

## 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

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- 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 Data unknown, not to be published or  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

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#### Underlying trends

According to the available indicators, German economic activity clearly slowed down at the beginning of the fourth quarter. Industrial output in October was noticeably down on the average level of the third quarter and there was a sharp decline in exports. Also, sentiment in the services sector deteriorated somewhat, whereas construction activity proved to be quite robust. The same is also true of private consumption, which is benefiting from the ongoing favourable labour market situation. Industrial new orders in October more than made up for the sharp seasonally adjusted decline recorded in the previous month. This, along with the slightly improved sentiment in trade and industry in November, suggests that the economic dip in the fourth quarter is not likely to be especially deep.

*Economic activity subdued in Q4*

#### Industry

Industrial output rose perceptibly in October by a seasonally adjusted  $\frac{3}{4}\%$  compared with September. Even so, it was still down  $1\frac{1}{4}\%$  on the average level of the third quarter. Manufacturers of intermediate goods, in particular, cut back their production compared with the third quarter, while capital goods output was scaled back only slightly.

*Marked rise in output*

Demand for industrial goods grew exceptionally sharply in October by a seasonally adjusted  $5\frac{1}{4}\%$  on the month. The average level of the third quarter was exceeded by  $1\frac{1}{2}\%$ .

*Strong growth in new orders*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2005=100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2011 Q1	113.6	109.2	117.5	101.8
Q2	117.3	114.1	120.0	101.3
Q3	113.0	110.3	115.3	100.4
Aug	114.2	110.2	117.7	99.3
Sep	109.0	106.9	110.9	96.5
Oct	114.7	108.4	120.1	...
Output; 2005=100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2011 Q1	111.6	113.9	113.1	122.1
Q2	114.2	116.8	116.0	121.0
Q3	116.6	118.9	120.2	120.6
Aug	117.5	119.8	122.5	120.5
Sep	114.2	116.6	117.0	118.8
Oct	115.1	116.1	119.6	119.3
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2011 Q1	257.95	220.13	37.82	32.87
Q2	263.83	226.99	36.84	31.83
Q3	269.70	229.76	39.94	35.36
Aug	90.56	76.70	13.86	11.35
Sep	91.43	76.31	15.12	13.85
Oct	88.13	75.53	12.60	11.06
Labour market				
Period	Employ- ment	Vacancies 1	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2011 Q1	40,890	436	3,064	7.3
Q2	41,031	459	2,978	7.1
Q3	41,123	472	2,945	7.0
Sep	41,143	479	2,927	6.9
Oct	41,169	487	2,933	7.0
Nov	...	498	2,913	6.9
Period	Import prices	Producer prices of industrial products	Construc- tion prices 2	Con- sumer prices
	2005=100			
2011 Q1	117.0	114.3	117.4	109.9
Q2	116.6	115.8	118.5	110.5
Q3	116.3	116.5	119.3	110.9
Sep	117.0	116.8	.	111.1
Oct	116.8	116.8	.	111.3
Nov	...	...	.	111.5

\* 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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This rise in new orders compared with the third quarter was due almost exclusively to a higher level of orders from non-euro-area countries (+7%). By contrast, orders from euro-area countries remained virtually unchanged (+¼%) and domestic orders fell by 1¾%. On balance, orders of capital goods went up by 4%, while intermediate goods showed a 2% decline.

There was a slight rise in both domestic and foreign sales of German industrial goods in October compared with September. However, the average turnover of the third quarter could not be maintained in seasonally adjusted terms (-1%). The decline was more pronounced in intermediate goods than it was in capital goods. There was a sharp month-on-month decline in October in the seasonally adjusted value of exported goods, which meant that it was also well down on the level of the third quarter.

*Moderate rise in industrial turnover, but sharp decline in goods exports*

## Construction

Construction output in October held up well at the high level of the previous month. Compared with the average of the preceding quarter, there was a slight decline of 1% in seasonally adjusted terms. Building construction and civil engineering were affected in equal measure. Construction orders in September – more recent data are unavailable at present – were perceptibly lower than in the previous month with a decline of 2¾%. The losses in building construction were larger than in civil engineering. In the third quarter, orders declined by a seasonally adjusted 1% compared with the second quarter.

*Output and orders received still at a high level*

## Labour market

*Continued growth in employment*

The upward trend in the labour market continued into the fourth quarter. According to the provisional figures of the Federal Statistical Office, the number of persons in work in Germany in October went up perceptibly by a seasonally adjusted 26,000 on the month. Compared with the previous year, there was an increase of 477,000, or 1.2%. The percentage of persons in jobs subject to full social security contributions showed a further increase. Year-on-year job growth in September amounted to 698,000, or 2.5%. According to the Ifo employment barometer, enterprises' willingness to recruit new staff increased from a high level in November and the Federal Employment Agency's job index also indicated an improvement.

*Slight decline in unemployment*

In November, the official unemployment figure fell by a seasonally adjusted 20,000 to 2.91 million. The seasonally adjusted unemployment rate (using the Federal Employment Agency's definition) fell to 6.9%. In contrast to the preceding six months, there was a noticeable drop in the number of unemployed persons claiming insurance benefits in the month under review. The gradual improvement in the number of longer-term job seekers receiving the basic welfare allowance continued. Total underemployment as recorded by the Federal Labour Agency fell a great deal more on the year (-499,000 persons) than registered unemployment (-214,000 persons) as the labour market policy measures had been scaled back significantly owing to the improved employment situation.

## Prices

The price for a barrel of Brent crude oil has been characterised by a sideways movement since August, albeit with noticeable fluctuations. At US\$110 in November, it was up US\$2 on the level of the previous month. It fell again perceptibly in the first half of December, however. As this report went to press, the price for crude oil stood at US\$104½. Prices for future deliveries of crude oil were being quoted at discounts across the entire maturity range; US\$2½ and US\$4 were being charged for six-month and 12-month deliveries respectively.

*Marked decline in international crude oil prices of late*

Imports in October were a seasonally adjusted 0.2% cheaper than in September. Energy prices went up by 2.0% despite the slight decline in crude oil prices. This, however, was more than offset by the perceptible drop of 0.4% in the prices of industrial goods. The same pattern can also be observed in the case of domestic products, albeit at a lower amplitude, with energy prices rising by 0.7%, while the price of industrial goods fell by 0.2%. On balance, seasonally adjusted producer prices remained at the same level as in the previous month. The year-on-year figure went down marginally to 6.8% for import prices and to 5.3% in the case of domestic producer prices.

*Import prices down slightly in October, producer prices unchanged*

Consumer prices went up by a seasonally adjusted 0.2% in November compared with October. In the energy sector, the price reductions in the case of fuel were more than offset by the price rises for heating oil. Food products also became more expensive, how-

*Flattening of consumer price rises in November*

ever. By contrast, the prices of industrial products and services remained unchanged. Annual inflation declined from +2.5% to +2.4% according to the national CPI and from +2.9% to +2.8% according to the HICP.

## Public finances<sup>1</sup>

### Statutory health insurance scheme

*Large surplus in Q3*

The statutory health insurance scheme as a whole posted a surplus of €2½ billion in the third quarter of 2011. Of this amount, the health insurance institutions accounted for €1½ billion and the health insurance fund for €1 billion. This constitutes an overall year-on-year improvement of just over €1½ billion, which was mainly attributable to the insurance institutions. The statutory health insurance scheme's revenue increased by 5½%, while expenditure rose much less sharply, by just under 2%.

*Institutions helped by falling expenditure on pharmaceuticals*

The health insurance fund's payments to the health insurance institutions, which are fixed in advance, increased by 5%. Additional contributions charged by individual institutions played a negligible role, and actually fell slightly year on year. By contrast, the twelve-month rise in the health insurance institutions' spending in the third quarter, at just under 2%, again remained significantly below the estimates for the year as a whole (around 4%). In particular, spending on pharmaceuticals continued its steep decline (-4½%) as manufacturers granted higher discounts on pharmaceuticals that are not subject to the fixed-amount regulation from Au-

gust 2010 onwards and discount agreements enabled the institutions to make sizeable cost savings. By contrast, growth in spending on hospital treatment (almost 3½%) was above average. Outlays on sickness benefit climbed by as much as 8½%. In the first three quarters taken together, the health insurance institutions posted a cumulative surplus of €4 billion. A very similar surplus could be recorded for the year as whole, since expenditure in the final quarter is usually above average, whereas the institutions' income from the health insurance fund remains constant.

The health insurance fund's revenue increased by just over 5½%, particularly as a result of the increase in the general contribution rate (from 14.9% to 15.5% on 1 January 2011) but also because of the favourable developments in wages subject to compulsory insurance contributions and in employment. Contribution receipts went up by almost 6½% in the third quarter. Their growth after adjustment for the raising of the contribution rate came to just over 2%, dampened by the fact that the rise in employment was offset by a sharp decline in the number of unemployed persons and short-time workers. In addition, total pension payments subject to compulsory insurance contributions increased only slightly, since the pension adjustment of 1% in mid-2011 was below aggregate wage growth per employee (just under 3%) and

*Better-than-expected labour market contributes to health insurance fund surplus*

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

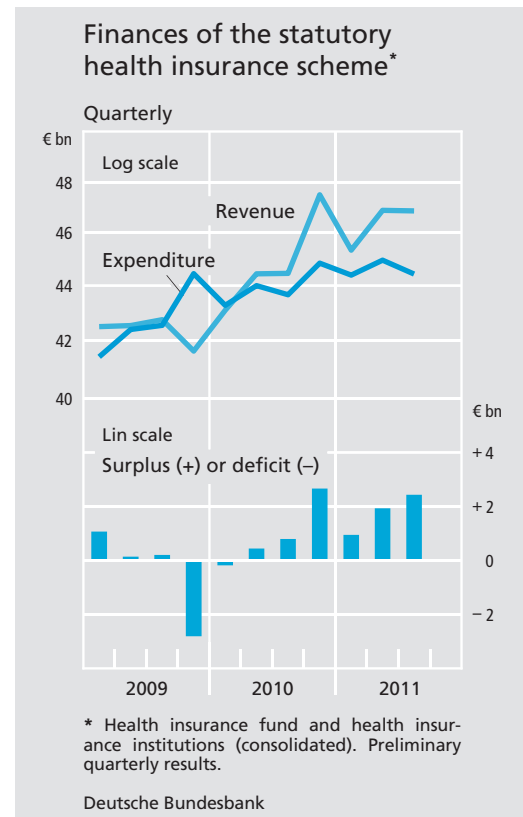


the number of pensioners roughly stagnated. By contrast, payments to the fund from the central government budget were down on the year. From January to September, the health insurance fund posted a surplus of just under €1½ billion as actual contribution inflows were significantly above the planned figure. Given that monthly transfers to the health insurance institutions will remain constant, the surplus will increase sharply towards the end of the year owing to contributions paid on seasonal bonuses.

*Very large surplus for 2011 as a whole ...*

The statutory health insurance scheme as a whole looks likely to record a very large surplus for 2011. Consequently, most health insurance institutions and the health insurance fund will probably be able to substantially boost their reserves. Although the cut of almost €1½ billion in transfers from the central government budget and less subdued spending on pharmaceuticals will probably cause the financial situation to worsen in the coming year, this autumn the group of statutory health insurance estimators forecast a largely balanced budget for 2012. This prediction seems plausible for the health insurance fund provided that the revenue base does not come under pressure owing to a sharper-than-expected slowdown in economic growth. As things stand, however, the statutory health insurance institutions look likely to record another surplus, albeit a smaller one, as the expenditure estimate was based on what was probably a noticeably overstated value for 2011 and the transfers from the health insurance fund calculated on this basis have already been fixed. Provided that the high expenditure appropriations do not

*... and positive result on cards for 2012 too*

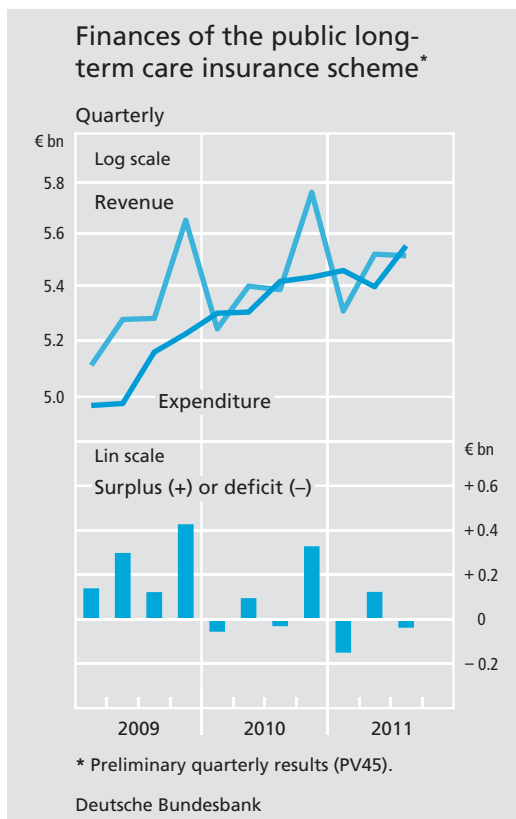


prove too much of a temptation, more of the additional contributions charged by individual institutions could be revoked.

### Public long-term care insurance scheme

The public long-term care insurance scheme recorded a slight deficit in the third quarter of 2011, as it did one year earlier. At just under 2½%, the rise in expenditure caught up with revenue growth again. Employee contributions increased sharply (by almost 4%) as a result of the favourable labour market developments. As in the statutory health insurance scheme, however, the fall in contributions for recipients of unemployment benefits and pensioners dampened revenue growth overall. On the expenditure side, domestic nursing care services in particular recorded strong

*Higher spending on nursing benefits*



growth, while the rise in spending on institutional care was below average. At the end of September, liquid reserves stood at €5 billion and thus remain clearly above the statutory minimum requirement of half of a month's average expenditure (currently just under €1 billion).

The scheme appears likely to record another surplus for 2011 as a whole. The next increase in benefit rates (by an average of just under 2%) will take place at the beginning of 2012. This is to be followed by adjustments every three years. Furthermore, the Federal Government has decided upon the main elements of a plan to expand nursing benefits, particularly for persons suffering from dementia, although it intends to finance this in full using the additional revenue of just over

€1 billion generated by raising the contribution rate from 1.95% to 2.05% (plus 0.25 percentage point in each case for the childless) on 1 January 2013<sup>2</sup>. The plans to expand the benefits provided under the long-term care insurance scheme, which is particularly affected by demographic changes, are likely to magnify the growing financial burden that is already on the cards for the coming years.

## Securities markets

### Bond market

In October 2011, the issue volume in the German bond market stood at €110.1 billion in gross terms (€108.4 billion the previous month). After deducting redemptions, which were down slightly, and taking account of changes in credit institutions' holdings of their own bonds, the volume of outstanding domestic bonds decreased by €21.9 billion. On balance, there was marginal redemption of foreign debt securities.

*Significant net redemptions in German bond market*

Redemptions were greatest for bonds issued by domestic enterprises. On balance, debt securities worth €11.0 billion were redeemed compared with €2.9 billion in September. These were mainly bonds with a maturity of more than one year.

*Redemptions of corporate bonds*

<sup>2</sup> Furthermore, there are plans to provide tax concessions on nursing care-oriented private pensions. It is important, not least in view of the debt rule applicable to central and state government, to ensure that the ensuing revenue shortfalls are offset elsewhere.

*Deficits likely from 2012 onwards*

*Decreased capital market debt for the public sector*

The public sector redeemed €7.1 billion worth of bonds in the capital market in October. As a result, the central government lowered its capital market debt by €9.8 billion. Five-year Federal notes (Bobl), in particular, were redeemed, as were Federal Treasury discount paper (Bubills) for €16.5 billion and €5.4 billion respectively. This compares to net issuance of €5.2 billion for two-year Federal Treasury notes (Schätze), €4.0 billion for ten-year Federal bonds and €1.6 billion for 30-year Federal bonds. In the month under review, the German Länder tapped the capital market for €2.7 billion net.

*Slight net redemptions by credit institutions*

On balance, the outstanding amount of debt securities issued by domestic credit institutions decreased by €3.8 billion in October. Public Pfandbriefe in particular were redeemed for €2.7 billion, and also, to a lesser extent, debt securities issued by specialised credit institutions as well as other bank debt securities (for €0.8 billion and €0.7 billion respectively). Only mortgage Pfandbriefe saw net issuance of €0.4 billion.

*Net sales by all investor groups except the Deutsche Bundesbank*

In terms of buying and selling, almost all investor groups sold bonds in the reporting month. Foreign investors in particular sold domestic debt securities to the tune of €17.4 billion net. Domestic credit institutions also sold bonds in the amount of €4.5 billion. These were solely foreign debt securities on balance. Bucking the overall trend, the Deutsche Bundesbank acquired foreign securities worth €3.0 billion, mainly as a result of securities purchased under the Securities Market Programme (SMP). The other sectors sold

### Sales and purchases of debt securities

€ billion			
Item	2010	2011	
	Oct	Sep	Oct
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	101.3	- 12.2	- 21.9
of which			
Bank debt securities	97.3	- 11.8	- 3.8
Public debt securities	- 1.4	2.6	- 7.1
Foreign debt securities <sup>2</sup>	125.1	1.2	0.0
<b>Purchases</b>			
Residents	213.4	- 1.5	- 4.5
Credit institutions <sup>3</sup>	80.9	- 12.1	- 4.5
Deutsche Bundesbank	0.2	9.4	3.0
Other sectors <sup>4</sup>	132.3	1.2	- 3.0
of which			
Domestic debt securities	3.9	1.9	- 4.8
Non-residents <sup>2</sup>	13.0	- 9.5	- 17.4
<b>Total sales/purchases</b>	<b>226.4</b>	<b>- 11.0</b>	<b>- 21.9</b>

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

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interest-bearing instruments totalling €3.0 billion (domestic securities only).

### Equity market

In October, domestic enterprises issued new shares in the amount of €0.2 billion on the German equity market. The outstanding amount of foreign shares in the German market also increased, by €1.4 billion. In net terms, equities were purchased by foreign investors and domestic non-banks (€1.0 billion and €2.7 billion respectively). By contrast, domestic credit institutions sold shares in the amount of €2.1 billion net.

*Hardly any equity issuance by German enterprises*

## Mutual funds

*Mutual funds record outflows of funds*

Domestic mutual funds sold shares totalling €5.2 billion net in the reporting month (€0.7 billion in the previous month). On balance, fresh funds were mainly injected into specialised funds reserved for institutional investors (€4.8 billion). Among the mutual funds open to the general public, almost only equity-based funds recorded inflows (€0.5 billion). During the reporting month, foreign funds traded in the German market sold shares to the tune of €0.1 billion. On balance, foreign investors featured prominently as purchasers, as did domestic non-banks in particular, adding shares totalling €1.1 billion and €4.5 billion respectively to their portfolios. By contrast, domestic credit institutions sold fund shares worth €0.3 billion.

of imports dropped by 1.0%. Compared with the third-quarter average, seasonally adjusted nominal exports fell by 2.0% and imports by 1.4%. Price effects played almost no role in this development.

Invisible current transactions posted a slight surplus of €0.4 billion in October, compared with a gain of €1.2 billion in September. All three sub-accounts contributed to the decline. After a largely balanced position in the previous month, the services sub-account recorded a deficit of €0.5 billion. This was mainly due to a decline in receipts from merchanting trade. The deficit in current transfers grew by €0.3 billion to €3.6 billion. The surplus in cross-border income fell slightly and stood at around €4.5 billion in the period under review.

*Slight surplus in invisible current transactions*

## Balance of payments

*Current account surplus down*

The German current account recorded a surplus – in unadjusted terms – of €10.3 billion in October 2011. The result was €5.7 billion down on the level of the previous month. This was attributable both to a lower trade surplus and to a smaller surplus on invisible current transactions, which comprise services, income and current transfers.

Cross-border portfolio investment generated net capital exports in October again (€15.9 billion, compared with €7.4 billion in September). This was mainly due to the fact that foreign investors sold German securities worth €15.1 billion. As in the previous month, the portfolio reduction centred on debt securities (€17.4 billion). They mainly sold bonds and notes (€13.2 billion), especially private securities, and money market paper. By contrast, they purchased shares and mutual fund shares for a total of €2.3 billion in Germany. Domestic investors, however, showed interest, albeit limited, in foreign paper (€0.8 billion). This largely benefited foreign shares.

*Net capital exports in portfolio investment*

*Reduced foreign trade surplus*

According to provisional calculations by the Federal Statistical Office, in October the foreign trade surplus was down by €5.7 billion on the month to €11.6 billion. After adjustment for seasonal and calendar effects, it decreased by €2.5 billion to €12.6 billion. The value of exports fell by 3.6% while the value

In October, direct investment resulted in net capital exports (€5.2 billion), whereas inflows had been recorded in September (€2.4 bil-

*Shift to net capital outflows in direct investment*

lion). The turnaround can be attributed, for one thing, to the fact that domestic enterprises provided their foreign affiliates with more capital (€9.1 billion after €4.3 billion in September). This occurred mainly via intra-group loans (€7.3 billion). Moreover, re-invested earnings led to an increase in capital in the branches (€3.7 billion). For another thing, foreign enterprises provided their German subsidiaries with fewer funds (€3.9 billion after €6.7 billion). Here, intra-group loans and reinvested earnings played an important role.

*By contrast, net capital imports from other investment*

Other statistically recorded investment comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets saw capital imports in October (€15.1 billion net). Counter to the overall trend, however, non-banks recorded net outflows (€9.0 billion). This was primarily due to enterprises and households (€10.8 billion) that redeemed short-term financial loans in particular. The banking system saw capital imports totalling €24.0 billion. Credit institutions recorded inflows of funds (€40.6 billion). They reduced receivables from financial loans to non-residents and simultaneously increased their borrowing abroad. Moreover, foreign business partners increased their deposits. While banks experienced capital inflows, the Bundesbank recorded capital exports (€16.6 billion). The transaction-related change to the international investment position was primarily the result of an increase in claims within the TARGET2 large-value payment system.

## Major items of the balance of payments

€ billion			
Position	2010	2011	
	Oct	Sep <sup>r</sup>	Oct
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	86.0	95.1	89.2
Imports (cif)	71.5	77.8	77.6
Balance	+ 14.5	+ 17.3	+ 11.6
Memo item			
Seasonally adjusted figures			
Exports (fob)	82.6	91.4	88.1
Imports (cif)	68.3	76.3	75.5
2 Supplementary trade items <sup>2</sup>	- 0.6	- 2.5	- 1.7
3 Services			
Receipts	15.2	17.8	16.4
Expenditure	16.0	17.8	16.9
Balance	- 0.8	+ 0.0	- 0.5
4 Income (net)	+ 4.7	+ 4.5	+ 4.5
5 Current transfers			
from non-residents	0.8	1.0	0.8
to non-residents	4.4	4.4	4.4
Balance	- 3.6	- 3.3	- 3.6
Balance on current account	+ 14.2	+ 16.0	+ 10.3
II Capital transfers (net) <sup>3</sup>	- 0.2	- 0.1	- 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 9.5	+ 2.4	- 5.2
German investment abroad	- 11.6	- 4.3	- 9.1
Foreign investment in Germany	+ 2.1	+ 6.7	+ 3.9
2 Portfolio investment	- 113.9	- 7.4	- 15.9
German investment abroad	- 130.6	+ 2.8	- 0.8
of which			
Shares	- 2.9	+ 4.6	- 0.7
Bonds and notes <sup>4</sup>	- 123.0	- 2.8	+ 1.4
Foreign investment in Germany	+ 16.7	- 10.3	- 15.1
of which			
Shares	+ 3.3	- 2.1	+ 1.2
Bonds and notes <sup>4</sup>	- 7.0	- 1.4	- 13.2
3 Financial derivatives	+ 0.9	- 3.6	- 4.7
4 Other investment <sup>5</sup>	+ 122.8	+ 0.8	+ 15.1
Monetary financial institutions <sup>6</sup>	+ 80.5	+ 50.2	+ 40.6
of which			
Short-term	+ 65.8	+ 52.5	+ 47.9
Enterprises and households	- 18.5	+ 7.8	- 10.8
General government	+ 35.8	+ 3.6	+ 1.8
Bundesbank	+ 25.1	- 60.8	- 16.6
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	+ 0.2	- 0.3	+ 0.1
Balance on financial account	+ 0.6	- 8.1	- 10.7
IV Errors and omissions	- 14.5	- 7.8	+ 0.6

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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*Reserve assets  
virtually  
unchanged*

The Bundesbank's reserve assets – at transaction values – remained broadly unchanged in October (+€0.1 billion).

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

The crisis in public finances in a number of euro-area countries, the ensuing uncertainty as well as the general economic slowdown are placing a strain on economic activity in Germany. Although the domestic conditions for an extended and broadly based upturn in Germany remain intact, its high degree of openness means that demand impulses from the main sales markets abroad are of major importance for the German economy.

Following a 3.0% rise in economic output in the current year, the pace of expansion in Germany is likely to fall perceptibly to 0.6% in 2012 as a result of a lean period during the winter months. This forecast assumes that there will be no further significant escalation of the sovereign debt crisis. Instead, the baseline scenario is predicated on investors' and consumers' uncertainty gradually receding somewhat. The German economy could then return to a sound growth path in the course of next year, based on a continuing expansionary monetary policy and faster global economic growth. Under these conditions, gross domestic product (GDP) could grow by 1.8% in 2013. Given an estimated potential growth of 1¼% per year, this means that the German economy would be operating, by and large, at normal capacity over the entire forecast horizon.

Consumer prices have risen sharply in the current year in line with the quite dynamic global and domestic activity. On an annual average, the cost of living is likely to go up by 2.5% on the year. For the two following years, noticeably lower rates of inflation of 1.8% and 1.5% respectively are likely. First, the rise in the cost of imported goods, especially for energy, should remain within narrow bounds. Second, domestic price pressure is likely to increase only moderately.

Uncertainty about future economic developments is extremely high at present. If the scheduled reforms succeed in overcoming the fiscal crisis and in allaying investors' caution in the near future, growth in Germany might be higher over the medium term than outlined here. Nevertheless, greater weight should be attached to the downside risks stemming from the sovereign debt crisis.

## Current situation

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*Continuation of the economic upswing in the third quarter*

In line with the expectations of the June projection, the German economy continued to pick up in the second and third quarters of 2011. A 0.3% increase in overall economic output in the second quarter was followed by growth of 0.5% in the third quarter. The comparatively weak second quarter has to be seen in connection with the preceding three-month period, in which GDP growth of 1.3% had been achieved owing in part to catching-up and backlog effects vis-à-vis the final quarter of 2010. Sharply expanding exports to non-euro-area countries were the main driving force behind the cyclical upswing in the second and third quarters of 2011. There was a further clear increase in exports to other euro-area countries as well. Positive corporate sentiment that lasted well into the summer and the high utilisation of industrial capacity gave impetus to investment. Spending on new machinery and equipment continued to rise, and construction investment largely held up at the level of the first quarter of 2011, which had been heightened by catching-up effects. By contrast, there was only subdued growth in private consumption after what was, admittedly, a strong rise in the final quarter of 2010 and the first three months of 2011.

*Further improvement in the labour market situation*

The situation in the labour market continued to improve in the wake of the upturn in economic activity. The unemployment rate, as defined by the Federal Employment Agency, has recently fallen to 6.9%, thus reaching its lowest level since German reunification. This was due to rising employment, which went

up by 385,000, or 0.9%, in seasonally adjusted terms in the first three quarters of 2011. In most cases, jobs subject to social contributions were created. In terms of numbers, employment growth in manufacturing, business-related services (excluding temporary employment) and health and social services was most important. Since the beginning of the second quarter, there have been scarcely any further gains to be recorded in temporary employment, which had undergone sharp expansion in an earlier phase of the recovery.

The fact that the number of unemployed in the insurance system has been stagnating for some months suggests that the reserves for recruitment from within this group are largely exhausted. Further perceptible gains in employment are likely to be achievable only by a reduction in structural unemployment, an increase in labour market participation and more immigration. According to the available information, immigration has been subdued so far following the complete opening of borders with a number of EU partner countries in central and eastern Europe. Nevertheless, it seems quite plausible to assume that, in time, the – by international comparison – favourable employment and income opportunities that exist in Germany will be reflected in the migration movements.

While the rise in negotiated earnings in the second and third quarters of 2011 was somewhat weaker than expected, the increase in actual earnings exceeded expectations. This was due not only to a further normalisation of working hours but also to a number of

*High wage drift*



large enterprises paying out high bonuses to their workforce, thus letting them have a share in their business success. In the pay negotiations, it became apparent in the second and third quarters of this year that the social partners were continuing to attach major importance to securing employment and that the relevant sectors' economic situation was therefore being taken into consideration in the agreements.

*Marked price rise*

Consumer prices showed a marked rise in the second and third quarters of 2011, as was expected in the June projection. This was due chiefly not only to a further increase in the cost of energy sources but also to a perceptible rise in the prices of other industrial goods and of food. Services inflation accelerated somewhat, too, while the moderate upward trend in housing rents continued unchanged.

### Major assumptions<sup>1</sup>

*Subdued global economic growth*

There is likely to be no more than a subdued expansion of the global economy in the final quarter of 2011 and the first quarter of 2012. A part in this is played by the more restrictive monetary and fiscal policies embarked on in a number of emerging market economies, which, in many cases, are also intended to counteract signs of overheating. Economic activity in the euro area is being dampened, in particular, by the sovereign debt crisis as well as the necessary structural adjustments. In the second half of next year, the pace of global expansion might pick up again provided – as is assumed in the present projec-



tion – that there are no negative shocks, say, in connection with the euro-area sovereign debt crisis, that trigger further losses of confidence.

Overall, global economic growth in the next two years is likely to be 3½% and just over 4% respectively. It may be expected, however, that the moderation in the case of the euro-area trading partners will be more pronounced and that the ensuing recovery will progress more slowly than in most other industrial countries. Owing to their close economic links with the euro area, this is likely to affect some central and east European trad-

<sup>1</sup> The assumptions concerning developments in global trade, exchange rates, commodity prices and interest rates were determined by the Eurosystem's experts. They are based on the information available up to 18 November 2011.

### Major assumptions of the projection

Item	2010	2011	2012	2013
<b>Exchange rates of the euro</b>				
US dollar/euro	1.33	1.40	1.36	1.36
Effective <sup>1</sup>	104.6	104.6	103.7	103.7
<b>Interest rates</b>				
Three-month EURIBOR	0.8	1.4	1.2	1.4
Yield on government bonds outstanding <sup>2</sup>	2.8	2.6	2.4	2.7
<b>Commodity prices</b>				
Crude oil <sup>3</sup>	79.6	111.5	109.4	104.0
Other commodities <sup>4, 5</sup>	37.1	17.8	-7.3	4.3
German exporters' sales markets <sup>5, 6</sup>	10.6	5.6	3.6	6.0

<sup>1</sup> Compared with the 20 most important trading partners of the euro area (EER20 group of currencies); 1999 Q1 = 100. — <sup>2</sup> Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. — <sup>3</sup> US dollars per barrel of Brent crude oil. — <sup>4</sup> In US dollars. — <sup>5</sup> Year-on-year percentage change. — <sup>6</sup> Working-day-adjusted.

