	454.4	219.5	–	0.9	1.9	–	110.6	100.5	10.1	
24	2,692.6	867.4	793.4	93.7	477.3	219.5	–	2.9	2.3	–	153.6	142.2	11.4	
2012 Mar 2	3,023.2	870.6	1,148.9	91.4	820.8	219.5	–	17.1	7.4	–	147.1	135.4	11.8	
9	3,005.8	870.6	1,132.7	97.9	798.0	219.5	–	17.3	7.4	–	146.0	134.3	11.7	
16	2,986.3	869.1	1,109.1	132.2	758.8	218.0	–	0.2	1.5	–	153.0	138.9	14.0	
23	2,982.8	867.1	1,092.9	89.3	785.4	218.0	–	0.2	1.6	–	167.9	156.5	11.4	
30	5 2,964.4	869.9	1,101.2	108.7	778.7	213.5	–	0.3	2.1	–	149.6	137.5	12.1	
Apr 6	2,965.3	880.9	1,085.0	86.0	784.8	213.5	–	0.7	2.3	–	157.6	146.0	11.6	
13	2,974.9	874.3	1,086.2	129.0	742.8	214.0	–	0.4	2.4	–	169.8	158.8	11.0	
20	2,967.1	869.7	1,084.2	93.5	775.7	214.0	–	1.0	2.4	–	166.6	155.3	11.3	
27	2,962.1	872.7	1,099.5	91.3	794.0	214.0	–	0.3	2.4	–	140.6	129.9	10.7	
May 4	2,960.3	876.1	1,112.8	96.9	801.5	214.0	–	0.5	2.3	–	119.9	108.5	11.4	
11	2,971.5	875.2	1,125.0	146.8	763.1	214.0	–	1.1	7.6	–	110.6	99.7	10.9	
18	2,975.3	878.3	1,107.2	102.5	789.7	214.0	–	1.0	8.5	–	125.1	114.0	11.1	
25	2,980.3	879.7	1,062.8	90.0	760.1	212.0	–	0.6	3.3	–	153.9	143.0	11.0	
June 1	3,002.6	884.9	1,091.7	94.0	785.0	212.0	–	0.7	3.4	–	129.0	118.1	10.9	
Deutsche Bundesbank														
2010 July	625.3	204.8	115.9	61.8	34.7	19.4	–	–	–	–	1.0	0.5	0.5	
Aug	624.7	203.2	115.3	62.4	29.8	23.1	–	–	–	–	1.0	0.6	0.4	
Sep 5	623.2	203.0	121.3	64.9	28.2	28.2	–	–	–	–	1.0	0.6	0.4	
Oct	619.1	203.5	114.4	62.1	20.8	31.4	–	–	–	–	0.9	0.2	0.7	
Nov	621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6	
Dec 5	671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8	
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8	
Feb	639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5	
Mar 5	632.2	205.2	119.9	63.9	17.1	38.9	–	–	–	–	0.6	0.2	0.5	
Apr	610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4	
May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4	
June 5	632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9	
July	629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4	
Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4	
Sep 5	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6	
Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7	
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7	
Dec 5	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8	
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7	
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0	
Mar 5	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6	
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	–	0.0	2.0	0.7	1.3	
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	–	0.0	2.6	0.6	2.0	

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹						
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II												
Eurosystem ⁴																
50.0	2.5	5	13.8	5	13.8	–	5	54.5	5	219.6	–	5	383.3	81.5	2011 Sep	30
48.3	3.7		12.3		12.3	–		54.5		216.8	–		383.3	81.5	Oct	7
48.3	2.5		10.4		10.4	–		54.5		216.0	–		383.3	81.5		14
48.2	1.9		11.0		11.0	–		54.5		213.2	–		383.3	81.5		21
49.6	2.8		11.4		11.4	–		54.5		212.1	–		383.3	81.5		28
49.4	2.7		11.5		11.5	–		54.5		214.9	–		383.3	81.5	Nov	4
51.9	4.0		9.9		9.9	–		54.5		208.4	–		383.3	81.5		11
51.5	3.7		9.6		9.6	–		54.5		209.9	–		383.3	81.5		18
51.4	1.8		11.8		11.8	–		54.5		207.7	–		383.3	81.5		25
51.2	4.4		8.9		8.9	–		54.5		205.3	–		383.3	81.5	Dec	2
88.9	4.0		9.0		9.0	–		54.5		205.4	–		383.3	81.5		9
92.8	4.2		8.6		8.6	–		54.5		208.1	–		383.3	81.5		16
132.2	5.1		8.6		8.6	–		54.5		208.0	–		383.3	81.5		23
156.9	4.6		9.0		9.0	–	5	55.9	5	213.5	–	5	394.0	81.5		30
124.4	5.6		8.4		8.4	–		55.9		210.1	–		394.0	81.5	2012 Jan	6
117.7	3.2		9.8		9.8	–		55.9		208.5	–		394.0	81.6		13
118.9	2.0		10.0		10.0	–		55.9		216.4	–		394.0	81.6		20
118.6	2.8		9.5		9.5	–		55.9		215.3	–		394.0	81.6		27
122.5	3.5		9.6		9.6	–		55.9		212.1	–		394.0	81.9	Feb	3
118.8	5.0		7.3		7.3	–		55.9		214.3	–		394.0	81.9		10
118.2	4.7		7.4		7.4	–		55.9		212.3	–		394.0	81.7		17
115.9	4.8		7.3		7.3	–		55.9		215.9	–		394.0	82.0		24
90.9	4.4		7.9		7.9	–		55.9		213.1	–		394.0	83.0	2012 Mar	2
92.3	3.9		7.8		7.8	–		55.9		212.2	–		394.0	83.0		9
93.4	3.9		7.4		7.4	–		55.9		216.0	–		394.0	83.0		16
90.7	3.1		8.7		8.7	–		55.9		217.9	–		394.0	83.0		23
79.8	3.0		7.8		7.8	–	5	54.7	5	212.8	–	5	399.4	83.9		30
74.1	4.7		7.6		7.6	–		54.7		215.2	–		399.4	83.9	Apr	6
76.8	3.6		7.8		7.8	–		54.7		214.2	–		399.4	85.5		13
76.5	3.8		8.6		8.6	–		54.7		215.7	–		399.4	85.5		20
76.4	5.2		8.7		8.7	–		54.7		217.0	–		399.4	85.5		27
77.5	4.6		10.0		10.0	–		54.7		217.2	–		399.4	85.5	May	4
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
Deutsche Bundesbank																
11.2	0.0		0.3		0.3	–		14.5		12.5	–		151.2	108.8	2010 July	
10.5	0.0		0.5		0.5	–		14.5		12.8	–		153.2	108.8	Aug	
10.8	0.0		0.1		0.1	–	5	13.7	5	12.4	–	5	155.8	99.9	Sep	
12.6	0.0		0.1		0.1	–		13.7		12.3	–		156.7	99.9	Oct	
11.0	0.0		0.2		0.2	–		13.7		12.8	–		156.6	99.9	Nov	
14.5	0.0		0.2		0.2	–		14.0		13.1	–	5	157.1	110.5	Dec	
12.2	0.0		0.2		0.2	–		14.0		13.1	–		157.8	110.5	2011 Jan	
12.0	0.0		0.1		0.1	–		14.0		13.5	–		158.9	110.5	Feb	
13.4	0.0		0.2		0.2	–		13.5		11.7	–	5	159.5	103.3	Mar	
11.7	0.0		0.3		0.3	–		13.5		11.7	–		160.1	103.3	Apr	
11.3	0.0		0.3		0.3	–		13.5		12.1	–		161.6	103.3	May	
10.5	0.0		0.1		0.1	–		13.3		12.7	–	5	163.1	107.0	June	
11.9	0.0		0.1		0.1	–		13.3		12.7	–		164.9	107.0	July	
15.3	0.0		0.1		0.1	–		13.3		13.2	–		167.5	107.0	Aug	
13.6	0.0		0.2		0.2	–	5	13.9	5	14.3	–	5	170.7	127.1	Sep	
12.9	0.0		0.2		0.2	–		13.9		14.4	–		170.7	127.1	Oct	
13.5	0.0		0.0		0.0	–		13.9		14.9	–		170.9	127.1	Nov	
46.6	0.0		–		–	–		14.3	5	16.2	–	5	170.5	129.4	Dec	
11.9	0.0		0.0		0.0	–		14.3		16.5	–		171.0	129.4	2012 Jan	
11.7	0.0		0.3		0.3	–		14.3		16.7	–		172.2	129.4	Feb	
15.9	0.0		0.2		0.2	–		14.0		16.9	–	5	175.5	130.8	Mar	
14.2	0.0		0.4		0.4	–		14.0		17.5	–		177.6	130.8	Apr	
52.0	0.0		0.4		0.4	–		14.0		18.2	–		179.3	130.8	May	

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2	
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8	
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2010 July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5	
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2	
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9	
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5	
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3	
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7	
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7	
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4	
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7	
Apr	7,997.9	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.5	3,307.8	2,703.7	2,360.9	
May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.7	2,376.5	
June	7,885.8	15.2	2,268.6	1,696.4	1,206.0	490.5	572.2	372.2	200.0	3,690.4	3,269.3	2,681.2	2,374.9	
July	8,001.0	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,692.8	3,270.6	2,685.7	2,379.2	
Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3	
Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7	
Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3	
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0	
Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1	
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0	
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8	
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9	
Changes ³														
2004	209.7	- 2.1	71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3	
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5	
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2	
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2	
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4	
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5	
2010	-135.1	- 0.7	- 90.6	3.0	58.3	- 55.3	- 93.6	- 78.5	- 15.1	77.5	107.1	- 13.7	0.6	
2011	61.9	- 0.1	36.3	61.9	94.7	- 32.8	- 25.6	- 11.9	- 13.7	- 51.7	- 35.3	38.6	56.7	
2010 Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2	
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3	
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2	
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0	
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8	
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7	
Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0	
Mar	-167.6	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4	
Apr	63.2	1.2	- 21.0	- 31.7	- 29.2	- 2.5	10.8	9.6	1.2	29.0	17.1	25.6	5.1	
May	27.4	- 0.1	7.4	- 1.9	3.5	1.6	9.3	3.9	5.4	- 25.8	- 21.2	- 11.3	13.1	
June	-165.7	- 0.2	- 21.0	- 14.0	4.8	- 18.7	- 7.1	- 4.6	- 2.4	- 23.0	- 19.3	- 12.9	- 1.0	
July	104.8	- 0.0	- 10.6	- 7.9	- 3.8	- 4.1	- 2.6	- 0.4	- 2.3	- 0.7	- 1.3	2.2	2.0	
Aug	263.1	- 0.5	80.7	69.9	71.0	- 1.1	10.8	10.9	- 0.0	1.0	1.9	14.0	17.7	
Sep	195.4	0.7	72.1	80.6	84.2	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2	
Oct	-116.4	- 0.0	- 1.4	1.1	0.2	- 0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1	
Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7	
Dec	- 27.9	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4	
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2	
Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7	
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9	
Apr	76.8	- 0.1	18.7	15.8	18.4	- 2.6	2.9	7.0	- 4.1	19.5	19.8	14.9	1.0	

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets ¹	Period
				to non-banks in other member states						Total	of which Loans		
General government				Total	Enterprises and households		General government						
Secur-ities	Total	Loans	Secur-ities ²		Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans	
End of year or month													
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	2010 July
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep
314.6	652.9	350.9	202.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
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
Changes ³													
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	- 4.6	13.5	57.2	31.3	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.2	-162.2	- 99.8	2009
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010
- 18.1	- 73.9	- 59.1	- 14.8	- 16.3	- 13.6	- 5.5	- 2.7	8.0	- 10.7	- 38.8	- 34.4	116.2	2011
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	2010 Aug
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.7	8.9	Nov
2.5	- 30.2	- 8.8	- 21.4	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.5	Dec
13.7	4.8	3.5	1.3	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.2	2.4	-102.4	2011 Jan
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.3	- 78.2	Mar
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.5	5.4	Apr
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.8	44.1	May
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	June
0.2	- 3.5	- 0.2	- 3.3	0.6	- 4.2	- 0.0	4.9	- 5.4	- 0.6	- 5.0	- 2.6	121.1	July
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.9	27.1	158.0	Aug
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	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
13.9	4.9	5.4	- 0.5	- 0.3	2.5	3.4	- 2.8	- 0.1	- 2.7	4.6	5.0	34.1	Apr

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	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2010 July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,099.8	1,103.4	299.7	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	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
Changes ⁴													
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-135.1	- 75.5	- 99.6	24.0	72.4	59.8	92.2	- 56.5	- 55.7	24.0	38.3	- 4.4	2.1
2011	61.9	- 48.4	- 28.8	- 19.6	102.1	97.4	51.9	48.2	59.4	- 2.6	1.3	4.8	6.5
2010 Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.5	9.4	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.3	3.7
May	27.4	- 39.2	- 21.2	- 18.1	13.1	10.1	1.9	10.7	10.8	- 2.4	- 2.3	- 0.7	- 0.7
June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5
July	104.8	- 4.5	- 5.0	0.4	6.5	8.3	- 2.7	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.1	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	195.4	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 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	76.8	2.6	- 7.1	9.7	14.4	12.4	12.7	1.2	2.5	- 1.5	- 1.2	0.1	- 0.6

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

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

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	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	2010 July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	77.2	605.4	460.7	1,123.8	May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.8	1,329.3	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.5	68.3	788.9	477.5	1,367.2	Apr
Changes ⁴													
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-105.8	- 62.4	54.3	- 8.0	- 76.9	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 1.1	- 76.9	- 6.7	- 80.3	13.6	142.9	2011
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	2010 Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.2	- 1.6	0.2	2.9	-103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.4	- 0.2	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.5	- 1.9	36.7	- 2.3	4.2	Apr
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.4	0.9	- 5.8	2.4	44.7	May
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 15.4	- 3.7	- 47.8	- 11.0	- 78.6	June
0.9	1.0	0.0	0.0	- 1.2	- 2.7	- 13.4	- 0.1	- 8.6	3.0	0.6	2.7	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.1	2.2	47.0	5.4	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.4	- 3.5	29.1	- 1.9	145.5	Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 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	- 1.4	- 3.7	16.1	- 0.0	37.9	Apr

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 Nov	1,904	8,457.2	72.4	2,937.6	2,227.3	695.9	3,983.8	523.6	2,743.7	0.7	690.5	144.6	1,318.8	
Dec	1,903	8,466.7	110.3	2,843.2	2,138.9	692.6	3,942.2	477.9	2,752.4	1.0	696.0	139.6	1,431.4	
2012 Jan	1,899	8,589.5	64.3	2,987.3	2,287.1	687.0	3,965.8	504.7	2,749.5	0.9	694.6	141.4	1,430.7	
Feb	1,900	8,597.5	65.2	3,040.6	2,338.4	689.2	3,949.5	500.2	2,746.5	0.7	686.5	140.9	1,401.3	
Mar	1,900	8,594.0	91.2	3,050.1	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	3,088.5	2,395.1	680.5	3,994.7	519.1	2,746.4	0.7	713.9	138.4	1,379.1	
Commercial banks ⁶														
2012 Mar	283	3,299.1	59.6	1,162.6	1,065.5	94.6	1,079.0	240.3	641.8	0.3	186.6	70.9	927.1	
Apr	284	3,367.5	39.6	1,213.0	1,118.3	92.2	1,089.4	247.6	640.1	0.3	192.7	69.8	955.7	
Big banks ⁷														
2012 Mar	4	2,112.6	48.5	594.6	543.3	49.6	506.0	154.3	246.8	0.3	95.0	63.6	900.0	
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	
Regional banks and other commercial banks														
2012 Mar	168	815.0	7.8	271.8	228.1	42.9	506.1	66.8	353.3	0.1	85.6	6.8	22.5	
Apr	168	829.7	9.2	280.6	237.0	42.9	511.0	67.6	355.2	0.1	87.8	6.8	22.1	
Branches of foreign banks														
2012 Mar	111	371.5	3.3	296.2	294.0	2.1	66.9	19.2	41.6	0.0	6.0	0.5	4.6	
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	
Landesbanken														
2012 Mar	10	1,442.5	5.8	529.8	401.3	122.6	658.9	114.8	409.2	0.1	130.5	17.1	231.0	
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	
Savings banks														
2012 Mar	426	1,088.6	13.7	254.3	100.3	151.9	786.3	59.9	620.1	0.1	106.1	16.2	18.0	
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	
Regional institutions of credit cooperatives														
2012 Mar	2	287.5	0.7	167.0	130.2	36.7	63.6	13.6	21.0	0.0	28.8	14.9	41.4	
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	
Credit cooperatives														
2012 Mar	1,121	731.5	9.8	194.7	74.1	118.9	497.7	32.8	395.0	0.1	69.7	11.7	17.6	
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	
Mortgage banks														
2012 Mar	18	576.3	0.3	170.4	102.7	67.7	387.0	7.4	295.5	-	84.0	0.8	17.8	
Apr	18	574.8	0.4	168.9	102.1	66.7	386.7	8.0	294.7	-	83.8	0.8	18.0	
Building and loan associations														
2012 Mar	23	198.9	0.0	60.4	42.6	17.8	130.4	1.6	115.7	.	13.1	0.4	7.7	
Apr	23	199.2	0.0	60.7	43.0	17.7	130.4	1.6	115.7	.	13.2	0.4	7.7	
Special purpose banks														
2012 Mar	17	969.5	1.4	511.0	434.1	76.1	367.2	37.0	245.0	-	84.4	7.4	82.5	
Apr	18	977.1	1.2	509.7	432.8	76.0	371.0	39.8	246.2	-	84.1	7.9	87.3	
Memo item: Foreign banks ⁸														
2012 Mar	150	1,106.5	18.8	534.9	482.8	50.4	436.1	75.6	267.2	0.1	90.9	5.7	111.0	
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	
of which: Banks majority-owned by foreign banks ⁹														
2012 Mar	39	735.0	15.6	238.7	188.7	48.3	369.1	56.4	225.5	0.1	84.9	5.2	106.4	
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	

* 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															
1,939.6	466.4	1,473.2	3,296.3	1,299.1	435.6	817.9	168.1	621.5	517.6	122.2	1,421.1	393.2	1,407.0	2011 Nov	
1,865.8	357.4	1,508.4	3,271.7	1,260.6	445.0	817.0	138.3	626.3	523.1	122.9	1,418.6	394.4	1,516.2	Dec	
2,034.6	464.2	1,570.4	3,269.5	1,284.3	423.4	812.6	134.0	627.5	525.3	121.8	1,382.9	396.1	1,506.4	2012 Jan	
2,060.5	498.6	1,561.9	3,287.2	1,293.3	432.2	810.7	149.5	630.2	528.2	120.9	1,386.2	401.0	1,462.6	Feb	
2,116.2	504.1	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	
Commercial banks ⁶															
941.0	360.3	580.8	1,144.6	589.3	188.1	206.0	86.5	129.6	104.6	31.6	174.8	134.0	904.7	2012 Mar	
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	Apr	
Big banks ⁷															
489.3	192.2	297.1	552.1	275.4	101.3	85.7	81.7	78.9	74.7	10.8	135.1	81.2	854.9	2012 Mar	
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	Apr	
Regional banks and other commercial banks															
177.7	70.0	107.7	511.3	263.8	76.0	101.1	4.8	50.7	29.9	19.7	38.7	45.7	41.7	2012 Mar	
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	Apr	
Branches of foreign banks															
274.0	98.0	176.0	81.3	50.2	10.8	19.2	–	0.0	0.0	1.1	1.0	7.1	8.2	2012 Mar	
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	Apr	
Landesbanken															
386.1	53.1	333.0	396.9	110.2	113.0	158.7	58.3	14.1	10.1	1.0	348.5	64.7	246.3	2012 Mar	
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	Apr	
Savings banks															
181.9	23.0	158.9	765.0	340.1	45.7	15.3	0.8	299.1	249.5	64.7	20.2	69.5	51.9	2012 Mar	
180.9	21.9	159.0	769.1	345.7	45.2	15.3	0.7	298.8	249.5	64.2	20.0	70.3	52.2	Apr	
Regional institutions of credit cooperatives															
142.7	27.4	115.3	35.5	7.9	12.7	12.6	4.5	–	–	2.3	55.8	13.2	40.4	2012 Mar	
144.6	29.5	115.0	34.2	8.0	11.4	12.5	3.7	–	–	2.3	55.3	13.2	42.9	Apr	
Credit cooperatives															
111.3	8.2	103.1	521.7	237.4	48.6	29.4	0.0	186.4	163.8	19.9	17.9	47.1	33.5	2012 Mar	
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	Apr	
Mortgage banks															
159.4	8.7	150.7	184.4	7.4	10.6	166.2	2.3	0.3	0.3	–	191.0	18.3	23.2	2012 Mar	
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	Apr	
Building and loan associations															
23.7	1.4	22.3	144.4	0.4	0.9	141.8	–	0.4	0.4	1.0	5.4	8.4	17.0	2012 Mar	
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	Apr	
Special purpose banks															
170.2	22.2	148.0	96.9	10.8	9.7	76.3	5.8	–	–	–	562.4	50.6	89.4	2012 Mar	
171.4	23.1	148.4	98.6	13.7	9.3	75.6	6.7	–	–	–	566.1	50.8	90.2	Apr	
Memo item: Foreign banks ⁸															
434.3	178.5	255.7	442.8	234.3	80.3	93.2	29.0	19.6	19.4	15.5	60.0	45.7	123.8	2012 Mar	
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	Apr	
of which: Banks majority-owned by foreign banks ⁹															
160.3	80.5	79.8	361.5	184.1	69.5	74.0	29.0	19.6	19.4	14.4	59.1	38.6	115.6	2012 Mar	
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	Apr	

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 Nov	14.0	57.6	1,697.3	1,200.6	–	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
May	14.6	56.4	1,623.7	1,143.2	–	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
June	14.4	66.6	1,607.5	1,137.4	–	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	–	5.1	460.9	1.6	3,193.1	2,753.1	0.5	18.7	420.7
Aug	14.0	64.1	1,665.1	1,200.6	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.6	2,800.0	0.7	4.9	421.1
Feb	13.6	50.8	1,904.6	1,448.5	–	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
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
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 Nov	– 0.6	– 6.8	+ 23.1	+ 20.4	–	+ 1.7	+ 1.1	– 0.0	+ 41.1	+ 105.0	– 0.0	– 2.1	– 61.8
Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 14.8	– 8.8	+ 0.0	+ 0.9	+ 22.7
May	– 0.5	+ 7.2	– 7.3	– 9.1	–	+ 0.3	+ 1.6	– 0.0	– 17.1	+ 5.1	– 0.1	– 1.9	– 20.3
June	– 0.3	+ 10.3	– 16.2	– 5.8	–	– 0.5	– 9.8	+ 0.0	– 17.5	– 4.7	– 0.0	– 2.1	– 10.7
July	+ 0.2	– 9.1	+ 2.6	+ 6.6	–	– 0.0	– 4.0	– 0.0	+ 1.4	+ 4.2	+ 0.0	– 2.8	+ 0.0
Aug	– 0.5	+ 6.6	+ 62.3	+ 63.8	–	+ 0.2	– 1.7	+ 0.0	+ 0.7	+ 7.3	– 0.0	– 2.1	– 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1
Dec	+ 1.7	+ 36.2	– 72.0	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 39.9	– 33.0	+ 0.3	– 8.0	+ 0.9
2012 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.0	+ 25.3	– 0.1	– 1.5	+ 5.3
Feb	– 0.2	+ 1.0	+ 58.3	+ 54.1	–	– 0.5	+ 4.7	+ 0.0	– 6.4	– 2.3	– 0.1	+ 0.7	– 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 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

* 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
-	41.7	95.3	1,245.6	150.1	1,095.5	0.0	35.1	2,946.1	1,129.6	1,110.2	610.0	96.3	42.0	2010 Nov
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	Dec
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.5	126.6	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	Mar
-	33.1	98.2	1,183.6	132.1	1,051.5	0.0	13.5	2,948.4	1,127.1	1,099.2	622.3	99.8	37.0	Apr
-	33.0	96.7	1,164.0	119.8	1,044.1	0.0	13.6	2,976.6	1,125.7	1,129.3	619.9	101.7	37.0	May
-	33.0	94.7	1,158.5	120.1	1,038.4	0.0	13.6	2,980.6	1,123.7	1,136.4	617.8	102.7	36.7	June
-	32.7	94.8	1,154.4	122.4	1,031.9	0.0	13.3	2,976.5	1,130.6	1,125.8	616.6	103.5	36.6	July
-	32.7	94.9	1,163.0	123.3	1,039.7	0.0	13.5	3,007.6	1,139.2	1,149.1	615.0	104.2	36.7	Aug
-	32.7	94.9	1,175.6	133.0	1,042.6	0.0	13.5	3,026.3	1,151.3	1,157.3	613.5	104.3	36.7	Sep
-	32.5	95.0	1,162.7	132.5	1,030.2	0.0	13.4	3,027.0	1,160.9	1,148.1	613.1	105.0	36.7	Oct
-	32.5	94.9	1,177.1	136.1	1,041.0	0.0	13.7	3,054.5	1,188.0	1,149.2	611.5	105.8	36.7	Nov
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	Dec
-	35.3	93.8	1,221.0	137.1	1,083.9	0.0	35.4	3,036.8	1,181.1	1,133.1	617.2	105.3	35.8	2012 Jan
-	35.1	93.4	1,232.2	141.0	1,091.2	0.0	35.2	3,054.9	1,187.1	1,143.5	619.8	104.6	35.6	Feb
-	34.8	91.8	1,231.9	135.9	1,096.1	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
Changes *														
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.8	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.4	+ 76.0	- 18.9	+ 24.0	- 3.7	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 0.1	+ 0.2	- 2.1	+ 13.1	- 15.2	- 0.0	+ 0.4	+ 50.3	+ 39.3	+ 8.2	+ 2.6	+ 0.3	- 0.0	2010 Nov
-	- 0.1	+ 1.6	- 7.2	- 14.8	+ 7.6	+ 0.0	+ 0.2	- 9.4	- 25.5	+ 6.9	+ 8.5	+ 0.6	- 0.3	Dec
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.5	- 0.2	Mar
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.9	+ 15.9	+ 3.0	- 2.1	+ 1.0	- 0.1	Apr
-	- 0.0	- 1.5	- 19.6	- 12.2	- 7.4	+ 0.0	+ 0.1	+ 28.3	- 1.4	+ 30.1	- 2.4	+ 1.9	- 0.1	May
-	- 0.1	- 2.0	- 5.5	+ 0.3	- 5.7	+ 0.0	+ 0.0	+ 4.0	- 2.0	+ 7.0	- 2.1	+ 1.0	- 0.3	June
-	- 0.3	+ 0.1	- 3.8	+ 2.6	- 6.4	+ 0.0	- 0.3	- 4.4	+ 6.6	- 10.6	- 1.2	+ 0.8	- 0.1	July
-	+ 0.0	+ 0.2	+ 11.4	+ 1.1	+ 10.3	-	+ 0.1	+ 31.0	+ 8.5	+ 23.4	- 1.6	+ 0.7	+ 0.1	Aug
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	Sep
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	Dec
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan
-	- 0.3	- 0.5	+ 11.1	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.1	+ 5.9	+ 10.3	+ 2.6	- 0.7	- 0.2	Feb
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 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

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

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

IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
	Cash in hand (non-euro-area banknotes and coins)	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
		Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *														
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2010 Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8
Dec	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011 Jan	0.5	1,151.1	888.7	609.2	279.5	2.8	259.6	1.8	774.8	458.0	114.9	343.2	13.9	302.9
Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0
Mar	0.5	1,108.8	848.0	571.0	277.0	2.0	258.7	1.8	757.3	446.7	110.0	336.7	13.7	296.9
Apr	0.5	1,150.6	890.7	615.6	275.1	4.5	255.3	1.8	770.2	459.8	129.8	330.1	15.2	295.1
May	0.8	1,161.7	895.0	618.3	276.8	6.0	260.7	1.8	779.4	466.3	132.2	334.0	17.5	295.7
June	0.9	1,121.8	858.3	581.3	277.0	5.8	257.6	1.8	764.6	454.2	122.1	332.1	15.2	295.1
July	0.7	1,119.9	860.5	578.8	281.7	6.5	252.9	1.8	769.4	463.0	122.5	340.5	17.1	289.4
Aug	0.7	1,154.4	895.5	608.5	287.0	5.4	253.5	1.8	768.4	468.0	130.3	337.7	19.9	280.4
Sep	0.8	1,158.8	901.8	608.3	293.5	5.8	251.1	1.8	767.1	472.2	127.5	344.8	17.5	277.4
Oct	0.7	1,132.7	880.4	587.7	292.7	6.5	245.8	1.8	746.0	453.2	113.3	339.9	19.9	272.9
Nov	0.7	1,139.9	888.9	593.7	295.2	7.0	244.1	1.8	746.2	459.9	114.6	345.3	10.9	275.4
Dec	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012 Jan	0.7	1,141.0	892.7	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.6	876.5	588.8	287.8	6.4	236.7	2.6	750.1	470.0	122.6	347.4	9.0	271.0
Changes *														
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	+ 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2010 Nov	+ 0.2	+ 2.5	+ 5.9	+ 7.6	- 1.7	- 1.0	- 2.4	+ 0.0	+ 9.9	+ 10.1	+ 11.0	- 0.9	- 3.8	+ 3.5
Dec	- 0.3	- 17.5	- 15.1	- 9.1	- 5.9	- 0.2	- 2.2	- 0.0	- 31.4	- 22.3	- 16.2	- 6.1	- 1.4	- 7.7
2011 Jan	+ 0.0	+ 2.9	+ 1.6	+ 4.5	- 2.9	+ 0.7	+ 0.5	+ 0.0	+ 6.3	+ 1.0	+ 3.2	- 2.2	+ 3.8	+ 1.5
Feb	+ 0.4	+ 8.2	+ 7.0	+ 4.4	+ 2.6	- 0.8	+ 2.0	- 0.0	- 0.1	+ 3.5	+ 3.7	- 0.2	- 1.0	- 2.6
Mar	- 0.4	- 42.7	- 39.6	- 38.3	- 1.4	+ 0.0	- 3.2	- 0.0	- 9.6	- 8.5	- 7.1	- 1.4	+ 0.9	- 2.0
Apr	+ 0.0	+ 50.1	+ 50.6	+ 48.9	+ 1.7	+ 2.5	- 3.0	- 0.0	+ 20.8	+ 19.7	+ 21.2	- 1.5	+ 1.5	- 0.4
May	+ 0.4	+ 2.8	- 3.7	- 1.7	- 2.0	+ 1.5	+ 5.0	- 0.0	+ 2.0	+ 0.4	+ 0.9	- 0.5	+ 2.3	- 0.7
June	+ 0.0	- 38.4	- 35.2	- 36.2	+ 0.9	- 0.2	- 3.0	+ 0.0	- 13.2	- 10.8	- 9.8	- 1.0	- 2.2	- 0.2
July	- 0.1	- 7.3	- 3.0	- 5.1	+ 2.1	+ 0.7	- 5.0	+ 0.0	+ 0.4	+ 5.3	- 0.4	+ 5.6	+ 1.9	- 6.8
Aug	- 0.1	+ 30.7	+ 31.1	+ 28.5	+ 2.7	- 1.1	+ 0.7	+ 0.0	+ 1.8	+ 7.4	+ 8.2	- 0.8	+ 2.8	- 8.4
Sep	+ 0.1	- 9.8	- 7.3	- 8.0	+ 0.7	+ 0.5	- 3.0	-	- 13.3	- 5.7	- 5.1	- 0.6	- 2.5	- 5.1
Oct	- 0.1	- 17.9	- 13.5	- 16.1	+ 2.6	+ 0.7	- 5.1	- 0.0	- 14.3	- 13.5	- 13.1	- 0.5	+ 2.4	- 3.2
Nov	+ 0.0	- 2.5	- 0.9	+ 0.8	- 1.7	+ 0.4	- 2.1	+ 0.0	- 8.0	- 0.1	- 0.3	+ 0.2	- 9.0	+ 1.1
Dec	- 0.1	- 24.5	- 19.8	- 27.1	+ 7.2	- 2.4	- 2.3	+ 0.0	- 11.5	- 12.3	- 14.1	+ 1.8	- 2.4	+ 3.2
2012 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.3	- 0.0	- 0.1	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.5

* 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.

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														
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	2010 Nov														
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	Dec														
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan														
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb														
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar														
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	Apr														
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	235.5	109.8	125.7	66.2	59.4	1.4	May														
15.4	49.7	653.1	253.2	399.9	274.1	125.7	0.1	229.5	102.4	127.0	66.5	60.5	1.5	June														
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	229.5	102.8	126.7	66.2	60.5	1.5	July														
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	232.9	101.9	131.0	66.0	65.0	1.4	Aug														
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	242.0	110.6	131.4	65.9	65.5	1.4	Sep														
15.5	48.9	745.4	303.7	441.8	319.3	122.5	0.1	248.6	116.6	132.0	67.4	64.7	1.4	Oct														
15.7	49.8	762.5	330.3	432.2	308.3	123.9	0.1	241.8	111.1	130.7	65.7	64.9	1.3	Nov														
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	Dec														
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	232.7	103.1	129.6	64.7	64.9	1.3	2012 Jan														
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	232.3	106.2	126.1	62.1	64.0	1.3	Feb														
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	239.9	114.6	125.2	63.1	62.2	1.2	Mar														
32.4	46.7	905.9	364.8	541.1	416.1	125.0	0.1	245.3	115.3	130.0	67.9	62.1	1.2	Apr														
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
+	0.4	+	0.8	-	2.3	+	8.5	-	10.8	-	10.6	-	0.2	-	0.0	+	3.3	+	4.7	-	1.4	-	2.2	+	0.8	-	0.0	2010 Nov
-	0.2	-	3.6	-	12.3	-	53.8	+	41.6	+	39.4	+	2.1	-	0.0	-	43.6	-	28.2	-	15.3	-	9.7	-	5.6	-	0.2	Dec
-	0.1	+	2.3	+	1.0	+	26.4	-	25.5	-	25.6	+	0.1	-	0.0	+	19.7	+	26.0	-	6.4	-	5.9	-	0.5	-	0.0	2011 Jan
+	0.0	-	1.0	-	1.1	-	1.2	+	0.1	+	0.3	-	0.2	-	0.0	-	0.1	-	0.2	+	0.1	+	2.0	-	1.9	+	0.0	Feb
-	0.0	+	0.2	-	35.5	-	26.7	-	8.8	-	8.4	-	0.3	-	0.0	-	23.2	-	19.2	-	4.0	-	3.1	-	0.9	-	0.0	Mar
-	0.0	+	0.1	+	35.9	+	14.0	+	21.8	+	23.5	-	1.7	-	-	+	14.6	+	16.1	-	1.5	-	0.0	-	1.4	+	0.0	Apr
+	0.0	-	0.1	-	23.3	+	5.8	-	29.0	-	28.9	-	0.1	-	0.0	+	1.1	+	3.3	-	2.3	-	2.4	+	0.1	-	0.0	May
-	0.1	-	0.4	-	53.5	-	19.8	-	33.7	-	28.9	-	4.8	-	0.0	-	5.7	-	7.2	+	1.5	+	0.4	+	1.2	+	0.1	June
-	0.1	-	0.8	-	0.1	-	5.9	+	5.9	+	4.3	+	1.6	+	0.0	-	0.9	+	0.0	-	0.9	-	0.7	-	0.3	-	0.1	July
+	0.1	-	0.1	+	49.0	+	8.7	+	40.3	+	39.8	+	0.6	-	0.0	-	1.4	-	0.7	-	0.7	-	0.0	-	0.7	-	0.1	Aug
+	0.1	-	0.1	+	30.9	+	45.0	-	14.0	-	12.4	-	1.6	-	0.0	+	6.2	+	7.5	-	1.3	-	1.0	-	0.3	+	0.0	Sep
+	0.0	+	0.1	+	4.8	+	0.8	+	4.0	+	8.8	-	4.9	-	-	+	8.3	+	6.7	+	1.6	+	1.9	-	0.3	-	0.1	Oct
+	0.2	+	0.7	+	10.7	+	24.3	-	13.6	-	13.7	+	0.2	-	-	-	8.9	-	6.4	-	2.6	-	2.3	-	0.3	-	0.0	Nov
-	0.2	-	4.9	-	107.6	-	85.1	-	22.6	-	20.6	-	1.9	-	0.0	-	18.7	-	19.5	+	0.8	+	0.6	+	0.1	-	0.0	Dec
-	0.3	+	2.6	+	159.9	+	87.4	+	72.6	+	73.0	-	0.4	-	-	+	8.7	+	11.1	-	2.4	-	2.0	-	0.4	+	0.0	2012 Jan
-	0.2	-	0.0	+	17.9	+	31.6	-	13.7	-	14.1	+	0.4	-	0.0	+	0.5	+	3.4	-	2.9	-	2.3	-	0.6	-	0.0	Feb
+	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	+	26.5	-	3.0	-	-	+	4.8	+	0.4	+	4.4	+	4.6	-	0.2	-	0.0	Apr

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		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 Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5
Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3
June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9
Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9
Dec	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012 Jan	3,226.6	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.6	2,320.7
Feb	3,220.3	2,798.2	406.9	338.2	337.4	0.8	68.7	63.8	4.9	2,813.4	2,315.9
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3
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
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 Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	- 51.5	+ 9.3
Dec	- 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	- 0.1	- 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

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002	
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	–	3.9	2010 Nov	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	Dec	
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	–	3.0	2011 Jan	
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	–	3.0	Feb	
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	–	3.0	Mar	
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	–	3.0	Apr	
2,071.7	237.7	1,833.9	239.6	30.1	492.3	300.6	38.8	261.8	191.7	–	3.0	May	
2,068.2	234.6	1,833.6	229.8	30.0	489.5	298.7	39.0	259.7	190.9	–	2.9	June	
2,073.7	235.8	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	–	2.9	July	
2,085.5	244.8	1,840.8	226.4	29.8	489.5	299.7	40.0	259.8	189.8	–	2.9	Aug	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	–	2.9	Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	–	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	–	2.9	Nov	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	Dec	
2,098.4	246.8	1,851.6	222.3	31.8	496.9	298.1	40.9	257.2	198.8	–	3.5	2012 Jan	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	–	3.5	Feb	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	–	3.5	Mar	
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	
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	
+ 8.3	+ 1.6	+ 6.8	+ 1.0	– 0.0	– 60.8	+ 1.9	+ 1.0	+ 1.0	– 62.8	–	– 0.0	2010 Nov	
– 1.5	– 0.3	– 1.2	+ 2.8	– 0.0	– 22.6	+ 0.9	+ 0.4	+ 0.5	– 23.5	–	– 0.0	Dec	
– 3.5	– 1.2	– 2.3	+ 12.0	– 0.2	– 0.4	– 0.3	+ 1.1	– 1.3	– 0.2	–	– 0.0	2011 Jan	
+ 2.7	– 0.2	+ 2.9	– 7.8	+ 0.0	– 2.0	+ 0.4	+ 0.7	– 0.4	– 2.3	–	– 0.0	Feb	
– 2.9	+ 1.2	– 4.2	+ 1.7	– 0.2	+ 3.2	– 0.6	+ 0.3	– 0.9	+ 3.8	–	– 0.0	Mar	
– 0.9	– 2.4	+ 1.5	+ 21.2	– 0.2	+ 0.4	– 1.1	+ 0.3	– 1.5	+ 1.5	–	– 0.0	Apr	
+ 6.3	+ 1.6	+ 4.6	– 23.0	– 0.0	+ 3.7	+ 1.0	+ 0.2	+ 0.8	+ 2.7	–	+ 0.0	May	
– 3.4	– 3.1	– 0.3	– 9.8	– 0.1	– 2.8	– 2.0	+ 0.2	– 2.1	– 0.8	–	– 0.0	June	
+ 5.5	+ 1.1	+ 4.4	+ 0.4	– 0.3	+ 0.2	+ 0.5	+ 0.7	– 0.2	– 0.4	–	– 0.0	July	
+ 4.3	+ 1.6	+ 2.8	– 3.8	+ 0.1	– 0.2	+ 0.5	+ 0.2	+ 0.3	– 0.7	–	– 0.0	Aug	
+ 2.4	+ 0.4	+ 1.9	– 3.0	+ 0.0	+ 0.6	– 0.5	– 0.2	– 0.3	+ 1.1	–	– 0.0	Sep	
+ 3.1	+ 1.1	+ 2.1	– 2.7	– 0.2	– 1.3	– 0.7	+ 0.7	– 1.5	– 0.6	–	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	–	– 0.0	Nov	
+ 1.0	+ 1.1	– 0.1	+ 1.2	+ 0.1	– 1.0	– 0.7	+ 0.4	– 1.1	– 0.3	–	– 0.0	Dec	
– 1.1	– 1.1	– 0.0	+ 0.1	– 0.9	+ 4.3	– 1.0	– 0.2	– 0.8	+ 5.3	–	– 0.1	2012 Jan	
+ 1.1	– 0.9	+ 2.0	– 5.9	– 0.2	+ 0.6	– 0.6	+ 0.2	– 0.8	+ 1.2	–	– 0.0	Feb	
– 0.4	+ 0.6	– 0.9	+ 9.7	– 0.2	+ 3.4	– 0.8	– 0.2	– 0.6	+ 4.3	–	– 0.0	Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	– 1.1	+ 0.2	– 0.3	+ 0.5	– 1.2	–	+ 0.2	Apr	