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ing partners quite strongly, too. US economic growth will probably remain moderate over the next few years. Structural factors, such as adjustments in the real estate markets, are likely to continue dampening the recovery. Added to this is the discontinuation of fiscal measures, which have thus far supported economic activity. In the emerging market economies of South and East Asia, whose markets have become considerably more important for German exporters over the past few years, the current slowdown is likely to be overcome as soon as the beginning of next year.

In line with the global growth profile, the expansion of world trade is likely to slow down to 5½% next year, but then pick up again to more than 7% in 2013. German exporters are

*Expansion of world trade dampened*

likely to feel the weak demand in Europe keenly. In the coming year, growth in their sales markets, at 3½%, might therefore be noticeably more subdued than in the two years before. This constitutes a downward revision of more than 3 percentage points compared with the June projection. With the expected pick-up in the euro-area economy, the sales markets could then grow by 6% in 2013.

The euro was trading at US\$1.36 in the period relevant to the derivation of the exchange rate assumption. The single currency has thus depreciated by around 5% against the US dollar since the June projection was finalised. Taking account of changes in its value against other currencies that are relevant to foreign trade, the depreciation of the euro averages 2¼%.

*Downward revisions to the exchange rate assumptions*

Given a continuing supply shortage owing to the developments in Libya and reduced production in the North Sea, crude oil prices at times stood somewhat higher in the second and third quarters of the year than the assumptions of the June projection. Forward prices, which are relevant to the derivation of the future oil price path, continue to point to a steady decline, however. The present projection therefore assumes a crude oil price of US\$109½ in 2012 and US\$104 in 2013 for a barrel of Brent, compared with US\$111½ on an annual average in 2011. The crude oil price for 2012 is thus somewhat above the assumptions of the June projection. The prices of other commodities were still slightly higher in early summer than the assumptions of the June projection. Nevertheless, overall,

*Falling commodity prices*

with their marked decline over the course of this year, they reflect the global moderation in growth that has already materialised and is still expected. On an annual average, this price reduction will not be apparent until 2012, when other commodity prices could fall by more than 7% after an 18% increase this year. Other commodity prices in 2012 are thus 10% lower than assumed in the June projection. A year-on-year increase of just over 4% is then assumed again for 2013.

*Interest rate level markedly lower*

The escalation of the sovereign debt crisis in the euro area has interrupted the expected normalisation of short-term interest rates. In the June projection, a steady rise in the three-month interest rate on unsecured transactions on the interbank market was assumed over the forecast horizon based on market data. For the present projection, market expectations following the policy rate cut in early November suggest a further decline in 2012, however, and thus a markedly (110 basis points) lower interest rate level for 2012 as a whole than in the June projection. On an annual average, rates of 1.2% are assumed for 2012 and 1.4% for 2013, compared with 1.4% in 2011.

Owing to the strong demand for secure and liquid paper, the yield on German government bonds with a residual maturity of nine to ten years fell to no more than 1.9% in November. Nevertheless, it is assumed that, over the next two years, there will be a steady increase from this perceptibly reduced level in comparison with the June projection assumptions. Following 2.6% on average this year (owing to the still higher yields in the first

half of the year), long-term interest rates of 2.4% and 2.7% are assumed for 2012 and 2013 respectively. Much as in the case of short-term interest rates, the level in the coming year will thus be significantly (120 basis points) lower than was assumed in June.

According to the Bank Lending Survey, credit conditions tightened somewhat on balance in the third quarter; however, the surveyed banks intend to leave their credit standards largely unchanged over the next three months. Although the balance of responses about credit conditions in the autumn survey of the German Chamber of Commerce (DIHK) published in October was negative, it did show signs of improvement. After a rise in the previous two months, the November Ifo Credit Constraint Indicator, too, shows a fall in the percentage of enterprises reporting that banks were more restrictive in their lending. On balance, the survey results therefore give no indication that credit standards will tighten considerably. These standards are set to remain relatively favourable over the next two years, although it will not quite be possible to maintain the current exceptionally low level.

*Financing conditions for enterprises still relatively favourable*

In public finances, the projections take into consideration all measures which have either been adopted or which have already been specified in sufficient detail and are likely to

*Public finances in Germany*

be approved.<sup>2</sup> Overall, the measures considered significantly lower the 2011 deficit, whereas the financial impact thereafter will be limited (easing the situation in 2012, straining the situation in 2013). With regard to social contributions, shortfalls as a result of a reduction of the contribution rate to the pension insurance scheme (2012 and 2013) as well as lower insolvency benefit contributions (suspension in 2011 and low rate in the years thereafter) outweigh higher contribution rates to the statutory health insurance scheme, Federal Employment Agency (as of 2011) and public long-term care insurance scheme (as of 2013). By contrast, in terms of taxes, additional revenue is recorded on the whole, chiefly from indirect taxes<sup>3</sup> but also owing to the phasing out of more generous depreciation allowances. On the expenditure side, the deficit-increasing assistance to financial institutions is expected to be low over the forecast horizon (still accounted for just under 1½% of GDP in 2010). In addition, many expenditure-related economic support measures are gradually being phased out, and spending is dampened somewhat by the central government's consolidation package and moderate pension growth in order to make up for previous deviations from the general formula. On the other hand, spending increases have been agreed in some areas – most recently transport infrastructure and public long-term care insurance.

#### Cyclical outlook<sup>4</sup>

Over the course of the past few months, the cyclical outlook has taken a turn for the

worse, which means that the economic upturn in Germany is not likely to continue for the time being. Although no longer quite as favourable as in the past, enterprises still consider their economic situation to be good. However, they have, in particular, notably lowered their expectations of further economic growth. This is also reflected in the hard economic indicators. After another sharp rise in the volume of new orders for German industry in the second quarter of 2011 – *inter alia* owing to a substantial number of large orders, especially in other transport equipment – the third quarter saw a perceptible decline. Despite the pick-up in orders in October, this is likely to be reflected in industrial output in the final quarter of 2011 and the first quarter of 2012. Furthermore, industrial output – in seasonally adjusted terms – was significantly boosted in the third quarter as a number of automotive manufacturers forewent holiday plant shutdowns. As the output figure for October indicates, it is unlikely that this elevated level can be maintained. This is also suggested by a decline in capacity utilisation in the industrial sector from the third to the fourth quarter of 2011 recorded in the Ifo surveys. By contrast, con-

*Short-term  
cyclical outlook  
gloomy*

<sup>2</sup> With regard to the decisions taken by the coalition committee at the start of November, changes to the public long-term care insurance scheme, which have been specified in greater detail for the most part, as well as the planned additional investment in transport have been taken into consideration. However, the projection does not include the income tax cut (insufficiently detailed at the time this projection was concluded) announced for 2013 (and 2014) but still hotly disputed by state governments whose approval is required or the childcare supplement (also lacking in detail).

<sup>3</sup> In particular, 2011 has seen the introduction of taxes on nuclear fuel and air traffic as well as a bank levy to the Restructuring Fund. Furthermore, tobacco tax rates will increase gradually over the forecast horizon.

<sup>4</sup> The projection presented here was completed on 25 November.

struction activity appears to be fairly robust and, as things stand, a number of other economic sectors will probably feel almost no effect from the economic slowdown. Overall, a cyclical sideways movement is expected for the final quarter of 2011 and the first quarter of 2012.

*Upward trend  
in medium  
term*

In line with Eurosystem experts' assumptions about global economic developments and forecasts of economic trends in the other euro-area countries, a recovery is expected to kick in from the second quarter of 2012 onwards, which could gradually strengthen. This is based on the idea that the fiscal and economic policy measures introduced in a number of partner countries are likely to gradually alleviate investors' and consumers' uncertainty. Under this condition – paired with the expansionary bias of monetary policy – the fourth-quarter GDP growth rate in Germany could total 1.3% in 2012, rising to 2.0% in 2013. On an annual average, the calendar-adjusted increase in economic output would thus be 0.8% in 2012 and 1.9% in 2013, compared with 3.0% in 2011. As there are fewer potential working days in 2012 and 2013 than in the respective year before, the unadjusted GDP rate would work out at 0.6% in 2012 and 1.8% in 2013. Compared with the June forecast, this represents a downward revision of the anticipated growth rate by 1.2 percentage points for 2012.

*Capacity  
utilisation and  
potential  
growth*

The process of economic recovery, which has extended into 2011, has not just returned GDP to pre-crisis levels, it has also closed the aggregate output gap. With estimated potential growth of around 1¼% per year, the

### 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 <sup>1</sup>	1.0	1.2	0.2	0.6
Fourth-quarter rate <sup>2</sup>	3.8	2.0	1.3	2.0
Average annual GDP rate, working-day-adjusted	3.6	3.0	0.8	1.9
Calendar effect <sup>3</sup>	0.1	-0.1	-0.2	-0.1
Average annual GDP growth <sup>4</sup>	3.7	3.0	0.6	1.8

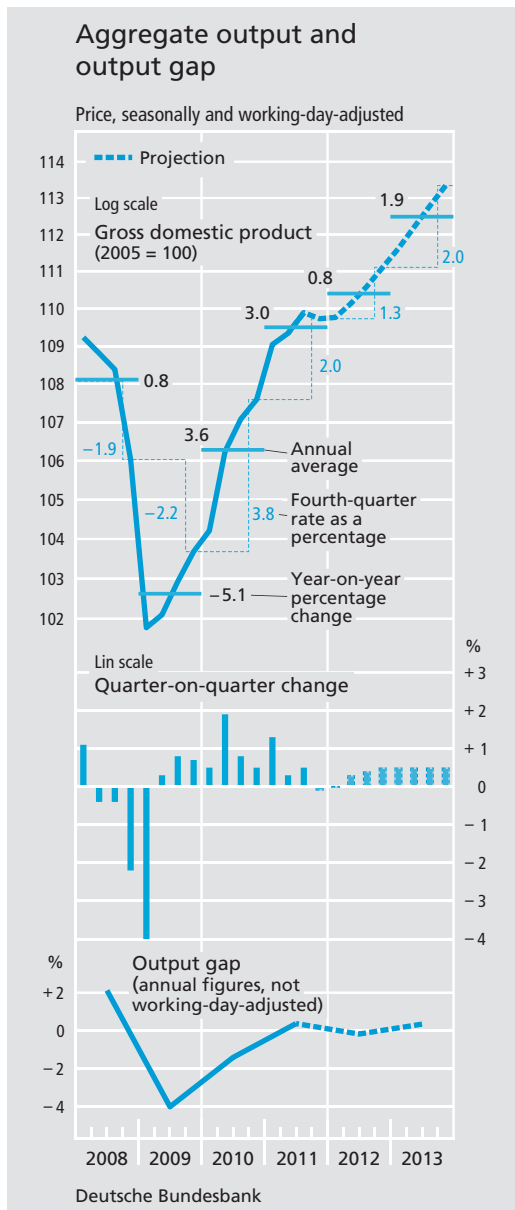
Sources: Federal Statistical Office; 2011 to 2013 Bundesbank projections. — 1 Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. — 2 Annual rate of change in the fourth quarter, working-day-adjusted. — 3 As a percentage of GDP. — 4 Discrepancies in the totals are due to rounding.

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projected baseline scenario would mean that the German economy is within the corridor of normal utilisation over the forecast horizon.

The slower pace of global economic activity is likely to curb export growth in the winter half-year 2011-12. Orders received by industry from abroad fell perceptibly in the third quarter and, according to the Ifo business survey, enterprises' export expectations are now below their long-term average. However, the forecast upturn in global trade during 2012 is likely to breathe new life into German exports. This projection assumes that German exporters will more or less maintain their position on international sales markets and that exports will grow in line with the market. Over the forecast horizon, the range

*Increase in  
exports in line  
with growth in  
sales markets*



of products demanded globally will thus probably no longer be as favourable as in 2010 and 2011, when there was a greater demand for high-quality intermediate and capital goods from international customers. On an annual average, this equates to an increase in real exports of 3¼% (3¾% after calendar adjustment) in 2012 and 5¾% (6% after calendar adjustment) in 2013, after growth of 8¼% in 2011.

In 2012, enterprises are not expected to invest in machinery and equipment to the extent that they did in 2010 and are doing in 2011. First, the investment postponed in the 2009 crisis year has probably now been made good. Second, the somewhat slower pace of global demand is reducing the need to invest in capacity extensions. Nevertheless, growth in spending on new machinery and equipment, and buildings in 2012 and 2013 is again likely to significantly outpace that in GDP. Enterprises plan to raise their investment budgets, and this is likely to be put into practice in the scenario described here. In addition, despite a forecast rise in interest rates, financing conditions for German enterprises are, on the whole, still favourable.

*Investment up again*

Over the forecast horizon, private housing construction is also set to benefit from low financing costs and the assumed ongoing uncertainty regarding alternative forms of investment. The resulting demand focuses mainly on apartments in multi-storey blocks. This can be seen in the statistics on building permits, which show that the number of permits granted for apartments in multi-storey blocks in the third quarter of 2011 rose by 35% year-on-year, compared with 3% for apartments in single-family and two-family houses. The Association of German Pfandbriefbanken (*Verband deutscher Pfandbriefbanken*) also reports that the rise in the price of apartments has been much sharper than for single-family houses.

*Construction stays buoyant*

Widespread uncertainty led to restrained inventory investment on the part of enterprises in the third quarter of 2011. According to the



*Inventory investment dampens economic growth in 2012 and has neutral effect in 2013*

baseline scenario, this is not expected to change in the final quarter of 2011 and the first three months of 2012. Thereafter, the incipient economic recovery will most likely mean that stockbuilding no longer has a dampening impact on economic growth. On an annual average, changes in inventories are thus likely to make a negative contribution to growth in 2012 and to have a predominantly neutral effect in 2013.

*Savings ratio unchanged, private consumption with stable growth*

Private consumption will probably continue to benefit from the favourable situation on the labour market and from a clear rise in income. Households' disposable income could go up by 3¼% in 2011, and 2¾% in both 2012 and 2013. This is due, first, to a perceptible rise in net earnings, with tax relief measures and lower social contributions offsetting almost all of the higher wage tax burden resulting from the effects of tax progression in 2012 and approximately 50% thereof in 2013. Second, income from entrepreneurial activity and capital is likely to again increase sharply. After a decline in monetary social benefits in 2011 only a moderate rise is on the cards for 2012 and 2013 – in particular due to continued favourable developments on the labour market. In the scenario assumed in this projection of a pause in growth restricted to the winter half-year 2011-12 and cyclical recovery thereafter, German households' savings ratio is expected to stay at its current level of 11% over the forecast horizon. With easing consumer price inflation, private consumption could rise by 1½% in 2011, 1¼% in 2012 and 1½% in 2013 in price-adjusted terms.

### Key figures of the macroeconomic projection

#### Year-on-year percentage change

Item	2010	2011	2012	2013
GDP (real)	3.7	3.0	0.6	1.8
GDP (working-day-adjusted)	3.6	3.0	0.8	1.9
Components of real GDP				
Private consumption	0.6	1.4	1.2	1.4
Government consumption	1.7	1.3	1.5	1.8
Gross fixed capital formation	5.5	6.9	2.2	4.1
Exports	13.7	8.3	3.2	5.8
Imports	11.7	7.4	4.3	6.4
Contributions to GDP growth <sup>1</sup>				
Domestic final demand	1.6	2.3	1.4	1.9
Changes in inventories	0.6	-0.1	-0.4	-0.1
Net exports	1.5	0.8	-0.3	0.0
Labour market				
Total number of hours worked <sup>2</sup>	2.3	1.6	-0.1	0.4
Persons employed <sup>2</sup>	0.5	1.2	0.3	0.4
Unemployed persons <sup>3</sup>	3.2	3.0	3.0	2.9
Unemployment rate <sup>4</sup>	7.7	7.1	7.0	6.8
Unit labour costs <sup>5</sup>	-1.2	1.0	1.5	1.3
Compensation per employee	2.0	2.7	1.9	2.7
Real GDP per person employed	3.2	1.7	0.3	1.4
Consumer prices <sup>6</sup>	1.2	2.5	1.8	1.5
Excluding energy	0.8	1.4	1.5	1.6
Energy component	3.9	10.1	4.0	0.5

Sources: Federal Statistical Office; Federal Employment Agency; 2011 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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*Disproportionately large increase in imports*

Due to the ever greater international division of labour, growth in imports will probably continue to significantly outpace that in aggregate demand over the forecast horizon. With aggregate demand increasing by 1¾% in 2012 and 3¼% in 2013, imports of goods and services could go up by 4¼% and 6½%, respectively, after recording a 7½% increase this year. This means that import growth will outstrip export growth for the next two years, which is mainly attributable to fairly robust domestic demand. The contribution of net trade to GDP growth would therefore be slightly negative in 2012 and neutral in 2013. The foreign trade balance (as a percentage of nominal GDP) should see only a minimal change over the forecast horizon. The current account surplus is thus expected to total 5¼% of GDP in both 2011 and 2012, increasing to 5½% in 2013. It would then still be significantly below the high of 7½% in 2007.

*Moderate rise in employment ...*

Now that working hours have returned to normal, the impact of the sideways movement in economic activity in the fourth quarter of 2011 and the first quarter of 2012 on the labour market can be largely cushioned using the available flexible working time arrangements. No notable decline in employment is expected, as is also indicated by surveys on enterprises' staffing plans. In the services sector, especially health and social services, the sustained positive trend in employment is likely to continue. However, there could be adjustments in temporary employment, as developments in the past few months have already indicated. Given the usual lag vis-à-vis macroeconomic activity, a slight increase in employment is to be ex-

pected again from the end of 2012. On an annual average for 2012, the number of employed persons could rise by 0.3%, although in mathematical terms this increase would largely be carried over from 2011. A gain of 0.4% is expected in 2013. Once again, the main source of growth will probably be employment subject to social contributions, while the number of persons exclusively in low-paid part-time employment – assuming that the monthly wage ceiling for this category remains at €400 – is unlikely to see more than a marginal rise.

In the forecast period, developments in unemployment are likely to be largely in line with employment trends. However, a moderate increase in labour supply is likely to curb the decline in unemployment somewhat, with a slight rise in immigration and a further (albeit small) rise in labour market participation counteracting the decrease in the domestic labour force. On an annual average, this forecast expects the official unemployment figure to be just under 3.0 million in 2012. This corresponds to a rate of 7.0%. In 2013, the unemployment rate could be 0.2 percentage point lower and the number of unemployed persons may stand at 2.9 million.

*... and slight decline in unemployment*

## Labour costs and prices

As the economy has recovered, growth in negotiated wages has steadily strengthened from a very low initial level. The upcoming wage negotiations will be influenced by the very successful business years 2010 and 2011,

*Stronger rise in negotiated wages*



particularly in industry, on the one hand and by the gloomier outlook for 2012 on the other. All in all, growth in negotiated wages will therefore probably continue to increase but remain in a range that is compatible with price stability. Based on the agreements signed to date, an increase of 1.7% is to be expected for 2011, followed by 2.4% in 2012 and 2.6% in 2013.

*Strong growth in actual earnings to ease off*

The resounding success experienced by enterprises in 2010 is also behind the exceptionally strong wage drift, with actual earnings rising far faster (by 3.0%) than negotiated wages in 2011. Especially but not exclusively in the automotive industry, companies have allowed their employees to partake in their business success by awarding them bonus payments. Although most enterprises will also end this business year on a successful note, bonuses may be somewhat smaller in future. Particularly in the metalworking industry, part of the bonus payments in 2011 can probably be viewed as compensation for the fact that a wage agreement containing comparatively low negotiated rates has been in force for a long period of time. In effect, growth in actual earnings in 2012 could therefore be somewhat weaker than in negotiated wages. A slightly positive wage drift would be likely again in 2013.

*Distinct rise in unit labour costs*

Given a somewhat smaller burden from employer social contributions, wage costs per employee are likely to increase by 1.9% in 2012 and by 2.7% in 2013. The pause in growth in the fourth quarter of 2011 and the first quarter of 2012 and the lag in labour market adjustment suggest that productivity

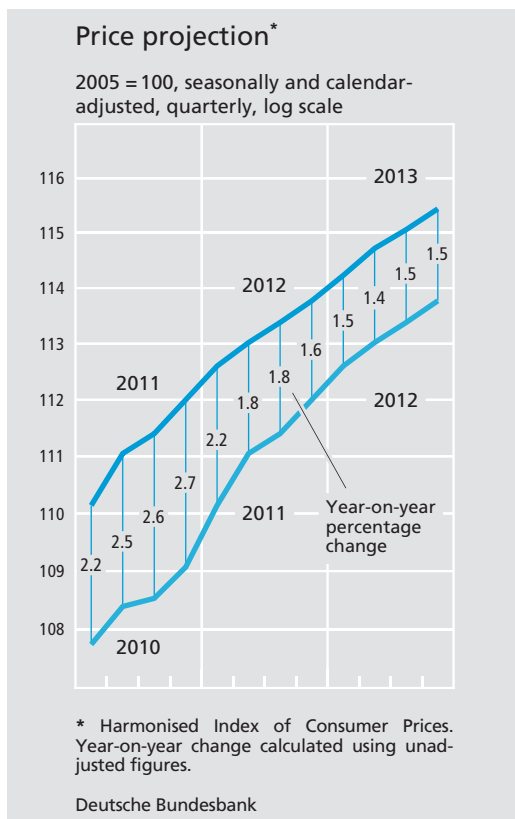
gains will be low next year. Unit labour costs are thus likely to rise considerably more sharply (by 1.5%) than in 2011. As growth in productivity returns to normal, the increase in unit labour costs will weaken slightly to 1.3% in 2013.

Following the discernible recovery of profit margins in 2010, the subdued pace of economic growth anticipated in 2012 means that margins are unlikely to widen again before 2013. Measured by the GDP deflator, the prices of domestically produced goods and services could go up by just over ¾% in 2011, by 1½% in 2012 and by 1¾% in 2013.

*No widening of profit margins until 2013*

Consumer price inflation has probably passed its peak and is likely to weaken perceptibly over the forecast horizon. On an annual average, the rate of inflation – as measured by the Harmonised Index of Consumer Prices (HICP) – will probably fall significantly to 1.8% in 2012 and moderate somewhat further to 1.5% in 2013. The main reason for this is the smaller contribution from energy. Despite lagged adjustments to gas prices and rising electricity prices, which are probably mainly due to an increase in network charges, energy price inflation should initially fall to 4% next year. In 2013, it is likely to reach a virtual standstill, at 0.5%. This projection assumes that crude oil prices will decline over the forecast horizon. For food, too, inflation is likely to gradually weaken in line with lower prices on the commodity markets. However, this movement will be offset to some extent by rising prices for tobacco products. For the other components (goods excluding energy, services), rising wages will probably cause a

*Significant weakening in consumer price inflation*



slow increase in inflation. It is therefore assumed that, having gone up by 1.4% in 2011, prices excluding energy will rise by 1.5% in 2012 and by 1.6% in 2013.

### Public finances<sup>5</sup>

*Significant improvement in public finances in 2011*

Having increased very sharply, reaching 4.3% in 2010, the deficit ratio in Germany is likely to fall significantly to around 1% in 2011. The favourable economic developments for the year as a whole are one important factor in this decline, and the cyclical component is now likely to be positive overall. Another factor is the fact that, as in previous upturns, tax revenue is growing much more strongly than macroeconomic reference variables would suggest. Looking at fiscal policy measures, it

is currently expected that the very high capital transfers to support financial institutions in 2010 (just under 1½% of GDP) will largely cease to be a factor. Furthermore, the phasing out of parts of the economic stimulus programmes, central government's consolidation package and higher social contribution rates will ease the strain on the general government budget.

In combination with the relatively strong nominal GDP growth, the steep fall in the deficit is leading to a marked decline in the debt ratio, which had risen sharply to 83.2% by the end of 2010. The planned gradual reduction in risk assets and the associated liabilities taken on by the government sector to support the financial market could speed up this debt reduction, while additional assistance to individual euro-area countries have the opposite effect. All in all, the current government estimate of a debt ratio of around 81% at the end of 2011 appears plausible, although this is subject to considerable uncertainty, not least in connection with the sovereign debt crisis.

In 2012, the deficit ratio could remain virtually unchanged given the baseline forecast for macroeconomic conditions outlined above. In this scenario, the slowdown in economic activity would thus lead to a limited increase in the deficit. In structural terms, however, there could be a slight improvement – even though the consolidation path is now much less stringent compared with the

*Deficit ratio virtually unchanged in 2012 and ...*

<sup>5</sup> Developments are described using national accounts' definitions with a view to the Maastricht ratios. For a more detailed analysis, see Deutsche Bundesbank, Monthly Report, November 2011, pp 65-78.

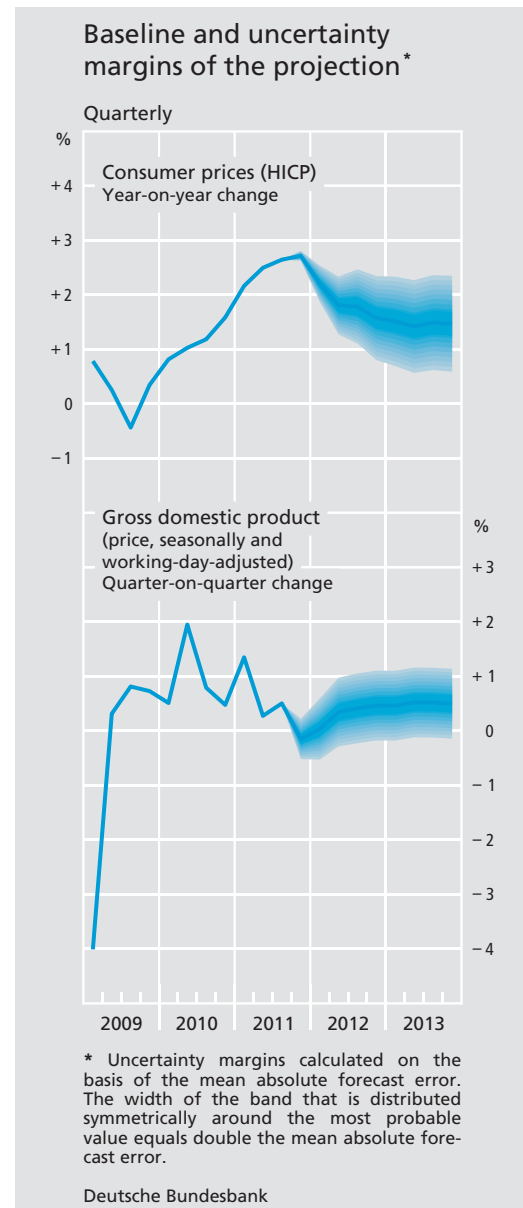
original plans. In particular, temporary economic stimuli – especially the investment programmes, which were implemented with a sometimes substantial time lag – will continue to be phased out. Furthermore, a structural fall in unemployment figures and the gradual return of pensions to the path prescribed by the general pension formula could dampen the development of social payments.

*... barely any change on the cards for 2013, either*

From today's perspective, the deficit could remain almost unchanged in 2013, too. No further structural deficit reduction is on the cards at present. On balance, the financial impact of the fiscal policy measures taken into account in this forecast – particularly the reduction in the pension contribution rate and the additional subsidies as part of the "energy concept" – will actually place something of a strain on the budget. This is without taking into consideration the further loosening of the fiscal policy stance (which is, however, limited according to current plans) scheduled for the year of the general election, which involves a tax cut and a childcare subsidy.

*Considerable uncertainty regarding debt ratio*

In the baseline scenario, there is also a perceptible decline in the debt ratio for 2012 and 2013. This is due to the expected considerable primary surpluses and relatively low average interest burden compared with nominal economic growth as well as the assumption that the continued reduction in the assets and liabilities taken on by the government sector to stabilise the financial market will exceed the increase resulting from assistance to individual euro-area countries. Uncertainty surrounding the European assistance



programmes for euro-area countries<sup>6</sup> and the support for German financial institutions remains very high, however. Overall, despite generally being on a downward trend, the debt ratio will still be substantially above the

<sup>6</sup> In particular, the additional assistance announced for Greece is not taken into account in the fiscal forecast given that the details have yet to be specified. For information on the decisions taken, see Decisions of the European Council and the Euro Summit of 26 and 27 October 2011, Deutsche Bundesbank, Monthly Report, November 2011, pp 66-67.

reference value of 60% at the end of the forecast horizon.

### Risk assessment

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*Risks to  
economic  
growth*

The baseline scenario in this forecast assumes that the uncertainty caused by the sovereign debt crisis will ebb somewhat, but that cautiousness among consumers and investors, which stems from a deep feeling of insecurity, will not be fully reversed. If the crisis can be overcome more swiftly and durably, economic growth in Germany could be stronger in the medium term than outlined in this forecast. A further escalation of the sovereign debt crisis would imply considerable

downside risks, however. Furthermore, the pace of economic growth in several emerging market economies, which have recorded exceptional growth rates in recent years, could level off to a greater extent. This would hit Germany particularly hard given its dependency on exports.

Crude oil prices and exchange rates represent the main risks to price stability. Given the projected development in global economic activity, it is quite possible that crude oil prices will not fall significantly over time, instead remaining at a high level. However, a more pronounced slowdown in economic growth in some emerging market economies could depress oil prices more substantially.

*Risks to price  
stability*

## German enterprises' profitability and financing in 2010

German enterprises emerged strengthened from the deep recession of 2009. Given that domestic and foreign demand made a swift and strong recovery, significant losses in industrial production capacity were successfully avoided. It would have been quite a realistic prospect for such losses to occur considering the strong economic downturn if the affected enterprises had not taken – in cooperation with employees, investors and customers – a wide range of precautionary measures in order to safeguard their liquidity and financial strength. In light of the strong increase in sales, enterprises managed to return to normal profitability in 2010 and thus considerably alleviated the at times strained balance sheets.

As a result of business activity picking up progressively, inventory levels as well as short-term receivables and liabilities increased. In addition, investment in fixed assets were at a level higher than necessary to maintain stocks – even in economic sectors that still had largely underutilised capacity at the beginning of the reporting period. The new capital equipment was mainly financed through the cash flow, which ballooned in 2010 as a result of the extremely favourable cost-earnings ratio. The capital base was strengthened further through profit retention and capital injections, thereby reducing dependence on bank loans. As was the case a year earlier, only short-term loan contracts were scaled back, whereas long-term loans increased. Consequently, enterprises were able to move a step ahead in the direction of financing the basis for production through long-term equity. The degree of integration between enterprises rose again after the upward trend had been interrupted in 2008 and 2009.

As things currently stand, Germany has a healthy corporate base. In good economic times, including 2010 and largely also the current year, a healthy corporate base is associated with high profitability. In a difficult economic setting, however, resilience is substantial. In the future, this ought to provide assurance for investments necessary to preserve and advance successful business models – even at less favourable funding terms and conditions.

## Underlying trends

*Easing of pressure on balance sheets as a result of strong economic recovery in 2010 ...*

A strong economic recovery took place in 2010. Real gross domestic product (GDP) was up by 3.7% on average over the year after it had fallen by 5.1% in 2009 as a result of the financial and economic crisis. The swift pick-up in business activity enabled many enterprises to gradually scale back the provisions for securing their sustainability and liquidity made during the deep recession amidst exceptionally uncertain prospects. According to the financial statements statistics,<sup>1</sup> inventories have been built up again considerably and short-term receivables and liabilities increased significantly. By contrast, the shift from short-term bank loans to longer-term contracts continued. In addition, enterprises once again strongly increased their cash resources. Although the reporting year's high level of operating capital inflows is reflected here, it is to be regarded as evidence of a persistently high preference for liquidity, which, in light of the historically low interest rate level, also involved low opportunity costs.