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	of which	Instalment loans ³				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
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 May	2,976.6	1,125.7	1,129.3	354.4	775.0	26.7	748.3	619.9	101.7	37.0	36.7	102.8
June	2,980.6	1,123.7	1,136.4	363.7	772.7	26.0	746.7	617.8	102.7	36.7	36.6	103.5
July	2,976.5	1,130.6	1,125.8	352.4	773.4	27.2	746.2	616.6	103.5	36.6	36.6	87.4
Aug	3,007.6	1,139.2	1,149.1	374.6	774.5	28.4	746.1	615.0	104.2	36.7	36.4	99.4
Sep	3,026.3	1,151.3	1,157.3	385.1	772.2	29.2	743.0	613.5	104.3	36.7	36.2	106.0
Oct	3,027.0	1,160.9	1,148.1	376.8	771.3	30.2	741.1	613.1	105.0	36.7	36.0	104.2
Nov	3,054.5	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	105.8	36.7	35.9	109.5
Dec	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1
2012 Jan	3,036.8	1,181.1	1,133.1	366.8	766.3	31.4	734.9	617.2	105.3	35.8	35.2	85.8
Feb	3,054.9	1,187.1	1,143.5	378.3	765.1	32.5	732.6	619.8	104.6	35.6	34.9	97.0
Mar	3,049.6	1,188.9	1,136.9	374.4	762.5	33.1	729.4	619.4	104.3	35.3	34.7	91.7
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
											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 May	+ 28.3	- 1.4	+ 30.1	+ 30.8	- 0.7	+ 0.7	- 1.4	- 2.4	+ 1.9	- 0.1	- 0.1	+ 18.1
June	+ 4.0	- 2.0	+ 7.0	+ 9.3	- 2.3	- 0.7	- 1.6	- 2.1	+ 1.0	- 0.3	- 0.1	+ 0.7
July	- 4.4	+ 6.6	- 10.6	- 11.3	+ 0.7	+ 1.2	- 0.6	- 1.2	+ 0.8	- 0.1	- 0.0	- 16.4
Aug	+ 31.0	+ 8.5	+ 23.4	+ 22.2	+ 1.1	+ 1.2	- 0.0	- 1.6	+ 0.7	+ 0.1	- 0.2	+ 12.1
Sep	+ 18.7	+ 11.8	+ 8.4	+ 10.7	- 2.3	+ 0.8	- 3.1	- 1.5	+ 0.0	- 0.1	- 0.2	+ 6.6
Oct	+ 0.7	+ 9.6	- 9.2	- 8.3	- 0.9	+ 1.1	- 2.0	- 0.4	+ 0.8	+ 0.0	- 0.2	- 1.8
Nov	+ 27.5	+ 26.8	+ 1.1	+ 1.0	+ 0.1	+ 0.8	- 0.7	- 1.1	+ 0.7	- 0.0	- 0.1	+ 5.3
Dec	- 6.2	- 19.8	+ 8.4	+ 8.3	+ 0.1	+ 0.5	- 0.4	+ 4.6	+ 0.5	- 0.2	- 0.2	- 12.4
2012 Jan	- 10.4	+ 12.9	- 23.4	- 19.2	- 4.2	- 0.1	- 4.1	+ 1.1	- 1.0	- 0.7	- 0.5	- 11.3
Feb	+ 18.1	+ 5.9	+ 10.3	+ 11.5	- 1.1	+ 1.1	- 2.3	+ 2.6	- 0.7	- 0.2	- 0.3	+ 11.2
Mar	- 5.4	+ 1.9	- 6.5	- 3.9	- 2.6	+ 0.6	- 3.2	- 0.4	- 0.3	- 0.2	- 0.2	- 5.2
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
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 May	160.9	50.3	106.3	57.5	48.8	2.9	45.9	2.8	1.5	34.4	6.1	2.7
June	170.4	52.0	114.1	65.8	48.3	2.6	45.7	2.7	1.6	34.1	6.1	6.1
July	164.1	49.5	110.5	61.6	48.9	3.3	45.7	2.6	1.6	34.0	6.0	0.2
Aug	169.4	50.4	114.9	66.6	48.3	3.3	45.0	2.6	1.5	34.1	6.0	2.1
Sep	173.5	52.4	117.1	68.4	48.6	3.4	45.2	2.5	1.5	34.1	6.0	4.4
Oct	162.9	49.2	109.8	61.2	48.5	3.6	45.0	2.4	1.5	34.1	6.0	3.5
Nov	167.0	49.5	113.7	64.9	48.8	3.7	45.1	2.4	1.4	34.1	5.9	2.9
Dec	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1
2012 Jan	171.8	49.1	119.0	71.3	47.7	3.3	44.4	2.3	1.4	33.4	6.0	2.2
Feb	182.4	55.8	123.0	75.4	47.6	3.5	44.1	2.3	1.4	33.3	6.0	2.8
Mar	182.4	51.9	126.8	79.0	47.8	3.8	44.0	2.3	1.4	33.2	5.9	1.8
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
											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 May	+ 10.1	+ 3.4	+ 6.7	+ 6.2	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	- 0.1	-	+ 1.7
June	+ 9.5	+ 1.8	+ 7.8	+ 8.3	- 0.5	- 0.3	- 0.2	- 0.1	+ 0.1	- 0.3	- 0.0	+ 3.4
July	- 6.3	- 2.6	- 3.6	- 4.2	+ 0.7	+ 0.7	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 5.9
Aug	+ 5.3	+ 1.0	+ 4.4	+ 5.0	- 0.7	+ 0.0	- 0.7	- 0.0	- 0.1	+ 0.1	- 0.1	+ 1.9
Sep	+ 4.1	+ 1.9	+ 2.2	+ 1.9	+ 0.4	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.0	+ 0.0	+ 2.4
Oct	- 10.6	- 3.2	- 7.3	- 7.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.0	- 1.0
Nov	+ 4.1	+ 0.3	+ 3.9	+ 3.7	+ 0.2	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.6
Dec	+ 1.5	- 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.1	- 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	+ 0.2
2012 Jan	+ 3.3	+ 2.9	+ 0.6	+ 1.8	- 1.1	- 0.5	- 0.6	- 0.1	- 0.1	- 0.7	+ 0.0	- 0.9
Feb	+ 10.6	+ 6.7	+ 4.0	+ 4.1	- 0.1	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.7
Mar	- 0.1	- 3.8	+ 3.8	+ 3.6	+ 0.2	+ 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 1.0
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

* 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 May	2,815.7	1,075.4	1,023.0	296.9	726.2	23.8	702.4	617.1	100.1	2.6	30.6	100.1		
June	2,810.2	1,071.6	1,022.3	297.9	724.4	23.4	701.0	615.1	101.1	2.6	30.5	97.4		
July	2,812.3	1,081.1	1,015.3	290.8	724.5	24.0	700.5	614.0	101.9	2.6	30.6	87.1		
Aug	2,838.2	1,088.7	1,034.3	308.0	726.2	25.1	701.2	612.5	102.7	2.6	30.4	97.3		
Sep	2,852.8	1,098.8	1,040.2	316.6	723.6	25.8	697.8	611.0	102.8	2.6	30.2	101.5		
Oct	2,864.1	1,111.6	1,038.3	315.5	722.8	26.6	696.2	610.6	103.6	2.5	30.1	100.7		
Nov	2,887.5	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	104.3	2.6	30.0	106.6		
Dec	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0		
2012 Jan	2,865.0	1,132.0	1,014.1	295.5	718.6	28.1	690.5	615.0	103.9	2.5	29.3	83.6		
Feb	2,872.5	1,131.3	1,020.5	303.0	717.5	29.0	688.5	617.5	103.2	2.3	28.9	94.1		
Mar	2,867.2	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	102.9	2.1	28.8	89.9		
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		
												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 May	+ 18.2	- 4.8	+ 23.5	+ 24.6	- 1.1	+ 0.3	- 1.4	- 2.3	+ 1.9	- 0.0	- 0.1	+ 16.4		
June	- 5.5	- 3.8	- 0.7	+ 1.0	- 1.8	- 0.4	- 1.4	- 2.0	+ 1.0	- 0.0	- 0.1	- 2.7		
July	+ 1.8	+ 9.2	- 7.0	- 7.0	+ 0.0	+ 0.6	- 0.5	- 1.1	+ 0.8	- 0.0	+ 0.0	- 10.6		
Aug	+ 25.7	+ 7.5	+ 19.0	+ 17.2	+ 1.8	+ 1.1	+ 0.7	- 1.5	+ 0.8	- 0.0	- 0.2	+ 10.3		
Sep	+ 14.7	+ 9.9	+ 6.2	+ 8.8	- 2.6	+ 0.7	- 3.3	- 1.5	+ 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 11.3	+ 12.8	- 1.9	- 1.1	- 0.8	+ 1.0	- 1.8	- 0.4	+ 0.8	- 0.0	- 0.1	- 0.8		
Nov	+ 23.4	+ 26.5	- 2.8	- 2.7	- 0.1	+ 0.7	- 0.8	- 1.1	+ 0.8	+ 0.0	- 0.1	+ 5.9		
Dec	- 7.7	- 16.5	+ 3.7	+ 3.7	+ 0.1	+ 0.4	- 0.3	+ 4.6	+ 0.5	- 0.0	- 0.2	- 12.6		
2012 Jan	- 13.8	+ 10.0	- 24.0	- 21.0	- 3.1	+ 0.4	- 3.5	+ 1.2	- 0.9	- 0.0	- 0.6	- 10.4		
Feb	+ 7.5	- 0.7	+ 6.4	+ 7.4	- 1.0	+ 0.9	- 2.0	+ 2.5	- 0.7	- 0.2	- 0.3	+ 10.5		
Mar	- 5.3	+ 5.7	- 10.3	- 7.5	- 2.8	+ 0.3	- 3.1	- 0.4	- 0.3	- 0.1	- 0.1	- 4.2		
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		
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 May	1,137.8	354.0	760.1	210.3	549.8	8.6	541.3	6.4	17.4	2.5	20.9	100.1		
June	1,130.0	348.4	757.7	210.2	547.5	8.2	539.3	6.3	17.5	2.5	20.8	97.4		
July	1,123.6	351.9	747.8	200.9	546.9	8.3	538.6	6.3	17.5	2.5	20.9	87.1		
Aug	1,150.5	360.9	765.8	217.5	548.3	9.2	539.1	6.3	17.6	2.5	20.7	97.3		
Sep	1,163.0	370.1	769.2	224.4	544.8	9.6	535.2	6.3	17.5	2.5	20.6	101.5		
Oct	1,168.4	376.9	767.7	224.8	543.0	9.8	533.1	6.2	17.6	2.5	20.5	100.7		
Nov	1,175.3	390.6	761.7	220.2	541.6	9.9	531.7	5.7	17.3	2.5	20.4	106.6		
Dec	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0		
2012 Jan	1,137.0	381.2	733.2	201.4	531.9	9.3	522.5	5.6	16.9	2.4	19.8	83.6		
Feb	1,134.0	373.1	738.3	209.1	529.2	9.7	519.5	5.7	16.9	2.2	19.7	94.1		
Mar	1,125.8	376.3	727.0	201.1	525.9	9.8	516.1	5.8	16.7	2.1	19.6	89.9		
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		
												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 May	+ 16.4	- 5.3	+ 21.6	+ 23.6	- 2.0	+ 0.2	- 2.2	- 0.1	+ 0.2	- 0.0	- 0.1	+ 16.4		
June	- 7.9	- 5.5	- 2.4	- 0.1	- 2.4	- 0.4	- 2.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 2.7		
July	- 6.7	+ 3.2	- 9.9	- 9.3	- 0.5	+ 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	+ 0.0	- 10.6		
Aug	+ 26.8	+ 8.8	+ 17.9	+ 16.6	+ 1.4	+ 0.9	+ 0.5	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 10.3		
Sep	+ 12.5	+ 9.0	+ 3.7	+ 7.1	- 3.4	+ 0.4	- 3.9	- 0.0	- 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 5.5	+ 6.8	- 1.5	+ 0.4	- 1.9	+ 0.3	- 2.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.8		
Nov	+ 6.9	+ 13.3	- 6.0	- 4.6	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.3	-	- 0.1	+ 5.9		
Dec	- 17.4	- 15.9	- 1.4	+ 2.7	- 4.1	- 0.5	- 3.6	- 0.1	- 0.1	- 0.0	- 0.1	- 12.6		
2012 Jan	- 19.8	+ 6.4	- 26.0	- 21.5	- 4.5	- 0.1	- 4.4	+ 0.0	- 0.3	- 0.0	- 0.5	- 10.4		
Feb	- 3.0	- 8.1	+ 5.1	+ 7.7	- 2.6	+ 0.4	- 3.0	+ 0.1	- 0.1	- 0.2	- 0.1	+ 10.5		
Mar	- 8.2	+ 3.2	- 11.4	- 8.0	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 4.2		
Apr	+ 13.6	- 0.4	+ 14.1	+ 14.9	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	+ 0.0	- 0.1	+ 7.8		

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

IV Banks

					Savings deposits ³			Memo item				Period
Domestic non-profit institutions	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	
	up to and including 1 year	more than 1 year ²										
		Total	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
17.5	92.7	181.1	17.4	163.7	603.4	594.3	9.1	87.0	0.1	9.6	–	2011 Nov
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	Dec
18.2	94.2	186.7	18.8	168.0	609.3	600.1	9.2	86.9	0.0	9.5	–	2012 Jan
18.4	93.9	188.3	19.3	169.0	611.8	602.4	9.4	86.3	0.0	9.2	–	Feb
18.4	94.4	188.8	19.5	169.3	611.3	601.8	9.5	86.2	0.0	9.2	–	Mar
17.6	93.8	188.7	19.4	169.3	609.8	600.2	9.6	85.9	0.0	9.2	–	Apr
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
– 0.1	+ 1.9	+ 1.3	+ 0.6	+ 0.7	– 1.0	– 0.7	– 0.3	+ 1.1	+ 0.0	– 0.0	–	2011 Nov
+ 0.3	+ 1.0	+ 4.2	+ 0.9	+ 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.5	– 0.0	– 0.0	–	Dec
+ 0.4	+ 0.5	+ 1.4	+ 0.5	+ 1.0	+ 1.2	+ 1.2	+ 0.0	– 0.6	– 0.0	– 0.1	–	2012 Jan
+ 0.2	– 0.3	+ 1.6	+ 0.5	+ 1.1	+ 2.5	+ 2.3	+ 0.2	– 0.6	– 0.0	– 0.2	–	Feb
+ 0.1	+ 0.5	+ 0.5	+ 0.2	+ 0.3	– 0.5	– 0.6	+ 0.1	– 0.1	– 0.0	– 0.0	–	Mar
– 0.6	– 0.3	– 0.1	– 0.1	+ 0.0	– 1.5	– 1.6	+ 0.1	– 0.4	– 0.0	+ 0.0	–	Apr

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
38.6	17.5	12.9	5.0	3.2	0.4	59.9	13.7	36.8	9.0	0.4	0.0	2011 Nov
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	Dec
35.5	14.6	12.6	5.1	3.1	0.4	57.8	13.9	34.2	9.3	0.3	0.0	2012 Jan
38.4	17.1	13.1	5.2	3.1	0.4	59.0	14.1	35.0	9.6	0.3	0.0	Feb
37.6	16.4	12.8	5.3	3.1	0.4	59.8	14.0	35.8	9.7	0.3	0.0	Mar
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
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
+ 2.7	+ 2.2	+ 0.6	– 0.1	– 0.0	–	+ 5.7	+ 1.1	+ 4.5	+ 0.2	– 0.0	–	2011 Nov
+ 0.8	+ 0.7	+ 0.1	– 0.1	+ 0.1	–	– 3.4	– 3.2	– 0.4	+ 0.1	– 0.0	–	Dec
– 3.9	– 3.6	– 0.3	+ 0.1	– 0.1	–	+ 1.3	+ 3.4	– 2.2	+ 0.2	– 0.0	–	2012 Jan
+ 3.0	+ 2.5	+ 0.4	+ 0.1	– 0.0	– 0.0	+ 1.3	+ 0.2	+ 0.8	+ 0.3	+ 0.0	–	Feb
– 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

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
2011 Dec	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	6.2	122.9	106.3	76.1	16.6
2012 Jan	627.5	617.2	517.4	414.7	99.9	90.3	10.3	7.9	0.4	121.8	105.3	75.7	16.5
Feb	630.2	619.8	520.2	417.0	99.6	89.7	10.4	8.0	0.3	120.9	104.6	75.3	16.3
Mar	629.8	619.4	520.6	416.8	98.8	88.8	10.4	8.0	0.3	120.6	104.3	75.1	16.3
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
Changes*													
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2011 Dec	+ 4.8	+ 4.6	+ 5.4	+ 4.1	- 0.8	- 1.0	+ 0.2	+ 0.1	.	+ 0.7	+ 0.5	+ 0.0	+ 0.2
2012 Jan	+ 1.2	+ 1.1	+ 2.1	+ 1.0	- 1.0	- 1.0	+ 0.1	+ 0.1	.	- 1.1	- 1.0	- 0.4	- 0.1
Feb	+ 2.7	+ 2.6	+ 3.8	+ 3.3	- 1.3	- 1.6	+ 0.1	+ 0.1	.	- 0.9	- 0.7	- 0.4	- 0.1
Mar	- 0.3	- 0.4	+ 0.4	- 0.2	- 0.8	- 0.9	+ 0.1	+ 0.0	.	- 0.3	- 0.3	- 0.1	- 0.0
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

* 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	more than 2 years				
End of year or month*														
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	.	105.8	.	1,308.2	0.9	0.6	46.1	1.8
2010	1,435.1	287.2	27.8	359.2	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2011 Dec	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012 Jan	1,339.6	302.8	23.5	358.3	73.3	91.8	3.1	54.4	4.8	1,193.4	0.9	0.3	43.2	1.5
Feb	1,344.0	303.0	26.2	354.2	69.9	89.3	3.1	55.7	4.9	1,199.0	1.3	0.3	42.1	1.3
Mar	1,336.2	302.3	26.2	358.7	70.4	90.7	3.2	52.5	4.7	1,193.0	0.4	0.3	39.9	1.3
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
Changes*														
2010	- 94.2	- 92.8	- 9.8	+ 41.9	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011	- 59.0	+ 16.4	- 4.1	+ 8.1	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2011 Dec	- 2.4	+ 0.1	+ 0.7	+ 9.4	- 4.8	- 2.3	- 0.6	- 1.5	- 0.5	+ 1.4	+ 0.2	- 0.0	- 0.1	+ 0.0
2012 Jan	- 35.8	- 1.2	- 3.9	- 8.5	- 2.1	- 3.4	+ 0.1	+ 0.8	+ 0.3	- 33.2	+ 0.3	- 0.0	+ 0.1	- 0.0
Feb	+ 4.4	+ 0.2	+ 2.7	- 4.0	- 3.3	- 2.5	+ 0.0	+ 1.2	+ 0.1	+ 5.6	+ 0.4	+ 0.0	- 1.1	- 0.2
Mar	- 8.5	- 0.7	+ 0.0	+ 3.9	+ 0.4	+ 0.7	+ 0.1	- 3.1	- 0.2	- 6.1	- 0.3	+ 0.0	- 2.3	+ 0.0
Apr	- 1.6	+ 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

* 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 Feb	23	198.1	42.5	0.0	17.5	26.7	74.5	15.7	13.1	0.7	22.9	137.4	6.6	5.4	8.4	7.6
Mar	23	198.9	42.6	0.0	17.8	26.5	74.9	15.9	13.1	0.7	23.0	137.8	6.6	5.4	8.4	8.5
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
Private building and loan associations																
2012 Feb	13	142.1	25.0	0.0	11.9	17.4	59.3	14.0	7.1	0.4	20.0	90.9	6.4	5.4	5.7	4.8
Mar	13	142.8	25.1	0.0	12.2	17.4	59.7	14.1	7.0	0.5	20.1	91.2	6.4	5.4	5.7	5.2
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
Public building and loan associations																
2012 Feb	10	56.0	17.5	0.0	5.5	9.2	15.2	1.7	6.1	0.3	2.9	46.6	0.2	-	2.7	2.8
Mar	10	56.2	17.5	0.0	5.6	9.1	15.3	1.8	6.1	0.3	2.9	46.6	0.2	-	2.7	3.3
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

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 Feb	2.2	0.0	0.6	3.7	2.5	2.8	1.3	0.3	0.5	0.3	1.0	12.5	7.7	0.9		0.0
Mar	2.5	0.0	0.6	4.1	2.6	3.5	1.6	0.3	0.6	0.3	1.3	12.6	7.6	1.0	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
Private building and loan associations																
2012 Feb	1.4	0.0	0.3	2.4	1.4	2.0	0.9	0.2	0.3	0.2	0.7	7.9	4.1	0.6		0.0
Mar	1.7	0.0	0.3	3.0	1.7	2.5	1.1	0.3	0.4	0.2	1.0	8.1	4.1	0.6	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
Public building and loan associations																
2012 Feb	0.8	0.0	0.3	1.3	1.1	0.9	0.4	0.1	0.2	0.1	0.2	4.6	3.6	0.3		0.0
Mar	0.8	0.0	0.3	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.5	3.5	0.3	0.8	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

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2011 June	55	211	1,962.2	533.9	511.8	179.1	332.7	22.1	664.5	509.9	24.5	485.3	154.6	763.8	600.8
July	55	211	2,028.0	526.1	503.4	182.4	321.0	22.7	676.6	523.5	25.0	498.5	153.1	825.3	651.9
Aug	55	213	2,181.7	562.0	539.9	193.1	346.8	22.1	680.7	527.2	24.6	502.7	153.4	939.1	772.8
Sep	55	210	2,445.8	613.7	592.3	194.2	398.1	21.4	700.2	545.6	24.5	521.1	154.6	1,131.8	957.1
Oct	56	210	2,236.0	564.4	543.6	185.5	358.1	20.8	688.0	547.2	24.0	523.2	140.8	983.6	819.2
Nov	56	210	2,291.2	576.4	555.1	181.5	373.6	21.4	683.5	541.5	23.8	517.7	142.0	1,031.3	853.4
Dec	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012 Jan	56	211	2,336.3	632.7	614.4	223.4	391.0	18.3	668.0	529.0	22.9	506.1	139.0	1,035.7	836.8
Feb	56	211	2,328.3	653.0	634.6	212.3	422.4	18.4	655.2	518.8	21.9	496.8	136.4	1,020.1	797.4
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
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 July	-	-	+ 52.3	- 13.3	- 13.8	+ 3.3	- 17.1	+ 0.5	+ 5.0	+ 8.0	+ 0.4	+ 7.6	- 3.0	+ 60.6	+ 51.1
Aug	-	+ 2	+161.4	+ 38.4	+ 38.9	+ 10.7	+ 28.2	- 0.5	+ 8.7	+ 7.4	- 0.4	+ 7.8	+ 1.3	+114.4	+ 120.9
Sep	-	- 3	+221.9	+ 32.2	+ 33.2	+ 1.1	+ 32.1	- 1.1	- 1.3	+ 1.7	- 0.1	+ 1.8	- 3.1	+191.0	+ 184.3
Oct	+ 1	-	-184.7	- 36.5	- 36.1	- 8.7	- 27.4	- 0.4	- 0.6	+ 10.9	- 0.5	+ 11.4	-11.5	-147.7	- 137.9
Nov	-	-	+ 26.3	- 1.5	- 1.9	- 4.0	+ 2.2	+ 0.3	- 18.7	- 17.1	- 0.2	- 16.9	- 1.6	+ 46.5	+ 34.2
Dec	-	- 1	- 0.9	+ 16.0	+ 18.6	+ 17.6	+ 0.9	- 2.6	- 54.6	- 48.4	- 0.6	- 47.8	- 6.2	+ 37.6	+ 31.6
2012 Jan	-	+ 2	+ 30.1	+ 33.9	+ 34.5	+ 24.3	+ 10.2	- 0.6	+ 30.3	+ 28.6	- 0.3	+ 28.9	+ 1.7	- 34.1	- 48.2
Feb	-	-	+ 8.7	+ 27.5	+ 27.4	- 11.1	+ 38.5	+ 0.1	- 4.3	- 3.3	- 1.0	- 2.3	- 1.0	- 14.5	- 39.3
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
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 June	36	93	481.8	216.0	177.0	99.1	77.9	39.0	213.1	165.1	36.5	128.6	47.9	52.8	-
July	35	91	480.7	211.3	172.8	100.2	72.7	38.5	215.9	167.3	36.6	130.7	48.6	53.5	-
Aug	35	89	478.6	220.9	182.5	103.0	79.5	38.4	207.9	160.4	36.4	124.0	47.5	49.7	-
Sep	35	89	493.1	225.6	188.5	107.1	81.4	37.1	214.2	167.9	36.6	131.3	46.2	53.3	-
Oct	35	88	486.8	221.4	185.0	106.8	78.2	36.3	212.4	166.8	36.5	130.3	45.6	53.0	-
Nov	35	88	491.6	225.4	188.8	107.2	81.6	36.6	212.1	167.0	36.6	130.3	45.1	54.1	-
Dec	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2012 Jan	35	86	472.7	208.2	171.5	92.6	78.9	36.7	212.0	165.8	35.0	130.8	46.2	52.4	-
Feb	35	86	470.0	209.8	174.1	93.7	80.4	35.7	210.1	164.2	34.3	129.8	45.9	50.1	-
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	-
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 July	- 1	- 2	- 3.5	- 5.6	- 4.8	+ 1.1	- 5.9	- 0.8	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 0.6	+ 0.7	-
Aug	-	- 2	- 0.8	+ 10.2	+ 10.1	+ 2.9	+ 7.2	+ 0.1	- 7.3	- 6.2	- 0.2	- 6.0	- 1.1	- 3.7	-
Sep	-	-	+ 10.2	+ 2.3	+ 4.4	+ 4.1	+ 0.4	- 2.1	+ 4.6	+ 5.8	+ 0.2	+ 5.7	- 1.2	+ 3.3	-
Oct	-	- 1	- 3.4	- 2.8	- 2.5	- 0.3	- 2.2	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.3	- 0.7	- 0.1	-
Nov	-	-	+ 1.3	+ 2.1	+ 2.5	+ 0.4	+ 2.1	- 0.3	- 1.7	- 1.3	+ 0.1	- 1.4	- 0.4	+ 0.9	-
Dec	-	- 1	- 16.2	- 16.6	- 17.1	- 11.9	- 5.2	+ 0.5	- 3.1	- 3.3	- 1.1	- 2.3	+ 0.3	+ 3.4	-
2012 Jan	-	- 1	- 4.7	- 1.4	- 0.8	- 2.7	+ 1.9	- 0.6	+ 1.9	+ 1.2	- 0.6	+ 1.8	+ 0.7	- 5.2	-
Feb	-	-	- 0.8	+ 2.5	+ 3.2	+ 1.1	+ 2.1	- 0.7	- 1.1	- 0.8	- 0.7	- 0.2	- 0.3	- 2.2	-
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	-

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

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

IV Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)				Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio			
Total	Total	German banks	Foreign banks	Total	German non-banks 4									
					Total	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	
1,090.2	715.1	384.0	331.0	375.2	40.2	35.0	5.2	334.9	163.3	36.9	671.8	594.0	2011 June	
1,099.1	724.7	386.4	338.2	374.5	38.7	33.4	5.2	335.8	162.7	37.1	729.1	653.2	July	
1,148.4	780.4	404.2	376.2	368.0	39.0	33.8	5.2	328.9	153.9	37.2	842.3	766.3	Aug	
1,212.6	826.7	413.9	412.8	385.9	38.0	32.6	5.4	347.9	156.2	37.7	1,039.3	955.4	Sep	
1,163.5	774.3	392.6	381.7	389.2	39.6	34.1	5.5	349.6	140.0	38.1	894.4	812.0	Oct	
1,172.8	782.0	403.3	378.7	390.8	36.9	31.3	5.6	353.9	141.3	38.3	938.8	843.1	Nov	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	Dec	
1,247.4	873.2	439.0	434.2	374.1	35.1	29.3	5.8	339.0	140.8	38.5	909.7	828.8	2012 Jan	
1,265.7	870.1	413.4	456.7	395.6	32.7	25.9	6.9	362.9	140.2	38.8	883.6	792.4	Feb	
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	
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	
– 0.0	+ 5.0	+ 2.4	+ 2.6	– 5.0	– 1.5	– 1.5	– 0.0	– 3.4	– 0.6	+ 0.2	+ 52.7	+ 59.2	2011 July	
+ 54.7	+ 58.4	+ 17.7	+ 40.6	– 3.6	+ 0.4	+ 0.4	– 0.0	– 4.0	– 8.8	+ 0.1	+ 115.4	+ 113.1	Aug	
+ 34.9	+ 29.2	+ 9.8	+ 19.4	+ 5.7	– 1.0	– 1.2	+ 0.2	+ 6.7	+ 2.3	+ 0.6	+ 184.1	+ 189.1	Sep	
– 31.9	– 42.0	– 21.3	– 20.7	+ 10.1	+ 1.5	+ 1.5	+ 0.1	+ 8.6	– 16.2	+ 0.4	– 137.0	– 143.4	Oct	
– 11.0	– 3.6	+ 10.6	– 14.2	– 7.4	– 2.7	– 2.8	+ 0.1	– 4.7	+ 1.3	+ 0.2	+ 35.8	+ 31.1	Nov	
– 11.3	+ 22.6	+ 3.3	+ 19.3	– 33.8	– 0.9	– 1.0	+ 0.0	– 32.9	– 0.1	+ 0.2	+ 10.2	+ 37.1	Dec	
+ 75.5	+ 63.7	+ 32.5	+ 31.2	+ 11.8	– 0.8	– 1.0	+ 0.2	+ 12.6	– 0.4	– 0.1	– 44.9	– 51.4	2012 Jan	
+ 30.7	+ 4.3	– 25.6	+ 29.9	+ 26.4	– 2.4	– 3.5	+ 1.1	+ 28.8	– 0.6	+ 0.3	– 21.6	– 36.4	Feb	
– 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	
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	
384.4	222.0	134.2	87.8	162.5	30.2	22.9	7.3	132.2	24.6	30.5	42.3	–	2011 June	
379.0	220.6	133.7	86.9	158.5	30.8	23.4	7.4	127.7	25.5	30.6	45.6	–	July	
377.4	218.3	131.1	87.2	159.1	30.6	23.7	7.0	128.5	25.6	30.4	45.2	–	Aug	
390.8	227.3	134.3	93.0	163.5	30.8	23.8	7.0	132.8	25.6	30.6	46.1	–	Sep	
384.5	223.7	135.1	88.7	160.8	30.1	23.1	6.9	130.7	25.1	30.6	46.6	–	Oct	
388.1	227.8	136.5	91.3	160.3	29.5	22.5	7.0	130.8	25.3	31.2	47.0	–	Nov	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	Dec	
371.2	219.7	131.9	87.8	151.5	29.0	22.1	6.9	122.4	25.0	30.1	46.4	–	2012 Jan	
368.2	215.8	129.6	86.2	152.4	28.9	22.1	6.9	123.4	24.9	30.6	46.4	–	Feb	
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	
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	
– 6.9	– 2.2	– 0.4	– 1.8	– 4.7	+ 0.5	+ 0.5	+ 0.1	– 5.3	+ 0.8	+ 0.1	+ 2.5	–	2011 July	
– 0.7	– 1.8	– 2.6	+ 0.8	+ 1.1	– 0.1	+ 0.3	– 0.4	+ 1.2	+ 0.1	– 0.3	+ 0.1	–	Aug	
+ 9.7	+ 7.3	+ 3.2	+ 4.1	+ 2.4	+ 0.1	+ 0.1	+ 0.0	+ 2.3	+ 0.1	+ 0.2	+ 0.2	–	Sep	
– 4.0	– 2.4	+ 0.8	– 3.2	– 1.6	– 0.7	– 0.6	– 0.1	– 0.9	– 0.5	– 0.0	+ 1.2	–	Oct	
+ 0.8	+ 2.8	+ 1.4	+ 1.3	– 2.0	– 0.6	– 0.7	+ 0.1	– 1.3	+ 0.2	+ 0.7	– 0.3	–	Nov	
– 13.1	+ 0.6	+ 5.9	– 5.4	– 13.6	– 2.7	– 2.6	– 0.1	– 10.9	– 0.2	– 0.4	– 2.6	–	Dec	
– 5.2	– 9.3	– 10.5	+ 1.2	+ 4.2	+ 2.3	+ 2.3	+ 0.0	+ 1.9	– 0.1	– 0.8	+ 1.4	–	2012 Jan	
– 1.7	– 3.2	– 2.3	– 0.9	+ 1.5	– 0.1	– 0.0	– 0.1	+ 1.6	– 0.1	+ 0.5	+ 0.5	–	Feb	
– 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	

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 Oct	10,334.1	206.7	0.5	206.2	208.9	2.8	0.0
Nov	10,412.4	208.2	0.5	207.7	212.2	4.5	0.0
Dec	10,376.3	207.5	0.5	207.0	212.3	5.3	0.0
2012 Jan	10,382.1	103.8	0.5	103.3	108.1	4.7	0.0
Feb	10,478.6	104.8	0.5	104.3	108.9	4.6	0.0
Mar	10,585.8	105.9	0.5	105.4	109.6	4.3	0.0
Apr ^P	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	...	...	...
June	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2011 Oct	2,588,110	51,762	184	51,579	53,005	1,426	0
Nov	2,664,713	53,294	184	53,111	54,403	1,292	1
Dec	2,666,422	53,328	184	53,145	54,460	1,315	1
2012 Jan	2,712,641	27,126	182	26,944	28,281	1,337	0
Feb	2,649,840	26,498	183	26,315	27,658	1,343	0
Mar	2,771,416	27,714	183	27,531	28,782	1,251	1
Apr	2,792,741	27,927	183	27,745	28,917	1,172	0
May ^P	2,830,635	28,306	183	28,124	...	...	...
June ^P	2,854,770	28,548	183	28,365	...	...	...

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.

VI Interest rates

1 ECB interest rates

% per annum

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

¹ Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
			% per annum					
Main refinancing operations								
2012 May 2	34,420	34,420	1.00	–	–	–	7	
May 9	39,287	39,287	1.00	–	–	–	7	
May 16	42,988	42,988	1.00	–	–	–	7	
May 23	37,852	37,852	1.00	–	–	–	7	
May 30	51,176	51,176	1.00	–	–	–	7	
June 6	119,370	119,370	1.00	–	–	–	7	
June 13	131,747	131,747	1.00	–	–	–	7	
Longer-term refinancing operations								
2012 Apr 26	21,338	21,338	² ...	–	–	–	91	
May 9	12,988	12,988	1.00	–	–	–	35	
May 31	8,307	8,307	² ...	–	–	–	91	
June 13	18,905	18,905	1.00	–	–	–	28	

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

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2011 Nov	0.70	0.50 – 1.30	1.44	1.33 – 1.60	0.79	0.95	1.23	1.48	1.71	1.88	2.04
Dec	0.52	⁴ 0.20 – 1.05	1.38	1.25 – 1.48	0.63	0.82	1.14	1.43	1.67	1.84	2.00
2012 Jan	0.28	0.20 – 0.38	1.17	1.00 – 1.35	0.38	0.49	0.84	1.22	1.50	1.69	1.84
Feb	0.26	0.15 – 0.35	0.99	0.85 – 1.13	0.37	0.37	0.63	1.05	1.35	1.53	1.68
Mar	0.25	0.15 – 0.35	0.80	0.65 – 0.97	0.36	0.32	0.47	0.86	1.16	1.35	1.50
Apr	0.26	0.15 – 0.33	0.69	0.59 – 0.78	0.35	0.32	0.41	0.74	1.04	1.22	1.37
May	0.25	0.20 – 0.30	0.62	0.54 – 0.71	0.34	0.32	0.39	0.68	0.97	1.12	1.27

¹ Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. From 1 June 2012, no longer collected. ² Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 Apr	1.61	125,585	2.36	217,665	1.25	97,961	3.76	23,816
May	1.65	127,375	2.36	219,602	1.33	100,259	3.75	23,709
June	1.68	128,443	2.36	220,838	1.41	98,484	3.74	23,964
July	1.73	131,401	2.35	221,490	1.50	100,631	3.72	24,136
Aug	1.78	132,093	2.35	222,091	1.52	104,430	3.71	24,181
Sep	1.81	134,117	2.34	222,719	1.52	109,607	3.68	24,053
Oct	1.84	134,147	2.34	222,983	1.55	110,904	3.67	23,951
Nov	1.87	137,615	2.33	223,747	1.53	108,388	3.64	23,470
Dec	1.87	139,689	2.32	227,255	1.50	104,838	3.60	23,384
2012 Jan	1.86	140,362	2.32	227,974	1.43	107,611	3.59	22,576
Feb	1.86	140,215	2.32	228,654	1.39	105,698	3.58	22,973
Mar	1.86	140,842	2.31	229,012	1.30	99,012	3.56	22,835
Apr	1.85	139,920	2.30	228,850	1.24	98,127	3.53	22,741

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 Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376
May	4.04	5,248	3.87	27,063	4.58	928,319	8.30	64,040	5.60	70,343	5.68	313,138
June	4.13	5,203	3.86	27,213	4.58	929,355	8.46	66,552	5.56	69,359	5.68	312,069
July	4.17	5,292	3.87	27,349	4.57	930,437	8.45	63,944	5.55	69,328	5.69	312,900
Aug	4.20	5,315	3.86	27,537	4.56	931,968	8.52	63,858	5.67	74,147	5.68	313,504
Sep	4.23	5,284	3.85	27,817	4.55	934,054	8.56	65,653	5.66	74,384	5.68	313,747
Oct	4.21	5,240	3.83	27,897	4.54	935,360	8.59	64,981	5.59	73,804	5.68	313,742
Nov	4.22	5,165	3.81	28,069	4.53	937,366	8.52	63,648	5.56	73,789	5.66	315,187
Dec	4.15	5,300	3.78	28,122	4.51	937,763	8.52	64,522	5.53	73,322	5.65	313,944
2012 Jan	4.09	5,137	3.75	28,154	4.49	936,543	8.48	63,374	5.52	73,596	5.62	313,820
Feb	4.06	5,054	3.73	28,188	4.47	936,749	8.37	63,122	5.49	73,581	5.61	313,827
Mar	4.03	5,100	3.70	28,402	4.46	937,726	8.34	64,286	5.45	73,527	5.59	313,149
Apr	3.91	5,069	3.65	28,283	4.43	936,771	8.21	63,838	5.41	73,765	5.50	316,668

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 Apr	3.96	134,351	3.75	130,873	3.90	558,075
May	3.99	134,221	3.78	130,465	3.91	558,898
June	4.15	137,565	3.86	127,937	3.94	560,966
July	4.09	137,256	3.95	127,958	3.98	561,830
Aug	4.12	135,305	4.04	129,991	3.98	562,983
Sep	4.16	139,120	4.03	129,919	3.98	561,294
Oct	4.11	137,986	4.02	128,882	3.97	565,182
Nov	4.02	139,610	3.97	128,882	3.96	566,756
Dec	4.00	133,627	3.93	128,385	3.93	567,781
2012 Jan	3.84	136,423	3.83	127,581	3.88	569,546
Feb	3.69	139,689	3.72	126,323	3.86	571,604
Mar	3.64	141,139	3.61	126,677	3.79	571,433
Apr	3.50	140,151	3.51	125,928	3.73	569,971

* 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 Apr	0.74	720,878	1.36	15,283	2.28	1,988	2.78	2,473	1.40	517,337	1.87	104,640
May	0.79	721,441	1.36	15,015	2.31	1,980	2.81	3,088	1.40	515,120	1.88	104,562
June	0.81	723,542	1.40	14,485	2.61	1,707	2.79	2,458	1.43	513,314	1.89	104,371
July	0.87	729,146	1.55	17,846	2.53	2,140	2.80	2,398	1.42	512,173	1.90	104,420
Aug	0.90	728,134	1.53	17,115	2.50	1,828	2.80	1,953	1.43	510,749	1.91	104,307
Sep	0.91	729,249	1.53	18,506	2.46	1,244	2.70	1,530	1.47	509,809	1.92	103,815
Oct	0.92	735,055	1.60	17,069	2.28	1,938	2.74	1,711	1.48	509,641	1.94	103,670
Nov	0.91	748,146	1.57	16,851	2.17	2,261	2.83	1,934	1.43	510,106	1.94	101,829
Dec	0.91	747,612	1.38	17,013	2.23	1,980	2.77	2,049	1.45	515,587	1.94	101,085
2012 Jan	0.89	751,235	1.50	18,304	2.30	1,724	3.03	2,422	1.43	517,814	1.94	100,172
Feb	0.88	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
Mar	0.84	761,183	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132
Apr	0.81	770,742	1.37	12,402	2.12	864	2.46	1,671	1.28	520,039	1.92	98,812

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 Apr	0.58	245,883	1.12	33,097	2.09	625	2.55	845
May	0.58	248,625	1.20	37,292	2.31	433	2.94	472
June	0.62	245,634	1.25	36,331	2.08	434	2.63	465
July	0.63	246,433	1.29	39,877	2.22	774	2.77	574
Aug	0.63	249,188	1.23	38,033	2.53	428	2.55	515
Sep	0.66	252,851	1.24	34,917	2.09	411	2.11	415
Oct	0.64	257,807	1.24	36,857	2.08	621	3.45	2,007
Nov	0.60	260,684	1.04	40,868	2.09	576	2.21	494
Dec	0.55	267,881	1.01	41,975	2.10	766	2.36	841
2012 Jan	0.52	255,889	0.72	39,165	2.16	520	2.29	842
Feb	0.48	253,442	0.60	34,105	2.04	594	2.28	543
Mar	0.46	261,558	0.63	28,015	1.94	528	2.32	531
Apr	0.43	264,667	0.55	23,822	1.68	392	2.53	469

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		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 Apr	2.81	4,744	4.56	1,175	4.61	2,360	2.86	3,116	4.66	844	4.56	1,342
May	2.93	3,980	4.71	1,150	4.63	2,605	3.02	2,670	4.81	795	4.64	1,381
June	3.04	4,559	4.42	1,092	4.62	2,391	3.17	3,034	4.64	654	4.62	1,377
July	3.13	5,314	4.68	1,599	4.54	2,613	3.24	3,393	4.76	740	4.57	1,486
Aug	3.14	4,211	4.81	1,087	4.36	2,051	3.22	2,473	4.98	830	4.34	1,152
Sep	3.05	4,332	4.69	1,122	4.09	2,576	3.17	2,638	4.80	854	4.07	1,556
Oct	3.06	5,025	4.54	1,044	4.03	2,524	3.17	2,978	4.65	813	4.00	1,372
Nov	3.04	3,631	4.59	992	3.82	2,109	3.16	2,318	4.78	785	3.76	1,336
Dec	2.78	4,968	4.51	1,233	3.77	3,272	3.08	2,987	4.69	948	3.74	1,878
2012 Jan	2.62	5,028	4.42	1,148	3.77	2,326	2.94	2,812	4.60	886	3.71	1,482
Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038
Mar	2.41	4,329	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	2,096	2.57	2,463	4.52	937	3.61	1,222

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 Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	8.25
May	7.11	6.39	6,269	3.68	1,086	5.69	2,625	8.25	2,558	8.27
June	7.00	6.34	5,203	3.42	879	5.72	2,258	8.27	2,066	8.35
July	7.07	6.30	5,699	3.47	1,164	5.75	2,307	8.35	2,228	8.19
Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361	8.24
Sep	7.11	6.45	5,323	3.63	826	5.69	2,243	8.24	2,254	8.27
Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	2,267	8.25
Nov	6.63	6.12	5,317	3.68	1,000	5.63	2,293	7.87	2,024	8.12
Dec	6.23	5.77	4,659	3.08	970	5.59	2,086	7.64	1,603	7.93
2012 Jan	6.78	6.28	5,308	3.25	1,009	5.65	2,083	8.25	2,216	8.12
Feb	6.74	6.19	5,116	3.20	943	5.58	2,062	8.12	2,111	7.80
Mar	6.47	6.04	6,100	3.00	883	5.35	2,649	7.80	2,568	7.93
Apr	6.46	6.01	5,641	3.10	874	5.25	2,459	7.93	2,308	7.93
<i>of which: collateralised loans 12</i>										
2011 Apr	.	4.88	440	2.84	116	6.17	200	4.69	124	4.74
May	.	4.85	527	3.04	168	6.40	207	4.74	152	4.74
June	.	5.16	423	3.14	109	6.52	201	4.69	113	4.69
July	.	5.01	466	3.24	130	6.26	215	4.69	121	4.60
Aug	.	4.81	461	2.98	119	5.99	207	4.60	135	4.35
Sep	.	4.63	417	2.88	111	5.81	191	4.35	115	4.09
Oct	.	4.41	422	2.91	117	5.61	181	4.09	124	3.85
Nov	.	4.22	434	2.84	112	5.30	187	3.85	135	3.92
Dec	.	4.19	454	2.93	161	5.55	172	3.92	121	3.93
2012 Jan	.	4.16	419	2.70	138	5.61	159	3.93	122	3.86
Feb	.	4.16	471	2.76	145	5.39	196	3.86	130	3.76
Mar	.	4.10	494	2.22	135	5.70	193	3.76	166	3.79
Apr	.	4.10	443	2.14	123	5.59	189	3.79	131	3.79