*... and recovery of sales and income*

The basis for the return to profitability was formed by the considerable increase in sales. In 2010, the economic sectors captured in the financial statements statistics were able to recover, on average, two-thirds of the decline which they had suffered in the preceding contractionary phase. It was not only the manufacturing sector and its large array of primarily export-oriented enterprises which were affected by this extensive cyclical fluctuation. The bulk of the services sector, particularly wholesale trade, logistics and business

services, experienced a cyclical trough too which, however, was not nearly as deep as in important industrial sectors. By contrast, construction and motor vehicle trade recorded a relatively stable business trend not least due to the economic stimulus packages of 2008 Q4-2009 Q1. During the reporting period of 2010, overall corporate earnings rose sharply and exceeded the level reached in 2008, the year in which the first effects of the crisis were already being felt. The pace of recovery was particularly fast regarding returns on sales. This suggests that the profitability of the German corporate sector – not least due to substantial restructuring efforts throughout the past decade – is relatively high despite changing cyclical conditions.

In 2010, entrepreneurial activity was marked by taking advantage of growth opportunities without going overboard and improving the soundness of the balance sheet. After a decline in 2009, holdings of fixed assets went back up. Long-term equity investments, which had bucked the longer-term trend by stagnating in 2008 and even contracting in 2009, grew again perceptibly in the reporting period. It became apparent during the crisis that a good capital base is regarded as a guarantee of stability by lenders, which led enterprises to take advantage of the favourable business environment to replenish their

*Build-up of financial resilience continues*

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<sup>1</sup> During the adjustment to the classification of economic activities of 2008, the statistical basis was expanded and the basis of extrapolation improved (see pp 32-33). In addition, the results are influenced by the Act Modernising Accounting Law (*Bilanzrechtsmodernisierungsgesetz*), the application of which was mandatory for enterprises for the first time in 2010. The special flows in the balance sheet and profit and loss account in this context are referred to in the relevant passages of this article.

own funds. Together with long-term liabilities, own funds constituted, on average, almost half the balance sheet total. Long-term equity and liabilities available to enterprises surpassed fixed assets by one-tenth, after these two balance sheet items had almost been head-to-head in 2008.

*Insolvencies  
already down  
in 2010*

Balance sheets and income statements were under great strain throughout the financial and economic crisis. It was, however, possible to limit losses and safeguard liquidity from a healthy base by applying a number of operational and financial measures. The rapid adjustments made were the prerequisite for coping with the immediate strains entailed by the severe recession. However, it was only the early turnaround and initiation of a strong rebound that enabled the German real economy to escape the crisis relatively unscathed. It is therefore not surprising that the number of insolvencies was already noticeably on the decline in 2010 (-2%), following growth of 11½% in 2009. This contrasts markedly with the economic downturn in the first half of last decade, during which the number of insolvencies increased, at times sharply, over a period of four years in a context of trend stagnation and structural problems. There were visible fluctuations in the insolvency rate (ie the ratio of bankruptcy filings to number of enterprises) in the manufacturing and transportation sectors in 2008 and 2010. The cyclical impact on the number of insolvencies was less pronounced in the trade sectors. The construction sector was able to withstand the crisis period without the frequency of insolvencies increasing. Besides the favourable demand in this sector throughout,

it came in handy that the sector's corporate landscape had previously become more robust. With regard to business-related services, a sector which is generally known for its high number of newly founded companies, the insolvency rate has increased steadily since 2007.

### Sales and income

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The strong recovery in domestic and foreign demand was reflected in 2010 by a considerable increase in sales in virtually all economic sectors listed in the financial statements statistics. The surplus in revenue averaged 8%, following a decline of 10½% in the previous year. While, as a result, there was still a visible shortfall in sales in the reporting period compared with pre-crisis levels, gross income, which does not contain the cost of materials, exceeded the previous peak of 2008 by somewhat more than 1%. Personnel costs rose only moderately and fewer write-downs were recorded, thus making additional positive contributions to profitability. Income before taxes increased by just over one-half in 2010 compared with 2009. Even the peak of 2007 was almost attained again. In 2010, the gross return on sales went up by 1.5 percentage points to 5%. Profitability, which had been affected in 2008 by costs, in particular, and was subject to cyclical strains in 2009, therefore only remained slightly below the peak of the last upswing, which, at 5¼%, had been reached in 2007.

*Strong growth  
in sales ...*

In 2010, the most pronounced increases in sales were recorded in manufacturing (+12%)



## Financial statements statistics with broader sectoral coverage and a new basis of extrapolation

This article introduces financial statements statistics which rest on a broader statistical basis.<sup>1</sup> This improves not only the extrapolation of results from the non-financial corporations sector, but also the information value of sectoral data. The inclusion of energy and water supply figures (including waste management services) means that the production sector is now fully covered. The representativeness of the services sector statistics has been improved primarily by including railway, postal and telecommunication enterprises' financial statement data, as well as those from the accommodation and restaurant sector. This also means that the "trade, transport, accommodation and restaurants" as well as the "information and communication" sectors could be defined in line with the revised sectoral breakdown of the national accounts. Rental and leasing activities are now also included in the calculation.<sup>2</sup> Measured in terms of the number of enterprises, the statistics cover 70% of the non-financial corporations sector. Based on sales, the coverage is now more than 93%, compared with 81% prior to the expansion of the statistical basis.

The practice of extrapolating based on the evaluation of sales data of the statistical business register, which is being applied for the first time, represents an improvement in methodology. Like the financial statements data pool, the business register enables every enterprise to be identified by its smallest legal entity. This facilitates the reconciliation of the sectoral classification between annual financial statements and the basis of extrapolation compared with the previously used turnover

tax statistics, the recording of which was based on the fiscal unit which may contain groups of enterprises. The sectoral sales based on the business register are checked against other indicators for plausibility and adjusted if necessary. On balance, the new basis of extrapolation increases selectivity between the individual economic sectors.

Results from the annual financial statements for a reporting year are usually published on three different dates. Initial preliminary data (ie currently the data for 2010) are published just under 12 months after the end of the reporting year and are based on a subset of around 20,000 to 25,000 enterprises, which represents around one-quarter of the entire expected annual financial statement figures. This enables us to determine changes to the financial statement items that are by and large undistorted and can be used to update the results of the regular extrapolation. At this early stage of the evaluation, the focus is on the data for the non-financial corporations sector in its entirety. Around 18 months after the end of the reporting year, the pool of data is so broad that the first comprehensive balance sheet and profit results by sector can be published. This is followed around one year later by publication of the effectively final data, which are based on the extrapolation of the now virtually complete data set comprising approximately 90,000 enterprises.

The results presented in this article are based uniformly on the new broader statistical basis. By back-calculating to 2006, the lines of development in the recent past are not distorted by

### Comparison of Bundesbank financial statements data and business register

2008 data

Description	Enterprise			Sales		
	Annual financial statements	Business register <sup>3</sup>	Degree of coverage	Annual financial statements	Business register <sup>3</sup>	Degree of coverage
	Amount		%	€ bn		%
Extrapolated sectors	89,516	2,579,373	3.5	3,357.4	5,013.1	67.0
Production sector	37,753	695,290	5.4	1,911.4	2,485.2	76.9
of which						
Manufacturing	23,210	269,174	8.6	1,437.2	1,857.0	77.4
Energy and water supply (including waste management services)	3,631	37,046	9.8	379.0 <sup>4</sup>	389.4	97.3
Construction	10,532	386,539	2.7	81.2	219.1	37.1
Trade, transport, accommodation and restaurants	36,951	1,122,195	3.3	1,183.0	1,998.8	59.2
Information and communication	4,337	135,063	3.2	132.4	211.6	62.6
Business services <sup>5</sup>	10,475	626,825	1.7	130.6	317.6	41.1
Non-extrapolated sectors <sup>6</sup>	.	1,084,357	.	.	362.6	.
Non-financial corporations sector overall	.	3,663,730	.	.	5,375.7	.
Extrapolated sectors as a percentage of the non-financial sector overall	.	70.4	.	.	93.3	.

<sup>1</sup> The expansion is due in no small part to the changeover to the new classification of economic activities 2008 (WZ 2008) by the Federal Statistical Office, which records, in particular, the tertiary sector in a

more granular manner than previously. — <sup>2</sup> See also: Deutsche Bundesbank, Leasing financing in Germany, Monthly Report, July 2011, pp 35–47. — <sup>3</sup> Source: Federal Statistical Office. — <sup>4</sup> Investment survey



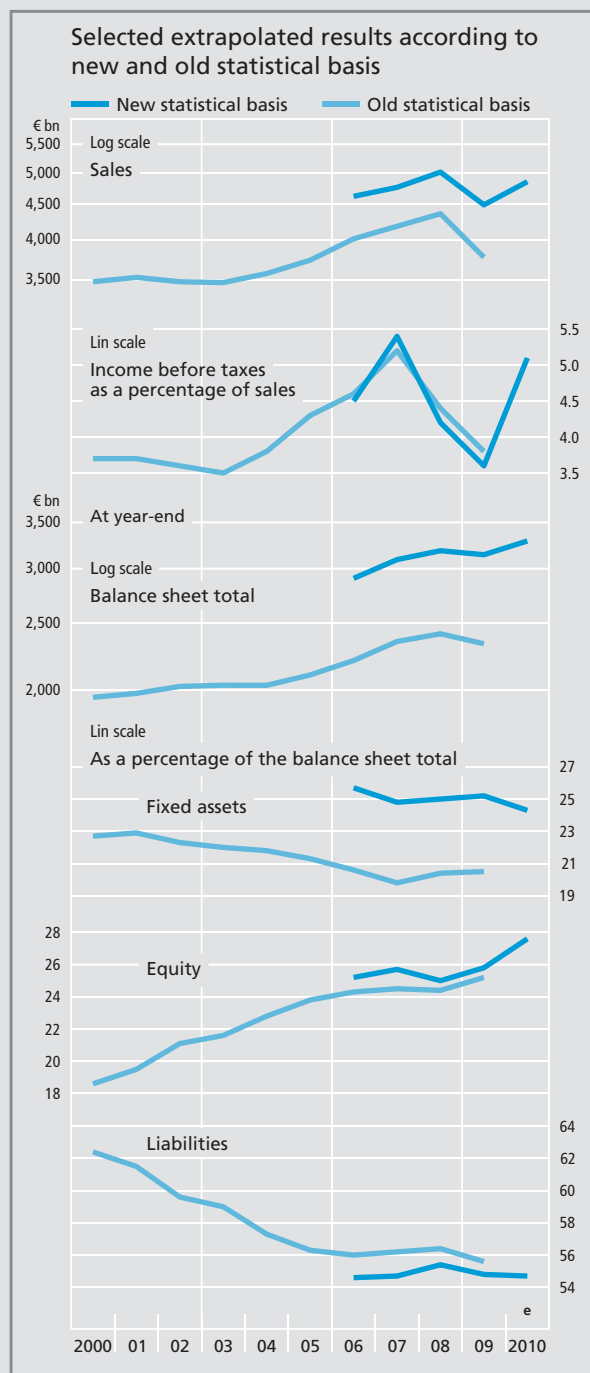
a statistical break. Comparing the results of the new statistical basis with those of the old basis during the overlap period primarily reveals differences in levels in the aggregate balance sheet and income statement positions, whereas the development of the main items is barely affected by the modification save for a few exceptions.

The expansion means that the balance sheet total of all reporting enterprises increased by just over 30%. Fixed assets rose by twice this figure, which is due to a lesser extent to the fact that the new statistical basis includes leasing companies and accommodation and restaurants, seven-tenths of the assets of which are fixed assets. The incorporation of economic sectors with more capital-intensive services, such as energy production and the railways, is quantitatively more significant. The inclusion of the telecommunications sector, which is also capital-intensive but has more equity available, contributes to an upward shift of the equity ratio by one-half percentage point. In contrast, the share of liabilities is one percentage point lower, which is also attributable to the telecommunications sector with its lower requirement for bank loans and its especially pronounced group structures.

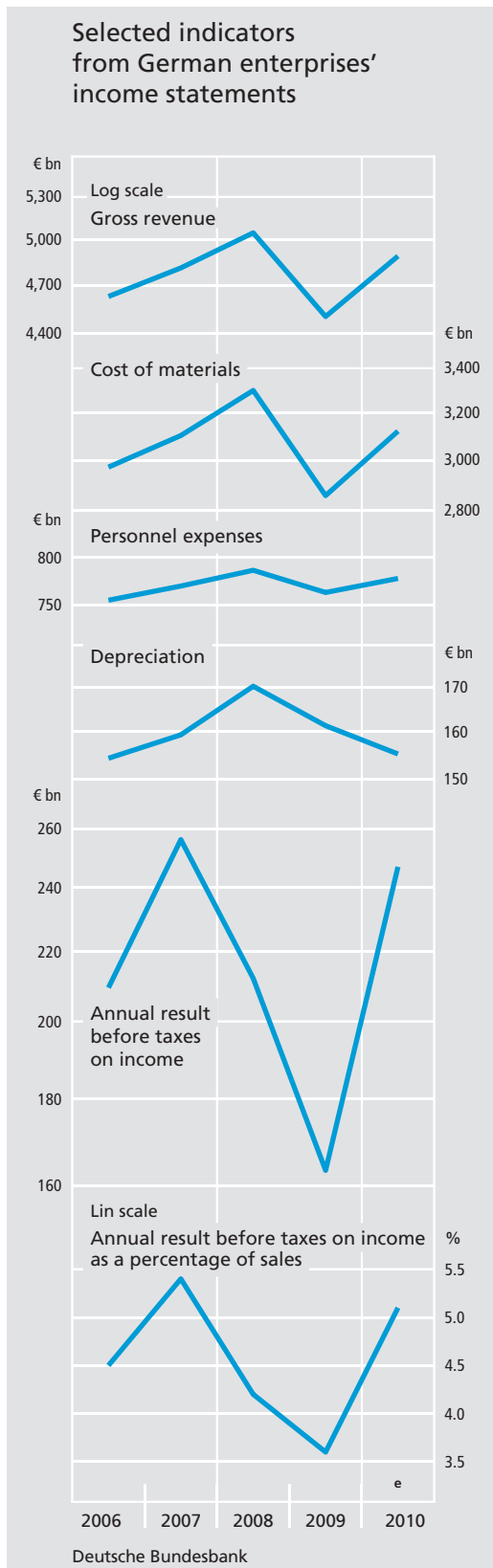
The difference in levels is 15% in the case of sales. The now marked increase in depreciation expenses is just as much a consequence of the inclusion of economic sectors that produce comparatively capital-intensively as the below-average increase in personnel costs. Shifting the relative importance of the primary factors of production, however, does not significantly change the overall costs in relation to the revenue. The returns on sales calculated from the old and new statistical basis are practically identical, which is noteworthy from both a methodological and analytical perspective given the fluctuations observed during the overlap period.

The improved coverage of fixed assets also affects the sources and uses of funds calculation. The enterprises' investment expenditure functions as a key component in this regard, and is significant for both economic and structural questions. This means that the gross accretion of fixed assets is around 40% higher using the new statistical basis. On the financing side, the increase is just as large for the entire inflow of funds, and is 25% for cash flow. The information value of the financial statements statistics for the investment and financing ability of the non-financial corporations sector has therefore increased significantly.

data. — 5 Excluding holding companies. — 6 Agriculture and forestry, fishing, real estate activities, holding companies, education, health



and social work, other services.



and in wholesale trade (+11½%). This included cyclically very sensitive sectors of the economy, sales in which had been most affected during the preceding recession compared with other sectors. Earnings in the energy sector, which had already been on a steep expansionary track in earlier years, achieved close to double-digit growth. Business for transport companies and business service providers was also performing considerably better than in 2009. This also applies – to a lesser extent – to retail trade. As was the case in the previous year, sales in construction largely remained stable in 2010.

*... broadly based across sectors, ...*

There were virtually no differences in the degree to which manufacturing, wholesale trade and business services caught up after the crisis-induced slump in sales. In each of these sectors, around three-fifths of the previous decline in sales was offset in 2010, whereas the transportation sector caught up only half of the previous decrease. It was already in the reporting period that revenue in the chemical industry, which falls under manufacturing, once again exceeded the level of 2008, hence putting it in the lead. Four-fifths of the drop in sales from 2009 was recovered in the automotive industry, whereas the manufacture of basic metals and the electrical engineering sector caught up by around one-half. At the same time, the mechanical engineering sector only managed to catch up by around 30%.

*... but with differences in catching-up pace*

In 2010, the manufacturing sector doubled its pre-tax result after, one year earlier, having suffered one of the worst slumps among all economic sectors. The return on sales climbed

*Poor profitability of crisis year overcome in cyclically sensitive areas*

to just above 5%, returning to the average of all sectors recorded in the financial statements statistics. With regard to profitability, the chemical enterprises were at the forefront once again. The bulk of sectors occupied a mid-table position; out of the large sectors, only the car industry witnessed a decline. However, after car manufacturers had been forced to report losses on average in 2009, they were able to improve their earnings in the reporting year. Even larger than in manufacturing was the jump in profits in wholesale trade, overcoming the poor profitability of the crisis year. Transport, which had similarly been severely stricken by the recession, improved by around one-half. However, this still meant that the sector, at 2½%, was at the bottom end of the profitability scale.

*Domestically-oriented sectors also largely saw profits increase*

Retail and motor vehicle trade recorded a one-third increase in profits. Despite a considerable decline in sales, the motor vehicle sector accomplished this feat by selling a growing number of larger passenger cars, the profit margin of which is usually higher. In this context, the recovery of the fleet business played a role, too. By contrast, the extremely large volume of sales in 2009 was mainly supported by small and medium-sized vehicles which had attracted particular demand due to the car scrappage scheme. Car dealers' generally rather weak return on sales increased to just below 3% in 2010. With an increase in profits of one-fourth, business-related service providers consolidated their leading position regarding profitability, which is, however, heavily biased upwards due to the considerable weight of non-corporations, the profits of which also contain entrepre-

neurial remuneration. As for construction, the annual results of enterprises were up by one-tenth year-on-year, whereas only little changed in the energy sector, and the information and communication sector was even confronted with a slight fall.

### Income and expenses in detail

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As a result of more finished and unfinished goods being capitalised than in 2009, the gross revenue of all recorded enterprises expanded somewhat more strongly in 2010 than sales. The movements in these items are determined by the manufacturing sector, which, as the economy has improved, has built up its stocks of finished goods. Another substantial contribution was made by construction. It is likely that, for larger orders in particular – ie civil engineering measures commissioned by the public sector as part of the economic stimulus packages – partial services will have been capitalised as “unfinished goods” prior to project completion.

*Greater expansion in gross revenue than sales*

Interest income fell substantially further in the reporting period, although the decline of just over 15% was only half that of the previous year. This was due in particular to the reported amount of financial assets being reduced as a result of having been netted with pension reserves pursuant to the Act Modernising Accounting Law (*Bilanzrechtsmodernisierungsgesetz*). On the whole, there was no change in “other income” in 2010 compared with 2009 despite enterprises having received perceptibly higher proceeds from long-term equity investments.

*Interest income lower*

*Cost of materials considerably higher*

Once output had rapidly recovered following the crisis-induced slump, the cost of materials soared by 9%, after falling by 13½% in 2009. The increase in this cost item was particularly pronounced in manufacturing. This was not only due to the particularly strong fluctuations in production between 2009 and 2010. An additional factor that increased spending was the comparatively strong rise in the prices of commodities and primary and intermediate goods. Especially the prices of primary energy imports recovered exceptionally quickly following the cyclical trough. This development mainly affected the chemical industry due to oil and gas being key input factors here, too. By contrast, the corresponding increase in costs in retail trade was lower; one particular reason for this was that only half of the decline in the buying prices of consumer durables in 2009 was reversed. Despite sharp increases in the reporting period, producer prices for agricultural products, too, were still perceptibly lower than in 2008.

*Personnel expenses growth subdued*

Enterprises' personnel expenses increased by 2% on average for all of 2010 following a decline of 3% a year earlier. The main reason for the subdued growth was that the collective wage agreements were affected by the then-depressed business activity, which led to the social partners agreeing predominantly on one-off payments and only planning for the introduction of increases in scheduled rates at a later date – if at all. Forgoing additional wage demands led to a building-up of the core workforces in the course of 2010, even in sectors of the economy that had been deeply scarred by the recession. Taken

on its own, this drove up personnel costs just as much as the reduction in short-time work and the gradual normalisation of working hours, the crisis-induced reduction of which had often required employees to accept *de facto* pay cuts. As utilisation steadily rose, employees, too, filled up their working time accounts. For enterprises, this meant an accumulation of reserves which ate into the annual result.

In 2010, the number of temporary workers went up sharply after particularly the industrial enterprises had waived third-party hiring in the recession. The rise in expenses in this area contributed to the item "other expenses", which also includes the cost of temporary workers, recording a considerable gain of 3½%, following -5½% the previous year. The Act Modernising Accounting Law is another reason for the increase in other expenses. An upward revaluation of pension liabilities, to be discounted closer to market rates, was of particular importance. This was joined by the first-time inclusion of future wage and pension increases in 2010. Many enterprises appear to have decided to take these changes on board immediately instead of gradually repaying the difference up to the financial year of 2024, as permitted by law.

*Other expenses increased sharply*

Enterprises' write-downs fell by an additional 4% in the reporting period after a decline of more than 5% had been recorded in 2009. Contributing factors included depreciations of fixed assets, although stocks of such assets at the end of the business year were somewhat higher than in the beginning. This countermovement could be explained by the

*Fewer write-downs than in 2009*

time structure of investments in machinery and equipment in the reporting period, among other factors. Unlike the depreciation volume during the period of acquisition, production facilities increased owing to higher investment in moveable fixed assets shortly before the expiration of the improvement of tax depreciation conditions which were temporarily valid in 2009 and 2010. The extremely weak investment activity in 2009, too, had a dampening effect. Extraordinary write-downs, which were already up by two-fifths in the recession year, increased by another one-fifth in the reporting period. This could be indicative of the fact that a permanent loss of value in fixed assets can often only be determined with a slight time-lag. Although obsolescence effects were virtually inexistent in Germany due to its rapid economic recovery, limited structural shifts in demand are likely to stand in connection with the economic downturn in 2008 Q4-2009 Q1. Depreciations of financial assets and short-term securities have returned to normal levels after the unusually high values in 2008 and 2009.

*Interest expenditure almost back to pre-crisis level*

Interest expenditure was up by one-eighth in 2010 and thus almost back to its pre-crisis level.<sup>2</sup> This shows that the share of long-term loans in bank financing rose again perceptibly, as in the preceding years, whereas short-term contracts at better interest rate conditions were reduced again considerably.

<sup>2</sup> Around one-tenth this is attributable to expenditure from the discounting of provisions, which are to be included for corporations in the item "interest and similar expenses" (section 277 (5) of the German Commercial Code (*Handelsgesetzbuch*) in line with the introduction of the Act Modernising Accounting Law.

### Enterprises' income statement \*

Item	2008	2009	2010 e	2009	2010 e
	€ billion			Year-on-year percentage change	
<b>Income</b>					
Sales	5,013.1	4,493.5	4,855	- 10.4	8
Change in finished goods <sup>1</sup>	34.0	10.0	35	- 70.4	249
Gross revenue	5,047.1	4,503.5	4,890	- 10.8	8.5
Interest and similar income	30.5	21.0	18	- 31.3	- 15
Other income <sup>2</sup>	251.0	231.7	232	- 7.7	0
of which from long-term equity investments	29.3	22.7	30	- 22.4	32
Total income	5,328.6	4,756.1	5,140	- 10.7	8
<b>Expenses</b>					
Cost of materials	3,298.9	2,858.9	3,121	- 13.3	9
Personnel expenses	786.0	762.6	777.5	- 3.0	2
Depreciation	170.2	161.3	155	- 5.2	- 4
of fixed assets <sup>3</sup>	147.7	145.5	142.5	- 1.5	- 2
Other <sup>4</sup>	22.4	15.8	12.5	- 29.4	- 21
Interest and similar expenses	61.2	53.3	60	- 12.9	13
Operating taxes	64.2	62.8	61.5	- 2.1	- 2.5
of which Excise duties <sup>5</sup>	59.6	58.4	56.5	- 2.0	- 3.5
Other expenses <sup>5</sup>	736.1	694.0	718	- 5.7	3.5
Total expenses before taxes on income	5,116.5	4,592.9	4,893	- 10.2	6.5
Annual result before taxes on income	212.1	163.3	247	- 23.0	51
Taxes on income <sup>6</sup>	48.4	38.1	48	- 21.3	26.5
Annual result	163.8	125.2	198.5	- 23.5	58.5
<i>Memo item</i>					
Cash flow <sup>7</sup>	346.6	274.0	322.5	- 20.9	17.5
Net interest paid	30.7	32.3	42.5	5.3	31
	As a percentage of sales			Year-on-year change in percentage points	
Gross income <sup>8</sup>	34.9	36.6	36.4	1.7	- 0.2
Annual result	3.3	2.8	4.1	- 0.5	1.3
Annual result before taxes on income	4.2	3.6	5.0	- 0.6	1.4
Net interest paid	0.6	0.7	0.9	0.1	0.1

\* Extrapolated results; differences in the figures due to rounding. — 1 Including other own work capitalised. — 2 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 3 Including write-downs of intangible assets. — 4 Predominantly write-downs of receivables, securities and other long-term equity investments. — 5 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — 6 In the case of partnerships and sole proprietorships, trade earnings tax only. — 7 Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — 8 Gross revenue less cost of materials.

Deutsche Bundesbank

The greater number of bonds honoured and larger payments made due to a rise in liabilities to affiliated enterprises also contributed to the increase in interest expenditure. On average, interest expenditure was up again in 2010 compared with interest-bearing liabilities, which is remarkable considering the decline in Bund yields. Apparently enterprises considered it worth the additional effort to strengthen their relationship with providers of external finance and their ability to plan ahead for payment obligations connected to this.

### Sources and uses of funds

*Considerable rise in inflow of funds*

The inflow of funds to enterprises rose considerably from the cyclical trough and even exceeded its 2008 levels. A major factor in this context was that revenue increased massively following the rapid economic improvement, whereas expenditure, such as, for instance, personnel expenses, was still constrained by dampening effects. This meant that internal financing options improved considerably as a result of profit retention, especially since the imputed items were down once again, as was the case for “earned depreciations” and the accumulation of reserves. Moreover, a considerably greater amount of funds was available again to corporations due to external capital injections. However, ongoing business operations and an as-yet limited need for investment were partly also financed through the taking on of new liabilities. The marked change in the short-term segment which followed the extensive contraction of 2009 is mainly attrib-

utable to cyclical factors with regard to trade payables. In contrast to this, inflows of funds from long-term contracts were only half their 2009 level, which is likely to be related to the fact that the significance of the motive of shifts towards longer maturities, dominant during the crisis, diminished.

The greatest changes in the use of funds between 2009 and 2010 were witnessed, as was to be expected, in the items which profoundly reflect cyclical influences. This applied to both inventory investments and short-term receivables, which posted strong growth due to more generous payment terms and also to sales financing, which is typical of certain market segments. Enterprises once again filled up their cash resources in the reporting period despite the fact that there had already been a strong boost in 2009 with the aim of safeguarding liquidity. It is likely to have been important in this context that enterprises “parked” some of the funds received on their bank accounts as no opportunity arose for it to be adequately used, particularly since investing it in securities, for example, promised no substantial benefit in terms of returns. However, the acquisition of long-term equity investments picked up again. In comparison to the accumulation of fixed assets, the acquisition of financial assets – which accounted for more than one-third of the overall use of funds in 2010 – was not any longer as significantly weaker as in the two previous years.

*Funds used for the further build-up of cash resources and sales financing, ...*

The build-up of fixed assets remained by far the largest single item in the use of funds in 2010. Unlike in 2009, the invested funds ex-



... but also for additional investments and acquisition of long-term equity investments

ceeded the corresponding write-downs, which is rather remarkable considering the substantial underutilisation of production capacities – particularly in the first half of the reporting year – in many economic sectors. Nonetheless, the accumulation factor relating to fixed assets – defined as the ratio of gross inflows to write-downs – was, at 1.04, still far below the values typically measured during a firm cyclical upswing. (For more information on business investment in the last decade, see the box on pages 40-41). While there were no significant net inflows of fixed assets in the manufacturing sector in 2010, construction and energy increased their production capacities considerably. In the case of trade and transport, the accumulation factor had already reached a new cyclical peak, while business services were very cautious with regard to new investments in the reporting period – as was the case a year earlier.

### Balance sheet developments

Balance sheet total up again

The balance sheet total of the non-financial corporate sector as a whole recovered rather markedly (4½%) in 2010 from its decline during the crisis year (-1¼%). Removing the balance of pension reserves and cover funds created pursuant to the Act Modernising Accounting Law would add a further percentage point to the increase. Wholesale trade occupied the leading position with a balance sheet extension of 9%, prior to which it had experienced its greatest decline, however. Whereas construction (+7%) closely followed wholesale trade, manufacturing and energy settled in at mid-table. Below-average bal-

### Enterprises' sources and uses of funds \*

€ billion

Item	2008	2009	2010 e	Year-on-year change	
				2009	2010 e
<b>Sources of funds</b>					
Capital increase from profits and contributions to the capital of non-corporations <sup>1</sup>	- 14.6	10.8	76.5	25.4	66
Depreciation (total)	170.2	161.3	155	- 8.8	- 6
Increase in provisions <sup>2</sup>	15.8	- 12.8	- 28	- 28.6	- 15.5
Internal funds	171.4	159.4	204	- 12.0	44.5
Increase in capital of corporations <sup>3</sup>	15.9	2.5	22.5	- 13.4	20
Change in liabilities	74.5	- 43.3	78.5	- 117.8	122
Short-term	39.9	- 75.3	61.5	- 115.2	137
Long-term	34.6	32.0	17	- 2.6	- 15
External funds	90.4	- 40.8	101	- 131.2	141.5
<b>Total</b>	<b>261.7</b>	<b>118.5</b>	<b>304.5</b>	<b>- 143.2</b>	<b>186</b>
<b>Uses of funds</b>					
Increase in fixed assets (gross) <sup>4</sup>	179.5	138.3	148.5	- 41.2	10
<i>Memo item</i>					
Increase in fixed assets (net) <sup>4</sup>	31.8	- 7.2	5.5	- 39.0	13
Depreciation of fixed assets <sup>4</sup>	147.7	145.5	142.5	- 2.2	- 3
Change in inventories	28.9	- 35.6	39	- 64.5	74.5
Non-financial asset formation (gross investments)	208.4	102.7	187.5	- 105.7	84.5
Change in cash	6.9	32.1	17.5	25.2	- 14.5
Change in receivables <sup>5</sup>	27.6	- 23.2	69	- 50.8	92
Short-term	24.7	- 27.6	83	- 52.3	111
Long-term	2.9	4.4	- 14.5	1.5	- 19
Acquisition of securities	1.1	6.2	- 14.5	5.1	- 20.5
Acquisition of other long-term equity investments	17.7	0.7	45.5	- 17.0	44.5
Financial asset formation	53.3	15.8	117.5	- 37.5	101.5
<b>Total</b>	<b>261.7</b>	<b>118.5</b>	<b>304.5</b>	<b>- 143.2</b>	<b>186</b>
<i>Memo item</i>					
Internal funds as a percentage of gross investments	82.2	155.2	109	.	.

\* Extrapolated results; differences in the figures due to rounding. — <sup>1</sup> Including "GmbH und Co KG" and similar legal forms. — <sup>2</sup> Including change in the balance of prepaid expenses and deferred income. — <sup>3</sup> Increase in nominal capital through the issue of shares and transfers to capital reserves. — <sup>4</sup> Including intangible assets. — <sup>5</sup> Including unusual write-downs of current assets.

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## Was business investment actually weak in the past decade? What the financial statements statistics tell us

In the discussion surrounding the German current account surplus, one of the points sometimes made is that business investment over the past decade could have been higher. Evidence for this argument appears to be provided by the national accounts data, which show that, in the German non-financial corporations sector, net investment remained below savings during virtually the entire second half of the past decade even though this economic sector generally has net funding needs. However, in Germany business gross fixed capital formation as a percentage of GDP was not below the results for comparable industrial countries. Indeed, at 11¼%, the average ratio for the last investment cycle<sup>1</sup> was as high as the figure for France and even somewhat above the levels recorded for the United States (11%) and the United Kingdom (10½%).

Getting an *a priori* lucrative business idea up and running generally entails a package of coordinated measures, invariably with multiple options to choose from. An enterprise will invest substantially in its own capacities if in-house production is preferred. In this context, the list of potential locations will not be confined to the home country alone. Moreover, thought can be given to outsourcing steps of the value-added chain. The scope of investment pursued by the corporate sector as a whole depends on numerous microeconomic decisions which impact on enterprises' balance sheets and income statements. The financial statement statistics are therefore able to provide a detailed picture; the sectoral breakdown and categorisation of firms by size is significant for analytical purposes. It should be noted that, in this context, capital consumption is measured by depreciation, which is relevant for taxation.

The analysis is based on data on the enterprises' use of funds. Investment-related expenses refer to the purchase of fixed assets

and the net acquisition of long-term equity investments and securities. By contrast, for the sake of simplicity no attention is paid to changes in cash resources and receivables, financial current assets as well as inventories, which are highly sensitive to cyclical movements. This leads to the assumption that any fluctuations in inflows of funds are absorbed by these components in such a manner that, whilst ensuring liquidity, medium-term investment intentions are not influenced. A key indicator in the analysis is the fixed asset accumulation factor, which sets gross inflows in relation to write-downs and thus serves as a measure of increases (>1) or reductions (<1) in fixed assets.<sup>2</sup> By comparing this metric with the broader factor comprising fixed and (long-term) financial asset accumulation, it is possible to gauge the importance attributed to fixed investment as opposed to the acquisition of long-term equity investments and securities.<sup>3</sup> On the one hand, using fixed assets and holding a capital stake are mutually exclusive, as they constitute two alternative ways of deploying funds to generate profits. On the other hand, investment in fixed assets requires *inter alia* strategic stakes in enterprises, for example in order to safeguard the sourcing of intermediate goods or make it easier to penetrate markets.<sup>4</sup>

The observation period chosen for this analysis was subdivided into two expansionary phases, each lasting three years (1998 to 2000 and 2006 to 2008), and a five-year interim period of moderate economic growth.<sup>5</sup> During the last economic upturn, the fixed asset accumulation factor for all enterprises averaged 1.16 and was thus almost as high as in the 1998 to 2000 boom period.<sup>6</sup> The investment performance in the past decade has nonetheless been mixed overall due to the fact that inflows of fixed assets in the first five years were just about able to offset depreciation. Moreover, there is no difference between the two expansionary cyclical phases regarding the factor of

### Enterprises' fixed and long-term financial investment in successive cyclical phases

Economic sector	Fixed asset accumulation factor <sup>7</sup>			Fixed and financial asset accumulation factor <sup>8</sup>		
	1998 to 2000	2001 to 2005	2006 to 2008	1998 to 2000	2001 to 2005	2006 to 2008
Manufacturing	1.20	1.09	1.16	1.64	1.40	1.49
Construction	0.94	0.69	1.11	1.01	0.65	1.10
Trade and transport	1.16	0.98	1.17	1.26	1.06	1.39
Business-related services	1.16	1.04	1.15	1.29	1.15	1.46
All enterprises	1.17	1.03	1.16	1.45	1.24	1.44
Large enterprises	1.24	1.13	1.18	1.77	1.49	1.66
SMEs	1.10	0.92	1.13	1.14	0.95	1.16

<sup>1</sup> Dated from peak to peak in the time series of business gross fixed capital formation, the investment cycle under review spans the mid-2000 to end-2007 period in all four countries. — <sup>2</sup> This is predicated on the assumption that assets up to the amount of depreciation have been acquired in order to offset the capital consumption. — <sup>3</sup> The denominator shared by both indicators is the depreciation of fixed assets. With regard to the use of funds, this component demonstrates the

greatest stability over time. The variation of the indicators is therefore primarily attributable to the respective numerator. — <sup>4</sup> Other aspects such as tax considerations may also play a role. — <sup>5</sup> The year 2009 is ignored here. One reason for this is the unique economic situation in this year; another is the fact that the statistical basis is still patchy at this level of granularity. The evaluation is based on the old statistical basis. — <sup>6</sup> Leasing-financed investment, which accounted for around



fixed and financial asset accumulation. As a percentage of the depreciation of fixed assets, the funds deployed for the acquisition of long-term equity investments and securities during the New Economy boom did not exceed the funds used for these purposes in the broadly industry-based upswing that occurred between 2006 and 2008.

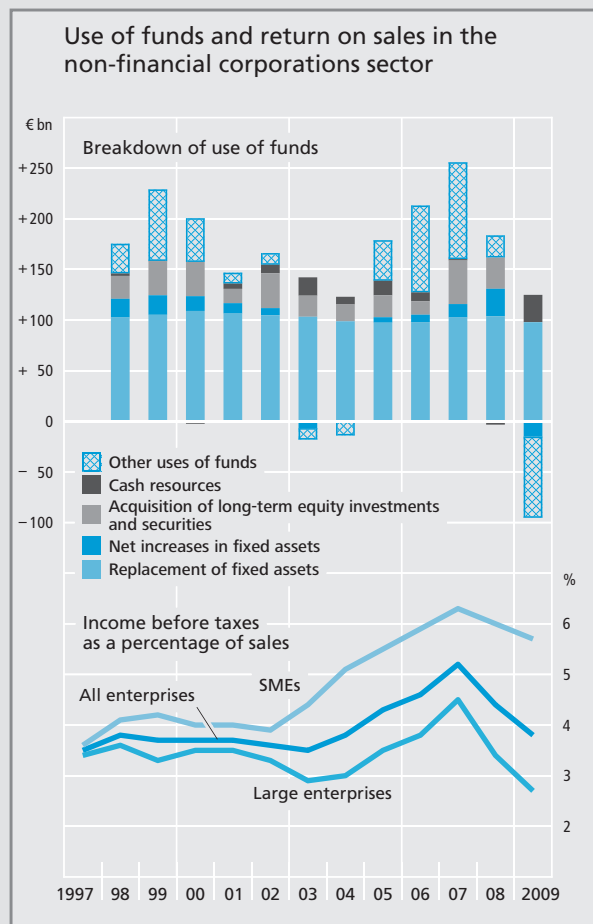
Since the middle of the last decade, hardly any sectoral differences in fixed capital formation have been discernible. Only the construction sector was somewhat down on the average; its performance, however, was much improved compared with the adjustment crisis of this sector in the preceding period, in which capital formation had fallen significantly short of the stock maintenance benchmark. Between 1998 and 2005, the rate of fixed asset accumulation in the services sectors remained below that recorded for the manufacturing sector. With the exception of construction companies, the investment budgets of all enterprises contained substantial funds for longer-term equity investments and securities, frequently exceeding the level of net investment in fixed capital. In return, between 1998 and 2000 the manufacturing sector made a much larger volume of funds available for long-term financial investments than it had in the last upturn, which suggests that the pressure to outsource parts of the industrial production process has eased in the meantime. By contrast, in the case of trade and transport as well as of business-related service providers, the gradation was quite the opposite.

The acquisition of long-term equity investments and securities is primarily an option open to large enterprises. In the period under review, the amount of funds budgeted for these purposes was consistently greater than the volume set aside for boosting the stock of fixed assets. Counterbalancing this, small and medium-sized enterprises (SMEs) focused on investing in their own capacities. Moreover, the procyclical pattern of fixed capital formation is much more pronounced in this size category. In each of the two upturns, the volume of fixed assets acquired by SMEs exceeded the stock maintenance benchmark by one-tenth. Between 2001 and 2005, however, SMEs' fixed investment fell short of this level by almost the same margin.

Overall, enterprises' use of funds entailed an increase in profitability. The return on sales went up from 3¾% at the end of the 1990s to just over 5% in 2007, never to drop below that initial level, not even in the course of the subsequent severe financial and economic crisis. With its focus on fixed capital formation,

one-fifth of investment in machinery and equipment during this phase and which increased by one-third between 2003 and 2008, is omitted from the extrapolated results for the reporting population described here. See Deutsche Bundesbank, Leasing financing in Germany, Monthly Report, July 2011, pp 35-47. — 7 Ratio of gross outflows of fixed assets to write-downs of fixed assets. — 8 Ratio of gross outflows

of fixed assets plus acquisition of long-term equity investments and securities to write-downs of fixed assets. — 9 The gross return on sales of SMEs is only moderately comparable with that of large enterprises as many smaller enterprises are run as non-corporations, with the entrepreneur's remuneration reported under gross profit.



ance sheet growth was recorded by transport companies and business-related services. Virtually no changes occurred in the areas of retail and motor vehicle trade.

*Asset side mainly characterised by cyclical influences, ...*

With regard to assets, cyclical influences were noticeably reflected, particularly in terms of sectoral gradations. In wholesale trade and manufacturing, which benefited particularly greatly from the rapid economic recovery, it was mainly the accumulation of inventory stocks and the expansion of short-term receivables – predominantly created in connection with sales of goods – that extended balance sheets. Fixed assets grew a great deal less strongly in this economic sector due to the available capacities still being underutilised. In construction, not only was the degree of capacity utilisation of assets high, but apparently the demand conditions were being assessed so positively that both working capital and productive assets rose substantially. As for the energy sector, the expansion of the capacities for the production of renewable energy is likely to have played a role. The overall share of intangible assets in the balance sheet total remained stagnant at around 2%. The controversial option, introduced by the Act Modernising Accounting Law, of capitalising self-produced intangible assets remained virtually untouched according to available information from the financial statements statistics. Less than 1% of all enterprises made use of this option in 2010.

*... but structural movements important, too*

Across all sectors, the share of inventory levels in the balance sheet total of 2010 reached those of the upturn years of 2007 and 2008. A similar cyclical effect can also be

seen in short-term receivables. Long-term equity investments expanded by 8½% after having fallen by 2% in 2009 and virtually treaded water in 2008. Holdings stood at 14½% of total assets as this report went to press. In some branches of the production sector, such as the chemical, electrical engineering and car industry, which boast very large enterprises, equity stakeholding amounted to more than one-fifth; even in the information and communication industry it was just below two-fifths. During the reporting period, portfolio investment was down by almost one-sixth, which is likely to be attributable to the netting of plan assets with pension reserves. The decline in the manufacture of transport equipment was particularly high.

Aside from the cyclical effects, the further expansion of financial resilience and special influences due to new legal changes can be found on the liabilities side of the balance sheet. Mirroring the corresponding asset items, short-term liabilities, which are directly attributable to business activity, grew substantially in 2010. By contrast, bank loans with short maturities declined by more than one-tenth, just like in 2009. Although there was a renewed increase in demand for long-term lending contracts, bank liabilities dropped by a total of 2%. With regard to third-party financing, an increase in the utilisation of funds from affiliated enterprises provided an offsetting effect. Unlike in the case of bank loans, the majority of payment obligations were short-term.

*Changes in accounting principles with considerable impact on liabilities*

Provisions reduced overall through Act Modernising Accounting Law

Provisions were down by 5% in 2010, after already falling by 2% a year earlier. The share of provisions in the balance sheet total, at 16½%, was two whole percentage points below that of 2008. The main reason for this was the new method of booking pension reserves created by the new Act. The netting of outsourced pension assets that are beyond the reach of all other creditors and that merely serve the purpose of settling debts from pension obligations or comparable long-term obligations with pension reserves has been mandatory since 2010. As mentioned above, the corresponding counterpart entry caused a decline in financial assets on the asset side of the balance sheet. The basis for transfers to the special item with an equity portion was eliminated as well. Together with the corresponding annual dissolution and the immediate settlement of the overall balance with equity – permitted under accounting principles – already in 2010, the special item fell by just over three-tenths in the reporting period. Other provisions, too, went down by 2½% in the year under review as, under the Act Modernising Accounting Law, provisions with a residual maturity of more than one year are to be discounted.<sup>3</sup> Particularly in the case of energy – a sector with high long-term liabilities – this act led to a marked decrease.

Without the special influence of the new legislation, provisions would probably have risen. Enterprises, for example, were faced

<sup>3</sup> The discount interest rates to be applied pursuant to section 253 (2) of the German Commercial Code are calculated and made available by the Deutsche Bundesbank on a monthly basis.

### Enterprises' balance sheet \*

Item	2008	2009	2010 e	2009	2010 e
	€ billion			Year-on-year percentage change	
<b>Assets</b>					
Intangible assets	70.1	65.6	64.5	- 6.4	- 2
Fixed assets	795.3	792.6	799.5	- 0.3	1
Inventories	525.6	490.0	529	- 6.8	8
<b>Non-financial assets</b>	1,391.0	1,348.2	1,393	- 3.1	3.5
Cash	199.6	231.7	249.5	16.1	7.5
Receivables	1,039.4	1,011.2	1,076	- 2.7	6.5
of which					
Trade receivables	358.9	324.8	365	- 9.5	12.5
Receivables from affiliated companies	503.0	511.3	552	1.6	8
Securities	80.5	86.7	72.5	7.7	- 16.5
Other long-term equity investments <sup>1</sup>	456.8	446.6	483.5	- 2.2	8.5
Prepaid expenses	17.6	17.9	16	2.0	- 9.5
<b>Financial assets</b>	1,793.8	1,794.2	1,897.5	0.0	5.5
<b>Total assets <sup>2</sup></b>	3,184.8	3,142.4	3,290	- 1.3	4.5
<b>Capital</b>					
Equity <sup>2, 3</sup>	796.0	809.3	908.5	1.7	12
<b>Liabilities</b>	1,765.9	1,722.5	1,801	- 2.5	4.5
of which					
to banks	469.6	460.3	450	- 2.0	- 2
Trade payables to affiliated companies	278.3	256.5	290	- 7.8	13
Payments received on account of orders	608.6	599.2	634	- 1.5	6
Provisions <sup>3</sup>	170.7	174.1	186	2.0	7
of which	591.6	579.0	549.5	- 2.1	- 5
Pension reserves	203.1	205.2	179	1.0	- 13
Deferred income	31.4	31.5	31.5	0.5	0
<b>Liabilities and provisions</b>	2,388.8	2,333.1	2,382	- 2.3	2
<b>Total capital <sup>2</sup></b>	3,184.8	3,142.4	3,290	- 1.3	4.5
<b>Memo item</b>					
Sales	5,013.1	4,493.5	4,855	- 10.4	8
Sales as a percentage of the balance sheet total	157.4	143.0	147.5	.	.

\* Extrapolated results; differences in the figures due to rounding. — <sup>1</sup> Including shares in affiliated companies. — <sup>2</sup> Less adjustments to equity. — <sup>3</sup> Including half of the special tax-allowable reserve.

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### Enterprises' balance sheet ratios \*

Item	2008	2009	2010 <sup>e</sup>
	As a percentage of the balance sheet total <sup>1</sup>		
Intangible assets	2.2	2.1	2
Fixed assets	25.0	25.2	24.5
Inventories	16.5	15.6	16
Short-term receivables	30.3	29.6	30.5
Long-term equity and liabilities <sup>2</sup>	46.1	48.3	48.5
of which			
Equity <sup>1</sup>	25.0	25.8	27.5
Long-term liabilities	14.4	15.6	15.5
Short-term liabilities	41.1	39.2	39.5
	As a percentage of fixed assets <sup>3</sup>		
Equity <sup>1</sup>	92.0	94.3	105
Long-term equity and liabilities <sup>2</sup>	169.7	176.7	185.5
	As a percentage of fixed assets <sup>4</sup>		
Long-term equity and liabilities <sup>2</sup>	101.7	105.9	110.5
	As a percentage of short-term liabilities		
Cash resources <sup>5</sup> and short-term receivables	91.5	97.6	100
	As a percentage of liabilities and provisions <sup>6</sup>		
Cash flow <sup>7</sup>	15.8	13.0	15

\* Extrapolated results. — 1 Less adjustments to equity. — 2 Equity, pension reserves, long-term liabilities and the special tax-allowable reserve. — 3 Including intangible assets. — 4 Fixed assets, intangible assets, other long-term equity investments, long-term receivables and long-term securities. — 5 Cash and short-term securities. — 6 Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. — 7 Annual result, depreciation, and changes in provisions, in the special taxallowable reserve and in prepaid expenses and deferred income.

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with higher business risks on the whole as a result of expanding their activities. Demand for an increased accumulation of reserves in this context was also created by the build-up of working time accounts and in connection with potential future payment of back taxes owed. The latter were quite likely in some areas as the prepayments for 2010 had been undercalculated given the unexpectedly strong recovery. Tax reserves increased by 15% in 2010, which to a large extent was, however, due to a strong rise in deferred taxes, the rules for which had been fundamentally rewritten by the Act Modernising Accounting Law.<sup>4</sup>

For years now, corporate policy has been marked by the aim of strengthening the capital base, which can clearly be traced in the balance sheet developments of the reporting period. For instance, equity recorded an overall increase of 12% after only very moderate growth in the difficult economic years of 2008 and 2009. Hardly any sectoral differences were visible here. Almost every major economic sector achieved double-digit growth in 2010. Consequently, the equity ratio largely expanded, too, despite the substantial balance sheet growth. The average equity ratio of the recorded sectors was 27½% in 2010 and thus almost two percentage points higher than in the previous year,<sup>5</sup>

*Strengthening  
of capital base  
continues*

<sup>4</sup> In the future, deferred taxes are no longer only required to be formed for temporary but also for "quasi-permanent" differences.

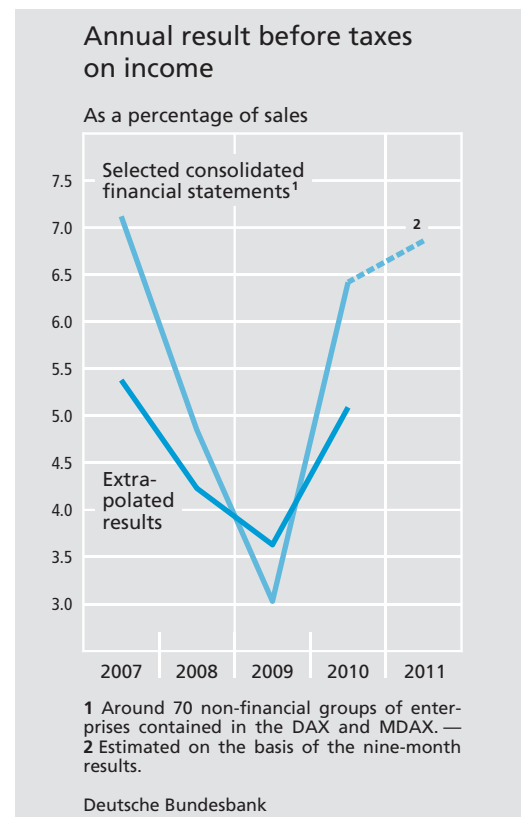
<sup>5</sup> The updating of extrapolated results on the basis of the currently available data tends to overstate the development of equity. The traditional estimation of advance modifications was not possible for the current update due to the large number of methodological changes. A certain downward correction to the equity ratio is therefore to be expected.

which implied a continuation of the upward trend following the crisis-induced interruption. This is true despite the contributions made by changes to accounting law, some of which caused equity to increase, while others (especially the netting of plan assets and pension reserves) led to a decrease in the balance sheet total. A certain convergence can also be noticed particularly in manufacturing, which suggests that greater advances tended to be made in sectors with below-average equity. Of the large industries, it was mainly manufacturers of motor vehicles and manufacturers of machinery and equipment that caught up, whereas the equity ratios among the chemical, metal and electrical engineering sectors, which had been above the manufacturing sector's average in 2009, remained virtually unchanged.

### Outlook for 2011

*Sales and earnings growth no longer as buoyant in 2011*

The strong economic recovery in 2010 led to a perceptible easing of enterprises' financial and earnings situation, which had been under considerable strain as a result of the economic slump in 2008 Q4-2009 Q1. The path that enterprises had then set out on was to tide over the economic slowdown by holding on to a large portion of their production capacity and human capital, which enabled them to rapidly take advantage of the pick-up in demand. Both the cash flow and the operating result shot up even more strongly than sales. The cost-earnings ratio returned to normal levels in 2011 as the upswing gained in strength. Especially personnel expenses were probably up due to size-



able wage increases and voluntary remuneration paid by enterprises. However, other cost factors, too, are likely to have lost their dampening effect.

Throughout 2011, growth in sales was rather reasonable according to information available up to the third quarter from the quarterly group accounts of non-financial groups of enterprises listed in the DAX and the MDAX. The rising cost burden, however, put pressure on the profit margins of those groups covered by this analysis. The fact that their annual result before taxes for 2011 is nonetheless estimated to have been around one-half percentage point higher than in the previous year, ie just below 7%, is not so much attributable to the improvement in earnings over the year, but rather a conse-

*Further increase in profitability*

quence of the level already attained at the start of the year. However, the return on sales has been fluctuating within a corridor last attained in the very good economic year of 2007. The same is to be expected for the corporate sector as a whole, as the profit trends of the listed corporate groups and the whole of the non-financial enterprises may be assumed to still show similarities after taking into account the differences in level and volatility.

As things stand at present, even though the environment has recently become more diffi-

cult, it does not pose an insurmountable obstacle for the economy as a whole in its pursuit of the objective of increasing structural profitability even in the short term. It is mainly forward-looking investments that are currently in demand. Enterprises' risk-bearing capacity, which has considerably improved over a span of some years, can contribute to making available the required funds for this purpose, even in times when funding is more difficult to come by. Furthermore, the liquidity buffers can be classified as comfortable, even in the expected event of a high payout ratio.

*Enterprises  
currently  
extremely  
healthy*

The tables accompanying this article  
are printed on pages 48-55.

**German enterprises' balance sheet and income statement by economic sector\***

€ billion

Item	Total 1		Production sector		Manufacturing sector		of which				
	2008	2009	2008	2009	2008	2009	Manufacture of food products, beverages and tobacco products		Manufacture of textiles, apparel, leather, leather goods and shoes		
							2008	2009	2008	2009	
<b>Balance sheet</b>											
<b>Assets</b>											
Intangible assets	70.1	65.6	32.0	30.0	25.6	24.8	1.9	1.8	0.2	0.2	
Fixed assets	795.3	792.6	435.8	441.8	253.4	250.4	26.7	26.5	3.0	2.8	
of which Land and buildings	262.1	266.1	134.5	137.0	89.5	91.0	12.2	12.1	1.4	1.3	
Inventories	525.6	490.0	326.7	308.4	249.8	228.2	13.6	12.3	4.6	4.1	
of which											
Unfinished products and services	172.0	168.3	141.9	139.2	87.2	81.2	1.2	1.2	0.7	0.6	
Finished products and services	250.8	228.3	97.4	89.3	84.8	76.8	7.5	6.7	2.6	2.4	
Cash	199.6	231.7	104.1	126.0	74.8	91.3	4.4	5.5	1.1	1.4	
Receivables	1,039.4	1,011.2	625.8	599.7	433.4	409.0	36.6	35.9	4.9	4.6	
Short-term	964.0	931.4	579.5	551.1	401.1	378.5	34.5	33.7	4.4	4.1	
of which											
Trade receivables	358.9	324.8	185.8	165.9	123.7	109.6	12.8	11.6	2.2	2.1	
Receivables from affiliated enterprises	460.3	464.6	314.4	307.2	230.5	227.3	17.7	18.6	1.6	1.4	
Long-term	75.4	79.8	46.3	48.5	32.3	30.4	2.1	2.2	0.5	0.5	
of which from affiliated enterprises	42.8	46.7	25.1	28.1	14.3	14.2	0.7	0.8	0.3	0.3	
Securities	80.5	86.7	57.0	61.8	41.6	47.3	1.3	1.2	0.2	0.2	
Other long-term equity investments 2	456.8	446.6	288.1	282.1	250.9	245.1	8.1	7.9	1.0	1.0	
Prepaid expenses	17.6	17.9	8.1	8.6	4.3	4.1	0.4	0.3	0.1	0.1	
Balance sheet total (adjusted)	3,184.8	3,142.4	1,877.6	1,858.6	1,333.8	1,300.3	92.9	91.3	14.9	14.3	
<b>Capital</b>											
Equity 3 (adjusted)	796.0	809.3	485.1	491.5	377.9	375.2	28.2	29.6	5.0	5.2	
Liabilities	1,765.9	1,722.5	960.4	942.5	652.6	629.1	50.7	47.4	8.1	7.3	
Short-term	1,307.7	1,232.4	737.0	698.3	519.5	484.0	37.7	35.1	6.0	5.4	
of which											
to credit institutions	278.3	256.5	135.5	121.0	92.9	81.3	9.9	9.3	1.3	1.2	
Trade liabilities	200.0	179.3	84.7	80.4	53.8	52.0	7.6	6.5	1.5	1.3	
to affiliated enterprises	481.6	459.3	287.6	275.8	220.8	212.9	14.7	14.1	2.3	2.1	
Payments received	170.7	174.1	135.9	138.9	84.9	83.5	0.1	0.0	0.1	0.1	
Long-term	458.2	490.1	223.4	244.2	133.1	145.0	13.0	12.3	2.1	1.9	
of which											
to credit institutions	269.6	280.9	134.2	140.5	67.7	66.1	9.0	8.4	0.9	0.9	
to affiliated enterprises	127.0	139.9	54.7	65.2	39.8	50.2	2.9	2.8	0.6	0.7	
Provisions 3	591.6	579.0	423.3	413.6	300.4	291.6	13.9	14.2	1.8	1.8	
of which Pension reserves	203.1	205.2	152.4	153.5	133.1	134.3	5.8	5.9	0.7	0.7	
Deferred income	31.4	31.5	8.8	10.9	3.0	4.5	0.1	0.1	0.0	0.0	
Balance sheet total (adjusted)	3,184.8	3,142.4	1,877.6	1,858.6	1,333.8	1,300.3	92.9	91.3	14.9	14.3	
<b>Income statement</b>											
Sales	5,013.1	4,493.5	2,485.2	2,201.1	1,857.0	1,550.9	194.7	184.6	25.8	23.4	
Change in finished goods 4	34.0	10.0	26.9	6.4	14.9	-2.1	0.3	-0.3	0.1	-0.2	
Gross revenue	5,047.1	4,503.5	2,512.0	2,207.5	1,871.9	1,548.8	195.0	184.2	25.9	23.1	
Interest and similar income	30.5	21.0	19.0	12.6	13.9	9.4	0.8	0.6	0.1	0.1	
Other income 5	251.0	231.7	145.5	131.4	111.7	96.8	7.4	6.9	1.2	1.2	
of which from long-term equity investments	29.3	22.7	20.5	15.2	17.5	12.6	1.4	1.0	0.1	0.1	
Total income	5,328.6	4,756.1	2,676.5	2,351.4	1,997.5	1,654.9	203.2	191.7	27.3	24.4	
Cost of materials	3,298.9	2,858.9	1,627.1	1,388.0	1,179.5	922.4	125.3	113.9	15.6	13.7	
Personnel expenses	786.0	762.6	413.6	398.1	327.3	311.8	22.8	23.0	5.0	4.7	
Depreciation	170.2	161.3	90.8	84.5	67.3	60.7	5.7	5.2	0.8	0.8	
of which Fixed assets 6	147.7	145.5	77.1	75.6	55.3	53.2	5.1	4.9	0.6	0.6	
Interest expenses	61.2	53.3	31.3	27.8	22.8	19.8	2.0	1.6	0.4	0.3	
Operating taxes	64.2	62.8	47.7	47.0	41.5	40.0	11.0	10.8	0.0	0.0	
of which Excise duties	59.6	58.4	45.2	44.6	39.9	38.5	10.2	10.1	0.0	0.0	
Other expenses 7	736.1	694.0	354.8	328.2	283.5	257.0	30.0	29.7	4.7	4.2	
Total expenses before taxes on income	5,116.5	4,592.9	2,565.4	2,273.5	1,921.8	1,611.7	196.8	184.2	26.6	23.8	
Annual result before taxes on income	212.1	163.3	111.1	77.9	75.7	43.2	6.5	7.5	0.7	0.6	
Taxes on income 8	48.4	38.1	29.1	21.6	19.9	14.0	1.2	1.4	0.2	0.2	
Annual result	163.8	125.2	82.0	56.3	55.8	29.2	5.3	6.1	0.5	0.4	
Cash flow 9	346.6	274.0	186.5	133.3	128.9	82.5	11.8	11.6	1.2	1.3	

\* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. — 1 Manufacturing, mining and quarrying, energy and water supply, disposal, construction, trade, transportation and storage, accommodation and restaurants, information and communication and business services. — 2 Including shares in affiliated enterprises. — 3 Including half of the special tax-allowable reserve. — 4 Including other own work capitalised. — 5 Excluding income