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 Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50
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
<i>of which: collateralised loans 12</i>										
2011 Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49
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

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 Apr	10.08	42,907	10.20	37,543	14.94	3,281	4.95	66,106	4.96	65,901		
May	10.16	43,083	10.30	37,679	14.96	3,315	4.91	65,330	4.93	65,099		
June	10.18	44,814	10.27	39,450	14.94	3,362	5.07	69,283	5.08	69,071		
July	10.23	42,851	10.30	37,415	15.04	3,425	4.91	67,586	4.93	67,417		
Aug	10.30	43,085	10.36	37,638	15.11	3,455	4.96	66,000	4.97	65,817		
Sep	10.30	45,279	10.37	39,701	15.17	3,506	5.09	71,055	5.11	70,844		
Oct	10.35	44,961	10.43	38,918	14.72	3,974	5.05	67,933	5.07	67,720		
Nov	10.31	43,494	10.31	37,586	14.71	3,957	4.90	68,235	4.92	68,016		
Dec	10.29	44,555	10.32	38,538	14.71	4,004	4.88	64,672	4.89	64,484		
2012 Jan	10.31	45,884	10.34	39,955	14.63	3,956	4.66	68,909	4.68	68,690		
Feb	10.24	45,809	10.27	39,877	14.67	3,919	4.56	70,840	4.57	70,603		
Mar	10.21	46,976	10.23	40,976	14.47	3,998	4.59	72,216	4.61	71,960		
Apr	10.05	47,349	10.12	41,131	14.51	4,000	4.43	70,726	4.45	70,471		

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 Apr	3.63	6,876	4.63	1,303	4.37	1,254	2.87	45,450	3.82	2,177	4.70	5,871
May	3.95	6,606	4.71	1,378	4.36	1,362	2.91	38,493	3.67	1,083	4.10	4,057
June	3.93	6,808	4.64	1,264	4.33	1,143	3.06	44,897	3.62	2,839	4.23	4,181
July	3.87	7,200	4.70	1,380	4.33	1,382	3.02	47,966	3.79	2,894	4.18	5,167
Aug	3.97	6,317	4.75	1,470	4.10	1,181	3.01	36,905	3.92	1,639	3.99	4,143
Sep	3.99	6,991	4.60	1,459	3.87	1,244	2.96	44,993	3.61	3,111	3.69	4,992
Oct	3.91	7,207	4.62	1,344	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
Nov	3.92	6,655	4.69	1,407	3.68	1,320	2.89	38,491	3.67	1,894	3.61	5,240
Dec	3.92	7,289	4.61	1,726	3.58	1,695	2.93	49,228	3.71	2,955	3.59	7,554
2012 Jan	3.60	7,211	4.49	1,460	3.62	1,209	2.64	43,437	3.37	1,916	3.39	4,357
Feb	3.56	6,539	4.41	1,323	3.45	1,076	2.58	37,564	3.47	1,352	3.51	3,243
Mar	3.51	7,654	4.31	1,751	3.41	1,346	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	4,176
<i>of which: collateralised loans 12</i>												
2011 Apr	3.76	1,476	4.37	199	4.20	337	2.76	9,355	3.88	922	4.60	2,009
May	4.11	1,312	4.53	172	4.18	363	2.95	7,064	3.73	221	4.12	946
June	4.00	1,343	4.40	156	4.05	321	3.08	8,797	3.54	1,049	4.30	1,271
July	4.04	1,536	4.41	190	4.04	428	3.13	10,905	3.52	999	4.36	1,227
Aug	4.17	1,230	4.38	147	3.96	289	3.06	6,690	4.06	531	3.88	917
Sep	4.06	1,346	4.09	139	3.61	333	3.16	9,236	3.62	1,071	3.71	1,056
Oct	3.93	1,454	3.82	160	3.57	360	3.15	10,313	4.37	551	3.51	1,452
Nov	4.05	1,171	3.92	142	3.41	406	3.02	6,850	3.97	767	3.45	1,365
Dec	3.97	1,374	3.69	229	3.15	464	3.16	9,859	3.44	1,035	3.41	1,878
2012 Jan	3.73	1,520	3.74	169	3.56	380	2.78	9,986	3.43	749	3.37	975
Feb	3.67	988	3.78	120	3.26	345	2.42	6,229	3.88	536	3.20	891
Mar	3.41	1,210	3.62	164	3.14	360	2.58	8,860	3.12	550	3.27	1,466
Apr	3.27	1,319	3.42	156	3.24	363	2.44	9,134	3.22	922	3.27	1,159

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

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

VII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities 1					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4	Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non-residents 8
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	.	60,121	74,825
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	69,549	538	114,902	22,709	91,655	70,087	89,169	12,973	8,645	67,550	19,620
2010	148,944	1,212	7,621	24,044	17,635	150,156	100,647	103,271	22,967	180,952	48,297
2011	40,799	13,575	46,796	850	59,521	27,224	16,574	94,793	36,805	41,413	57,373
2011 June	23,658	16,468	24,220	3,159	4,593	7,190	10,966	18,102	336	7,472	12,692
July	15,963	13,921	8,597	2,528	7,852	2,042	8,219	12,490	288	3,983	7,744
Aug	41,216	38,421	16,683	903	20,835	2,795	5,361	9,417	11,917	2,861	35,855
Sep	11,824	12,170	11,839	2,901	2,570	346	1,695	12,051	9,339	1,017	10,129
Oct	21,458	21,880	3,824	10,980	7,076	422	2,501	4,494	2,994	1,001	18,957
Nov	22,841	21,495	8,326	2,825	15,994	1,346	11,512	8,744	9,305	10,951	11,329
Dec	46,609	44,168	15,514	9,196	19,458	2,441	18,440	18,677	1,538	1,301	28,169
2012 Jan	5,244	28,450	31,833	6,174	9,557	23,206	10,955	1,929	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	3,948	1,076	5,709	517	4,116	2,872	2,757	11,066	281	8,590	1,191

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares 9		Foreign shares 10	Residents		
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Total 11	Credit institutions 6,12	Other sectors 13	Non-residents 14
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194
2001	82,665	17,575	65,091	2,252	14,714	12,462	84,918
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299
2008	29,452	11,326	40,778	2,743	23,079	25,822	32,194
2009	38,164	23,962	14,200	30,357	8,335	38,692	7,809
2010	37,211	20,049	17,162	38,973	7,340	31,633	1,761
2011	24,779	21,713	3,066	30,880	670	30,210	6,102
2011 June	9,775	6,427	3,348	4,921	10,241	5,320	14,696
July	5,906	137	6,043	5,660	2,396	3,264	246
Aug	2,474	203	2,677	101	5,224	5,123	2,373
Sep	4,211	91	4,302	2,157	4,409	2,252	2,054
Oct	1,734	183	1,551	759	2,068	2,827	975
Nov	1,579	303	1,882	3,390	575	3,965	4,969
Dec	9,457	1,643	7,814	11,070	9,865	1,205	1,613
2012 Jan	1,385	262	1,647	2,020	106	2,126	3,405
Feb	2,026	730	2,756	5,771	5,696	75	3,745
Mar	1,828	380	1,448	10,849	11,295	446	9,021
Apr	1,150	66	1,216	11,093	10,558	535	12,243

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

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

VII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
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 Sep	101,062	52,907	2,522	836	34,485	15,065	3,124	45,031	–	
Oct	103,611	45,220	3,147	758	23,553	17,762	2,660	55,732	–	
Nov	130,444	67,824	1,805	1,113	37,452	27,454	5,272	57,347	–	
Dec	84,412	46,202	2,899	1,047	27,120	15,136	2,413	35,797	–	
2012 Jan	135,380	61,975	2,431	2,418	40,690	16,437	1,373	72,031	–	
Feb	126,002	68,028	5,349	494	39,974	22,211	3,594	54,380	–	
Mar	118,097	61,583	5,423	1,650	37,126	17,383	8,203	48,311	–	
Apr	93,894	43,152	1,167	1,290	28,607	12,089	4,346	46,396	–	

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 Sep	29,195	13,259	189	160	9,464	3,446	741	15,195	–
Oct	21,178	8,593	1,220	208	4,106	3,058	1,477	11,108	–
Nov	27,334	8,922	488	240	989	7,205	3,650	14,762	–
Dec	15,338	6,669	519	628	1,412	4,111	1,344	7,325	–
2012 Jan	36,293	16,603	932	1,617	10,284	3,770	241	19,449	–
Feb	44,069	23,168	3,479	85	12,714	6,889	1,889	19,012	–
Mar	38,456	17,308	2,892	732	7,621	6,064	7,096	14,051	–
Apr	25,903	9,656	1,137	1,093	3,310	4,117	3,513	12,734	–

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	–	30,657
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	–	44,546
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	–	54,990
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	–	22,124
2005	141,715	65,798	–	2,151	–	34,255	37,242	10,099	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–	31,607
2009	76,441	75,554	–	858	–	80,646	25,579	21,345	–	21,037
2010	21,566	87,646	–	3,754	–	63,368	28,296	48,822	–	10,904
2011	22,518	54,582	–	1,657	–	44,290	32,904	44,852	–	5,989
2011 Sep	–	12,754	–	12,887	–	4,961	–	4,768	–	–
Oct	–	7,104	–	1,098	–	2,389	–	2,289	–	–
Nov	–	29,635	–	6,035	–	1,482	–	4,203	–	69
Dec	–	43,269	–	18,535	–	184	–	1,948	–	10
2012 Jan	–	39,565	–	31,796	–	2,816	–	7,963	–	–
Feb	–	32,588	–	13,452	–	2,934	–	2,054	–	–
Mar	–	4,544	–	9,811	–	3,048	–	2,598	–	23
Apr	–	7,571	–	6,146	–	638	–	380	–	31

* 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 Oct	3,384,356	1,528,411	147,519	194,815	574,582	611,495	259,435	1,596,510	16,164
2011 Nov	3,413,991	1,534,446	149,001	190,612	578,104	616,729	256,476	1,623,069	16,095
2011 Dec	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012 Jan	3,331,156	1,484,115	146,368	180,700	568,754	588,292	243,910	1,603,132	16,085
2012 Feb	3,363,744	1,497,567	149,303	178,646	579,360	590,258	242,632	1,623,546	16,085
2012 Mar	3,359,200	1,487,756	146,255	176,047	581,679	583,775	245,091	1,626,354	16,062
2012 Apr	3,351,629	1,481,610	145,617	175,668	581,375	578,951	242,766	1,627,253	16,031

Breakdown by remaining period to maturity ³

Position at end-April 2012

less than 2	1,290,652	619,907	64,196	90,367	226,635	238,708	50,486	620,262	5,226
2 to less than 4	841,302	443,630	49,220	44,211	142,231	207,965	50,753	346,919	4,439
4 to less than 6	444,556	195,257	20,440	24,489	87,429	62,899	34,378	214,920	2,633
6 to less than 8	219,853	84,432	8,653	9,474	49,695	16,612	16,836	118,585	255
8 to less than 10	203,328	54,048	2,425	3,505	35,682	12,437	4,523	144,758	380
10 to less than 15	50,446	19,175	571	2,205	11,669	4,730	10,246	21,025	1,912
15 to less than 20	81,635	13,639	10	283	6,677	6,668	2,698	65,298	219
20 and more	219,857	51,524	100	1,134	21,357	28,932	72,847	95,487	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	0	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2011 Oct	176,943	44	77	51	12	0	48	6	42	975,868
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
2012 Feb	177,599	368	557	2	2	0	11	19	161	1,070,023
2012 Mar	177,902	303	119	3	376	0	25	88	83	1,075,219
2012 Apr	177,912	10	57	0	1	0	0	9	40	1,053,431

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

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

VII Capital market

5 Yields and indices on German securities

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

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Domestic mutual funds ¹ (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
Total			of which			Special-ised funds	Total			of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
	Money market funds	Securities-based funds	Open-end real estate funds											
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 Oct	5,417	5,165	342	- 36	441	- 3	4,823	252	4,347	- 320	349	4,667	- 97	1,070
Nov	6,324	5,742	- 1,011	- 70	- 1,571	- 61	6,753	582	7,457	- 61	404	7,518	178	- 1,133
Dec	6,474	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	- 1,405	283	- 3,367	- 7	- 4,322	107	3,650	- 1,688	5,431	3,745	- 218	1,686	- 1,470	- 6,836

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										
2006	1,574.6	970.7	492.1	127.2	1.7	68.0	42.0	21.3	5.5	0.1
2007	1,582.4	978.0	494.1	125.6	1.6	65.2	40.3	20.3	5.2	0.1
2008	1,649.3	1,007.6	531.3	125.4	1.5	66.7	40.7	21.5	5.1	0.1
2009	1,766.9	1,075.7	574.3	131.3	1.3	74.4	45.3	24.2	5.5	0.1
2010 pe	2,056.7	1,317.1	621.2	134.5	1.3	83.0	53.2	25.1	5.4	0.1
2011 pe	2,088.5	1,328.6	637.6	140.0	1.3	81.2	51.7	24.8	5.4	0.1
2010 Q1 pe	1,786.9	1,088.5	580.2	132.5	1.3	74.6	45.4	24.2	5.5	0.1
Q2 pe	1,828.9	1,099.1	609.6	134.9	1.3	75.4	45.3	25.1	5.6	0.1
Q3 pe	1,853.7	1,116.4	616.1	136.7	1.6	75.6	45.5	25.1	5.6	0.1
Q4 pe	2,056.7	1,317.1	621.2	134.5	1.3	83.0	53.2	25.1	5.4	0.1
2011 Q1 pe	2,057.3	1,318.4	618.3	136.7	1.7	82.0	52.6	24.6	5.4	0.1
Q2 pe	2,070.7	1,324.2	624.1	138.0	2.7	81.8	52.3	24.6	5.4	0.1
Q3 pe	2,084.0	1,334.2	628.1	138.4	1.3	81.6	52.2	24.6	5.4	0.0
Q4 pe	2,088.5	1,328.6	637.6	140.0	1.3	81.2	51.7	24.8	5.4	0.1

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

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

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

Period	Revenue			Expenditure					Deficit/surplus	Memo item Total tax burden 1		
	Total	of which		Total	of which							
		Taxes	Social contributions		Other	Social benefits	Compensation of employees	Interest			Gross capital formation	Other
€ billion												
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008 p	1,088.2	572.6	408.8	106.9	1,089.6	590.3	182.3	68.3	38.9	209.8	- 1.4	994.2
2009 p	1,066.0	546.3	409.8	109.9	1,142.1	622.6	189.7	63.8	41.4	224.6	- 76.1	966.3
2010 p	1,079.8	548.9	418.7	112.2	2 1,185.8	632.3	194.5	61.9	40.8	2 256.3	2 -106.0	977.7
2011 pe	1,148.7	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	1,049.8	1,128.0	- 78.2
2009 Q1 P	156.6	128.7	1.7	175.4	45.9	67.2	22.8	5.0	10.0	- 18.9	117.9	122.3	- 4.4	250.8	274.1	- 23.3
Q2 P	154.8	130.6	3.3	169.4	47.1	60.6	10.7	7.5	16.9	- 14.6	120.5	125.5	- 5.0	251.8	271.4	- 19.6
Q3 P	148.9	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.2	278.7	- 33.5
Q4 P	169.4	140.3	1.9	199.5	52.5	76.6	10.2	16.3	6.4	- 30.2	132.3	130.1	+ 2.2	270.6	298.6	- 28.0
2010 Q1 P	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.5
Q2 P	⁷ 163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	⁷ 262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
2011 Q1 P	162.9	134.9	4.1	183.6	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	261.0	281.5	- 20.5
Q2 P	189.6	145.6	18.6	172.7	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.5	271.5	+ 21.0
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

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
2009 Q1 P	65.8	76.8	- 11.0	65.3	75.9	- 10.6	35.8	39.0	- 3.1
Q2 P	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	41.1	42.2	- 1.1
Q3 P	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 P	77.0	87.2	- 10.2	70.5	79.0	- 8.5	50.6	51.0	- 0.4
2010 Q1 P	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 P	⁴ 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 P	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 P	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8

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

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government	European Union ²	Local government ³			
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	28,726	
2011	573,352	496,739	276,599	195,676	24,464	76,570	+ 43	28,615	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	7,133	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	7,127	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	7,329	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	7,137	
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+ 6,071	6,989	
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+ 6	7,102	
Q3	136,382	117,812	66,277	45,938	5,598	18,916	- 346	7,662	
Q4	155,744	136,963	78,213	52,866	5,883	24,469	- 5,688	6,863	
2012 Q1	...	122,846	62,467	50,558	9,821	...	...	6,831
2011 Apr	.	36,326	20,612	14,450	1,263	.	.	2,367	
2012 Apr	.	37,871	20,744	14,994	2,133	.	.	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										Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵								Local business tax transfers ⁶
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042	
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,256	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,134	13,095	4,571	30,517	
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793	
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092	
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734	
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882	
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253	
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641	
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209	
Q4	145,377	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,285	3,251	1,191	8,414	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
2011 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	
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	

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	.	.	.
2012 Apr	3,171	1,220	845	663	771	571	149	726	–	551	334	189	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	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

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

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 pe	1,750,187	4,440	350,800	445	414,402	980,100
2009 Q1	1,594,403	4,440	426,200	514	302,249	861,000
Q2	1,646,307	4,440	430,300	520	301,347	909,700
Q3	1,651,955	4,440	439,500	520	299,295	908,200
Q4	1,657,842	4,440	438,700	507	312,695	901,500
2010 Q1	1,678,191	4,440	450,100	508	318,743	904,400
Q2	1,687,957	4,440	469,600	468	301,949	911,500
Q3	1,712,685	4,440	470,200	473	297,372	940,200
Q4	1,731,561	4,440	399,000	429	387,092	940,600
2011 Q1 P	1,747,327	4,440	407,000	495	374,793	960,600
Q2 P	1,759,954	4,440	398,900	490	360,524	995,600
Q3 P	1,756,287	4,440	382,500	490	379,457	989,400
Q4 pe	1,750,187	4,440	350,800	445	414,402	980,100

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) ¹	Treasury notes ^{2,3}	Five-year Federal notes (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
Central, state and local government												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q3	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4	1,731,561	87,042	391,976	195,534	8,704	628,757	1,975	301,501	429	111,201	4,440	2
2011 Q1 P	1,747,327	84,961	391,885	211,821	8,500	629,716	1,845	301,877	495	111,786	4,440	2
Q2 P	1,759,954	80,998	402,903	208,669	8,497	644,844	1,819	293,502	490	113,789	4,440	2
Q3 P	1,756,287	74,764	410,222	219,785	8,349	634,402	1,970	289,482	490	112,382	4,440	2
Q4 P ^e	1,750,187	60,172	413,931	214,211	8,208	644,688	2,154	289,055	445	112,881	4,440	2
Central government^{7,8,9,10,11}												
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	408	9,637	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	363	9,087	4,440	2
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 Q3	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4	527,669	1,176	265,756	.	.	.	.	166,277	1	94,459	.	1
2011 Q1 P	527,173	2,354	262,677	.	.	.	.	166,641	67	95,433	.	1
Q2 P	528,253	2,037	271,555	.	.	.	.	157,167	62	97,431	.	1
Q3 P	532,321	1,487	277,794	.	.	.	.	156,640	62	96,338	.	1
Q4 P	537,061	1,875	283,283	.	.	.	.	154,453	62	97,387	.	1
Local government¹²												
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q3	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4	128,477	.	.	.	.	175	.	121,874	20	6,407	.	.
2011 Q1 P	128,782	.	.	.	.	175	.	122,179	20	6,407	.	.
Q2 P	129,937	.	.	.	.	175	.	123,334	20	6,407	.	.
Q3 P	130,354	.	.	.	.	175	.	123,751	20	6,407	.	.
Q4 P ^e	131,822	.	.	.	.	175	.	125,219	20	6,407	.	.
Special funds^{7,8,13}												
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.