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Manufacture of wood and paper products and printing		Manufacture of chemicals and pharmaceuticals		Manufacture of rubber and plastic products, glass and glass products and other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Manufacture of computer, electronic and optical products and electrical equipment		Item
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	
0.7	1.4	6.3	6.2	1.4	1.3	2.0	1.7	3.5	2.8	<b>Balance sheet</b>
21.6	20.9	32.5	33.0	23.3	24.3	36.1	37.1	19.9	19.1	<b>Assets</b>
7.7	7.7	10.0	10.1	9.7	10.0	12.5	13.4	6.3	6.6	Intangible assets
8.9	8.2	19.5	18.0	15.0	14.1	33.6	28.9	34.2	31.3	Fixed assets
										of which Land and buildings
1.9	1.8	4.5	3.1	2.9	2.8	12.9	11.7	10.1	9.5	Inventories
3.6	3.3	9.3	9.4	7.3	6.6	10.0	8.3	14.1	13.3	of which
3.2	3.2	8.0	8.3	3.7	4.6	8.5	10.0	11.2	13.3	Unfinished products and services
15.9	15.5	56.5	57.1	22.5	22.8	39.5	36.4	62.2	55.1	Finished products and services
15.0	14.5	54.1	54.7	21.0	21.2	36.9	33.4	58.0	51.2	Cash
										Receivables
6.3	6.1	12.6	12.6	8.1	7.7	16.4	13.5	15.3	13.3	Short-term
6.7	6.5	37.0	37.5	9.6	10.5	15.5	15.1	37.0	32.3	of which
0.9	1.0	2.4	2.4	1.5	1.6	2.6	3.0	4.2	3.8	Trade receivables
0.6	0.6	1.6	1.6	0.9	0.9	1.3	1.5	3.1	3.1	Receivables from affiliated enterprises
0.6	0.6	5.6	5.7	0.8	0.9	1.3	1.4	11.6	11.8	Long-term
3.2	3.6	58.0	53.4	6.5	6.8	12.9	9.3	47.9	42.9	of which from affiliated enterprises
0.3	0.3	0.5	0.4	0.2	0.3	0.5	0.5	0.7	0.6	Securities
										Other long-term equity investments <sup>2</sup>
										Prepaid expenses
54.6	53.8	186.8	182.2	73.6	75.2	134.4	125.3	191.1	176.8	Balance sheet total (adjusted)
14.3	14.7	61.6	61.6	23.1	23.8	40.3	40.2	53.0	51.8	<b>Capital</b>
32.0	30.9	84.5	79.9	37.5	37.9	72.0	64.1	90.2	81.1	Equity <sup>3</sup> (adjusted)
21.0	19.9	60.5	56.0	27.7	27.8	52.7	46.0	78.7	70.2	Liabilities
4.9	4.6	7.7	7.1	6.2	5.9	12.4	10.3	10.4	8.6	Short-term
4.5	4.2	4.2	3.5	5.3	5.2	8.9	8.5	3.7	3.5	of which
8.1	7.5	37.0	35.5	11.2	11.3	17.8	14.5	37.5	31.8	to credit institutions
0.9	0.9	2.5	2.6	1.3	1.3	6.6	6.5	19.2	18.7	Trade liabilities
11.1	11.0	24.0	23.8	9.9	10.1	19.3	18.1	11.5	10.9	to affiliated enterprises
7.6	7.6	7.3	7.6	6.2	6.3	11.2	11.4	4.8	4.7	Payments received
2.3	2.2	5.5	6.1	2.6	2.8	6.3	4.7	4.8	4.2	Long-term
8.2	8.1	40.2	40.2	12.9	13.4	22.0	20.9	46.7	42.7	of which
3.7	3.7	23.3	23.9	5.0	5.3	8.7	8.7	22.8	22.7	to credit institutions
0.1	0.1	0.4	0.4	0.1	0.0	0.1	0.1	1.2	1.2	to affiliated enterprises
										Provisions <sup>3</sup>
										of which Pension reserves
										Deferred income
54.6	53.8	186.8	182.2	73.6	75.2	134.4	125.3	191.1	176.8	Balance sheet total (adjusted)
85.7	78.4	182.1	159.4	115.1	104.3	236.8	176.5	183.5	154.2	<b>Income statement</b>
0.2	-0.2	0.7	-0.1	0.6	-0.4	2.0	-1.9	1.2	-0.4	Sales
85.9	78.2	182.8	159.3	115.8	103.9	238.8	174.6	184.8	153.8	Change in finished goods <sup>4</sup>
0.4	0.2	2.1	1.6	0.5	0.4	1.0	0.7	2.0	1.1	Gross revenue
3.7	5.6	16.1	14.6	5.4	5.4	7.2	7.8	18.0	12.0	Interest and similar income
0.3	0.3	4.3	2.8	0.6	0.4	0.9	1.0	3.4	2.1	Other income <sup>5</sup>
90.0	84.0	201.0	175.5	121.7	109.7	247.1	183.1	204.7	166.9	of which from long-term equity investments
49.3	43.3	110.2	87.3	64.9	55.5	149.3	101.9	110.4	87.0	Total income
17.1	16.9	29.6	30.0	24.7	24.4	45.3	41.6	44.7	40.4	Cost of materials
4.2	4.0	8.7	7.7	4.6	4.7	7.2	7.1	9.6	7.0	Personnel expenses
4.0	3.9	7.4	6.9	4.2	4.4	6.7	6.5	5.1	5.1	Depreciation
1.4	1.2	4.0	2.7	1.5	1.3	2.6	2.5	2.9	2.1	of which Fixed assets <sup>6</sup>
0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Interest expenses
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Operating taxes
15.4	14.9	35.9	35.0	20.8	20.1	28.5	24.8	30.1	27.4	of which Excise duties
										Other expenses <sup>7</sup>
87.4	80.4	188.3	162.7	116.6	106.0	233.1	178.0	197.8	164.1	Total expenses before taxes on income
2.6	3.6	12.7	12.8	5.1	3.7	14.0	5.1	6.9	2.8	Annual result before taxes on income
0.6	0.4	2.2	2.5	1.0	0.8	3.0	1.5	2.5	1.3	Taxes on income <sup>8</sup>
2.0	3.2	10.5	10.3	4.1	2.9	10.9	3.6	4.4	1.5	Annual result
6.2	7.1	17.9	17.9	7.9	8.0	17.7	9.5	17.3	4.5	Cash flow <sup>9</sup>

from profit transfers (parent company) and loss transfers (subsidiary). —  
6 Including depreciation on intangible fixed assets. — 7 Excluding cost of  
loss transfers (parent company) and profit transfers (subsidiary). — 8 In the

case of partnerships and sole proprietorships, trade earnings tax only. —  
9 Annual result after taxes on income, depreciation, changes in provisions,  
changes in the special item with an equity portion and deferred income.

**German enterprises' balance sheet and income statement by economic sector\* (cont'd)**

€ billion

Item	Manufacturing sector (cont'd), of which				Energy and water supply; disposal		Construction		Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Manufacture of machinery and equipment		Manufacture of transport equipment		2008	2009	2008	2009	2008	2009
	2008	2009	2008	2009						
<b>Balance sheet</b>										
<b>Assets</b>										
Intangible assets	2.9	2.6	4.0	4.5	4.4	3.7	0.6	0.6	0.5	0.5
Fixed assets	25.9	26.3	46.3	41.9	144.6	152.9	29.5	30.6	17.4	16.2
of which Land and buildings	10.9	11.5	11.4	10.6	26.5	27.6	14.3	14.6	8.9	8.6
Inventories	56.3	49.9	44.7	41.7	10.9	11.8	64.1	66.4	26.1	22.2
of which										
Unfinished products and services	31.4	28.9	15.3	14.9	2.7	2.8	51.5	54.5	0.3	0.3
Finished products and services	9.0	8.2	14.7	12.2	3.8	4.3	8.0	7.5	24.8	21.0
Cash	14.7	17.3	14.7	21.2	13.0	16.9	15.2	16.7	3.2	4.1
Receivables	52.8	47.3	110.9	103.2	135.9	135.6	42.6	43.0	20.6	20.9
Short-term	50.8	45.1	97.8	92.1	124.5	120.3	40.7	40.8	19.9	20.1
of which										
Trade receivables	21.8	17.4	15.6	13.8	37.2	31.9	23.2	22.9	10.1	9.5
Receivables from affiliated enterprises	23.7	22.6	68.5	68.9	70.7	67.3	10.3	10.5	6.2	7.3
Long-term	2.0	2.2	13.0	11.1	11.4	15.3	1.9	2.2	0.7	0.8
of which from affiliated enterprises	1.1	1.1	2.4	2.3	9.6	12.7	0.6	0.7	0.2	0.3
Securities	3.3	2.9	16.2	21.8	13.8	12.9	1.4	1.4	0.2	0.2
Other long-term equity investments <sup>2</sup>	13.5	13.1	91.4	98.2	32.7	32.6	2.8	3.0	1.3	1.6
Prepaid expenses	0.6	0.5	0.6	0.6	1.8	2.5	1.7	1.8	0.4	0.3
Balance sheet total (adjusted)	170.0	160.0	328.8	333.2	356.9	368.9	158.0	163.4	69.6	65.9
<b>Capital</b>										
Equity <sup>3</sup> (corrected)	45.7	45.7	83.8	78.6	83.9	90.2	17.3	20.8	9.9	11.5
Liabilities	91.2	83.3	138.8	149.1	176.8	181.2	123.4	125.3	53.4	47.5
Short-term	78.2	69.8	118.5	114.3	108.8	104.4	103.4	104.7	42.9	37.8
of which										
to credit institutions	12.8	9.2	20.2	18.4	23.8	22.0	17.9	17.1	10.2	9.3
Trade liabilities	7.2	7.6	6.5	6.7	12.7	12.4	17.5	15.5	19.1	15.0
to affiliated enterprises	21.8	20.7	53.7	59.0	55.0	51.3	9.4	9.2	8.6	8.4
Payments received	29.8	26.7	19.6	21.0	5.3	5.4	45.5	49.6	0.4	0.4
Long-term	13.1	13.5	20.3	34.9	68.0	76.7	19.9	20.6	10.6	9.7
of which										
to credit institutions	6.9	7.3	8.6	7.1	51.0	58.4	14.5	15.0	7.7	7.2
to affiliated enterprises	4.8	4.8	7.0	19.0	10.9	11.3	3.1	3.1	1.8	1.4
Provisions <sup>3</sup>	32.9	30.8	105.7	103.3	90.7	91.4	17.0	17.1	6.1	6.7
of which Pension reserves	11.4	11.2	44.4	44.9	12.6	12.8	3.7	3.7	1.2	1.3
Deferred income	0.2	0.2	0.5	2.1	5.5	6.1	0.2	0.2	0.2	0.2
Balance sheet total (adjusted)	170.0	160.0	328.8	333.2	356.9	368.9	158.0	163.4	69.6	65.9
<b>Income statement</b>										
Sales	232.8	183.5	380.6	302.6	389.4	415.3	219.1	219.2	185.1	186.8
Change in finished goods <sup>4</sup>	5.8	-0.6	1.8	0.2	1.3	1.2	10.5	7.1	0.1	0.1
Gross revenue	238.6	182.9	382.4	302.8	390.7	416.5	229.6	226.2	185.1	186.9
Interest and similar income	1.4	0.9	4.8	3.4	3.9	2.5	0.9	0.6	0.4	0.3
Other income <sup>5</sup>	9.4	9.2	36.6	27.9	22.6	25.4	8.5	7.3	5.2	5.0
of which from long-term equity investments	1.5	0.9	4.2	3.4	2.1	1.9	0.6	0.6	0.1	0.2
Total income	249.4	193.0	423.8	334.0	417.1	444.4	239.0	234.2	190.7	192.2
Cost of materials	137.7	99.9	278.8	212.2	315.9	339.0	124.4	120.4	141.1	143.0
Personnel expenses	53.0	48.6	60.7	57.7	22.1	22.5	59.7	59.6	20.2	19.9
Depreciation	6.0	6.0	16.0	14.1	15.8	16.4	5.8	5.8	3.0	2.9
of which Fixed assets <sup>6</sup>	5.0	5.0	13.2	12.2	14.7	15.4	5.3	5.5	2.7	2.6
Interest expenses	2.2	2.0	4.5	5.0	5.3	5.2	3.0	2.7	2.3	1.8
Operating taxes	0.1	0.1	0.1	0.1	5.9	6.6	0.3	0.3	0.1	0.1
of which Excise duties	0.0	0.0	0.0	0.0	5.4	6.0	0.0	0.0	0.0	0.0
Other expenses <sup>7</sup>	33.6	29.6	60.8	49.2	33.5	34.8	33.0	32.6	20.9	20.7
Total expenses before taxes on income	232.6	186.3	420.9	338.3	398.6	424.6	226.2	221.4	187.7	188.4
Annual result before taxes on income	16.8	6.7	2.9	-4.3	18.5	19.8	12.8	12.8	2.9	3.7
Taxes on income <sup>8</sup>	3.1	1.8	4.5	2.8	4.6	4.7	1.9	1.9	0.7	0.7
Annual result	13.7	4.9	-1.6	-7.1	13.9	15.1	10.9	10.9	2.3	3.0
Cash flow <sup>9</sup>	18.3	8.9	19.7	6.1	36.7	33.2	14.9	16.7	5.3	6.6

\* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. — 1 Professional, scientific, technical, administration and support service activities (excluding

holding companies). — 2 Including shares in affiliated enterprises. — 3 Including half of the special tax-allowable reserve. — 4 Including other own work capitalised. — 5 Excluding income from profit transfers (parent com-

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Wholesale trade (excluding motor vehicles and motorcycles)		Retail trade (excluding motor vehicles and motorcycles)		Transportation and storage		Information and communication		Business services 1		Item
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	
										<b>Balance sheet</b>
										<b>Assets</b>
4.8	4.5	2.9	2.6	2.0	2.0	21.5	20.1	5.4	4.9	Intangible assets
39.0	37.5	32.0	35.1	102.1	101.0	59.2	57.8	85.7	80.1	Fixed assets
19.7	18.9	15.6	19.0	27.2	27.9	12.1	11.6	26.5	26.5	of which Land and buildings
75.8	67.2	52.3	50.3	3.6	3.6	8.4	7.8	31.4	29.2	Inventories
										of which
2.8	2.6	1.4	1.2	0.9	1.0	3.0	2.8	21.8	21.0	Unfinished products and services
66.3	58.9	49.5	47.6	1.0	1.0	4.2	4.0	7.0	5.6	Finished products and services
22.8	23.5	14.6	16.4	10.1	12.8	16.4	19.4	25.7	26.5	Cash
132.6	124.0	45.0	46.7	60.4	57.6	63.8	71.2	83.7	83.8	Receivables
128.0	119.3	42.6	44.5	48.3	45.0	59.5	66.4	79.5	78.2	Short-term
										of which
71.5	64.0	15.6	14.8	16.9	15.8	22.4	20.9	34.9	32.4	Trade receivables
39.3	38.2	17.1	20.6	25.0	22.6	27.9	36.8	27.5	29.0	Receivables from affiliated enterprises
4.6	4.7	2.4	2.2	12.2	12.7	4.3	4.8	4.2	5.5	Long-term
2.3	2.4	1.0	0.9	10.2	10.6	2.2	2.4	1.5	1.6	of which from affiliated enterprises
1.7	1.9	1.3	0.9	6.3	8.2	8.9	9.0	5.0	4.5	Securities
15.0	15.0	10.2	11.0	26.2	26.6	105.3	99.7	10.3	10.2	Other long-term equity investments 2
1.2	1.1	1.0	1.0	1.4	1.3	2.7	3.0	2.4	2.3	Prepaid expenses
292.9	274.8	159.2	164.0	212.1	213.2	286.3	287.9	249.6	241.5	Balance sheet total (adjusted)
										<b>Capital</b>
75.2	76.0	26.8	28.4	51.1	49.8	109.4	112.7	37.7	38.5	Equity 3 (corrected)
183.8	166.5	115.3	118.3	123.5	125.9	132.2	129.8	163.7	159.5	Liabilities
157.7	142.6	87.7	86.7	72.5	67.8	78.9	74.4	117.5	111.4	Short-term
										of which
50.0	45.6	36.1	34.7	12.9	12.5	13.1	13.1	17.6	17.3	to credit institutions
29.3	25.3	14.8	14.2	15.1	14.1	9.1	7.1	24.3	19.6	Trade liabilities
55.7	49.9	22.6	24.6	34.2	30.9	40.4	38.2	29.3	28.5	to affiliated enterprises
3.4	3.3	2.0	2.1	1.5	1.7	3.3	3.2	23.9	24.3	Payments received
26.0	23.9	27.6	31.6	50.9	58.1	53.3	55.4	46.3	48.1	Long-term
										of which
15.9	14.4	18.7	22.1	38.5	43.2	8.5	8.0	29.7	30.3	to credit institutions
6.8	6.6	4.7	5.5	7.9	7.7	37.5	39.4	11.6	12.1	to affiliated enterprises
33.1	31.4	15.7	15.8	36.5	36.4	38.5	39.2	35.5	33.0	Provisions 3
9.6	9.4	3.6	3.6	12.9	13.4	13.1	13.7	10.0	10.1	of which Pension reserves
0.9	0.8	1.3	1.5	1.1	1.1	6.2	6.3	12.6	10.5	Deferred income
292.9	274.8	159.2	164.0	212.1	213.2	286.3	287.9	249.6	241.5	Balance sheet total (adjusted)
										<b>Income statement</b>
1,001.4	838.0	493.6	475.1	253.7	226.1	211.6	205.0	317.6	297.3	Sales
0.7	0.1	0.3	0.4	0.3	0.2	0.8	0.9	4.8	1.8	Change in finished goods 4
1,002.1	838.2	493.9	475.5	254.0	226.4	212.4	206.0	322.4	299.1	Gross revenue
2.6	1.9	1.3	1.1	2.9	1.9	2.1	1.5	2.1	1.5	Interest and similar income
21.7	19.9	17.9	18.0	18.8	16.2	19.5	20.4	19.4	17.8	Other income 5
1.9	1.6	1.3	1.3	1.1	0.9	2.7	2.4	1.7	1.2	of which from long-term equity investments
1,026.4	859.9	513.1	494.7	275.8	244.5	234.0	228.0	344.0	318.4	Total income
825.6	676.5	343.8	326.6	133.1	112.7	93.7	90.8	117.0	104.5	Cost of materials
64.2	60.6	61.5	60.8	55.8	56.2	47.5	47.9	103.7	99.3	Personnel expenses
9.2	8.5	7.0	7.0	15.5	15.1	21.2	20.6	20.6	20.1	Depreciation
7.7	7.3	6.5	6.4	14.4	14.1	17.5	18.0	19.1	18.8	of which Fixed assets 6
5.6	4.3	3.8	3.6	6.1	5.3	5.0	4.1	5.6	5.0	Interest expenses
14.8	14.3	0.5	0.5	0.4	0.4	0.1	0.1	0.3	0.3	Operating taxes
14.1	13.5	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	of which Excise duties
81.7	76.7	77.8	77.5	55.1	50.8	55.0	52.9	68.6	65.3	Other expenses 7
1,001.0	841.0	494.4	475.9	266.1	240.4	222.5	216.5	315.8	294.4	Total expenses before taxes on income
25.4	19.0	18.7	18.8	9.7	4.1	11.5	11.5	28.2	24.1	Annual result before taxes on income
5.6	4.4	2.8	2.8	2.2	1.1	3.4	3.4	3.9	3.3	Taxes on income 8
19.8	14.5	15.9	15.9	7.5	2.9	8.0	8.1	24.3	20.7	Annual result
30.1	21.3	23.3	23.1	23.6	17.9	27.5	29.1	43.7	36.2	Cash flow 9

pany) and loss transfers (subsidiary). — 7 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — 8 In the case of partnerships and sole propri-

etorships, trade earnings tax only. — 9 Annual result after taxes on income, depreciation, changes in provisions, changes in the special item with an equity portion and deferred income.

Selected ratios \*

Item	Total 1		Production sector		Manufacturing sector		of which			
	2008	2009	2008	2009	2008	2009	Manufacture of food products, beverages and tobacco products		Manufacture of textiles, apparel, leather, leather goods and shoes	
							2008	2009	2008	2009
Per cent of balance sheet total (adjusted)										
<b>Balance sheet numbers</b>										
<b>Assets</b>										
Intangible assets	2.2	2.1	1.7	1.6	1.9	1.9	2.0	1.9	1.1	1.1
Fixed assets	25.0	25.2	23.2	23.8	19.0	19.3	28.7	29.0	19.8	19.5
Inventories	16.5	15.6	17.4	16.6	18.7	17.6	14.7	13.5	30.8	28.8
Cash	6.3	7.4	5.5	6.8	5.6	7.0	4.7	6.0	7.3	9.6
Receivables	32.6	32.2	33.3	32.3	32.5	31.5	39.4	39.3	33.1	32.2
Short-term	30.3	29.6	30.9	29.7	30.1	29.1	37.1	36.9	29.6	28.9
Long-term	2.4	2.5	2.5	2.6	2.4	2.3	2.3	2.4	3.5	3.3
Securities	2.5	2.8	3.0	3.3	3.1	3.6	1.4	1.3	1.1	1.1
Other long-term equity investments 2	14.3	14.2	15.3	15.2	18.8	18.8	8.7	8.7	6.6	7.2
<b>Capital</b>										
Equity 3 (adjusted)	25.0	25.8	25.8	26.4	28.3	28.9	30.3	32.4	33.4	36.1
<b>Liabilities</b>										
Short-term	55.4	54.8	51.2	50.7	48.9	48.4	54.6	51.9	54.3	51.0
Long-term	14.4	15.6	11.9	13.1	10.0	11.2	14.0	13.4	14.0	13.1
Provisions 3	18.6	18.4	22.5	22.3	22.5	22.4	15.0	15.6	12.3	12.8
of which Pension reserves	6.4	6.5	8.1	8.3	10.0	10.3	6.2	6.4	5.0	5.2
Memo item Sales	157.4	143.0	132.4	118.4	139.2	119.3	209.5	202.1	173.2	163.1
<b>Structural data from the income statement</b>										
Per cent of gross revenue										
Sales	99.3	99.8	98.9	99.7	99.2	100.1	99.8	100.2	99.5	101.0
Change in finished goods 4	0.7	0.2	1.1	0.3	0.8	-0.1	0.2	-0.2	0.5	-1.0
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.6	0.5	0.8	0.6	0.7	0.6	0.4	0.3	0.5	0.4
Other income 5	5.0	5.1	5.8	6.0	6.0	6.3	3.8	3.7	4.7	5.2
Total income	105.6	105.6	106.5	106.5	106.7	106.9	104.2	104.1	105.2	105.6
Cost of materials	65.4	63.5	64.8	62.9	63.0	59.6	64.3	61.8	60.3	59.1
Personnel expenses	15.6	16.9	16.5	18.0	17.5	20.1	11.7	12.5	19.4	20.5
Depreciation	3.4	3.6	3.6	3.8	3.6	3.9	2.9	2.8	3.3	3.6
Interest and similar expenses	1.2	1.2	1.2	1.3	1.2	1.3	1.0	0.9	1.5	1.4
Operating taxes	1.3	1.4	1.9	2.1	2.2	2.6	5.6	5.8	0.1	0.1
of which Excise duties	1.2	1.3	1.8	2.0	2.1	2.5	5.3	5.5	0.0	0.0
Other expenses 6	14.6	15.4	14.1	14.9	15.1	16.6	15.4	16.1	18.2	18.3
Total expenses before taxes on income	101.4	102.0	102.1	103.0	102.7	104.1	100.9	100.0	102.6	102.9
Per cent of sales										
Annual result before taxes on income	4.2	3.6	4.5	3.5	4.1	2.8	3.3	4.0	2.5	2.7
Taxes on income 7	1.0	0.8	1.2	1.0	1.1	0.9	0.6	0.7	0.8	0.8
Annual result	3.3	2.8	3.3	2.6	3.0	1.9	2.7	3.3	1.8	1.9
Cash flow 8	6.9	6.1	7.5	6.1	6.9	5.3	6.1	6.3	4.8	5.4
<b>Other ratios</b>										
Per cent of sales										
Inventories	10.5	10.9	13.1	14.0	13.5	14.7	7.0	6.7	17.8	17.7
Short-term receivables	19.2	20.7	23.3	25.0	21.6	24.4	17.7	18.3	17.1	17.7
Per cent of tangible fixed assets 9										
Equity (adjusted)	92.0	94.3	103.7	104.2	135.5	136.3	98.6	104.9	159.9	174.9
Long-term capital 10	169.7	176.7	185.8	190.3	232.1	238.8	165.7	170.5	253.2	265.1
Per cent of fixed assets 11										
Long-term capital 10	101.7	105.9	103.9	107.4	110.6	114.5	120.2	123.5	169.5	173.7
Per cent of short-term liabilities										
Cash resources 12 and short-term receivables	91.5	97.6	95.8	101.0	95.2	102.1	104.8	113.2	93.6	103.6
Cash resources, 12 short-term receivables and inventories	131.7	137.4	140.2	145.2	143.2	149.2	141.0	148.2	170.0	179.7
Per cent of liabilities and provisions 13 less cash at bank and in hand										
Cash flow 8	15.8	13.0	14.5	10.7	14.6	9.9	19.6	20.7	14.1	16.2
Per cent of balance sheet total (corrected)										
Annual result and interest and similar expenses	7.1	5.7	6.0	4.5	5.9	3.8	7.8	8.4	5.6	5.3

\* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. — 1 Manufacturing, mining and quarrying, energy and water supply, disposal, construction, trade, transportation and storage, accommodation and restaurants, information and communication and business services. — 2 Including shares in

affiliated enterprises. — 3 Including half of the special item with an equity portion. — 4 Including other own work capitalised. — 5 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 6 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — 7 In the case of partnerships and sole proprietorships, trade

Manufacture of wood and paper products and printing		Manufacture of chemicals and pharmaceuticals		Manufacture of rubber and plastic products, glass and glass products and other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Manufacture of computer, electronic and optical products and electrical equipment		Item
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	
Per cent of balance sheet total (adjusted)										<b>Balance sheet numbers</b>
1.3	2.6	3.4	3.4	1.9	1.8	1.5	1.4	1.8	1.6	<b>Assets</b>
39.6	38.9	17.4	18.1	31.7	32.4	26.9	29.6	10.4	10.8	Intangible assets
16.3	15.2	10.4	9.9	20.4	18.7	25.0	23.0	17.9	17.7	Fixed assets
5.9	6.0	4.3	4.6	5.1	6.1	6.3	8.0	5.9	7.5	Inventories
29.2	28.9	30.2	31.4	30.6	30.3	29.4	29.1	32.5	31.1	Cash
27.5	27.0	28.9	30.0	28.5	28.3	27.4	26.7	30.4	29.0	Receivables
1.7	1.9	1.3	1.3	2.1	2.1	1.9	2.4	2.2	2.2	Short-term
1.1	1.1	3.0	3.1	1.1	1.2	1.0	1.1	6.0	6.7	Long-term
5.9	6.7	31.0	29.3	8.9	9.1	9.6	7.4	25.0	24.3	Securities
										Other long-term equity investments <sup>2</sup>
26.2	27.3	33.0	33.8	31.4	31.7	30.0	32.1	27.7	29.3	<b>Capital</b>
58.7	57.5	45.2	43.9	51.0	50.4	53.6	51.2	47.2	45.9	Equity <sup>3</sup> (adjusted)
38.5	37.0	32.4	30.8	37.6	36.9	39.2	36.7	41.2	39.7	Liabilities
20.3	20.5	12.8	13.1	13.4	13.5	14.4	14.4	6.0	6.2	Short-term
14.9	15.1	21.5	22.1	17.5	17.8	16.4	16.7	24.5	24.2	Long-term
6.7	7.0	12.5	13.1	6.7	7.0	6.5	6.9	11.9	12.8	Provisions <sup>3</sup>
157.1	145.8	97.5	87.5	156.4	138.8	176.3	140.9	96.0	87.2	of which Pension reserves
										Memo item Sales
Per cent of gross revenue										<b>Structural data from the income statement</b>
99.8	100.3	99.6	100.1	99.5	100.4	99.2	101.1	99.3	100.3	Sales
0.2	-0.3	0.4	-0.1	0.5	-0.4	0.8	-1.1	0.7	-0.3	Change in finished goods <sup>4</sup>
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.5	0.3	1.1	1.0	0.5	0.3	0.4	0.4	1.1	0.7	Interest and similar income
4.3	7.2	8.8	9.2	4.6	5.2	3.0	4.5	9.7	7.8	Other income <sup>5</sup>
104.8	107.5	110.0	110.2	105.1	105.5	103.5	104.9	110.8	108.5	Total income
57.3	55.4	60.3	54.8	56.1	53.4	62.5	58.3	59.8	56.6	Cost of materials
20.0	21.6	16.2	18.8	21.4	23.4	19.0	23.8	24.2	26.3	Personnel expenses
4.9	5.2	4.7	4.8	4.0	4.5	3.0	4.1	5.2	4.6	Depreciation
1.6	1.6	2.2	1.7	1.3	1.2	1.1	1.4	1.6	1.4	Interest and similar expenses
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Operating taxes
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which Excise duties
17.9	19.1	19.6	22.0	18.0	19.4	11.9	14.2	16.3	17.8	Other expenses <sup>6</sup>
101.7	102.8	103.0	102.2	100.7	102.0	97.6	102.0	107.1	106.7	Total expenses before taxes on income
Per cent of sales										
3.1	4.6	7.0	8.0	4.4	3.5	5.9	2.9	3.8	1.8	Annual result before taxes on income
0.7	0.6	1.2	1.6	0.9	0.7	1.3	0.8	1.4	0.9	Taxes on income <sup>7</sup>
2.3	4.0	5.8	6.4	3.6	2.8	4.6	2.0	2.4	1.0	Annual result
7.2	9.1	9.9	11.2	6.9	7.7	7.5	5.4	9.5	2.9	Cash flow <sup>8</sup>
Per cent of sales										<b>Other ratios</b>
10.4	10.4	10.7	11.3	13.1	13.5	14.2	16.4	18.6	20.3	Inventories
17.5	18.5	29.7	34.3	18.2	20.4	15.6	18.9	31.6	33.2	Short-term receivables
Per cent of tangible fixed assets <sup>9</sup>										
64.0	65.8	158.9	157.2	93.5	92.8	105.9	103.6	226.2	237.0	Equity (adjusted)
131.4	133.2	282.1	279.8	154.3	153.8	180.4	173.3	375.1	393.2	Long-term capital <sup>10</sup>
Per cent of fixed assets <sup>11</sup>										
109.4	108.9	109.1	113.6	114.7	114.1	126.0	129.3	102.4	108.5	Long-term capital <sup>10</sup>
Per cent of short-term liabilities										
88.2	90.4	109.9	119.9	90.5	94.4	86.8	95.3	89.4	93.6	Cash resources <sup>12</sup> and short-term receivables
130.6	131.5	142.1	152.0	144.8	145.1	150.5	158.0	132.9	138.2	Cash resources, <sup>12</sup> short-term receivables and inventories
Per cent of liabilities and provisions <sup>13</sup> less cash at bank and in hand										
16.6	19.8	15.3	15.9	17.0	17.2	20.7	12.7	13.7	4.1	Cash flow <sup>8</sup>
Per cent of balance sheet total (corrected)										
6.2	8.2	7.7	7.1	7.6	5.5	10.1	4.9	3.8	2.0	Annual result and interest and similar expenses

earnings tax only. — **8** Annual result after taxes on income, depreciation, changes in provisions, in the special item with an equity portion and deferred income. — **9** Including intangible assets. — **10** Equity, provisions for pensions, long-term liabilities and the special item with an equity portion.

tion. — **11** Fixed assets, intangible assets, long-term equity investments, long-term receivables and long-term securities. — **12** Cash and short-term securities. — **13** Liabilities, provisions, deferred income and half of the special item with an equity portion.

Selected ratios\* (cont'd)

Item	Manufacturing sector (cont'd), of which						Construction		Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Manufacture of machinery and equipment		Manufacture of transport equipment		Energy and water supply; disposal					
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
<b>Balance sheet numbers</b>	Per cent of balance sheet total (adjusted)									
<b>Assets</b>										
Intangible assets	1.7	1.6	1.2	1.3	1.2	1.0	0.4	0.4	0.7	0.7
Fixed assets	15.2	16.4	14.1	12.6	40.5	41.4	18.7	18.7	25.0	24.6
Inventories	33.1	31.2	13.6	12.5	3.1	3.2	40.6	40.6	37.5	33.7
Cash	8.7	10.8	4.5	6.4	3.6	4.6	9.6	10.2	4.6	6.2
Receivables	31.1	29.6	33.7	31.0	38.1	36.7	26.9	26.3	29.6	31.7
Short-term	29.9	28.2	29.8	27.6	34.9	32.6	25.8	25.0	28.5	30.4
Long-term	1.2	1.4	4.0	3.3	3.2	4.1	1.2	1.3	1.0	1.2
Securities	1.9	1.8	4.9	6.6	3.9	3.5	0.9	0.9	0.2	0.3
Other long-term equity investments <sup>2</sup>	7.9	8.2	27.8	29.5	9.2	8.8	1.8	1.8	1.9	2.4
<b>Capital</b>										
Equity <sup>3</sup> (adjusted)	26.9	28.5	25.5	23.6	23.5	24.5	11.0	12.8	14.2	17.4
<b>Liabilities</b>										
Short-term	53.7	52.1	42.2	44.8	49.5	49.1	78.1	76.6	76.8	72.1
Long-term	46.0	43.6	36.0	34.3	30.5	28.3	65.5	64.0	61.6	57.3
Provisions <sup>3</sup>	7.7	8.4	6.2	10.5	19.1	20.8	12.6	12.6	15.2	14.8
of which Pension reserves	19.3	19.2	32.1	31.0	25.4	24.8	10.8	10.5	8.7	10.2
of which Excise duties	6.7	7.0	13.5	13.5	3.5	3.5	2.3	2.3	1.7	1.9
Memo item Sales	136.9	114.7	115.8	90.8	109.1	112.6	138.7	134.1	266.0	283.4
<b>Structural data from the income statement</b>	Per cent of gross revenue									
Sales	97.6	100.3	99.5	99.9	99.7	99.7	95.4	96.9	100.0	100.0
Change in finished goods <sup>4</sup>	2.4	-0.3	0.5	0.1	0.3	0.3	4.6	3.1	0.0	0.0
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.6	0.5	1.3	1.1	1.0	0.6	0.4	0.3	0.2	0.2
Other income <sup>5</sup>	3.9	5.0	9.6	9.2	5.8	6.1	3.7	3.2	2.8	2.7
Total income	104.5	105.5	110.8	110.3	106.8	106.7	104.1	103.5	103.0	102.8
Cost of materials	57.7	54.6	72.9	70.1	80.9	81.4	54.2	53.2	76.2	76.5
Personnel expenses	22.2	26.6	15.9	19.1	5.6	5.4	26.0	26.4	10.9	10.6
Depreciation	2.5	3.3	4.2	4.7	4.0	3.9	2.5	2.6	1.6	1.5
Interest and similar expenses	0.9	1.1	1.2	1.6	1.4	1.3	1.3	1.2	1.2	1.0
Operating taxes	0.0	0.1	0.0	0.0	1.5	1.6	0.1	0.1	0.1	0.1
of which Excise duties	0.0	0.0	0.0	0.0	1.4	1.5	0.0	0.0	0.0	0.0
Other expenses <sup>6</sup>	14.1	16.2	15.9	16.3	8.6	8.4	14.4	14.4	11.3	11.1
Total expenses before taxes on income	97.5	101.9	110.1	111.7	102.0	101.9	98.5	97.9	101.4	100.8
<b>Annual result before taxes on income</b>	Per cent of sales									
Annual result before taxes on income	7.2	3.6	0.8	-1.4	4.7	4.8	5.8	5.8	1.6	2.0
Taxes on income <sup>7</sup>	1.3	1.0	1.2	0.9	1.2	1.1	0.9	0.9	0.4	0.4
Annual result	5.9	2.7	-0.4	-2.4	3.6	3.6	5.0	5.0	1.2	1.6
Cash flow <sup>8</sup>	7.9	4.8	5.2	2.0	9.4	8.0	6.8	7.6	2.9	3.5
<b>Other ratios</b>	Per cent of sales									
Inventories	24.2	27.2	11.8	13.8	2.8	2.8	29.3	30.3	14.1	11.9
Short-term receivables	21.8	24.6	25.7	30.4	32.0	29.0	18.6	18.6	10.7	10.7
<b>Equity (adjusted)</b>	Per cent of tangible fixed assets <sup>9</sup>									
Equity (adjusted)	158.5	157.9	166.6	169.5	56.3	57.6	57.4	66.9	55.1	68.7
Long-term capital <sup>10</sup>	244.1	244.1	295.7	341.7	113.4	118.4	136.6	145.7	121.8	135.2
<b>Long-term capital<sup>10</sup></b>	Per cent of fixed assets <sup>11</sup>									
Long-term capital <sup>10</sup>	152.3	153.1	92.1	98.1	82.9	86.4	117.3	123.9	109.0	117.8
<b>Cash resources<sup>12</sup> and short-term receivables</b>	Per cent of short-term liabilities									
Cash resources, short-term receivables and inventories	85.7	90.9	103.0	113.0	129.1	134.1	55.1	56.0	53.9	64.2
Cash resources	157.7	162.4	140.7	149.5	139.1	145.4	117.1	119.5	114.8	123.1
<b>Cash flow<sup>8</sup></b>	Per cent of liabilities and provisions <sup>13</sup> less cash at bank and in hand									
Cash flow <sup>8</sup>	16.7	9.1	8.6	2.6	14.1	12.7	11.9	13.3	9.4	13.0
<b>Annual result and interest and similar expenses</b>	Per cent of balance sheet total (corrected)									
Annual result and interest and similar expenses	9.3	4.3	0.9	-0.7	5.4	5.5	8.7	8.3	6.6	7.3

\* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. — 1 Professional, scientific, technical, administration and support service activities (excluding holding companies). — 2 Including shares in affiliated enterprises. — 3 In-

cluding half of the special item with an equity portion. — 4 Including other own work capitalised. — 5 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 6 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — 7 In the case of part-

Wholesale trade (excluding motor vehicles and motorcycles)		Retail trade (excluding motor vehicles and motorcycles)		Transportation and storage		Information and communication		Business services <sup>1</sup>		Item
2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	
Per cent of balance sheet total (adjusted)										<b>Balance sheet numbers</b>
1.6	1.6	1.8	1.6	1.0	0.9	7.5	7.0	2.2	2.0	<b>Assets</b>
13.3	13.7	20.1	21.4	48.1	47.4	20.7	20.1	34.3	33.2	Intangible assets
25.9	24.4	32.8	30.7	1.7	1.7	2.9	2.7	12.6	12.1	Fixed assets
7.8	8.6	9.2	10.0	4.8	6.0	5.7	6.8	10.3	11.0	Inventories
45.3	45.1	28.3	28.4	28.5	27.0	22.3	24.7	33.5	34.7	Cash
43.7	43.4	26.7	27.1	22.8	21.1	20.8	23.1	31.8	32.4	Receivables
1.6	1.7	1.5	1.3	5.7	5.9	1.5	1.7	1.7	2.3	Short-term
0.6	0.7	0.8	0.6	3.0	3.9	3.1	3.1	2.0	1.9	Long-term
5.1	5.5	6.4	6.7	12.3	12.5	36.8	34.6	4.1	4.2	Securities
										Other long-term equity investments <sup>2</sup>
25.7	27.7	16.9	17.3	24.1	23.3	38.2	39.1	15.1	15.9	<b>Capital</b>
62.7	60.6	72.4	72.1	58.2	59.1	46.2	45.1	65.6	66.1	Equity <sup>3</sup> (adjusted)
53.8	51.9	55.1	52.9	34.2	31.8	27.5	25.8	47.1	46.1	Liabilities
8.9	8.7	17.3	19.3	24.0	27.2	18.6	19.3	18.5	19.9	Short-term
11.3	11.4	9.9	9.6	17.2	17.1	13.4	13.6	14.2	13.7	Long-term
3.3	3.4	2.3	2.2	6.1	6.3	4.6	4.8	4.0	4.2	Provisions <sup>3</sup>
341.8	305.0	310.1	289.7	119.6	106.0	73.9	71.2	127.3	123.1	of which Pension reserves
										Memo item Sales
Per cent of gross revenue										<b>Structural data from the income statement</b>
99.9	100.0	99.9	99.9	99.9	99.9	99.6	99.5	98.5	99.4	Sales
0.1	0.0	0.1	0.1	0.1	0.1	0.4	0.5	1.5	0.6	Change in finished goods <sup>4</sup>
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.3	0.2	0.3	0.2	1.1	0.8	1.0	0.7	0.7	0.5	Interest and similar income
2.2	2.4	3.6	3.8	7.4	7.2	9.2	9.9	6.0	6.0	Other income <sup>5</sup>
102.4	102.6	103.9	104.0	108.5	108.0	110.2	110.7	106.7	106.5	Total income
82.4	80.7	69.6	68.7	52.4	49.8	44.1	44.1	36.3	34.9	Cost of materials
6.4	7.2	12.4	12.8	22.0	24.8	22.4	23.3	32.2	33.2	Personnel expenses
0.9	1.0	1.4	1.5	6.1	6.7	10.0	10.0	6.4	6.7	Depreciation
0.6	0.5	0.8	0.7	2.4	2.3	2.3	2.0	1.8	1.7	Interest and similar expenses
1.5	1.7	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	Operating taxes
1.4	1.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	of which Excise duties
8.2	9.2	15.8	16.3	21.7	22.4	25.9	25.7	21.3	21.8	Other expenses <sup>6</sup>
99.9	100.3	100.1	100.1	104.7	106.2	104.8	105.1	97.9	98.4	Total expenses before taxes on income
Per cent of sales										
2.5	2.3	3.8	3.9	3.8	1.8	5.4	5.6	8.9	8.1	Annual result before taxes on income
0.6	0.5	0.6	0.6	0.9	0.5	1.6	1.7	1.2	1.1	Taxes on income <sup>7</sup>
2.0	1.7	3.2	3.3	3.0	1.3	3.8	3.9	7.6	7.0	Annual result
3.0	2.5	4.7	4.9	9.3	7.9	13.0	14.2	13.8	12.2	Cash flow <sup>8</sup>
Per cent of sales										<b>Other ratios</b>
7.6	8.0	10.6	10.6	1.4	1.6	4.0	3.8	9.9	9.8	Inventories
12.8	14.2	8.6	9.4	19.0	19.9	28.1	32.4	25.0	26.3	Short-term receivables
Per cent of tangible fixed assets <sup>9</sup>										
171.6	180.9	76.9	75.3	49.1	48.3	135.6	144.7	41.4	45.2	Equity (adjusted)
253.8	260.9	167.3	169.2	111.4	118.5	218.0	233.7	104.3	114.5	Long-term capital <sup>10</sup>
Per cent of fixed assets <sup>11</sup>										
172.9	174.8	121.9	124.4	81.1	85.2	89.1	96.0	87.0	93.7	Long-term capital <sup>10</sup>
Per cent of short-term liabilities										
96.1	100.8	66.2	70.8	88.5	95.9	98.5	117.7	90.7	95.1	Cash resources <sup>12</sup> and short-term receivables
144.2	147.9	125.8	128.8	93.5	101.3	109.2	128.2	117.5	121.4	Cash resources, <sup>12</sup> short-term receivables and inventories
Per cent of liabilities and provisions <sup>13</sup> less cash at bank and in hand										
15.5	12.1	19.8	19.4	15.6	11.9	17.1	18.7	23.5	20.5	Cash flow <sup>8</sup>
Per cent of balance sheet total (corrected)										
8.7	6.9	12.4	11.9	6.4	3.9	4.5	4.2	12.0	10.7	Annual result and interest and similar expenses

nerships and sole proprietorships, trade earnings tax only. — **8** Annual result after taxes on income, depreciation, changes in provisions, in the special item with an equity portion and deferred income. — **9** Including intangible fixed assets. — **10** Equity, provisions for pensions, long-term liabilities

and the special item with an equity portion. — **11** Fixed assets, intangible assets, long-term equity investments, long-term receivables and long-term securities. — **12** Cash and short-term securities. — **13** Liabilities, provisions, deferred income and half of the special item with an equity portion.





## Direct investment and financial constraints before and during the financial crisis

The financial and economic crisis temporarily resulted in massive distortions in international trade and cross-border capital flows, including a sharp slump in global direct investment stocks in 2008 (-14%). However, enterprises' exposures abroad have since recovered and stocks are currently even recording new highs. In contrast to these international developments, Germany's direct investment relationships proved to be quite robust during the crisis and thus had a stabilising effect on Germany's financial ties with the rest of the world.

This article describes the main developments in Germany's direct investment relationships immediately before and during the financial crisis and makes a comparison with developments abroad. Furthermore, it examines the impact of potential financial constraints on direct investment activity as well as on foreign trade. It emerges that real economic factors such as productivity and size play an important role in the internationalisation of domestic enterprises. However, in addition, financial factors, such as the level of cash flows generated, are also of key importance. A lack of access to external financing can ultimately pose an obstacle to cross-border activities.

Although German banks tightened their credit standards during the crisis, no perceptible constraints on financing options can be identified for enterprises in Germany for the period under review, including with regard to external financing of foreign activities. This is shown, *inter alia*, by the results of the Bundesbank's bank lending survey, as well as other survey results.

## Global developments in direct investment

*Global direct investment at record level again following crisis-induced decline*

According to data from UNCTAD,<sup>1</sup> global direct investment stocks reached a new record level of around US\$19 trillion at the end of 2010. While in the wake of the global financial crisis, particularly in 2008, a strong decline in direct investment activity was recorded, in global terms direct investment returned to its pre-crisis level as early as the end of 2009. However, there were strong regional differences. For example, at 4%, the crisis-induced declines in developing countries were the least pronounced. By contrast, in developed economies direct investment stocks fell by one-sixth in 2008 and in emerging market economies they dropped by as much as one-third. However, their respective recoveries from 2009 onwards were all the more vigorous.<sup>2</sup> The rebound in direct investment after the initial phase of the financial crisis was driven above all by greenfield investments, ie the setting up of new production and sales sites on greenfields. Although cross-border mergers and acquisitions (M&As) have also recorded growth since their crisis-induced low at the end of 2008/beginning of 2009,<sup>3</sup> this lagged far behind developments in greenfield investments. M&As, which are frequently partly debt-financed, accounted for only just over one-fifth of global direct investment inflows in 2010, whereas in 2005, at the peak of the last M&A boom, their share was more than twice as high.

Developed economies accounted for around two-thirds of all direct investment stocks at the end of 2010. These economies were thus

still the main direct investment locations. In 2010, Germany was one of the five largest target countries for foreign direct investment, measured in terms of stocks valued in US dollars,<sup>4</sup> alongside the United States, Hong Kong, the United Kingdom and France. However, with the exception of Germany, it is precisely in these countries that current levels are still quite significantly below pre-crisis levels.

It is noteworthy that, in 2010, for the first time emerging market and developing countries combined accounted for more than half of global direct investment inflows. At the same time, they were themselves increasingly active as direct investors, often also within their own group of countries.<sup>5</sup> This demonstrates the sharp growth in the importance of emerging market and developing countries in the area of direct investment and indicates that economic ties between these countries are becoming ever stronger. This is likely to tend to also have a positive impact on growth in these countries and on international trade. However, at the same time, it can be seen that direct investment focuses on specific lo-

*Industrial countries remain focus of direct investment*

*Recovery in emerging market and developing countries*

<sup>1</sup> See United Nations Conference on Trade and Development (UNCTAD) (2011), World Investment Report 2011 and UNCTADstat.

<sup>2</sup> The UNCTAD data must be interpreted with a certain degree of caution. First, market price fluctuations play a role, as some countries value their stock data at market prices. Emerging market economies, in particular, experienced an especially sharp decline in share prices in 2008. In addition, exchange rate fluctuations vis-à-vis the US dollar are reflected in the data. Furthermore, the direct investment stocks of countries without separate stock statistics – this applies in particular to many emerging market and developing countries – are estimated using cumulated balance of payments flows. Nevertheless, the UNCTAD assumes a significant decline in stocks in 2008 owing to withdrawals of capital, write-downs, losses and, in some cases, loans to parent companies.

<sup>3</sup> Source: Bureau van Dijk.

<sup>4</sup> Source: UNCTADstat.

<sup>5</sup> See UNCTAD (2011), loc cit.

cations within this group of countries. Thus in 2010 more than one-third of the funds flowed to China (excluding Hong Kong), Brazil, Russia and Singapore.

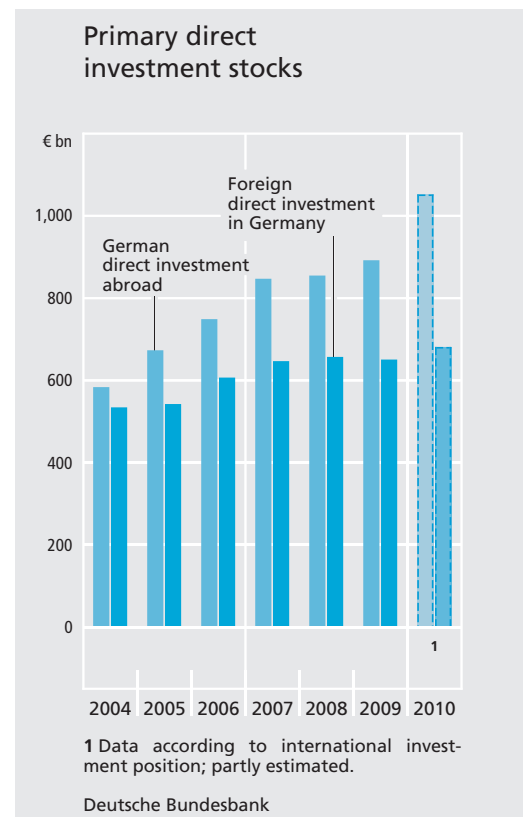
## German direct investment

*Stock statistics for Germany currently only available up to 2009*

A comprehensive analysis of German direct investment using current data is possible to a limited extent only. Data on German direct investment stocks, broken down by partner countries and sectors, derived from Deutsche Bundesbank surveys are currently only available up to the end of 2009. The data for 2010 contained in the adjacent chart have therefore been taken from the annual international investment position. They are partly based on estimates and only a rough regional or sectoral breakdown is available. Furthermore, market values rather than book values (which are used for the stock statistics) are used in the international investment position for listed subsidiaries. In spite of these limitations, the most important trends during the financial and economic crisis can be traced.<sup>6</sup>

*German direct investment abroad dampened during crisis period*

German foreign investment saw quite buoyant growth in the run-up to the crisis and until the end of 2007. Despite a marked decline, it continued to grow, in euro terms, even during the financial crisis.<sup>7</sup> Thus German enterprises went against the global trend mentioned above and consequently maintained their cross-border exposures. In particular, they did not experience a sharp slump in 2008. The recovery of the real economy and stabilisation of the financial markets resulted in German direct investment abroad



going back up by €37 billion in 2009. The increase focused mainly on euro-area countries and was predominantly in the form of equity capital. Moreover, declining annual losses at foreign subsidiaries played a role.

In the opposite direction, ie foreign direct investment in Germany, there has also been a

<sup>6</sup> Extensive data on direct investment are published by the Bundesbank in its annual Special Statistical Publication 10 "Foreign Direct Investment Stock Statistics". The annex of the publication contains methodological notes on reporting requirements and the calculation of stock data. To improve the comparability with international statistics, as well as with the data from the balance of payments, so-called primary direct investment is used in this article. Further information on foreign capital links, particularly with indirectly held subsidiaries, can be found in the Special Statistical Publication. See [www.bundesbank.de/download/statistik/stat\\_sonder/statso10\\_en.pdf](http://www.bundesbank.de/download/statistik/stat_sonder/statso10_en.pdf).

<sup>7</sup> This is at odds with the results of the UNCTAD, but these are calculated in US dollars. According to these results, Germany's current stock level is still around 3% below the peak value.

*Foreign direct investment in Germany also stable*

slight easing in the upward trend since 2007, but without this resulting in a crisis-induced slump like that experienced elsewhere. Only in 2009 were direct investment stocks slightly down on the year (by €6 billion), which was on balance solely due to a decline in intra-group loans, which are also classified as direct investment, in line with international standards.

*Differentiated analysis required*

On the basis of the direct investment stock data, it therefore appears that Germany weathered the financial crisis quite well. The specific influences of the financial crisis are shown more clearly by means of a closer analysis of the components which direct investment comprises than through a breakdown by country or economic sector.

*Still considerable growth in 2007*

In 2007, German investors' cross-border corporate investment still recorded considerable growth (+€98 billion). Foreign direct investment assets in Germany also increased (+€40 billion). Both were driven by equity capital, which was expanded significantly due, among other things, to continuing strong profitability in 2007 and consequently higher reinvested earnings.

*Signs of crisis-induced slowdown as early as 2008*

There were clear signs of the global recession and high losses in the financial sector as early as 2008. German direct investment abroad rose by a mere €8 billion and foreign direct investment in Germany went up by only €10 billion. Lower profitability and the associated decline in annual surpluses or a marked increase in annual losses compared with the previous year at many direct investment enterprises resulted in a drop in equity capital.

This was particularly pronounced in the case of branches of German enterprises abroad. To compensate, affiliated German enterprises increased loans to foreign direct investment enterprises. Here, transfers of funds to non-resident financial intermediaries were a key factor. As regards foreign direct investment in Germany, there was also an expansion in loans from foreign investors to their German subsidiaries. The loans were predominantly granted to holding companies.

Year on year, in 2009 both German subsidiaries abroad and affiliates of foreign proprietors in Germany were able to considerably reduce possible annual losses, especially in the banking sector (by €17 billion in each case). German foreign branches as a whole saw their annual surpluses rise by €8 billion. At the end of 2009, German direct investment stocks abroad amounted to €892 billion, while foreign stocks in Germany totalled €651 billion.

Information on the sectoral structure of direct investment can only be obtained to a limited extent from the data, as holding companies at the first (primary) level are a preferred form of investment (over half in the case of German foreign investments, around two-thirds in the case of foreign investments in Germany). Nevertheless, it can be concluded that the manufacturing sector, and in particular the chemical industry, mechanical engineering and manufacturers of vehicles play a predominant role. Furthermore, the banking and insurance industry is highly interconnected on a global level.

*Marked decline in annual losses in 2009*

*Primary direct investment difficult to interpret with regard to sectoral structure*

*Industrial countries dominate in regional terms, ...*

In regional terms, industrial countries dominate both as an investment destination (share: 88%) and as a source (97%).<sup>8</sup> Alongside the United States (16% and 9% respectively), European countries play a major role in this context, especially the euro-area partner countries, including in particular the Netherlands. In addition, the United Kingdom and Switzerland are of considerable importance. The United States has played an ever smaller role in recent years, not least because emerging market economies have provided new growth markets. By contrast, direct investment relationships with the Netherlands have seen quite buoyant growth. As the Netherlands, like the other Benelux countries, is a favourite holding company location, it cannot be ruled out that investors from Germany and other countries, including the United States, merely use it as a springboard and the actual funds thus originated from or flowed to third countries. German direct investment in the so-called BRIC countries (Brazil, Russia, India and China) has been notably dynamic, albeit still at a low level, in the past few years. It recently accounted for 5% of German foreign investment stocks.

*... however, dynamic developments in BRIC countries*

*Transaction data from the balance of payments available up to 2011*

Flow data from the balance of payment statistics can be used to analyse developments until into 2011. These give a similar picture for the period of time described above, particularly the dynamic growth until 2007 and moderation in 2008.<sup>9</sup> The data show a further increase in both direct investment in Germany and German direct investment abroad in 2009 and 2010. Any deviations from the stock data may arise because these data also take into account valuation effects

(owing *inter alia* to exchange rate changes). However, the data available to date for 2011 indicate a renewed slowdown. The intensification of the financial crisis since May 2010 combined with a plausible time lag for direct investment projects could have been a factor in this, as there was probably a tendency to put off foreign investment in light of increasing uncertainty. Thus, at €40 billion, in the first ten months of 2011, German direct investment abroad was around 50% down on the year. German enterprises above all provided their foreign affiliates with equity capital and reinvested earnings.<sup>10</sup> By contrast, funds from abroad flowed to German direct investors via intra-group reverse loans, mainly by means of short-term financial loans from foreign holding companies domiciled in the Benelux countries. Non-resident enterprises increased their domestic investment in 2011, above all via reinvested earnings and intra-group loans.

## Direct investment and financial constraints

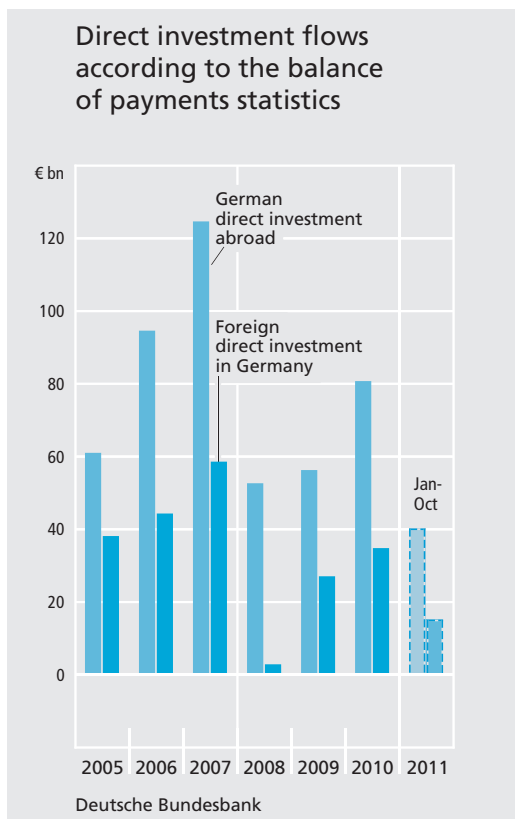
### Fundamental considerations

Although developments in German direct investment relationships remained comparatively robust during the financial crisis, a

<sup>8</sup> Data for 2009 in each case.

<sup>9</sup> Detailed information on direct investment transactions over the past four years, broken down by economic sector and country, as well as methodological notes, can be found in the publication "Direct investment acc. to the balance of payment statistics", [http://www.bundesbank.de/download/statistik/stat\\_direktinvestitionen\\_en.pdf](http://www.bundesbank.de/download/statistik/stat_direktinvestitionen_en.pdf).

<sup>10</sup> The reinvested earnings of the respective current year are based on estimates and are generally subject to large-scale revisions.



marked downturn can nevertheless be observed. Whether or not this downturn was due to the crisis is therefore a matter of particular interest. Cross-border direct investment activities may have been impaired by several factors during the financial crisis. First, demand effects should be mentioned. The increased risk aversion of investors may have resulted in them being less interested in expanding their cross-border activities. Moreover, however, direct investment may also have been affected at least to some extent by a lack of financing options. In principle, different transmission channels are conceivable. On the one hand, enterprises' own funds were reduced owing to falling turnovers and lower earnings.<sup>11</sup> On the other hand, the possibilities for accessing capital market funding were becoming more and more

limited and expensive, and access to bank loans was being restricted by tighter credit standards during the crisis period.<sup>12</sup> This is likely to have been of particular significance for large-scale M&As and the activities of private equity investors, which witnessed a sharp drop owing to a lack of financing options. According to data from the M&A database Zephyr,<sup>13</sup> the number of completed cross-border take-overs involving German enterprises and with a known transaction value of at least €1 billion fell from 19 in the pre-crisis year 2007 to a mere five in 2010. Furthermore, the number of transactions that could be financed by new bank loans also fell during the financial crisis. This indicates that precisely these large-scale projects suffered from a lack of funds being provided by external financiers. Survey results also support this assessment.

The survey by the German Chamber of Industry and Commerce (DIHK) on foreign investment, which is conducted each spring, provides a good impression of the impact of potential financing restrictions on the cross-border investment behaviour of enterprises in Germany.<sup>14</sup> According to the 2011 spring re-

*DIHK survey points to financing problems for large-scale projects abroad*

<sup>11</sup> See also the article "German enterprises' profitability and financing in 2010" on pp 15-28 of this Monthly Report.

<sup>12</sup> According to the German results from the Bank Lending Survey (BLS), which is regularly conducted throughout the Eurosystem, banks' credit standards tightened during the crisis, but there is no indication of a consequent credit squeeze for enterprises wishing to invest. However, the BLS does not include specific questions on the foreign investment financing terms. The results of the BLS for Germany can be found at [http://www.bundesbank.de/volkswirtschaft/vo\\_veroeffentlichungen.en.php](http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php).

<sup>13</sup> Source: Bureau van Dijk.

<sup>14</sup> See DIHK (2011), *Auslandsinvestitionen in der Industrie, spring 2011 and earlier editions* (available in German only).



port, above all those industrial enterprises that perceive financing as a business risk for the coming months are refraining from foreign investment. Only just under one-third of them said that they currently want to invest abroad. This is significantly less than is the case for the other industrial enterprises surveyed. According to the DIHK's assessment, the business situation of enterprises experiencing financing problems is often still so uncertain that they shied away from expanding abroad. Experience has shown, the DIHK argues, that investment abroad is associated with higher risks and banks are therefore more cautious about providing loans for this purpose. In the preceding years (2010 and 2009) it was furthermore constantly held that enterprises that invested abroad saw a deterioration in their credit conditions far more frequently than companies that were not active abroad. And this was the case despite the fact that industrial enterprises that want to invest abroad thought that they were in a better situation and therefore gave more optimistic business expectations, which should actually make it easier to negotiate better credit conditions. Nevertheless, foreign investments were apparently regarded as particularly risky. Furthermore, in the case of large-scale financing projects, given a lack of trust among the credit institutions as well as bank rescue measures being focussed at a national level for the most part, it has proven particularly difficult to form international bank consortia. Reports to the effect that it is apparently more difficult to obtain larger than smaller loans for foreign investments tie in with this. Those enterprises that invest in marketing and customer services are there-

fore often less affected by a deterioration in financing conditions than those that want to invest abroad to open up markets and cut costs, thereby requiring larger sums of money – quite apart from large-volume debt-financed M&As.

### Bundesbank analyses

Academic research has so far paid little attention to the relationship between foreign trade, direct investment and financial markets. Conventional models assume that financial constraints do not influence enterprises' decisions regarding whether to sell their products abroad or to invest abroad; rather, differences in productivity at firm level are of relevance.<sup>15</sup> However, multinational enterprises also differ from purely national enterprises in other respects. For example, the latter have a comparatively higher share of borrowed funds and lower cash flows. This indicates that debt financing difficulties can present an additional barrier on the path to expanding abroad.

The relevance of financial barriers for enterprises' expansion abroad has therefore been examined more closely in two Bundesbank

*Conventional models negate influence of financial constraints*

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<sup>15</sup> The "new" new foreign trade theory on the basis of heterogeneous firms was considerably influenced by M J Melitz (2003), The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity, *Econometrica*, 71 (6), November 2003, pp 1695-1725, and E Helpman, M J Melitz and S Yeaple (2004), Exports versus FDI with Heterogeneous Firms, *The American Economic Review*, 94 (1), March 2004, pp 300-316.