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

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

X Economic conditions in Germany

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

Item	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

	Industry											
	Production sector, total	Construc-tion	Energy	by main industrial grouping					of which: by economic sector			
				Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2005=100												
% of total ¹	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
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
2010 Dec	101.9	65.4	108.6	103.6	93.2	116.9	89.0	98.1	89.9	118.9	129.7	96.2
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	121.7	³ 130.8	105.6	107.5	117.4	141.3	³ 134.8	133.3
Apr ^{x,p}	² 110.0	² 131.3	^e 86.6	111.0	114.4	114.2	94.0	97.7	109.8	128.3	113.1	117.5
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
2010 Dec	+ 11.9	- 22.8	+ 4.8	+ 14.7	+ 11.9	+ 23.4	+ 7.2	+ 0.1	+ 12.9	+ 19.1	+ 25.6	+ 34.9
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	+ 1.8	± 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,p}	² - 0.7	² - 0.5	^e + 3.5	- 1.2	- 1.4	+ 1.2	- 5.9	- 6.1	- 1.3	+ 1.7	+ 2.5	+ 0.4

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

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

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
Total												
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.6	- 6.0	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.3	89.3	- 26.3	85.3	- 24.4	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.1	+ 24.7	114.3	+ 28.0	106.9	+ 25.3	99.8	+ 5.3	101.4	+ 14.6	99.3	+ 2.5
2011	120.5	+ 10.4	125.3	+ 9.6	119.8	+ 12.1	104.1	+ 4.3	107.4	+ 5.9	103.0	+ 3.7
2011 Apr	119.6	+ 13.0	127.6	+ 10.3	117.2	+ 15.9	99.7	+ 7.2	107.7	+ 9.2	97.1	+ 6.7
May	123.5	+ 16.3	129.0	+ 13.2	123.4	+ 20.4	99.4	+ 3.4	103.8	+ 1.0	97.9	+ 4.4
June	129.7	+ 11.9	127.7	+ 7.3	135.4	+ 16.5	99.9	+ 0.4	106.7	+ 0.6	97.6	+ 0.3
July	121.8	+ 10.5	130.1	+ 9.2	117.6	+ 11.9	112.8	+ 8.0	112.2	+ 10.8	112.9	+ 7.1
Aug	111.2	+ 6.5	118.8	+ 9.1	107.5	+ 5.3	102.6	+ 2.8	96.1	+ 6.9	104.9	+ 1.7
Sep	117.4	+ 3.7	122.0	+ 3.9	115.8	+ 3.7	107.9	+ 4.2	122.2	+ 9.4	103.1	+ 2.3
Oct	118.6	+ 5.5	121.7	+ 2.0	118.3	+ 8.3	106.4	+ 2.3	115.4	- 0.3	103.4	+ 3.4
Nov	117.6	- 2.9	119.8	- 1.6	118.2	- 4.1	104.2	+ 2.0	108.7	- 1.8	102.7	+ 3.4
Dec	113.4	+ 1.6	106.7	- 1.1	120.8	+ 3.1	92.0	+ 2.9	89.5	+ 1.9	92.9	+ 3.3
2012 Jan	114.8	- 4.7	125.2	- 5.7	109.8	- 4.7	101.6	- 0.9	101.8	- 4.0	101.5	+ 0.2
Feb	116.1	- 5.3	122.1	- 3.6	113.6	- 6.5	105.4	- 5.0	96.5	- 8.0	108.5	- 4.1
Mar	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 P	116.4	- 2.7	122.1	- 4.3	115.7	- 1.3	95.6	- 4.1	100.7	- 6.5	93.9	- 3.3
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 Apr	114.9	+ 10.4	131.3	+ 10.3	106.1	+ 11.1	86.8	+ 5.7	101.9	+ 16.1	81.9	+ 2.0
May	126.6	+ 22.9	134.8	+ 16.4	126.6	+ 32.4	88.2	+ 5.3	100.6	+ 7.0	84.1	+ 4.5
June	116.1	+ 7.5	127.7	+ 5.5	111.5	+ 10.3	88.0	+ 3.2	98.6	+ 8.8	84.6	+ 1.2
July	120.0	+ 11.8	135.8	+ 10.9	110.8	+ 13.9	97.7	+ 6.5	107.6	+ 20.0	94.5	+ 2.4
Aug	109.0	+ 9.0	123.6	+ 10.0	99.4	+ 8.8	94.3	+ 4.7	99.7	+ 13.8	92.6	+ 1.9
Sep	113.5	+ 4.6	123.7	+ 3.9	107.1	+ 5.0	101.4	+ 6.5	126.7	+ 15.6	93.2	+ 3.0
Oct	113.4	+ 2.9	126.5	+ 2.8	105.2	+ 2.4	97.2	+ 5.1	117.5	+ 4.9	90.6	+ 5.2
Nov	114.6	+ 1.0	125.2	+ 0.1	109.5	+ 1.8	93.7	+ 1.8	110.8	+ 5.1	88.1	+ 0.6
Dec	101.0	+ 1.5	103.0	- 1.8	103.5	+ 4.5	77.7	+ 1.0	84.0	+ 7.3	75.6	- 1.0
2012 Jan	110.7	- 3.3	126.7	- 5.3	100.9	- 1.9	90.2	+ 2.3	101.3	+ 5.9	86.6	+ 0.9
Feb	109.6	- 5.7	120.7	- 6.2	102.9	- 5.9	94.4	- 2.1	97.6	- 2.0	93.4	- 2.0
Mar	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 P	112.1	- 2.4	125.7	- 4.3	105.6	- 0.5	84.8	- 2.3	95.9	- 5.9	81.2	- 0.9
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 Apr	123.7	+ 15.4	123.3	+ 10.2	125.1	+ 19.1	113.7	+ 8.6	113.5	+ 3.6	113.8	+ 10.6
May	120.8	+ 10.8	122.3	+ 9.2	121.1	+ 12.8	111.5	+ 2.0	107.0	- 4.2	113.1	+ 4.3
June	141.6	+ 15.4	127.8	+ 9.5	152.2	+ 20.0	112.7	- 1.9	114.8	- 5.7	112.0	- 0.4
July	123.3	+ 9.4	123.5	+ 7.0	122.4	+ 10.7	129.0	+ 9.2	116.9	+ 3.4	133.2	+ 11.2
Aug	113.1	+ 4.4	113.3	+ 7.9	113.2	+ 3.2	111.6	+ 1.2	92.5	+ 0.2	118.4	+ 1.5
Sep	120.8	+ 3.1	120.0	+ 3.8	121.9	+ 2.9	115.0	+ 2.0	117.6	+ 3.2	114.1	+ 1.7
Oct	123.2	+ 7.7	116.3	+ 1.1	127.6	+ 12.1	116.4	- 0.1	113.3	- 5.3	117.5	+ 1.8
Nov	120.3	- 5.8	113.7	- 3.7	124.3	- 7.5	115.6	+ 2.1	106.6	- 8.2	118.8	+ 5.9
Dec	124.1	+ 1.6	111.0	- 0.3	133.0	+ 2.3	107.5	+ 4.6	95.0	- 2.4	111.9	+ 6.8
2012 Jan	118.3	- 6.0	123.5	- 6.0	116.1	- 6.2	113.9	- 3.4	102.3	- 12.2	118.0	- 0.3
Feb	121.7	- 5.0	123.7	- 0.6	121.2	- 6.8	117.3	- 7.5	95.3	- 13.5	125.1	- 5.7
Mar	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 P	120.2	- 2.8	117.9	- 4.4	122.8	- 1.8	107.3	- 5.6	105.6	- 7.0	108.0	- 5.1

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2008	113.4	- 0.4	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.7	112.0	- 2.9	123.3	+ 2.2	111.5	- 1.9
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.7
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.8	105.3	+ 4.6	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2011	117.1	+ 7.4	120.1	+ 12.6	125.0	+ 21.0	120.0	+ 14.0	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2011 Mar	134.3	+ 5.8	133.6	+ 9.9	142.3	+ 24.7	130.5	+ 6.0	124.1	- 7.2	135.1	+ 2.0	147.3	+ 13.0	117.8	- 8.6
Apr	122.9	+ 7.7	118.7	+ 6.6	136.1	+ 20.2	111.6	+ 7.5	103.1	- 22.2	127.2	+ 8.7	124.9	+ 16.0	115.2	- 4.8
May	127.5	+ 9.9	135.2	+ 24.7	147.7	+ 35.5	127.2	+ 23.3	133.6	+ 7.4	119.6	- 3.5	126.0	+ 12.4	120.5	- 1.9
June	136.2	+ 6.2	137.9	+ 10.4	129.6	+ 17.7	136.7	+ 7.5	161.0	+ 6.7	134.3	+ 2.1	140.4	+ 4.3	134.7	+ 4.2
July	137.0	+ 11.1	124.4	+ 5.6	134.3	+ 17.9	115.3	- 0.8	132.3	+ 0.2	150.2	+ 16.4	129.7	+ 5.1	145.6	+ 14.5
Aug	123.6	+ 5.0	125.3	+ 4.6	129.9	+ 15.3	129.1	+ 3.5	102.0	- 14.9	121.9	+ 5.6	132.6	+ 10.2	111.9	- 4.4
Sep	127.9	+ 3.9	127.6	+ 7.6	127.7	- 1.7	130.6	+ 23.0	117.5	- 12.8	128.1	+ 0.2	134.1	+ 15.7	121.7	- 4.5
Oct	112.8	- 1.0	122.3	+ 10.4	126.8	+ 18.5	128.1	+ 14.8	92.6	- 20.9	102.9	- 12.1	128.2	+ 2.2	91.3	- 13.3
Nov	106.3	+ 15.4	114.6	+ 22.3	122.9	+ 28.0	112.6	+ 21.5	102.6	+ 11.5	97.6	+ 8.0	117.1	+ 20.5	88.3	+ 3.5
Dec	105.8	+ 17.2	114.4	+ 19.2	127.7	+ 26.1	109.4	+ 18.5	101.3	+ 5.0	96.8	+ 15.0	117.8	+ 23.9	84.5	+ 4.7
2012 Jan	89.5	+ 16.4	97.0	+ 14.8	103.2	+ 33.0	96.6	+ 2.8	84.2	+ 23.5	81.6	+ 18.1	103.3	+ 9.7	69.7	+ 17.5
Feb	105.2	+ 11.8	109.3	+ 6.8	116.4	+ 19.1	106.9	- 6.5	101.1	+ 39.4	101.0	+ 18.0	110.4	- 3.6	95.3	+ 32.4
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

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		At prices in year 2005		At current prices												
	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2008	101.5	+ 2.1	98.8	- 0.2	100.7	+ 1.2	104.6	+ 0.9	116.3	+ 5.5	99.5	+ 0.9	107.2	+ 2.9	95.8	- 4.8
2009 ³	98.1	- 3.3	96.2	- 2.6	98.8	- 1.9	101.5	- 3.0	117.0	+ 0.6	97.1	- 2.4	110.0	+ 2.6	96.8	+ 1.0
2010	100.4	+ 2.3	97.4	+ 1.2	99.6	+ 0.8	106.1	+ 4.5	120.5	+ 3.0	99.5	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2011 ⁴	103.1	+ 2.7	98.5	+ 1.1	102.0	+ 2.4	108.4	+ 2.2	120.8	+ 0.2	103.1	+ 3.6	114.8	+ 0.5	99.3	+ 7.6
2011 Apr	103.7	+ 3.4	98.2	+ 1.8	103.5	+ 4.7	117.1	+ 8.4	102.4	+ 0.1	109.1	+ 5.4	112.6	+ 0.3	105.2	+ 8.7
May	100.6	- 0.3	95.4	- 2.0	100.8	- 0.5	103.2	+ 1.5	104.4	- 5.3	102.0	- 2.5	112.6	- 0.1	102.7	+ 8.8
June	100.1	+ 2.7	95.3	+ 1.1	102.7	+ 4.6	102.2	+ 1.5	105.9	- 4.4	100.0	+ 0.9	111.9	+ 0.4	102.5	+ 2.6
July	103.7	+ 2.4	99.4	+ 1.2	102.6	+ 0.9	109.2	+ 4.7	114.0	+ 1.4	103.6	+ 4.4	116.4	+ 0.1	102.2	+ 6.1
Aug	100.0	+ 1.9	95.7	+ 0.3	100.3	+ 3.5	97.7	- 3.7	112.1	- 3.5	100.1	+ 1.1	112.0	- 0.8	91.8	+ 4.7
Sep	102.0	+ 3.4	97.0	+ 1.5	98.1	+ 3.8	110.0	- 6.1	113.6	- 0.8	102.2	+ 3.9	114.0	+ 1.3	99.0	+ 3.4
Oct	108.4	+ 3.2	103.0	+ 1.3	104.1	+ 2.9	132.0	+ 4.8	121.9	+ 0.5	111.6	+ 3.6	117.0	- 0.3	108.3	+ 5.0
Nov	107.4	+ 3.1	102.3	+ 1.4	103.3	+ 3.1	112.7	+ 1.3	132.8	+ 0.5	111.5	+ 4.2	118.5	+ 1.5	104.3	+ 2.9
Dec	123.5	+ 2.3	118.7	+ 1.3	120.7	+ 1.8	133.7	+ 2.6	186.6	+ 2.1	112.9	+ 7.3	131.9	+ 0.9	90.6	+ 1.5
2012 Jan	93.9	+ 0.5	89.6	- 1.3	94.0	+ 1.3	89.6	+ 0.2	124.3	- 7.8	88.7	+ 1.5	110.4	± 0.0	82.6	- 1.0
Feb	91.1	± 0.0	85.6	- 2.2	93.8	+ 2.9	78.9	- 6.2	103.6	- 4.0	85.8	- 4.0	106.9	+ 0.7	90.6	- 0.4
Mar	106.8	+ 3.1	99.9	+ 1.2	105.3	+ 1.5	116.2	+ 6.7	114.0	+ 1.2	113.6	+ 5.5	116.4	+ 1.8	114.3	+ 3.7
Apr ^e	107.0	+ 3.2	99.5	+ 1.3	107.3	+ 3.7	116.0	- 0.9	110.1	+ 7.5	112.1	+ 2.7	116.6	+ 3.6	105.6	+ 0.4

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		Unem- ploy- ment rate 4,5 in %	Vacan- cies, 4,6 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which:		Total	Recipients of insured unem- ployment benefits		
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment		Solely jobs exempt from social contri- butions 2	Cyclically induced				
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	8 28,439	8 + 2.5	8 8,583	8 18,836	8 798	8 4,864	8 ...	8 100	2,976	892	7.1	466
2009 Q1	40,120	+ 0.5	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
Q2	40,305	+ 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	7 3,475	7 1,207	7 8.3	301
Q3	40,418	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
Q4	40,606	- 0.3	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	39,993	- 0.3	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	297
Q2	40,460	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,740	+ 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,019	+ 1.0	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,531	+ 1.3	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	40,994	+ 1.3	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,282	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,575	+ 1.4	8 28,980	8 + 2.6	8 8,731	8 19,183	8 829	8 4,873	8 ...	8 73	2,743	787	6.5	486
2012 Q1	9 41,143	9 + 1.5	8 28,654	8 + 2.5	8 8,623	8 19,055	8 760	8 4,783	8 ...	8 84	3,074	998	7.3	472
2009 Jan	40,116	+ 0.7	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302
Feb	40,103	+ 0.6	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,293	8.5	318
Mar	40,140	+ 0.4	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
Apr	40,262	+ 0.3	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	306
May	40,324	+ 0.1	27,395	- 0.1	8,509	18,154	508	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	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	40,317	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
Aug	40,357	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
Sep	40,581	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,137	7.9	302
Oct	40,684	- 0.3	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	40,675	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,460	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,965	- 0.4	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,933	- 0.4	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,082	- 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,310	+ 0.1	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,485	+ 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,585	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,606	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,688	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,926	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,072	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,088	+ 1.0	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,897	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,475	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	40,502	+ 1.4	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,616	+ 1.3	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442
Apr	40,844	+ 1.3	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,016	+ 1.3	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,121	+ 1.3	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,138	+ 1.3	28,356	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,236	+ 1.3	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,472	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,627	+ 1.4	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,642	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,456	+ 1.4	8 28,770	8 + 2.6	8 8,652	8 19,124	8 782	8 4,899	8 ...	8 72	2,780	813	6.6	467
2012 Jan	41,105	+ 1.6	8 28,596	8 + 2.6	8 8,613	8 19,013	8 758	8 4,791	8 ...	8 82	3,084	1,011	7.3	452
Feb	41,111	+ 1.5	8 28,604	8 + 2.5	8 8,602	8 19,033	8 751	8 4,735	8 ...	8 88	3,110	1,028	7.4	473
Mar	9 41,212	9 + 1.5	8 28,755	8 + 2.4	8 8,655	8 19,110	8 759	8 4,748	8 ...	8 82	3,028	955	7.2	491
Apr	9 41,416	9 + 1.4	...	...	...	...	...	...	...	...	2,963	893	7.0	499
May	...	...	...	...	...	...	...	...	...	...	2,855	831	10 6.7	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 Unadjus-

ted data estimated by the Federal Employment Agency. The estimates for Germany in 2008 and 2009 deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 2.0 % for persons solely in jobs exempt from social contributions, and, in 2009, by a maximum of 14 % for cyclically induced short-time work. 9 Initial preliminary estimate by the Federal Statistical Office. 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	114.1	106.0	108.3	100.0	100.0
2011	10	110.7	115.8	105.7	133.7	109.3	107.1	118.7	115.9	128.6	109.9	117.0	132.2	113.5
2010 July		108.4	113.6	103.6	121.4	109.2	105.9	115.8	110.4	111.4	106.4	109.2	98.8	101.2
Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8	110.4	117.8	106.8	109.4	99.3	104.8
Sep		108.3	112.5	104.7	121.7	108.0	106.0	115.8	110.7	119.3	107.1	109.7	99.0	106.6
Oct		108.4	112.2	105.1	122.1	107.9	106.1	116.1	111.1	120.1	106.8	109.5	98.9	104.1
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	122.7	107.1	110.8	104.3	108.1
Dec		109.6	114.4	105.1	125.4	110.0	106.4	116.1	112.1	127.1	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5	117.4	113.4	127.9	108.9	115.0	121.1	121.4
Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4	114.2	131.4	109.3	116.3	126.5	122.8
Mar		110.3	115.6	105.4	133.3	108.7	106.8	117.4	114.7	131.3	109.6	117.6	135.5	117.7
Apr		110.5	115.6	105.6	135.0	108.9	106.9	118.5	115.9	133.7	109.9	117.9	141.0	117.8
May	10	110.5	116.3	105.7	134.1	108.4	107.0	118.5	115.9	134.4	110.0	117.2	132.5	115.7
June		110.6	116.3	105.5	133.5	109.3	107.1	118.5	116.0	133.2	110.0	116.5	130.5	114.0
July		111.0	116.0	105.0	134.3	111.0	107.2	119.3	116.8	130.4	110.3	117.4	135.1	115.0
Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3	116.5	129.2	110.2	116.6	127.5	112.9
Sep		111.1	115.3	106.3	135.3	109.5	107.4	119.3	116.8	129.2	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	128.2	110.0	116.9	132.0	105.1
Nov		111.1	116.0	106.8	136.4	108.5	107.6	119.7	117.1	129.3	110.2	117.4	134.5	103.0
Dec		111.9	116.7	106.6	135.4	111.3	107.7	119.7	116.6	127.6	110.3	117.7	134.9	103.7
2012 Jan	10	111.5	117.8	106.3	138.0	109.0	107.9	121.1	117.3	127.1	111.2	119.2	141.2	109.4
Feb		112.3	118.9	106.9	139.9	110.2	108.0	121.1	117.8	129.6	111.5	120.4	148.4	109.3
Mar		112.6	119.2	107.4	142.2	109.8	108.0	121.1	118.5	131.0	111.7	121.2	155.0	110.5
Apr		112.8	119.1	107.6	142.8	109.9	108.1	121.1	118.7	133.0	111.9	120.6	148.6	110.2
May		112.6	119.1	107.6	140.7	109.8	108.2	121.1	118.7	133.0	111.9	120.6	140.5	110.1
Annual percentage change														
2007	8,9)	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9	+ 1.6	+ 13.3	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2011	10	+ 2.3	+ 2.5	+ 1.2	+ 10.0	+ 1.2	+ 1.2	+ 2.9	+ 5.7	+ 12.7	+ 3.7	+ 8.0	+ 32.2	+ 13.5
2010 July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1	+ 1.2	+ 3.7	+ 10.3	+ 4.1	+ 9.9	+ 30.3	+ 36.6
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2	+ 3.9	+ 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	+ 3.2	+ 21.4	+ 4.6	+ 9.9	+ 30.1	+ 42.3
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1	+ 1.5	+ 4.3	+ 21.9	+ 4.3	+ 9.2	+ 22.6	+ 37.3
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5	+ 4.4	+ 20.6	+ 4.5	+ 10.0	+ 23.6	+ 38.8
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2	+ 1.5	+ 5.3	+ 23.8	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2	+ 2.5	+ 5.7	+ 23.7	+ 5.4	+ 11.8	+ 36.1	+ 41.7
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	+ 25.3	+ 5.4	+ 11.9	+ 41.2	+ 43.3
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2	+ 2.5	+ 6.2	+ 24.6	+ 4.9	+ 11.3	+ 40.4	+ 31.5
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2	+ 2.9	+ 6.4	+ 25.5	+ 4.2	+ 9.4	+ 34.2	+ 21.2
May	10	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9	+ 6.1	+ 24.1	+ 3.8	+ 8.1	+ 31.7	+ 17.0
June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2	+ 2.9	+ 5.6	+ 20.5	+ 3.4	+ 6.5	+ 27.2	+ 13.5
July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2	+ 3.0	+ 5.8	+ 17.1	+ 3.7	+ 7.5	+ 36.7	+ 13.6
Aug		+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	+ 3.0	+ 5.5	+ 9.7	+ 3.2	+ 6.6	+ 28.4	+ 7.7
Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3	+ 3.0	+ 5.5	+ 8.3	+ 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	+ 6.7	+ 3.0	+ 6.8	+ 33.5	+ 1.0
Nov		+ 2.4	+ 2.5	+ 1.4	+ 11.1	+ 1.1	+ 1.2	+ 3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7
Dec		+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2	+ 3.1	+ 4.0	+ 0.4	+ 2.1	+ 3.9	+ 16.6	- 10.7
2012 Jan	10	+ 2.1	+ 2.7	+ 1.7	+ 7.2	+ 1.0	+ 1.3	+ 3.2	+ 3.4	- 0.6	+ 2.1	+ 3.7	+ 16.6	- 9.9
Feb		+ 2.3	+ 2.7	+ 2.0	+ 8.0	+ 1.3	+ 1.2	+ 3.2	+ 3.2	- 1.4	+ 2.0	+ 3.5	+ 17.3	- 11.0
Mar		+ 2.1	+ 3.1	+ 1.9	+ 6.7	+ 1.0	+ 1.1	+ 3.2	+ 3.3	- 0.2	+ 1.9	+ 3.1	+ 14.4	- 6.1
Apr		+ 2.1	+ 3.0	+ 1.9	+ 5.8	+ 0.9	+ 1.1	+ 3.2	+ 2.4	- 0.5	+ 1.8	+ 2.3	+ 5.4	- 6.5
May		+ 1.9	+ 2.4	+ 1.8	+ 4.9	+ 1.3	+ 1.1	+ 3.2	...	...	...	...	+ 6.0	- 4.8