*Two Bundesbank studies on the relevance of financial barriers*

studies.<sup>16</sup> Contrary to the assumptions made by conventional models, there are good reasons for why not only an enterprise's productivity but also its access to external capital has an influence on its internationalisation decision, as it is relatively difficult to put up collateral for cross-border investments and debt financing is therefore comparatively expensive. Although the empirical part of the projects covers the period prior to the crisis, the results nevertheless help to provide a better understanding of the developments during the crisis and show possible economic policy approaches.

*Theoretical model and empirical analysis with micro data*

These hypotheses are verified empirically using information on affiliates of German enterprises from the Deutsche Bundesbank's Microdatabase Direct Investment (MiDi)<sup>17</sup> and German enterprises' balance sheet data.<sup>18</sup> The data enable potential financial constraints and productivity to be measured for enterprises operating in Germany only as well as for exporting enterprises and the parent companies of multinationals. Furthermore, they permit an analysis of financing bottlenecks for foreign branches, thereby allowing the relative significance of financial constraints at parent enterprise and affiliate level to be determined. In contrast to earlier studies, which focus on enterprises in the manufacturing sector, the data record also includes services sector enterprises.

*Different determinants for establishing branches and their business volumes*

Theoretical considerations give reason to assume that the decision about whether to become active abroad tends to be determined more by the financial constraints facing German investors than by any financial con-

straints facing existing foreign affiliates. The empirical analysis shows a kind of hierarchy for the financing of production in foreign branches: while financing bottlenecks for the parent company are significant to the likelihood of establishing an affiliate abroad, with regard to the expansion of affiliates, above all the latter's own financing options are of relevance.

Financing conditions can also influence the decision about whether to opt for exports or direct investment abroad. This is because the fixed market entry costs are generally lower for exports than for direct investment. By contrast, the variable costs of trade are higher as the products must first be brought onto the foreign market, while in the case of an investment abroad, they can be produced on site.<sup>19</sup> Financial constraints should therefore have a greater impact on direct investment activities than on exports. In principle, it can be expected that given the costs for foreign investment, more productive enterprises that are less subject to financial constraints are more likely to become active abroad.

*Do financing conditions also influence the choice between exports and direct investment?*

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<sup>16</sup> See C Buch, I Kesternich, A Lipponer and M Schnitzer (2009), Financial constraints and the margins of FDI, Discussion Paper of the Research Centre of the Deutsche Bundesbank, Series 1, No 29/2009, and C Buch, I Kesternich, A Lipponer and M Schnitzer (2010), Exports versus FDI revisited: Does finance matter?, Discussion Paper of the Research Centre of the Deutsche Bundesbank, Series 1, No 03/2010.

<sup>17</sup> See A Lipponer (2009), Microdatabase Direct investment – MiDi: a brief guide, [www.bundesbank.de/download/vfz/fdi/vfz\\_mikrodaten\\_guide.pdf](http://www.bundesbank.de/download/vfz/fdi/vfz_mikrodaten_guide.pdf).

<sup>18</sup> Sources: Dafne (Bureau van Dijk) and Hoppenstedt.

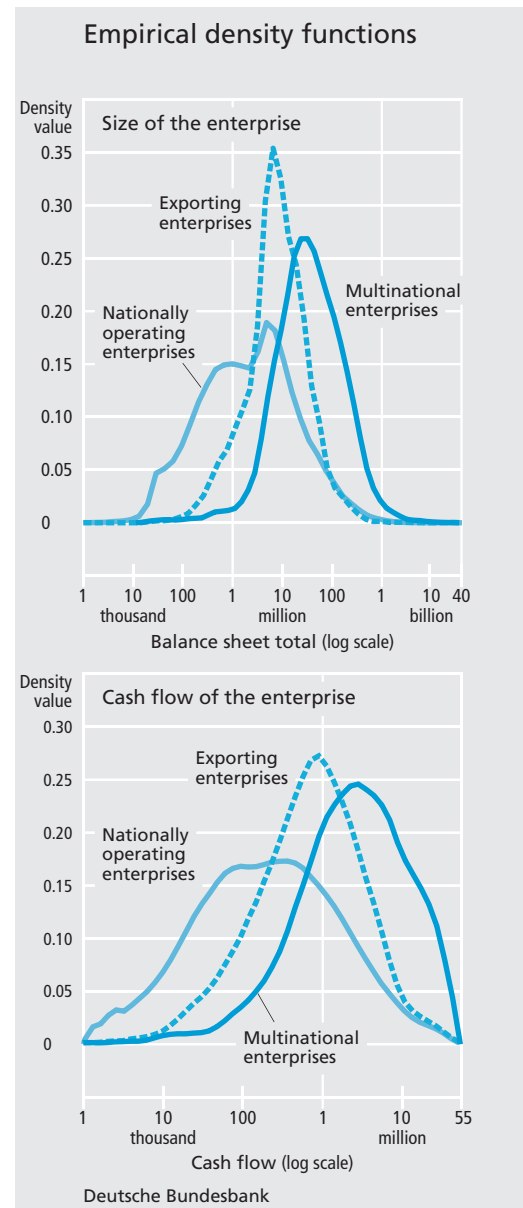
<sup>19</sup> In the theoretical model of the second study, so-called horizontal direct investment is assumed for the sake of simplification. In this context, trade and direct investment are to be regarded as substitutes. The empirical analysis also includes vertical direct investment, where the outsourcing of parts of production to countries where production costs are lower makes a positive contribution to cross-border trading activities.

*Productivity  
and financing  
conditions  
crucial factors*

The empirical results of both studies<sup>20</sup> confirm that both an enterprise's productivity as well as financing requirements have a demonstrable influence on internationalisation decisions. Specifically, the analysis produces three key results. First, firm size (positive), cash flow (positive) and the fixed asset share in the balance sheet total (negative) have a significant impact on exports and direct investment. This shows that, alongside the size of an enterprise, variables that are closely connected with an enterprise's financing options also play a role. The higher the cash flow, the less external financing is needed; the more fixed assets are required, the higher the funding needs.<sup>21</sup> Second, financial constraints have a greater impact on direct investment than on exports, which is consistent with the higher fixed costs for direct investment. Third, financing restrictions influence the fundamental decision concerning whether to go abroad at all. The finding that financing issues are only relevant for those enterprises that can actually consider expanding abroad owing to their productivity is particularly interesting. Empirical studies that do not take financing requirements and/or the type of internationalisation decision into account can consequently produce biased results.

*Characteristics  
of individual  
enterprises play  
a decisive role*

The significance of the characteristics of individual enterprises with regard to the decision about whether to export or conduct direct investment is also shown very vividly in the so-called kernel density estimates<sup>22</sup> of the respective parameters. The chart on page 65 shows this by means of the example "Size of the enterprise", measured in terms of the



balance sheet total, and the example "Cash flow of the enterprise". Small enterprises and

<sup>20</sup> See also comments on pp 66-67.

<sup>21</sup> The impact of financing restrictions is calculated indirectly in the analyses via, first, possibly (too) low internal funds in the case of a given financing volume or, second, in the case of generally high funding needs. These data do not allow conclusions to be drawn regarding possible credit rationing on the part of the banks. However, the findings of the BLS for Germany make this highly implausible.

<sup>22</sup> A kernel density estimate is a continuous estimate of an (unknown) probability distribution based on a sample. Its discrete counterpart is the histogram.

## Financial constraints and choices between direct investment and exports

The impact of financial constraints on export activity and direct investment is discussed in two Bundesbank discussion papers.<sup>1</sup>

On the one hand, the estimates are based on the Bundesbank's Microdatabase Direct investment (MiDi), which mainly provides information on foreign affiliates. This information was supplemented by balance sheet data on the German parent companies from the Dafne database (provided by Bureau van Dijk) and Hoppenstedt. The data cover the pre-crisis period 2002-2006, and the results are therefore not distorted by developments in the financial crisis. After an outlier correction, information from just under 90,000 German firms was entered into the analyses; of these, around 6% had foreign subsidiaries in more than 100 countries altogether and roughly as many companies were exporters. The number of data points that are actually entered into the individual estimations depends on various factors. There was a particular request that the underlying data for all firms in the overall period be made available in full for the Heckman estimation tabulated here.

First, hypotheses on the effects of potential factors are derived by means of theoretical models. These are then examined using various empirical approaches. A distinction is made here between

the "extensive" margin and the "intensive" margin. The former examines the decision to be present at all in a country (with exports or direct investment). The latter focuses on the respective size of the exposure. This can involve the number of affiliates, the size of the foreign turnover or the scope of investment. Univariate and bivariate probit regressions using 0-1 dummy variables are employed accordingly. In addition, count data models (Poisson, Negative Binomial and a Zero-Inflated Poisson model to control for the high number of zeros in the observations) as well as fixed effects estimators are used at the intensive margin. The purpose of the latter in the estimate is to take account of firm-level characteristics which are not (or cannot be) incorporated explicitly, the "unobserved heterogeneity". The subdivision of firms by size and sector allows effects to be allocated to the individual subgroups and ensures the robustness of the results.

One approach which enables both decisions to be modelled simultaneously is the Heckman selection model. The results of the Heckman selection model in relation to foreign direct investment (FDI) are shown in the table on page 67. The dependent variable of the regression model is the turnover of the respective domestic multinational enterprise  $i$  in the corresponding host country  $j$  at time  $t$ . In order to counter endo-

<sup>1</sup> See C Buch, I Kesternich, A Lipponer and M Schnitzer (2009), Financial constraints and the margins of FDI, Discussion Paper, Deutsche Bundesbank Research Centre, Series 1, No 29/2009, and C Buch, I Kesternich, A Lipponer and M Schnitzer (2010), Exports versus FDI re-

visited: Does finance matter?, Discussion Paper, Deutsche Bundesbank Research Centre, Series 1, No 03/2010. — <sup>2</sup> In order to be able to differentiate between the two decisions, the estimated equations for

geneity problems in the company-level data used, micro-level explanatory variables are entered in the estimates with a one-period time-lag. The not excessively high value of 0.183 reported for the correlation of the residuals from volume and selection equation (Rho) shows that the independent estimation of volume and selection equation is only slightly distorted and that the errors of individual estimates are still within acceptable limits; the insignificant Mills ratio also indicates this. The additional results shown by Buch *et al* (2009) from the separate estimates for extensive and intensive margin are therefore likewise valid. A further result from the Heckman model is that certain factors obviously drive the probability of setting up an affiliate in a country, but not the size of the investment. This includes, at firm level, the cash flow. Similarly, country-level variables such as GDP or per capita income of the host country only have an effect on the decision to open an affiliate, but not on turnover there. Other variables have a similar effect on both margins or – presumably<sup>2</sup> – only on the volume.

A general summary of the results of both studies and possible economic policy implications can be found from page 63 onwards.

volume and selection must be different. Therefore, variables for which it can be assumed a priori that they influence the volume rather than the basic investment decision were only included in the

### Affiliate turnover of firm *i* in country *j*

Item	Volume	Selection
Log (balance sheet total) of parent <i>i</i> in <i>t-1</i>	0.316*** (0.047)	0.144*** (0.014)
Log (cost efficiency) of parent <i>i</i> in <i>t-1</i>	-0.540*** (0.094)	-0.179*** (0.041)
Debt ratio of parent <i>i</i> in <i>t-1</i>	0.047 (0.113)	-0.073 (0.056)
Log (cash flow) of parent <i>i</i> in <i>t-1</i>	0.005 (0.028)	0.064*** (0.013)
Fixed asset share of parent <i>i</i> in <i>t-1</i>	-0.688*** (0.220)	-0.517*** (0.091)
Log (GDP) in host country <i>j</i>	0.090 (0.081)	0.291*** (0.009)
Log (GDP per capita) in host country <i>j</i>	-0.017 (0.038)	0.037*** (0.014)
(Weak) contract enforcement <sup>3</sup> in country <i>j</i>	-0.019*** (0.006)	-0.016*** (0.003)
Retained earnings / balance sheet total of affiliates from <i>i</i> in <i>j</i> in <i>t-1</i>	0.326** (0.155)	
Debt ratio of affiliates of <i>i</i> in <i>j</i> in <i>t-1</i>	-0.044 (0.083)	
Log (direct investment of German banks) in host country <i>j</i>	0.090*** (0.015)	
Constant	5.903*** (1.704)	-5.045*** (0.572)
Number of observations (company-country-year)	57,672	
Censored observations (zeros)	55,373	
Mills ratio		0.166 (0.332)
Rho		0.183

\*\*\*, \*\*, \* = significant at the 1%, 5% 10% level. Standard errors in parentheses.

volume equation. — <sup>3</sup> Source: World Bank, Doing business database, www.doingbusiness.org: Number of steps required to enforce a contract.

those with a small cash flow stay “at home” and exclusively serve the national market, while medium-sized enterprises export and large high-earning enterprises operate with foreign branches. The overlaps in the data make it clear that the theoretically derived results do not apply in every individual case. A fundamental tendency is, however, obvious.

*Implications  
for economic  
policy*

The research papers do not provide a direct test for the influence of policy measures on enterprises’ access to foreign markets. However, economic policy implications can be derived from the results. On the one hand, measures that increase the productivity of enterprises ultimately make it easier for them to become active in foreign markets. On the other hand, however, the results also highlight the significance of financial factors. Thus if enterprises lack access to external financing, this can pose an obstacle to foreign investment.

*Implications  
of the crisis*

With regard to the implications of the crisis, how many enterprises withdraw completely from foreign markets in the wake of a crisis is of significance. If withdrawal from the markets played an important role in the adjustment process, this would have longer-term

consequences for German enterprises’ economic activities abroad, as the return to these markets entails high entry costs. By contrast, if there is only a drop in turnover, a recovery of the global economy also has a direct positive impact on foreign economic developments. This seems to have been the case for German foreign exposures in light of the marked export recovery from 2009 onwards.

## Conclusion

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Unlike many other countries, Germany’s cross-border direct investment did not experience a pronounced slump during the financial crisis, but rather only a moderation of the upward trend. The willingness to invest abroad on the one hand and of foreign investors to invest in Germany on the other also witnessed a rapid recovery. Yet uncertainty persists, as may be inferred from the subdued direct investment activity to date during 2011. The risks associated with cross-border investments are also likely to dampen enterprises’ direct investment activities given the increasing uncertainty during the financial crisis with regard to further economic and political developments.

# Statistical Section



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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2010 Feb	11.0	1.6	- 0.4	- 0.2	1.8	0.2	5.5	0.34	0.66	3.7	
Mar	10.9	1.7	- 0.1	- 0.3	1.8	0.2	5.8	0.35	0.64	3.6	
Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	5.9	0.35	0.64	3.6	
May	10.4	1.5	0.0	0.0	1.7	0.1	5.0	0.34	0.69	3.5	
June	9.4	1.5	0.3	0.2	1.6	0.1	3.8	0.35	0.73	3.6	
July	8.2	1.5	0.3	0.6	2.0	0.7	3.8	0.48	0.85	3.5	
Aug	7.7	2.0	1.1	0.8	2.4	1.2	3.4	0.43	0.90	3.3	
Sep	6.1	2.0	1.1	1.1	2.3	1.2	3.3	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.3	1.2	3.4	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.7	0.59	1.04	3.7	
Dec	4.3	2.2	1.7	1.8	3.5	1.6	3.6	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.8	2.1	3.3	0.66	1.02	4.2	
Feb	2.8	2.4	2.1	2.0	3.8	2.3	3.8	0.71	1.09	4.3	
Mar	2.9	2.6	2.2	2.1	3.3	2.2	3.7	0.66	1.18	4.4	
Apr	1.6	2.4	1.9	2.1	3.2	2.3	3.9	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.1	3.1	2.5	4.2	1.03	1.43	4.4	
June	1.3	2.3	2.0	2.1	2.6	2.1	4.4	1.12	1.49	4.4	
July	1.0	2.2	2.0	2.3	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.7	2.4	2.8	2.6	2.4	1.7	4.4	0.91	1.55	4.1	
Sep	2.0	2.5	3.0	2.8	2.3	1.6	4.2	1.01	1.54	4.0	
Oct	1.7	2.0	2.6	...	1.6	2.1	4.2	0.96	1.58	4.3	
Nov	...	...	...	...	...	...	...	0.79	1.48	4.8	

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 Feb	- 5,913	+ 3,526	- 101	- 2,595	- 10,256	+ 16,375	- 3,625	1.3686	108.0	106.1
Mar	- 1,124	+ 5,101	+ 1,318	- 31,859	- 2,988	+ 38,753	- 2,588	1.3569	107.4	105.8
Apr	- 4,569	+ 977	+ 1,084	- 18,195	+ 32,534	- 13,162	- 94	1.3406	106.1	104.5
May	- 15,208	- 1,980	+ 13,726	- 15,266	+ 51,236	- 22,167	- 77	1.2565	102.8	101.4
June	+ 1,817	+ 3,044	+ 562	- 2,400	+ 13,188	- 11,374	+ 1,148	1.2209	100.6	99.3
July	+ 5,211	+ 6,272	- 233	- 12,923	- 23,084	+ 38,937	- 3,164	1.2770	102.5	101.0
Aug	- 7,462	- 4,602	+ 667	- 30,651	+ 4,623	+ 28,294	+ 1,600	1.2894	102.1	100.5
Sep	- 4,879	+ 3,788	+ 6,323	- 8,645	+ 35,718	- 20,461	- 289	1.3067	102.5	100.8
Oct	+ 3,892	+ 5,665	+ 1,998	- 8,663	+ 4,959	+ 5,939	- 237	1.3898	106.0	104.1
Nov	- 3,426	- 839	+ 13,388	+ 45,413	+ 21,484	- 53,510	+ 1	1.3661	104.7	102.7
Dec	+ 2,963	+ 639	- 5,841	+ 42,731	+ 1,967	- 49,222	- 1,318	1.3220	102.6	100.6
2011 Jan	- 19,921	- 14,711	+ 13,548	+ 11,750	- 29,920	+ 37,708	- 5,989	1.3360	102.4	100.3
Feb	- 9,290	- 827	+ 2,180	- 27,869	+ 94,422	- 65,344	+ 971	1.3649	103.4	101.1
Mar	- 1,006	+ 2,526	+ 17	+ 6,252	+ 61,782	- 61,463	- 6,554	1.3999	105.2	103.1
Apr	- 4,948	- 3,717	- 1,768	- 30,353	+ 21,642	+ 997	+ 5,946	1.4442	107.0	104.9
May	- 16,085	+ 562	+ 13,124	- 5,857	+ 41,695	- 19,598	- 3,116	1.4349	106.0	103.8
June	+ 221	+ 494	+ 9,202	+ 7,758	+ 95,647	- 95,714	+ 1,511	1.4388	106.1	104.0
July	- 2,045	+ 3,324	+ 2,492	+ 623	- 25,688	+ 28,460	- 902	1.4264	105.2	102.6
Aug	- 7,183	- 4,458	+ 6,818	- 270	+ 31,242	- 27,404	+ 3,250	1.4343	104.9	102.3
Sep	- 2,516	+ 2,151	+ 2,842	- 7,185	+ 22,541	- 14,106	+ 1,592	1.3770	103.8	101.4
Oct	...	...	...	...	...	...	...	1.3706	104.0	101.7
Nov	...	...	...	...	...	...	...	1.3556	103.5	101.3

\* 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
<b>Real gross domestic product <sup>1,2</sup></b>									
2008	0.4	1.0	1.1	- 3.7	1.0	- 0.1	- 0.2	- 3.0	- 1.3
2009	- 4.2	- 2.8	- 5.1	- 14.3	- 8.2	- 2.7	- 3.2	- 7.0	- 5.2
2010	1.9	2.3	3.7	2.3	3.6	1.5	- 3.5	- 0.4	1.3
2010 Q2	2.1	2.9	4.4	2.5	5.0	1.9	- 0.7	- 0.7	1.8
Q3	2.1	2.1	4.0	4.5	3.3	1.7	- 4.6	0.3	1.3
Q4	2.0	2.2	3.8	6.0	5.6	1.3	- 8.6	- 0.2	1.2
2011 Q1	2.4	3.0	5.0	9.5	5.0	2.4	- 8.3	0.2	1.0
Q2	1.7	2.3	3.0	8.4	1.9	1.7	- 7.4	2.1	0.8
Q3	1.4	1.6	2.5	8.5	2.7	1.4	- 5.0	...	...
<b>Industrial production <sup>1,3</sup></b>									
2008	- 1.6	3.7	0.0	- 4.7	1.1	- 2.9	- 4.2	- 2.1	- 3.5
2009	- 14.8	- 9.5	- 16.4	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8
2010	7.4	11.9	10.8	20.3	5.0	4.7	- 6.6	7.6	6.4
2010 Q2	9.3	15.1	12.8	17.7	6.0	6.1	- 6.4	3.9	9.0
Q3	7.1	9.5	10.6	23.9	5.8	3.3	- 6.7	11.5	7.2
Q4	8.0	9.9	12.7	33.8	9.5	5.0	- 6.3	12.8	5.0
2011 Q1	6.6	8.2	<sup>4</sup> 11.9	31.7	4.2	4.5	- 6.3	0.9	2.2
Q2	4.2	5.3	<sup>4</sup> 8.2	26.3	2.9	2.4	- 11.6	1.5	1.9
Q3	4.0	<sup>p</sup> 6.4	<sup>4p</sup> 8.2	17.2	- 1.3	3.0	- 5.4	2.1	- 0.5
<b>Capacity utilisation in industry <sup>5</sup></b>									
2009	71.2	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.9	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2011	80.6	80.5	86.1	73.3	77.8	82.7	67.9	-	72.6
2010 Q3	77.2	79.0	81.9	68.8	74.4	77.5	66.6	-	69.2
Q4	78.1	79.4	83.1	71.2	74.8	78.4	67.1	-	70.9
2011 Q1	80.2	81.2	85.6	73.5	77.0	81.8	69.5	-	72.5
Q2	81.6	82.6	86.8	73.4	77.4	84.5	68.8	-	74.3
Q3	80.8	80.1	86.7	73.0	77.9	83.0	67.5	-	72.1
Q4	79.7	78.0	85.1	73.2	78.9	81.3	65.8	-	71.6
<b>Standardised unemployment rate <sup>6,7</sup></b>									
2008	7.6	7.0	7.5	5.5	6.4	7.8	7.7	6.3	6.7
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.8	12.6	13.7	8.4
2011 May	10.0	7.0	5.9		7.8	9.7	16.8	14.2	8.2
June	10.0	7.0	6.0	12.7	7.8	9.8	17.1	14.4	8.0
July	10.1	6.9	6.0		7.8	9.8	17.7	14.5	8.2
Aug	10.1	6.8	5.9		7.8	9.8	18.3	14.5	8.0
Sep	10.2	6.7	5.5	11.3	7.8	9.8	...	14.3	8.3
Oct	10.3	6.6	5.6		7.8	9.8	...	14.3	8.5
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2008	<sup>8</sup> 3.3	4.5	2.8	10.6	3.9	3.2	4.2	3.1	3.5
2009	<sup>9</sup> 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 June	<sup>10</sup> 2.7	3.4	2.4	4.9	3.4	2.3	3.1	1.1	3.0
July	2.5	4.0	2.6	5.3	3.7	2.1	2.1	1.0	2.1
Aug	2.5	3.4	2.5	5.6	3.5	2.4	1.4	1.0	2.3
Sep	3.0	3.4	2.9	5.4	3.5	2.4	2.9	1.3	3.6
Oct	3.0	3.4	2.9	4.7	3.2	2.5	2.9	1.5	3.8
Nov	<sup>p</sup> 3.0	3.7	2.8	<sup>p</sup> 4.4	<sup>p</sup> 3.2	2.7	2.8	1.7	<sup>e</sup> 3.7
<b>General government financial balance <sup>11</sup></b>									
2008	- 2.1	- 1.3	- 0.1	- 2.9	4.3	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.4	- 5.8	- 3.2	- 2.0	- 2.5	- 7.5	- 15.8	- 14.2	- 5.4
2010	- 6.2	- 4.1	- 4.3	0.2	- 2.5	- 7.1	- 10.6	- 31.3	- 4.6
<b>General government debt <sup>11</sup></b>									
2008	70.1	89.3	66.7	4.5	33.9	68.2	113.0	44.2	105.8
2009	79.8	95.9	74.4	7.2	43.3	79.0	129.3	65.2	115.5
2010	85.3	96.2	83.2	6.7	48.3	82.3	144.9	92.5	118.4

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

for working-day variations. — 4 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in construction sector (average + 4%). — 5 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2</sup></b>									
0.8	4.3	1.8	1.4	0.0	5.8	3.6	0.9	3.6	2008
- 5.3	- 2.6	- 3.5	- 3.8	- 2.9	- 4.8	- 8.0	- 3.7	- 1.9	2009
2.7	2.9	1.7	2.3	1.4	4.0	1.4	- 0.1	1.1	2010
4.1	2.7	2.1	2.7	1.4	4.4	2.0	0.2	0.7	2010 Q2
2.4	1.8	1.8	3.6	1.1	4.0	1.7	0.0	2.1	Q3
4.1	3.2	2.3	2.6	1.1	3.7	2.4	0.2	2.3	Q4
2.9	2.0	2.8	5.3	- 0.6	3.4	2.2	1.1	1.6	2011 Q1
1.9	2.4	1.6	4.0	- 1.0	3.5	0.8	0.9	1.4	Q2
...	2.2	1.1	2.7	...	3.0	- 0.8	0.7	- 0.5	Q3
<b>Industrial production<sup>1,3</sup></b>									
- 5.2	-	1.4	1.3	- 4.1	3.3	1.7	- 7.3	4.5	2008
- 15.9	-	- 7.6	- 11.3	- 8.6	- 13.8	- 17.7	- 15.8	- 9.0	2009
10.5	-	7.1	6.7	1.7	19.0	6.0	0.8	- 2.2	2010
14.7	-	10.8	7.8	2.5	24.5	9.9	2.9	- 2.9	2010 Q2
5.7	-	4.2	9.6	- 0.2	15.3	7.3	- 0.2	- 0.4	Q3
6.3	-	5.9	9.2	1.0	16.7	7.3	0.4	- 2.8	Q4
1.8	-	0.8	11.9	0.1	11.9	8.2	1.8	- 4.1	2011 Q1
- 3.7	-	- 1.6	9.4	- 1.6	7.9	4.0	- 1.1	- 3.6	Q2
- 2.3	-	2.9	p 5.9	- 2.7	5.6	1.1	- 1.4	p - 12.9	Q3
<b>Capacity utilisation in industry<sup>5</sup></b>									
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	65.2	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
80.3	78.7	79.6	83.2	75.0	58.9	77.9	72.6	62.5	2010 Q3
78.1	77.0	79.7	83.7	74.5	57.9	78.2	72.5	63.9	Q4
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.2	2011 Q1
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.3	Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
<b>Standardised unemployment rate<sup>6,7</sup></b>									
4.9	6.0	3.1	3.8	8.5	9.5	4.4	11.3	3.6	2008
5.1	6.9	3.7	4.8	10.6	12.0	5.9	18.0	5.3	2009
4.6	6.9	4.5	4.4	12.0	14.4	7.3	20.1	6.3	2010
4.6	6.7	4.2	4.2	12.6	13.2	7.9	21.0	7.4	2011 May
4.6	6.7	4.1	3.9	12.5	13.3	7.9	21.3	7.5	June
4.7	6.7	4.3	3.7	12.6	13.3	7.9	21.8	7.5	July
4.7	6.6	4.4	3.7	12.6	13.4	7.8	22.1	...	Aug
4.8	6.6	4.5	3.9	12.8	13.5	7.9	22.5	...	Sep
4.7	6.7	4.8	4.1	12.9	13.6	7.9	22.8	...	Oct
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>									
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.8	3.1	2.5	3.7	3.3	4.1	1.6	3.0	4.5	2011 June
3.2	2.2	2.9	3.8	3.0	3.8	1.1	3.0	3.5	July
3.7	2.3	2.8	3.7	2.8	4.1	1.2	2.7	2.7	Aug
3.8	2.7	3.0	3.9	3.5	4.4	2.3	3.0	2.5	Sep
3.8	2.4	2.8	3.8	4.0	4.6	2.9	3.0	3.2	Oct
4.0	1.5	p 2.7	p 3.8	3.8	4.8	2.8	p 2.9	4.0	Nov
<b>General government financial balance<sup>11</sup></b>									
- 3.0	- 4.6	0.5	- 0.9	- 3.6	- 2.1	- 1.9	- 4.5	0.9	2008
- 0.9	- 3.7	- 5.6	- 4.1	- 10.1	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 1.1	- 3.6	- 5.1	- 4.4	- 9.8	- 7.7	- 5.8	- 9.3	- 5.3	2010
<b>General government debt<sup>11</sup></b>									
13.7	62.2	58.5	63.8	71.6	27.8	21.9	40.1	48.9	2008
14.8	67.8	60.8	69.5	83.0	35.5	35.3	53.8	58.5	2009
19.1	69.0	62.9	71.8	93.3	41.0	38.8	61.0	61.5	2010

October. — **6** As a percentage of the civilian labour force; seasonally adjusted. — **7** Standardised unemployment rate of Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office. — **8** Including Malta and Cyprus from 2008 onwards. — **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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2010 Mar	63.8	5.7	- 20.7	58.1	33.6	- 16.8	- 24.9	- 8.1	31.2	2.6	- 0.1	23.2	5.5
Apr	83.3	69.2	40.9	14.1	11.4	- 25.3	71.3	96.6	24.0	17.0	- 2.0	7.9	1.0
May	21.8	- 15.9	- 41.6	37.7	23.5	27.9	31.3	3.4	1.6	- 3.1	- 1.8	- 7.9	14.4
June	87.4	37.2	- 10.4	50.2	31.9	- 8.9	- 156.3	- 147.5	6.4	- 6.0	- 2.4	- 18.3	33.2
July	32.1	45.3	29.1	- 13.2	- 2.3	- 28.1	- 42.6	- 14.5	32.1	28.1	- 2.2	6.1	0.0
Aug	3.4	3.7	12.6	- 0.2	- 7.5	- 6.2	91.4	97.7	9.3	6.9	- 1.4	- 1.9	5.7
Sep	62.7	44.7	2.3	18.1	13.0	9.1	- 44.5	- 53.6	17.7	3.6	- 2.7	15.6	1.1
Oct	150.0	- 37.0	- 20.2	187.0	107.5	- 83.0	- 37.7	45.3	9.4	- 7.5	- 1.7	12.0	6.5
Nov	160.2	143.3	51.5	16.9	- 37.8	8.7	15.8	7.1	54.9	29.4	0.2	1.8	23.5
Dec	- 113.2	- 48.0	- 28.7	- 65.1	- 69.8	50.2	- 89.4	- 139.7	31.6	19.9	- 0.5	- 2.3	14.6
2011 Jan	43.9	27.6	3.2	16.3	19.9	12.0	84.1	72.1	17.5	- 1.4	1.5	22.2	- 4.8
Feb	19.9	23.8	- 0.4	- 3.9	10.2	17.4	31.6	14.1	33.4	- 5.4	0.5	22.7	15.6
Mar	- 28.2	- 6.5	- 25.2	- 21.7	- 11.1	100.5	- 33.7	- 134.2	26.4	9.6	0.0	14.5	2.3
Apr	82.3	81.6	46.4	0.7	11.1	- 23.0	82.7	105.7	35.4	17.0	- 1.1	18.8	0.7
May	6.0	19.1	- 21.9	- 13.1	10.2	8.6	83.3	74.7	24.1	1.4	- 0.5	11.1	12.0
June	4.7	- 21.1	- 49.1	25.8	29.2	70.9	- 129.9	- 200.9	24.7	4.8	- 0.3	3.8	16.4
July	- 5.5	6.1	3.4	- 11.6	- 15.7	- 17.0	- 37.5	- 20.5	32.4	- 5.2	0.0	1.3	36.3
Aug	6.9	- 10.8	- 12.6	17.8	31.7	25.9	69.8	43.9	8.5	0.5	- 0.4	- 1.9	10.4
Sep	52.3	28.2	- 20.9	24.1	21.2	37.4	1.8	- 35.6	6.1	12.9	- 0.7	- 5.5	- 0.5
Oct	34.0	37.3	35.7	- 3.3	- 2.9	- 68.0	- 105.9	- 38.0	10.7	24.2	- 0.0	- 17.5	4.0