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	104.3	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	123.1	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 Oct	103.6	1.8	104.1	1.9	104.5	2.1	112.5	2.1	.	.
Nov	159.5	1.9	160.3	1.9	160.9	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	104.4	2.4	104.8	2.4	105.2	2.3	113.2	2.4	.	.
Mar	104.9	2.3	105.4	2.2	105.8	2.4	113.8	2.9	.	.
Apr	106.2	1.7	106.7	1.7	107.0	2.4	113.9	2.4	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (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	Jan	Feb	Mar
A Current account	- 21,927	- 6,792	- 3,214	+ 2,724	+ 33,936	- 8,200	- 10,111	- 5,632	+ 7,543
1 Goods									
Exports (fob)	1,304,133	1,566,838	1,773,759	444,620	462,672	464,408	142,942	153,183	168,283
Imports (fob)	1,272,817	1,551,745	1,769,126	441,783	448,398	462,550	152,110	150,901	159,539
Balance	+ 31,315	+ 15,093	+ 4,636	+ 2,838	+ 14,276	+ 1,858	- 9,168	+ 2,282	+ 8,744
2 Services									
Receipts	478,915	523,989	550,102	147,297	143,746	126,789	41,083	41,295	44,411
Expenditure	442,472	474,430	489,021	127,653	126,567	117,583	38,906	38,147	40,530
Balance	+ 36,443	+ 49,562	+ 61,083	+ 19,646	+ 17,179	+ 9,207	+ 2,177	+ 3,149	+ 3,881
3 Income	+ 3,452	+ 31,809	+ 31,694	+ 8,786	+ 19,772	+ 14,543	+ 4,146	+ 4,862	+ 5,535
4 Current transfers									
Transfers from non-residents	94,275	87,619	92,738	16,783	32,338	26,672	9,535	11,198	5,939
Transfers to non-residents	187,413	190,877	193,364	45,329	49,628	60,482	16,801	27,124	16,557
Balance	- 93,139	- 103,256	- 100,624	- 28,545	- 17,289	- 33,810	- 7,266	- 15,926	- 10,618
B Capital account	+ 6,717	+ 6,374	+ 10,812	+ 1,706	+ 6,004	+ 2,048	+ 126	+ 1,610	+ 312
C Financial account (net capital exports: -)	+ 9,436	- 2,536	- 24,588	+ 3,504	- 44,016	- 8,289	+ 10,415	+ 258	- 18,962
1 Direct investment	- 105,115	- 113,923	- 151,135	- 19,173	- 57,306	- 28,182	- 6,379	- 3,441	- 18,362
By resident units abroad	- 336,994	- 275,765	- 348,294	- 56,620	- 106,855	- 66,887	- 26,778	- 14,543	- 25,566
By non-resident units in the euro area	+ 231,881	+ 161,847	+ 197,160	+ 37,446	+ 49,549	+ 38,704	+ 20,398	+ 11,102	+ 7,204
2 Portfolio investment	+ 265,687	+ 165,086	+ 308,279	+ 34,957	- 1,774	- 59,394	- 43,381	+ 19,403	- 35,416
By resident units abroad	- 90,379	- 143,000	+ 47,173	+ 63,062	+ 46,796	- 117,568	- 28,322	- 29,591	- 59,655
Equity	- 53,080	- 76,713	+ 69,010	+ 53,704	+ 36,763	- 14,601	- 2,886	- 2,840	- 8,875
Bonds and notes	- 42,904	- 106,698	+ 8,978	+ 17,805	+ 21,540	- 69,767	- 20,476	- 23,132	- 26,159
Money market instruments	+ 5,603	+ 40,410	- 30,816	- 8,447	- 11,505	- 33,200	- 4,959	- 3,620	- 24,621
By non-resident units in the euro area	+ 356,067	+ 308,086	+ 261,105	- 28,105	- 48,571	+ 58,174	- 15,059	+ 48,994	+ 24,239
Equity	+ 124,649	+ 144,180	+ 120,510	- 22,301	+ 42,267	+ 33,400	+ 9,891	+ 1,216	+ 22,293
Bonds and notes	+ 140,501	+ 184,216	+ 167,030	+ 2,145	- 31,461	+ 14,004	- 32,020	+ 45,481	+ 543
Money market instruments	+ 90,917	- 20,310	- 26,435	- 7,949	- 59,378	+ 10,769	+ 7,070	+ 2,297	+ 1,402
3 Financial derivatives	+ 20,020	+ 18,534	- 20,812	- 14,780	- 9,160	- 3,993	- 4,124	+ 4,934	- 4,803
4 Other investment	- 175,713	- 61,718	- 150,724	- 1,238	+ 30,983	+ 84,464	+ 64,843	- 18,862	+ 38,483
Eurosysteem	- 233,287	+ 11,839	+ 137,194	+ 32,478	+ 96,122	- 71,740	- 37,586	- 62	- 34,092
General government	+ 5,412	+ 23,912	+ 71,265	+ 29,203	- 7,945	+ 17,156	+ 7,858	+ 6,239	+ 3,059
MFIs (excluding the Eurosysteem)	+ 67,661	- 19,451	- 339,224	- 58,358	- 75,239	+ 167,475	+ 100,845	- 18,257	+ 84,887
Long-term	- 21,557	+ 46,891	- 15,205	+ 800	- 32,737	+ 9,951	+ 18,597	+ 773	- 9,419
Short-term	+ 89,218	- 66,344	- 324,020	- 59,158	- 42,503	+ 157,524	+ 82,249	- 19,030	+ 94,305
Other sectors	- 15,501	- 78,018	- 19,958	- 4,560	+ 18,044	- 28,428	- 6,275	- 6,782	- 15,371
5 Reserve assets (Increase: -)	+ 4,558	- 10,519	- 10,198	+ 3,738	- 6,762	- 1,183	- 544	- 1,775	+ 1,136
D Errors and omissions	+ 5,775	+ 2,957	+ 16,988	- 7,933	+ 4,075	+ 14,441	- 430	+ 3,764	+ 11,107

* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and omissions	
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 140,558	+ 138,697	- 15,052	- 8,049	+ 58,120	- 33,158	+ 29	- 155,440	+ 3,200	+ 14,853	
2010	+ 150,668	+ 154,863	- 11,613	- 4,258	+ 49,864	- 38,187	- 586	- 147,439	- 1,613	- 2,643	
2011 r	+ 147,652	+ 158,084	- 18,852	- 6,494	+ 48,415	- 33,501	+ 641	- 161,937	- 2,836	+ 13,644	
2009 Q2	+ 29,121	+ 34,119	- 3,541	- 2,591	+ 6,976	- 5,842	+ 247	- 55,923	+ 41	+ 26,555	
Q3	+ 34,506	+ 36,092	- 3,500	- 7,900	+ 18,061	- 8,247	+ 37	- 24,732	+ 2,269	- 9,810	
Q4	+ 51,139	+ 40,910	- 3,414	+ 4,356	+ 16,817	- 7,531	- 276	- 68,715	+ 569	+ 17,853	
2010 Q1	+ 34,259	+ 37,736	- 2,522	- 22	+ 13,233	- 14,165	+ 262	- 28,714	- 651	- 5,807	
Q2	+ 29,466	+ 37,249	- 2,885	- 1,708	+ 3,198	- 6,388	- 434	- 30,781	- 801	+ 1,750	
Q3	+ 33,665	+ 38,895	- 2,953	- 6,174	+ 14,666	- 10,770	+ 9	- 27,534	+ 344	+ 6,140	
Q4	+ 53,278	+ 40,982	- 3,254	+ 3,646	+ 18,767	- 6,864	- 423	- 60,410	- 506	+ 7,555	
2011 Q1	+ 40,512	+ 40,808	- 1,811	+ 1,864	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,727	
Q2	+ 25,915	+ 37,984	- 4,637	- 2,855	+ 100	- 4,677	- 278	- 46,097	+ 438	+ 20,461	
Q3 r	+ 33,515	+ 39,179	- 6,161	- 6,298	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 17,412	
Q4 r	+ 47,710	+ 40,112	- 6,243	+ 796	+ 18,732	- 5,688	- 153	- 36,425	- 366	- 11,132	
2012 Q1 r	+ 41,068	+ 45,419	- 4,498	- 423	+ 15,677	- 15,107	+ 222	- 61,391	- 963	+ 20,101	
2009 Nov	+ 16,360	+ 15,962	- 1,755	+ 435	+ 5,617	- 3,898	+ 90	- 18,830	+ 1,522	+ 2,379	
Dec	+ 23,435	+ 12,482	- 749	+ 5,079	+ 5,236	+ 1,386	- 117	- 26,326	- 302	+ 3,008	
2010 Jan	+ 5,869	+ 8,277	- 990	- 918	+ 4,047	- 4,548	+ 64	+ 14,475	- 55	- 20,407	
Feb	+ 10,254	+ 13,215	- 300	+ 71	+ 4,171	- 6,904	+ 431	- 16,220	- 782	+ 5,536	
Mar	+ 18,137	+ 16,244	- 1,233	+ 824	+ 5,015	- 2,713	- 232	- 26,969	+ 187	+ 9,065	
Apr	+ 11,779	+ 12,995	- 732	+ 798	+ 914	- 2,196	- 199	- 7,750	- 116	- 3,830	
May	+ 4,669	+ 10,143	- 1,346	- 830	- 1,842	- 1,455	- 49	- 7,771	- 671	+ 3,151	
June	+ 13,017	+ 14,111	- 806	- 1,677	+ 4,126	- 2,737	- 185	- 15,260	- 14	+ 2,429	
July	+ 10,363	+ 12,967	- 1,096	- 2,392	+ 4,604	- 3,720	+ 423	+ 19,095	+ 20	- 29,880	
Aug	+ 6,641	+ 9,456	- 1,091	- 3,085	+ 4,797	- 3,436	- 112	- 18,626	+ 119	+ 12,097	
Sep	+ 16,661	+ 16,473	- 765	- 697	+ 5,264	- 3,613	- 302	- 28,002	+ 205	+ 11,643	
Oct	+ 15,025	+ 14,518	- 782	- 591	+ 5,582	- 3,701	- 220	- 96	+ 234	- 14,708	
Nov	+ 15,965	+ 13,884	- 1,110	+ 1,104	+ 6,096	- 4,008	- 169	- 29,202	+ 81	+ 13,406	
Dec	+ 22,288	+ 12,580	- 1,361	+ 3,133	+ 7,090	+ 846	- 34	- 31,112	- 820	+ 8,858	
2011 Jan	+ 8,632	+ 10,108	- 1,024	+ 172	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 1,938	
Feb	+ 10,622	+ 11,928	+ 254	+ 439	+ 4,568	- 6,568	+ 528	- 20,926	- 23	+ 9,776	
Mar	+ 21,259	+ 18,772	- 1,042	+ 1,253	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 10,013	
Apr	+ 7,450	+ 10,821	- 1,811	- 795	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,065	
May	+ 7,438	+ 14,627	- 1,034	+ 197	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,284	
June	+ 11,028	+ 12,536	- 1,793	- 2,257	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 3,888	
July	+ 8,268	+ 10,414	- 1,420	- 2,480	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,316	
Aug r	+ 7,989	+ 11,646	- 2,228	- 4,099	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,175	
Sep r	+ 17,258	+ 17,119	- 2,512	+ 281	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 9,270	
Oct r	+ 10,706	+ 11,302	- 1,945	- 967	+ 5,781	- 3,465	- 178	- 12,743	+ 55	+ 2,215	
Nov r	+ 15,776	+ 15,915	- 1,802	- 137	+ 5,404	- 3,603	+ 119	- 10,001	+ 263	- 5,895	
Dec r	+ 21,228	+ 12,895	- 2,496	+ 1,901	+ 7,547	+ 1,380	- 94	- 13,681	- 684	- 7,453	
2012 Jan r	+ 9,482	+ 13,189	- 1,384	- 2,205	+ 4,169	- 4,287	- 27	- 14,628	- 140	+ 5,173	
Feb r	+ 11,691	+ 14,865	- 1,925	+ 402	+ 5,632	- 7,283	+ 240	- 12,706	- 547	+ 775	
Mar	+ 19,895	+ 17,365	- 1,188	+ 1,380	+ 5,875	- 3,537	+ 9	- 34,056	- 276	+ 14,153	
Apr P	+ 11,190	+ 14,401	- 1,942	+ 655	+ 888	- 2,812	+ 308	- 20,144	- 581	+ 8,645	

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			
					Nov r	Dec r	Jan r	Feb r	Mar r	Apr P
All countries ¹	Exports	803,312	951,959	1,060,036	94,801	85,013	85,982	91,213	98,759	87,112
	Imports	664,615	797,097	901,952	78,886	72,118	72,793	76,348	81,394	72,711
	Balance	+ 138,697	+ 154,863	+ 158,084	+ 15,915	+ 12,895	+ 13,189	+ 14,865	+ 17,365	+ 14,401
I European countries	Exports	585,826	675,024	751,484	67,098	57,151	60,372	63,609	68,722	...
	Imports	463,721	541,720	624,475	54,949	50,834	50,097	53,744	57,937	...
	Balance	+ 122,105	+ 133,305	+ 127,010	+ 12,149	+ 6,317	+ 10,275	+ 9,865	+ 10,785	...
1 EU member states (27)	Exports	500,654	570,879	627,150	55,884	47,286	50,981	53,330	56,871	...
	Imports	380,323	444,375	507,533	44,735	40,325	39,904	43,388	46,479	...
	Balance	+ 120,331	+ 126,504	+ 119,617	+ 11,149	+ 6,961	+ 11,078	+ 9,942	+ 10,392	...
Euro-area (17) countries	Exports	343,701	388,103	420,365	37,542	31,623	34,140	35,334	37,923	...
	Imports	258,729	300,135	339,889	29,581	26,986	26,637	28,948	31,146	...
	Balance	+ 84,972	+ 87,968	+ 80,476	+ 7,961	+ 4,637	+ 7,503	+ 6,387	+ 6,777	...
of which Austria	Exports	46,093	52,156	57,633	5,223	4,362	4,600	4,995	5,336	...
	Imports	27,565	33,013	37,445	3,403	2,933	2,815	3,211	3,391	...
	Balance	+ 18,528	+ 19,144	+ 20,188	+ 1,820	+ 1,429	+ 1,785	+ 1,784	+ 1,946	...
Belgium and Luxembourg	Exports	46,262	50,545	53,160	4,536	3,972	4,075	4,128	4,635	...
	Imports	30,694	36,026	41,302	3,569	3,154	3,175	3,519	3,911	...
	Balance	+ 15,568	+ 14,519	+ 11,858	+ 967	+ 819	+ 900	+ 609	+ 724	...
France	Exports	81,304	89,582	101,506	9,607	7,906	8,724	9,129	9,464	...
	Imports	53,338	60,673	66,236	5,608	5,159	5,211	5,162	5,976	...
	Balance	+ 27,966	+ 28,909	+ 35,270	+ 3,999	+ 2,746	+ 3,513	+ 3,966	+ 3,488	...
Italy	Exports	50,620	58,589	62,077	5,432	4,330	4,745	4,974	5,164	...
	Imports	37,197	41,977	48,177	4,106	3,788	3,694	4,280	4,537	...
	Balance	+ 13,423	+ 16,611	+ 13,900	+ 1,326	+ 542	+ 1,051	+ 694	+ 627	...
Netherlands	Exports	53,195	62,978	69,319	6,063	5,657	6,006	5,831	6,694	...
	Imports	55,583	67,205	82,004	7,069	6,967	6,751	7,318	7,489	...
	Balance	- 2,388	- 4,227	- 12,686	- 1,007	- 1,310	- 745	- 1,487	- 795	...
Spain	Exports	31,281	34,222	34,852	3,109	2,382	2,741	2,814	2,894	...
	Imports	18,959	21,955	22,516	1,915	1,714	1,827	2,105	2,062	...
	Balance	+ 12,322	+ 12,267	+ 12,336	+ 1,193	+ 667	+ 914	+ 709	+ 832	...
Other EU member states	Exports	156,953	182,775	206,784	18,342	15,663	16,842	17,996	18,948	...
	Imports	121,594	144,240	167,643	15,155	13,339	13,267	14,441	15,334	...
	Balance	+ 35,359	+ 38,536	+ 39,141	+ 3,187	+ 2,323	+ 3,575	+ 3,555	+ 3,615	...
of which United Kingdom	Exports	53,240	58,666	65,501	5,824	5,019	5,680	6,161	6,306	...
	Imports	32,452	37,923	44,830	4,023	3,536	3,605	3,775	4,237	...
	Balance	+ 20,787	+ 20,743	+ 20,671	+ 1,802	+ 1,484	+ 2,075	+ 2,385	+ 2,069	...
2 Other European countries	Exports	85,172	104,145	124,334	11,215	9,865	9,390	10,280	11,851	...
	Imports	83,398	97,345	116,942	10,214	10,509	10,193	10,356	11,458	...
	Balance	+ 1,774	+ 6,800	+ 7,393	+ 1,001	- 644	- 803	- 77	+ 393	...
of which Switzerland	Exports	35,510	41,659	47,708	4,359	3,762	3,977	4,070	4,603	...
	Imports	28,096	32,507	36,879	3,284	2,930	3,009	3,264	3,113	...
	Balance	+ 7,414	+ 9,152	+ 10,829	+ 1,075	+ 832	+ 969	+ 807	+ 1,490	...
II Non-European countries	Exports	216,466	276,635	307,817	27,658	27,810	25,575	27,541	30,011	...
	Imports	200,303	255,377	277,477	23,936	21,284	22,697	22,604	23,456	...
	Balance	+ 16,163	+ 21,258	+ 30,340	+ 3,722	+ 6,526	+ 2,878	+ 4,937	+ 6,554	...
1 Africa	Exports	17,412	19,968	20,581	1,705	1,796	1,580	1,656	1,957	...
	Imports	14,235	17,040	21,862	1,629	1,459	1,828	1,939	2,249	...
	Balance	+ 3,177	+ 2,929	- 1,281	+ 75	+ 337	- 248	- 283	- 293	...
2 America	Exports	78,727	99,464	110,361	9,988	9,495	10,050	10,302	11,152	...
	Imports	60,498	71,680	79,992	7,102	6,513	6,129	6,294	7,163	...
	Balance	+ 18,229	+ 27,784	+ 30,369	+ 2,886	+ 2,982	+ 3,921	+ 4,008	+ 3,989	...
of which United States	Exports	54,356	65,574	73,694	6,770	6,443	7,042	6,940	7,392	...
	Imports	39,283	45,241	48,316	4,228	4,131	3,812	4,147	4,544	...
	Balance	+ 15,074	+ 20,333	+ 25,378	+ 2,542	+ 2,312	+ 3,231	+ 2,793	+ 2,849	...
3 Asia	Exports	113,179	148,231	167,451	15,200	15,758	13,126	14,687	15,900	...
	Imports	122,823	163,523	171,611	14,887	13,033	14,366	14,118	13,645	...
	Balance	- 9,644	- 15,293	- 4,160	+ 313	+ 2,725	- 1,241	+ 569	+ 2,255	...
of which Middle East	Exports	23,598	28,138	28,709	2,897	3,575	2,155	2,652	2,710	...
	Imports	5,506	6,878	7,887	727	526	584	602	703	...
	Balance	+ 18,092	+ 21,260	+ 20,822	+ 2,170	+ 3,049	+ 1,571	+ 2,050	+ 2,008	...
Japan	Exports	10,875	13,149	15,118	1,357	1,299	1,407	1,415	1,494	...
	Imports	18,946	22,475	23,544	2,075	1,856	1,875	1,824	2,013	...
	Balance	- 8,071	- 9,326	- 8,426	- 718	- 557	- 468	- 409	- 519	...
People's Republic of China ²	Exports	37,273	53,791	64,762	5,860	5,438	5,035	5,550	6,135	...
	Imports	56,706	77,270	79,424	7,151	6,345	6,952	6,223	5,782	...
	Balance	- 19,434	- 23,479	- 14,662	- 1,291	- 907	- 1,917	- 672	+ 353	...
Emerging markets in South-East Asia ³	Exports	28,606	38,183	41,532	3,551	3,626	3,271	3,677	3,964	...
	Imports	28,338	39,562	39,220	3,083	2,787	3,113	3,251	3,201	...
	Balance	+ 268	- 1,379	+ 2,312	+ 468	+ 840	+ 158	+ 426	+ 763	...
4 Oceania and polar regions	Exports	7,147	8,972	9,423	766	761	820	897	1,002	...
	Imports	2,747	3,134	4,011	319	279	373	253	399	...
	Balance	+ 4,401	+ 5,838	+ 5,412	+ 447	+ 483	+ 446	+ 644	+ 603	...

* 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	- 6,494	- 32,692	+ 7,475	+ 3,702	+ 843	+ 2,546	+ 11,632	- 1,221	+ 3,212	+ 1,596	+ 46,820	
2010 Q3	- 6,174	- 13,252	+ 1,940	+ 1,110	- 279	+ 591	+ 3,716	- 328	+ 803	- 268	+ 14,933	
Q4	+ 3,646	- 5,841	+ 1,781	+ 1,005	+ 886	+ 674	+ 5,141	- 304	+ 1,121	+ 642	+ 18,125	
2011 Q1	+ 1,864	- 4,911	+ 1,540	+ 724	+ 350	+ 579	+ 3,583	- 246	+ 795	+ 995	+ 12,174	
Q2	- 2,855	- 8,067	+ 2,199	+ 485	+ 264	+ 679	+ 1,585	- 264	+ 735	+ 310	- 210	
Q3	- 6,298	- 14,091	+ 1,807	+ 942	- 172	+ 691	+ 4,525	- 325	+ 730	- 212	+ 16,626	
Q4	+ 796	- 5,623	+ 1,929	+ 1,552	+ 402	+ 597	+ 1,940	- 386	+ 952	+ 503	+ 18,229	
2012 Q1	- 423	- 5,344	+ 1,725	+ 1,163	- 503	+ 632	+ 1,904	- 357	+ 540	+ 1,032	+ 14,646	
2011 June	- 2,257	- 4,660	+ 704	+ 176	+ 1	+ 213	+ 1,310	- 84	+ 280	+ 99	+ 5,009	
July	- 2,480	- 4,680	+ 713	+ 408	- 112	+ 234	+ 957	- 109	+ 183	- 68	+ 5,285	
Aug	- 4,099	- 5,361	+ 591	+ 172	+ 41	+ 236	+ 222	- 126	+ 232	- 68	+ 5,781	
Sep	+ 281	- 4,051	+ 504	+ 361	- 102	+ 222	+ 3,347	- 90	+ 315	- 76	+ 5,561	
Oct	- 967	- 3,429	+ 676	+ 963	+ 210	+ 210	+ 403	- 142	+ 248	+ 144	+ 5,637	
Nov	- 137	- 1,484	+ 533	+ 236	+ 339	+ 225	+ 13	- 118	+ 308	+ 143	+ 5,260	
Dec	+ 1,901	- 711	+ 720	+ 353	- 148	+ 162	+ 1,524	- 126	+ 396	+ 216	+ 7,332	
2012 Jan	- 2,205	- 1,626	+ 512	+ 464	- 643	+ 197	- 1,109	- 127	+ 82	+ 335	+ 3,834	
Feb	+ 402	- 1,804	+ 566	+ 311	+ 146	+ 198	+ 985	- 94	+ 133	+ 335	+ 5,298	
Mar	+ 1,380	- 1,914	+ 647	+ 388	- 6	+ 237	+ 2,028	- 136	+ 324	+ 361	+ 5,514	
Apr	+ 655	- 1,887	+ 773	+ 463	+ 36	+ 204	+ 1,066	- 107	+ 162	+ 91	+ 797	

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 June	- 2,567	- 1,447	- 1,564	- 1,424	+ 118	- 1,120	- 248	- 872
July	- 3,462	- 2,471	- 2,120	- 1,945	- 350	- 992	- 248	- 744
Aug	- 3,042	- 2,092	- 1,841	- 1,484	- 252	- 950	- 248	- 702
Sep	- 3,115	- 2,167	- 2,184	- 2,028	+ 17	- 948	- 248	- 700
Oct	- 3,465	- 2,502	- 2,056	- 1,935	- 446	- 964	- 248	- 715
Nov	- 3,603	- 2,602	- 2,163	- 1,920	- 439	- 1,000	- 248	- 752
Dec	+ 1,380	+ 2,717	+ 2,632	+ 2,988	+ 84	- 1,337	- 248	- 1,089
2012 Jan	- 4,287	- 3,163	- 2,980	- 2,398	- 182	- 1,124	- 257	- 868
Feb	- 7,283	- 6,287	- 5,903	- 5,584	- 385	- 996	- 257	- 739
Mar	- 3,537	- 2,526	- 2,362	- 2,155	- 164	- 1,011	- 257	- 755
Apr	- 2,812	- 1,764	- 2,676	- 2,171	+ 912	- 1,048	- 257	- 791

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

6 Capital transfers (balances)

€ million

Period	Total 4	Public 1	Private 1
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 June	- 16	- 202	+ 187
July	- 139	- 162	+ 22
Aug	+ 383	- 150	+ 534
Sep	- 129	- 172	+ 43
Oct	- 178	- 227	+ 49
Nov	+ 119	- 207	+ 326
Dec	- 94	- 524	+ 430
2012 Jan	- 27	- 99	+ 72
Feb	+ 240	- 116	+ 356
Mar	+ 9	- 186	+ 195
Apr	+ 308	- 119	+ 427

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

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011			2012			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 230,661	- 67,804	- 164,784	+ 54,282	- 269,909	- 59,447	- 94,256	- 32,021
1 Direct investment 1	- 54,269	- 82,543	- 39,110	- 445	- 6,058	- 6,269	- 27,025	- 12,184	- 6,704	- 7,304
Equity capital	- 52,154	- 49,646	- 19,830	- 9,359	- 3,273	+ 852	- 12,576	- 4,496	- 1,941	- 1,349
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 5,883	- 8,306	- 7,060	- 9,032	- 3,853	- 1,308	- 1,902
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	+ 14,798	+ 5,522	- 60	- 5,417	- 3,836	- 3,455	- 4,053
2 Portfolio investment	- 76,809	- 173,826	- 25,215	- 14,964	+ 14,290	- 3,333	- 39,361	- 3,866	- 13,205	+ 6,518
Shares 3	- 2,388	- 1,227	+ 2,151	- 8,945	+ 11,514	- 5,697	+ 5,897	+ 4,348	- 1,196	+ 1,959
Mutual fund shares 4	- 4,332	- 22,444	- 142	- 1,992	+ 3,874	+ 1,692	- 6,329	- 1,536	- 2,963	+ 1,688
Bonds and notes 5	- 83,438	- 156,239	- 22,285	+ 3,712	+ 3,013	- 9,368	- 36,364	- 7,340	- 9,115	- 117
Money market instruments	+ 13,349	+ 6,084	- 4,939	- 7,739	- 4,112	+ 10,040	- 2,565	+ 662	+ 70	+ 2,989
3 Financial derivatives 6	+ 11,337	- 17,935	- 28,740	- 5,511	- 7,737	- 5,109	- 3,487	- 1,458	- 1,295	- 942
4 Other investment	+ 95,114	- 132,778	- 134,761	- 46,446	- 164,640	+ 69,359	- 199,073	- 41,393	- 72,777	- 29,713
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	- 21,918	- 28,089	+ 60,719	- 17,305	- 491	+ 9,724	- 9,405
Long-term	+ 25,777	+ 77,699	- 11,869	+ 2,117	- 9,918	- 9,141	+ 15,179	+ 5,729	+ 5,992	+ 3,761
Short-term	+ 150,774	+ 60,833	+ 57,027	- 24,035	- 18,171	+ 69,860	- 32,484	- 6,220	+ 3,732	- 13,166
Enterprises and households	- 20,175	- 60,136	- 25,242	- 5,891	- 34,766	+ 45,377	- 27,047	+ 1,697	- 6,037	+ 7,313
Long-term	- 24,046	- 42,172	+ 7,269	- 672	+ 2,266	+ 17,413	+ 1,201	- 739	+ 2,705	- 1,139
Short-term 7	+ 3,871	- 17,964	- 32,510	- 5,220	- 37,032	+ 27,964	- 28,248	+ 2,436	- 8,742	+ 8,452
General government	+ 5	- 63,542	- 16,605	- 5,326	+ 11,287	- 22,723	- 2,439	+ 6,316	- 7,919	+ 970
Long-term	- 2,652	- 53,332	+ 2,224	- 430	- 415	+ 861	- 10,708	+ 354	- 10,098	+ 2,139
Short-term 7	+ 2,657	- 10,209	- 18,829	- 4,895	+ 11,702	- 23,584	+ 8,269	+ 5,962	+ 2,179	- 1,169
Bundesbank	- 61,267	- 147,633	- 138,073	- 13,311	- 113,073	- 14,015	- 152,281	- 48,914	- 68,545	- 28,591
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 438	- 639	- 366	- 963	- 547	- 276	- 581
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	+ 21,706	+ 148,566	- 90,707	+ 208,518	+ 46,741	+ 60,200	+ 11,878
1 Direct investment 1	+ 17,389	+ 35,382	+ 29,063	+ 4,891	+ 9,724	+ 11,471	+ 3,698	+ 2,412	+ 4,856	- 93
Equity capital	+ 9,094	+ 9,574	+ 4,990	+ 1,073	+ 2,178	+ 1,982	+ 349	+ 251	+ 108	- 135
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	- 759	+ 1,605	+ 1,069	+ 3,652	+ 2,437	+ 1,025	+ 980
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	+ 4,577	+ 5,941	+ 8,421	- 303	- 276	+ 3,723	- 938
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	+ 49,070	+ 17,661	- 40,407	+ 3,987	+ 40,196	- 16,316	- 20,182
Shares 3	+ 3,630	- 4,736	- 2,820	+ 13,155	- 4,230	- 5,486	- 8,550	+ 3,879	- 9,025	- 12,154
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 894	+ 3,909	+ 875	+ 1,021	- 280	- 453	- 6,836
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	+ 32,551	+ 4,735	- 22,081	+ 14,070	+ 32,972	- 3,325	+ 7,240
Money market instruments	+ 50,493	- 9,470	+ 8,662	+ 2,469	+ 13,247	- 13,715	- 512	+ 3,624	- 3,513	- 8,432
3 Other investment	- 147,155	+ 179,741	- 22,603	- 32,254	+ 121,182	- 61,771	+ 200,833	+ 4,133	+ 71,660	+ 32,152
MFIs 7,8	- 115,025	+ 76,346	- 96,666	- 30,539	+ 84,283	- 111,131	+ 250,167	+ 18,226	+ 63,270	+ 24,443
Long-term	- 24,001	- 5,706	- 18,326	- 6,948	- 508	- 7,257	+ 2,164	+ 43	+ 2,796	- 3,113
Short-term	- 91,024	+ 82,052	- 78,340	- 23,591	+ 84,791	- 103,874	+ 248,003	+ 18,183	+ 60,475	+ 27,556
Enterprises and households	- 5,059	+ 3,835	+ 24,275	+ 1,544	+ 28,394	- 4,452	+ 1,861	- 2,400	+ 9,134	+ 10,877
Long-term	+ 2,804	- 4,587	- 13,946	- 6,739	- 2,861	- 659	- 3,974	- 1,102	- 2,497	- 187
Short-term 7	- 7,863	+ 8,423	+ 38,221	+ 8,282	+ 31,255	- 3,793	+ 5,835	- 1,298	+ 11,631	+ 11,064
General government	- 5,290	+ 94,041	+ 17,836	- 405	+ 5,403	+ 21,066	- 22,211	- 13,220	- 4,848	- 917
Long-term	- 2,013	+ 611	+ 4,417	+ 1,755	+ 1,705	+ 272	+ 11,811	- 9	+ 10,793	- 100
Short-term 7	- 3,276	+ 93,430	+ 13,419	- 2,161	+ 3,699	+ 20,794	- 34,022	- 13,211	- 15,641	- 817
Bundesbank	- 21,782	+ 5,518	+ 31,952	- 2,854	+ 3,102	+ 32,746	- 28,984	+ 1,528	+ 4,104	- 2,251
III Financial account balance 9 (Net capital exports: -)	- 155,440	- 147,439	- 161,937	- 46,097	- 16,218	- 36,425	- 61,391	- 12,706	- 34,056	- 20,144

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				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan ⁵	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2011 Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	
July	549,738	170,639	123,740	19,901	26,998	50	355,977	23,072	12,077	537,661	
Aug	622,802	184,687	138,174	19,774	26,739	50	402,739	35,327	15,380	607,422	
Sep	686,659	181,430	131,912	20,862	28,655	50	461,927	43,253	13,809	672,850	
Oct	704,976	181,946	133,987	20,434	27,525	50	477,830	45,150	13,147	691,829	
Nov	746,357	187,984	138,669	20,850	28,465	50	507,480	50,843	13,517	732,840	
Dec	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012 Jan	763,406	195,056	144,034	22,115	28,907	50	510,763	57,539	11,941	751,466	
Feb	814,053	195,654	145,234	22,073	28,346	50	559,678	58,672	13,460	800,593	
Mar	875,780	186,628	135,777	22,177	28,674	50	628,223	60,880	17,564	858,215	
Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879	
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608	

° 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 Nov	735,365	280,058	455,307	280,241	175,066	159,064	16,002	863,546	171,758	691,788	535,238	156,550	90,016	66,534
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
2012 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
2012 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
2012 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
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 Nov	652,069	278,121	373,948	253,827	120,121	107,574	12,547	779,122	169,165	609,957	499,120	110,837	76,618	34,219
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
2012 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
2012 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
2012 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
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 Nov	543,743	260,025	283,718	195,277	88,441	78,531	9,910	656,788	157,980	498,808	419,025	79,783	52,673	27,110
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
2012 Feb	537,065	250,025	287,040	199,385	87,655	77,715	9,940	658,478	154,746	503,732	425,454	78,278	51,545	26,733
2012 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
2012 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
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 Nov	407,003	202,786	204,217	144,847	59,370	53,549	5,821	531,117	105,771	425,346	372,123	53,223	35,705	17,518
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
2012 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
2012 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
2012 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
Emerging economies and developing countries ²														
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2011 Nov	83,296	1,937	81,359	26,414	54,945	51,490	3,455	84,424	2,593	81,831	36,118	45,713	13,398	32,315
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
2012 Feb	83,577	1,920	81,657	27,291	54,366	51,248	3,118	84,710	1,699	83,011	35,567	47,444	14,403	33,041
2012 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
2012 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

* 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	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840		7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	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 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770
Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905
Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789

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

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

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

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

XI External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness											
	EER-20 ¹				EER-40 ²		Based on the deflators of total sales ³						Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5 6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷			
							Total	Euro-area countries	Non-euro-area countries							
1999	96.2	96.0	95.9	96.4	96.5	95.8	97.7	99.5	95.6	97.6	98.2	98.0	97.7			
2000	87.0	86.5	86.1	85.7	87.9	85.8	91.5	97.1	85.0	91.0	92.9	91.9	90.9			
2001	87.6	87.2	86.8	84.8	90.4	87.1	91.0	95.8	85.4	90.1	92.9	91.4	90.8			
2002	90.0	90.3	89.8	87.9	94.8	90.7	91.7	94.9	87.9	90.5	93.5	91.9	91.8			
2003	100.6	101.5	100.8	98.4	106.8	101.6	95.0	93.9	96.9	94.2	97.0	96.5	96.7			
2004	104.4	105.3	103.7	102.1	111.3	105.2	95.2	92.7	99.2	94.2	98.4	98.0	98.2			
2005	102.9	103.8	101.7	99.8	109.3	102.7	94.0	91.4	98.2	92.2	98.5	96.9	96.5			
2006	102.8	103.8	100.8	98.7	109.3	102.0	92.7	89.9	97.2	90.6	98.6	96.4	95.8			
2007	106.2	106.5	102.8	100.2	112.8	104.0	93.6	89.1	101.0	91.0	100.8	97.8	96.9			
2008	109.4	108.6	104.0	102.8	116.9	105.9	93.8	87.6	104.2	90.5	102.2	97.8	97.0			
2009	110.6	109.2	104.9	104.8	119.7	106.8	93.4	87.7	102.9	91.3	101.7	97.9	97.4			
2010	103.6	101.6	96.8	97.2	111.4	98.1	90.9	87.2	96.6	88.2	98.8	93.9	92.2			
2011	103.4	100.7	95.1	95.8	112.1	97.6	90.1	86.6	95.5	87.4	98.2	93.1	91.7			
2008 Nov	103.6	102.8	100.3	99.2	111.8	100.8	91.9	87.4	99.3	89.3	99.8	94.9	94.3			
2008 Dec	108.8	108.0			117.5	105.9					101.5	97.3	96.9			
2009 Jan	108.6	107.8			117.7	105.9					101.3	97.3	96.9			
2009 Feb	107.7	106.9	103.8	103.2	117.0	105.2	92.3	87.3	100.5	90.7	100.6	97.2	96.9			
2009 Mar	110.0	108.8			119.5	107.0					101.4	97.7	97.5			
2009 Apr	109.1	108.0			118.2	105.8					101.4	97.3	96.8			
2009 May	109.8	108.5	104.6	104.2	118.7	106.1	93.3	87.8	102.5	91.3	101.5	97.5	96.9			
2009 June	111.0	109.8			120.0	107.3					101.9	98.3	97.7			
2009 July	110.6	109.1			119.7	106.7					101.8	97.8	97.2			
2009 Aug	110.6	109.1	105.0	105.0	119.8	106.8	93.8	88.0	103.6	91.4	101.9	97.9	97.4			
2009 Sep	111.8	110.0			121.1	107.6					102.1	98.2	97.6			
2009 Oct	113.1	111.2			122.0	108.3					102.6	98.8	98.1			
2009 Nov	113.0	111.0	106.1	106.9	122.0	108.1	94.2	87.8	105.0	91.7	102.4	98.6	97.9			
2009 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			
2010 Feb	107.0	104.8	101.1	101.4	115.3	101.6	92.5	87.6	100.5	89.8	100.2	95.6	94.4			
2010 Mar	106.2	104.3			114.2	100.8					100.2	95.2	93.8			
2010 Apr	105.0	103.0			112.5	99.3					99.5	94.4	92.7			
2010 May	101.8	100.0	95.6	96.0	109.0	96.3	90.4	87.2	95.5	87.8	98.3	93.1	91.2			
2010 June	99.8	98.1			106.9	94.5					97.2	92.1	90.2			
2010 July	101.6	99.8			109.2	96.4					97.8	92.9	91.2			
2010 Aug	101.2	99.3	94.6	94.6	108.8	95.9	90.0	87.2	94.2	87.4	97.6	92.7	91.0			
2010 Sep	101.5	99.5			109.2	96.0					97.7	92.7	91.0			
2010 Oct	105.0	102.6			112.9	99.0					99.1	94.2	92.6			
2010 Nov	103.7	101.2	95.9	96.8	111.7	97.7	90.5	87.0	96.0	87.8	98.8	93.7	92.0			
2010 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			
2011 Feb	102.4	99.8	94.9	95.3	110.6	96.5	90.1	86.8	95.3	87.3	98.1	92.9	91.2			
2011 Mar	104.1	101.6			112.3	98.1					98.7	93.6	92.0			
2011 Apr	105.9	103.3			114.0	99.6					99.6	94.4	92.8			
2011 May	104.9	102.2	97.1	97.7	113.2	98.6	91.1	86.8	98.0	88.1	99.0	93.7	92.1			
2011 June	105.0	102.2			113.4	98.8					99.0	93.7	92.2			
2011 July	104.0	101.0			112.4	97.7					98.6	93.3	91.8			
2011 Aug	103.9	100.8	95.1	95.7	112.9	98.0	90.0	86.5	95.5	87.3	98.2	93.2	91.9			
2011 Sep	102.8	100.0			112.0	97.4					97.7	92.7	91.5			
2011 Oct	103.0	100.3			112.6	97.8					97.8	92.9	91.8			
2011 Nov	102.6	99.9	93.3	94.5	112.1	97.4	89.2	86.4	93.4	86.9	97.6	92.8	91.6			
2011 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			
2012 Feb	99.6	97.2	...	...	108.4	94.1	...	...	91.4	86.0	96.9	91.3	89.7
2012 Mar	99.8	97.3			108.6	94.3					96.9	91.2	89.6			
2012 Apr	99.5	97.0			108.4	94.1					96.7	91.1	89.5			
2012 May	98.0	95.6	...	...	107.2	93.0	...	...	...	...	95.9	90.4	88.9

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 34-35). For details of the methodology see the ECB's Occasional Paper No 2 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. Where price and wage indices were not available, estimates were

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

August 2011

- The current economic situation in Germany

■ Financial Stability Review

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

■ Monthly Report

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

October 2011

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

Monthly Report articles

July 2011

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

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

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, August 2011
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 04/2012
Stress testing German banks against a global cost-of-capital shock
- 05/2012
Regulation, credit risk transfer with CDS, and bank lending
- 06/2012
Maturity shortening and market failure
- 07/2012
Towards an explanation of cross-country asymmetries in monetary transmission
- 08/2012
Does Wagner's law ruin sustainability of German public finances?
- 09/2012
Bankregulation and stability: an examination of the Basel market risk framework
- 10/2012
Capital regulation, liquidity requirements and taxation in a dynamic model of banking
- 11/2012
Credit portfolio modelling and its effect on capital requirements
- 12/2012
Trend growth expectations and the U.S. house prices before and after the crisis

* Unless stated otherwise, as of 2000 these publications have been made available on the Bundesbank's website in German and English. Since the beginning of 2012, no longer subdivided into series 1 and series 2.

o Not available on the website.
For footnotes, see p 80*.

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

² Available on the website only.

³ Available in German only.