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2010 Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.0	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	29.0	36.8	22.4	- 7.7	3.2	18.9	50.0	31.2	2.4	- 1.3	- 0.8	3.0	1.4
May	- 26.0	- 16.3	- 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	12.6	9.5	- 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	- 39.6	- 23.6	16.0	2.5	- 2.0	- 0.2	2.7	2.0

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 5.9	12.6	-	9.0	- 1.9	5.4	9.1	- 3.7	- 16.1	8.8	18.4	- 16.5	9.1	2010 Mar	
- 19.8	- 23.0	-	76.9	53.6	80.5	4.0	76.5	- 36.1	9.1	21.0	2.0	0.5	Apr	
34.0	1.5	-	12.7	18.6	30.9	6.4	24.5	- 10.9	-	1.5	4.2	- 4.1	May	
20.2	18.7	-	33.1	24.5	41.7	6.5	35.2	- 20.6	3.4	39.8	- 24.4	-	June	
- 22.3	9.3	-	15.0	14.2	- 12.2	8.4	- 20.7	16.3	10.1	- 22.0	- 8.4	1.2	July	
- 20.2	- 9.5	-	17.6	4.0	- 34.7	- 6.0	- 28.8	26.0	12.7	2.6	11.7	-	Aug	
3.4	31.9	-	18.9	15.9	8.3	- 1.2	9.6	4.5	3.1	22.3	- 18.8	-	Sep	
78.1	- 8.2	-	12.4	36.6	9.1	2.2	6.9	23.8	3.6	- 28.4	- 14.9	-	Oct	
17.1	40.5	-	56.4	- 1.2	10.5	1.2	9.3	- 15.2	3.6	48.1	12.9	-	Nov	
- 97.1	- 48.7	-	51.3	89.6	65.4	18.4	47.0	3.2	21.1	- 5.2	- 34.0	0.9	Dec	
51.9	63.3	-	76.8	- 41.1	- 44.7	- 12.6	- 32.1	- 16.2	19.7	- 36.1	- 5.2	5.7	2011 Jan	
13.5	- 29.4	-	19.9	- 20.5	- 33.9	- 0.0	- 33.9	12.2	1.2	39.7	2.9	-	Feb	
- 29.1	48.7	-	26.4	26.7	16.9	2.5	14.4	6.8	2.9	- 15.0	- 2.1	16.9	Mar	
8.0	- 53.1	-	68.9	49.8	40.1	7.1	33.0	6.7	3.0	22.8	2.2	-	Apr	
- 17.0	- 12.8	-	20.3	- 7.5	- 15.3	5.0	- 20.2	7.0	0.7	38.7	- 3.5	-	May	
51.6	- 14.6	-	13.9	30.6	54.6	9.2	45.3	- 22.0	-	1.9	- 18.4	13.1	June	
- 22.0	- 24.6	-	8.4	0.3	- 21.8	8.5	- 30.3	20.0	2.1	- 1.1	- 7.0	-	July	
- 60.4	9.9	-	74.8	10.8	- 21.6	- 4.7	- 16.9	26.9	5.5	45.8	21.9	-	Aug	
4.9	29.3	-	49.3	27.7	19.0	7.7	11.3	14.2	-	5.5	- 11.1	7.7	Sep	
- 0.2	3.3	-	47.7	- 3.7	12.6	6.3	6.3	- 13.9	-	2.4	- 10.7	-	Oct	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Deposits with an agreed maturity of up to 2 years			Deposits at agreed notice of up to 3 months 6	
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	-	2.1	2010 Mar		
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	-	0.4	Apr		
1.6	- 65.7	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	-	0.3	May		
- 1.0	6.5	0.8	2.3	- 3.3	1.7	- 0.3	0.7	1.2	- 0.7	-	6.0	June		
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	-	3.5	July		
7.5	- 14.7	2.0	1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	-	7.2	Aug		
- 8.5	- 11.3	2.6	0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	-	2.9	Sep		
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	-	21.7	Oct		
3.3	- 18.8	0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	0.3	-	0.8	Nov		
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	-	3.6	Dec		
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	0.1	-	3.1	2011 Jan		
1.9	- 17.7	1.1	- 0.2	8.8	- 15.5	5.2	2.1	18.8	- 0.1	-	1.7	Feb		
- 8.2	16.4	0.6	0.6	- 7.7	3.3	3.8	0.8	- 14.3	0.1	-	1.5	Mar		
- 4.5	26.7	0.7	1.5	23.3	7.3	10.2	- 1.3	10.4	- 0.2	-	3.1	Apr		
3.4	- 38.8	1.5	1.4	25.1	1.1	10.9	- 2.3	15.9	- 0.3	-	0.2	May		
3.0	- 19.2	1.5	2.5	5.1	8.2	- 0.4	- 1.9	- 0.3	- 0.2	-	0.2	June		
- 1.2	- 1.0	1.8	2.0	- 3.0	- 4.8	13.5	- 1.2	- 13.4	- 0.1	-	3.0	July		
- 0.1	- 46.6	2.6	- 1.0	30.7	12.3	6.6	- 1.4	10.3	0.4	-	2.6	Aug		
3.4	- 42.1	3.2	1.3	18.2	7.2	12.3	- 1.0	4.9	0.1	-	5.3	Sep		
- 2.7	- 12.1	0.1	1.8	2.1	10.0	- 2.7	- 0.2	- 1.2	-	0.0	-	Oct		

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	Total assets or liabilities	Assets										
		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		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
<b>Euro area (€ billion) <sup>1</sup></b>												
2009 Sep	23,896.0	15,948.6	13,069.0	10,771.9	1,499.5	797.6	2,879.6	1,013.2	1,866.4	4,779.8	3,167.6	
Oct	23,848.9	15,934.7	13,022.4	10,725.9	1,497.4	799.1	2,912.3	1,033.0	1,879.3	4,787.1	3,127.1	
Nov	24,007.9	15,973.4	13,064.7	10,755.2	1,497.9	811.5	2,908.7	1,025.5	1,883.2	4,796.4	3,238.1	
Dec	23,848.2	15,974.2	13,102.7	10,784.6	1,505.5	812.6	2,871.5	1,021.1	1,850.4	4,809.2	3,064.7	
2010 Jan	24,070.7	15,985.1	13,092.5	10,774.4	1,501.6	816.5	2,892.6	1,032.8	1,859.8	4,941.8	3,143.7	
Feb	24,251.1	16,010.6	13,086.0	10,777.2	1,505.9	802.9	2,924.6	1,027.9	1,896.7	5,013.3	3,227.1	
Mar	24,293.2	16,068.3	13,087.2	10,800.5	1,492.0	794.7	2,981.1	1,052.5	1,928.6	4,998.9	3,226.0	
Apr	24,618.9	16,139.0	13,145.3	10,820.2	1,499.2	825.9	2,993.8	1,055.5	1,938.3	5,122.8	3,357.0	
May	25,231.1	16,179.5	13,145.1	10,865.1	1,478.6	801.3	3,034.4	1,070.2	1,964.2	5,349.6	3,702.1	
June	25,226.1	16,379.1	13,288.2	10,988.6	1,516.3	783.4	3,090.9	1,091.5	1,999.4	5,247.2	3,599.8	
July	24,924.5	16,395.4	13,314.0	10,981.3	1,548.1	784.7	3,081.4	1,080.3	2,001.1	5,050.3	3,478.8	
Aug	25,577.8	16,412.5	13,323.5	10,978.8	1,549.6	795.1	3,088.9	1,087.9	2,001.0	5,236.5	3,928.8	
Sep	25,172.1	16,434.0	13,330.7	10,981.4	1,552.3	797.1	3,103.3	1,094.1	2,009.2	5,034.4	3,703.6	
Oct	25,139.3	16,575.1	13,287.1	10,958.1	1,524.5	804.5	3,287.9	1,173.7	2,114.2	4,976.3	3,588.0	
Nov	25,450.7	16,731.2	13,441.0	11,067.7	1,557.1	816.3	3,290.3	1,229.3	2,061.0	5,148.7	3,570.8	
Dec	25,812.0	16,593.4	13,365.0	11,027.0	1,538.2	799.9	3,228.4	1,240.4	1,988.0	5,007.5	4,211.1	
2011 Jan	25,684.2	16,653.2	13,407.0	11,064.9	1,526.8	815.2	3,246.3	1,236.8	2,009.4	5,019.1	4,011.8	
Feb	25,728.7	16,689.4	13,455.5	11,112.3	1,535.5	807.7	3,233.9	1,216.6	2,017.3	5,055.9	3,983.4	
Mar	25,308.2	16,487.4	13,398.7	11,116.4	1,503.3	779.0	3,088.8	1,207.3	1,881.4	4,947.4	3,873.3	
Apr	25,453.2	16,558.2	13,472.9	11,140.4	1,510.1	822.3	3,085.3	1,197.2	1,888.1	4,967.3	3,927.7	
May	25,791.3	16,585.2	13,508.2	11,200.8	1,507.4	800.0	3,077.0	1,174.2	1,902.8	5,132.9	4,073.3	
June	25,483.1	16,592.8	13,495.7	11,224.9	1,482.1	788.8	3,097.1	1,170.5	1,926.6	4,983.6	3,906.6	
July	25,845.7	16,585.1	13,507.6	11,238.6	1,487.1	781.9	3,077.5	1,175.0	1,902.5	5,029.2	4,231.3	
Aug	26,423.5	16,591.2	13,483.8	11,238.8	1,479.7	765.3	3,107.5	1,162.7	1,944.7	5,115.5	4,716.8	
Sep	27,067.0	16,643.3	13,519.1	11,297.5	1,469.1	752.4	3,124.3	1,163.8	1,960.4	5,202.4	5,221.3	
Oct	26,906.4	16,655.7	13,547.2	11,268.5	1,527.0	751.7	3,108.5	1,163.3	1,945.1	5,035.8	5,214.9	
<b>German contribution (€ billion)</b>												
2009 Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6	
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3	
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5	
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5	
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.9	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	

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

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

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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								
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					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											
740.5	9,895.9	9,303.8	9,338.4	3,407.1	1,701.4	254.6	2,139.3	1,711.5	124.4	2009 Sep	
745.3	9,941.6	9,322.4	9,365.2	3,460.8	1,654.9	256.7	2,140.0	1,726.0	126.9	Oct	
750.0	9,922.8	9,324.0	9,357.1	3,485.6	1,605.4	259.9	2,148.6	1,730.0	127.7	Nov	
769.9	9,985.6	9,437.9	9,492.5	3,556.5	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec	
757.1	10,012.0	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,995.1	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,983.1	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar	
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr	
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May	
785.5	10,216.4	9,594.3	9,650.5	3,694.7	1,426.0	269.0	2,318.6	1,822.6	119.5	June	
793.9	10,208.3	9,625.3	9,684.0	3,682.5	1,438.2	270.5	2,342.7	1,832.8	117.4	July	
788.0	10,206.4	9,631.4	9,698.6	3,656.6	1,457.2	272.6	2,350.3	1,845.7	116.1	Aug	
786.8	10,205.5	9,644.5	9,689.0	3,660.5	1,458.3	263.9	2,344.0	1,848.5	113.8	Sep	
789.0	10,308.3	9,671.7	9,717.5	3,666.6	1,476.6	273.7	2,336.0	1,852.2	112.4	Oct	
790.2	10,390.5	9,719.2	9,777.1	3,670.5	1,465.7	277.9	2,393.8	1,856.3	112.9	Nov	
808.6	10,371.2	9,808.2	9,871.6	3,723.4	1,472.2	272.6	2,413.2	1,877.7	112.5	Dec	
796.3	10,407.3	9,792.5	9,849.0	3,699.8	1,452.1	276.1	2,410.6	1,898.3	112.2	2011 Jan	
796.2	10,415.9	9,789.7	9,842.4	3,667.9	1,461.0	278.7	2,422.4	1,899.3	112.9	Feb	
798.3	10,428.8	9,838.7	9,887.9	3,681.8	1,456.3	287.2	2,445.1	1,904.5	113.1	Mar	
805.4	10,487.9	9,892.2	9,941.4	3,709.7	1,458.7	286.4	2,464.9	1,909.6	112.2	Apr	
810.4	10,475.6	9,889.9	9,935.8	3,688.9	1,457.2	298.8	2,468.1	1,910.9	111.9	May	
819.7	10,550.8	9,912.8	9,950.0	3,726.4	1,429.4	300.7	2,472.4	1,909.2	111.9	June	
828.2	10,523.5	9,912.8	9,955.4	3,708.7	1,443.9	306.9	2,472.2	1,911.7	112.0	July	
823.4	10,482.0	9,930.5	9,969.3	3,689.8	1,460.3	313.0	2,477.4	1,917.1	111.9	Aug	
831.2	10,534.0	9,962.4	10,017.7	3,711.0	1,476.4	312.8	2,494.1	1,912.1	111.3	Sep	
837.5	10,540.1	9,974.6	10,028.0	3,711.8	1,470.6	308.6	2,516.1	1,909.4	111.5	Oct	
German contribution (€ billion)											
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	2009 Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov	
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec	
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan	
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb	
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
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	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2009 Sep	295.3	262.2	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	741.1	2,769.7	2,187.1
Oct	317.6	258.7	151.6	65.1	5.2	26.0	4.2	6.6	309.4	307.2	735.5	2,756.8	2,176.7
Nov	304.2	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.8	312.7	722.3	2,751.8	2,173.2
Dec	249.6	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.9	2,167.6
2010 Jan	279.6	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8
Feb	275.9	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4
Mar	270.1	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5
June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	406.6	405.1	605.7	2,855.2	2,169.6
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	596.7	2,835.5	2,169.9
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	387.2	385.8	608.1	2,848.1	2,161.5
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	409.3	407.8	589.4	2,831.2	2,172.7
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,830.8	2,173.0
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,866.4	2,183.3
Dec	264.2	235.4	125.1	64.0	3.4	30.1	6.5	6.3	428.1	426.1	552.4	2,858.3	2,182.6
2011 Jan	316.5	241.7	127.6	65.4	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,883.0	2,216.3
Feb	330.0	243.5	126.4	67.8	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,899.7	2,230.9
Mar	296.6	244.3	125.7	69.3	3.4	30.7	7.4	7.8	405.1	403.7	568.2	2,972.1	2,314.4
Apr	304.4	242.2	123.8	69.1	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,977.6	2,321.8
May	287.4	252.3	128.3	75.0	3.7	30.8	7.3	7.3	466.5	464.8	566.7	3,007.2	2,332.4
June	339.0	261.8	134.6	78.2	3.8	30.8	7.3	7.1	455.0	453.4	548.1	3,025.7	2,344.1
July	317.0	251.1	123.3	78.2	4.6	30.8	7.2	7.0	449.2	447.8	538.7	3,043.5	2,343.2
Aug	256.6	256.1	124.8	82.4	4.6	30.2	7.3	6.8	494.8	492.7	560.4	3,029.7	2,333.0
Sep	261.5	254.9	122.1	84.2	4.7	30.1	7.1	6.6	517.7	515.3	549.1	3,060.3	2,342.5
Oct	261.2	250.8	125.9	76.5	4.8	30.2	7.0	6.4	495.2	492.5	538.4	3,012.5	2,329.8
<b>German contribution (€ billion)</b>													
2009 Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	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	678.8	407.9

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

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

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										Memo item					
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month		
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>					
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years													
<b>Euro area (€ billion) <sup>1</sup></b>															
7.0	141.1	2,621.6	4,235.7	1,739.0	- 74.6	3,513.4	-	4,379.3	8,153.6	9,377.5	6,656.8	108.7	2009 Sep		
- 1.6	140.3	2,618.1	4,227.7	1,747.2	- 96.3	3,481.8	-	4,434.6	8,178.4	9,361.4	6,664.8	108.6	Oct		
- 2.4	136.5	2,617.7	4,213.9	1,787.5	- 65.4	3,610.1	-	4,472.3	8,170.0	9,340.4	6,714.0	110.2	Nov		
3.6	129.1	2,620.2	4,238.8	1,801.0	- 33.7	3,358.8	-	4,556.2	8,275.1	9,381.5	6,769.1	117.2	Dec		
2.5	128.9	2,668.0	4,359.1	1,798.5	- 34.6	3,420.0	-	4,554.1	8,234.9	9,325.5	6,828.9	107.8	2010 Jan		
1.1	123.8	2,669.1	4,422.9	1,819.0	- 15.6	3,509.4	-	4,538.9	8,213.6	9,305.4	6,860.9	107.8	Feb		
11.7	122.3	2,694.3	4,425.3	1,831.1	- 53.6	3,540.6	-	4,544.3	8,212.2	9,315.9	6,901.0	106.1	Mar		
15.6	118.8	2,707.7	4,551.2	1,845.1	- 72.5	3,653.3	-	4,625.9	8,269.0	9,399.9	6,944.2	107.8	Apr		
22.2	106.9	2,739.4	4,705.0	1,890.5	- 56.3	3,958.3	-	4,663.8	8,301.2	9,427.1	7,022.0	109.4	May		
22.5	100.7	2,732.1	4,603.3	1,974.3	- 10.7	3,789.7	-	4,710.3	8,332.1	9,467.3	7,182.1	110.4	June		
27.7	99.2	2,708.6	4,482.9	1,934.9	- 20.9	3,708.7	-	4,692.9	8,336.6	9,444.4	7,141.6	114.8	July		
27.1	99.4	2,721.6	4,636.6	1,977.8	3.3	4,122.2	-	4,660.1	8,341.4	9,463.0	7,203.9	113.7	Aug		
32.4	96.1	2,702.8	4,440.7	1,955.7	2.9	3,950.5	-	4,661.8	8,343.7	9,470.9	7,153.4	111.9	Sep		
25.4	97.3	2,708.1	4,457.7	1,967.3	17.8	3,809.2	-	4,669.3	8,377.9	9,459.7	7,160.9	109.8	Oct		
23.1	96.5	2,746.8	4,585.2	2,004.2	18.9	3,775.5	-	4,685.0	8,387.7	9,527.1	7,294.6	111.4	Nov		
29.7	91.6	2,737.0	4,374.2	2,022.3	46.3	4,350.6	-	4,747.0	8,471.3	9,572.9	7,321.4	117.9	Dec		
33.8	93.7	2,755.5	4,384.0	2,003.1	40.5	4,207.9	-	4,705.0	8,434.8	9,524.1	7,319.8	109.0	2011 Jan		
37.6	88.3	2,773.9	4,383.8	2,033.5	46.0	4,146.3	-	4,670.4	8,415.1	9,547.7	7,381.2	106.8	Feb		
68.3	85.5	2,818.4	4,173.9	2,038.4	52.0	3,871.2	-	4,685.7	8,440.3	9,566.9	7,453.5	106.3	Mar		
70.8	86.9	2,819.9	4,214.2	2,042.7	17.6	3,909.9	-	4,719.8	8,481.0	9,636.3	7,478.0	107.4	Apr		
74.2	84.0	2,849.1	4,350.3	2,070.5	- 6.4	4,050.5	-	4,708.1	8,487.2	9,678.1	7,537.9	106.8	May		
95.3	79.6	2,850.8	4,130.8	2,085.7	9.4	3,857.8	-	4,761.9	8,516.7	9,694.3	7,558.7	107.4	June		
94.8	82.3	2,866.4	4,145.9	2,150.4	- 5.9	4,172.2	-	4,742.5	8,521.0	9,685.6	7,638.9	108.3	July		
96.8	77.0	2,855.9	4,165.1	2,204.8	- 5.6	4,668.9	-	4,719.5	8,530.1	9,759.0	7,686.8	107.4	Aug		
106.0	75.1	2,879.2	4,222.7	2,183.6	- 14.0	5,182.6	-	4,745.0	8,568.3	9,816.0	7,704.8	106.6	Sep		
94.9	74.6	2,843.0	4,130.6	2,187.3	- 28.0	5,192.8	-	4,754.6	8,557.3	9,760.3	7,694.5	105.2	Oct		
<b>German contribution (€ billion)</b>															
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	2009 Sep		
23.7	21.9	681.5	678.5	411.0	- 388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	-	Oct		
21.5	22.4	669.7	674.6	424.7	- 384.9	773.7	146.8	1,031.9	1,867.7	2,001.8	2,024.8	-	Nov		
23.1	17.0	663.2	663.8	423.6	- 390.1	766.7	146.8	1,015.9	1,865.7	1,994.9	2,016.8	-	Dec		
25.4	17.2	669.3	693.8	419.4	- 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan		
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	Feb		
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	Mar		
27.5	14.7	673.7	777.7	429.9	- 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	-	Apr		
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	May		
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	-	June		
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	-	July		
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	-	Aug		
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	-	Sep		
13.0	15.2	653.9	745.2	440.6	- 414.3	771.5	156.7	1,093.3	1,912.7	2,033.8	2,012.2	-	Oct		
28.0	18.4	670.4	772.9	451.7	- 439.4	766.9	156.6	1,120.1	1,937.4	2,101.1	2,063.8	-	Nov		
27.4	15.4	665.7	736.5	450.9	- 456.6	1,660.7	157.1	1,110.2	1,944.6	2,082.5	2,058.9	-	Dec		
24.2	15.5	663.5	727.0	447.6	- 421.8	1,554.6	157.8	1,124.4	1,955.2	2,077.8	2,050.4	-	2011 Jan		
26.1	11.8	660.6	732.7	455.8	- 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	-	Feb		
23.7	12.9	649.4	672.7	455.5	- 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	-	Mar		
19.8	13.6	645.1	694.9	457.3	- 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	-	Apr		
19.3	14.0	648.4	698.7	456.2	- 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	-	May		
18.7	14.3	649.2	638.7	455.5	- 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	-	June		
22.2	14.0	648.2	647.7	467.3	- 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	-	July		
25.2	13.6	643.8	699.8	483.8	- 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	-	Aug		
21.8	11.9	653.4	738.9	476.2	- 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	-	Sep		
18.8	11.1	648.9	746.9	478.0	- 608.3	1,751.5	170.7	1,149.9	2,037.9	2,179.3	2,058.5	-	Oct		

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

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

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2009 July	457.1	221.4	504.9	1.3	–	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	– 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	– 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	– 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	– 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	– 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	– 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	– 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	– 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	– 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	– 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	– 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	– 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	– 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	– 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	– 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	– 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	– 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	– 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	– 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	– 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	– 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	– 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	– 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	– 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	– 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	– 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	– 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	– 80.8	208.9	1 274.8
<b>Deutsche Bundesbank</b>												
2009 July	138.0	81.0	141.5	0.6	–	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	– 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	– 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	– 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	– 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	– 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	– 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	– 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	– 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	– 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	– 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	– 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	– 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	– 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	– 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	– 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	– 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	– 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	– 164.5	53.0	321.8

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



II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	2009 July
- 23.5	- 127.3	+ 189.1	- 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	- 4.0	- 38.8	- 2.3	+ 70.8	Aug
- 6.0	- 19.3	- 48.6	- 0.0	+ 5.6	- 48.4	- 3.6	- 1.7	- 8.2	- 6.5	- 0.0	- 50.1	Sep
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	Oct
- 8.4	- 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
- 5.4	+ 3.5	- 32.7	+ 0.4	+ 4.5	- 20.8	- 2.1	+ 4.5	+ 1.4	- 11.3	- 1.4	- 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	- 133.7	+ 13.1	+ 6.3	- 31.3	+ 44.7	+ 1.3	- 126.1	Aug
- 0.2	- 32.3	+ 2.8	+ 0.5	+ 0.4	- 13.0	- 0.6	- 3.3	- 8.4	- 3.2	- 0.4	- 16.7	Sep
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	Oct
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	- 4.3	- 32.2	+ 2.1	- 25.4	Nov
- 0.2	- 3.5	- 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	- 7.1	- 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	- 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	+ 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
<b>Deutsche Bundesbank</b>												
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	2009 July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	- 1.0	+ 21.5	Aug
- 2.6	- 7.0	- 11.1	+ 0.0	+ 2.1	- 18.2	- 0.6	+ 0.3	+ 0.1	- 0.2	+ 0.1	- 17.9	Sep
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 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

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

has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. — <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — <sup>8</sup> Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".



### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2011 Mar 25	1,928.1	367.4	232.9	76.5	156.4	25.6	20.4	20.4	–
Apr 1	3 1,888.5	3 350.7	3 221.9	3 74.1	3 147.8	3 23.9	20.9	20.9	–
8	1,873.1	350.7	219.6	74.2	145.4	24.2	23.1	23.1	–
15	1,885.0	350.7	219.3	74.2	145.0	23.6	24.9	24.9	–
22	1,887.9	350.7	218.1	74.2	143.8	23.5	23.2	23.2	–
29	1,894.1	350.7	216.8	74.2	142.6	23.3	22.4	22.4	–
May 6	1,901.9	350.7	218.1	74.1	144.0	23.4	21.1	21.1	–
13	1,898.7	350.7	217.5	74.1	143.3	23.6	19.8	19.8	–
20	1,895.9	350.7	218.7	74.8	143.9	23.8	18.8	18.8	–
27	1,900.6	350.7	219.4	74.9	144.5	22.9	19.4	19.4	–
June 3	1,899.0	350.7	219.4	74.9	144.5	23.2	19.0	19.0	–
10	1,892.6	350.7	219.6	74.9	144.7	23.3	21.3	21.3	–
17	1,914.5	350.7	219.1	74.9	144.2	23.7	20.1	20.1	–
24	1,972.2	350.7	217.7	74.9	142.8	23.7	20.7	20.7	–
July 1	3 1,944.6	3 363.3	3 216.0	3 74.3	141.7	23.3	20.5	20.5	–
8	1,919.5	363.3	216.3	74.3	142.0	23.8	19.1	19.1	–
15	1,957.2	363.3	217.4	75.6	141.8	23.2	20.0	20.0	–
22	2,006.1	363.3	218.1	75.9	142.2	24.6	20.3	20.3	–
29	2,000.5	363.3	217.7	75.9	141.8	23.9	21.8	21.8	–
2011 Aug 5	2,004.3	363.3	216.5	75.9	140.6	25.5	23.1	23.1	–
12	2,073.0	363.3	215.9	75.9	140.0	26.8	20.5	20.5	–
19	2,076.6	363.3	215.9	76.0	139.9	27.3	20.2	20.2	–
26	2,071.6	363.2	214.9	76.0	139.0	27.9	18.8	18.8	–
Sep 2	2,073.1	363.2	214.3	76.0	138.3	28.4	18.9	18.9	–
9	2,086.4	363.2	214.3	76.6	137.7	29.1	19.8	19.8	–
16	2,134.7	363.2	213.9	77.2	136.7	29.8	20.8	20.8	–
23	2,180.1	363.2	213.0	77.1	135.9	31.6	20.6	20.6	–
30	3 2,288.6	3 420.0	3 226.5	3 80.4	3 146.1	3 35.3	19.7	19.7	–
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	–
<b>Deutsche Bundesbank</b>									
2009 Dec	3 588.2	3 83.9	41.6	16.0	25.6	4.4	0.3	0.3	–
2010 Jan	571.8	83.9	41.7	16.0	25.7	–	0.3	0.3	–
Feb	591.6	83.9	42.4	16.7	25.7	–	–	–	–
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	–	–	–	–
Apr	615.5	90.2	44.8	17.2	27.6	–	–	–	–
May	673.4	90.2	45.5	17.9	27.6	0.1	–	–	–
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	–	–	–
July	625.3	110.6	49.9	19.1	30.8	0.2	–	–	–
Aug	624.7	110.6	49.8	19.0	30.7	0.0	–	–	–
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	–	–	–	–
Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–
Dec	3 671.2	3 115.4	46.7	18.7	28.0	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–
Mar	3 632.2	3 110.1	3 45.6	3 19.3	3 26.3	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–
June	3 632.3	3 114.1	45.7	19.1	26.6	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–
Sep	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	–	–	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated 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				
<b>Eurosystem <sup>2</sup></b>														
435.7	89.4	342.9	-	-	3.4	0.0	45.5	470.7	137.3	333.3	34.9	294.9	2011 Mar	25
424.0	100.4	322.9	-	-	0.7	0.0	42.1	3 471.0	137.6	3 333.5	34.9	3 299.1	Apr	1
407.7	84.5	322.9	-	-	0.2	0.0	44.6	471.6	137.5	334.1	35.1	296.5		8
418.4	94.1	324.0	-	-	0.2	0.0	43.5	470.4	136.6	333.8	35.1	299.2		15
421.5	97.4	324.0	-	-	0.0	0.0	44.9	471.9	136.6	335.3	35.1	299.1		22
434.3	117.9	316.3	-	-	0.0	0.1	49.6	472.1	136.5	335.5	34.5	290.5		29
444.0	127.5	316.3	-	-	0.0	0.1	52.2	471.4	136.5	334.9	34.5	286.4	May	6
438.2	124.8	313.3	-	-	0.1	0.1	50.4	472.7	136.5	336.2	34.5	291.3		13
432.7	119.4	313.3	-	-	0.0	0.0	50.5	471.5	135.3	336.2	34.5	294.7		20
437.5	116.1	321.3	-	-	0.1	0.1	47.2	472.7	135.3	337.4	34.5	296.3		27
432.1	110.8	321.3	-	-	-	0.1	40.3	477.9	135.3	342.6	34.5	301.8	June	3
423.9	102.4	321.3	-	-	0.0	0.1	36.6	477.9	135.2	342.7	34.5	304.8		10
445.9	135.6	310.3	-	-	0.0	0.1	39.2	476.6	134.2	342.4	34.5	304.7		17
497.5	186.9	310.3	-	-	0.2	0.1	41.0	478.8	134.1	344.7	34.5	307.6		24
455.2	141.5	313.2	-	-	0.5	0.0	45.2	485.0	134.4	3 350.7	34.0	3 302.2	July	1
433.2	120.0	313.2	-	-	0.0	0.0	45.8	486.2	134.4	351.9	33.9	297.9		8
465.2	153.6	311.5	-	-	0.0	0.0	52.4	485.4	134.2	351.2	33.9	296.4		15
508.6	197.1	311.5	-	-	-	0.0	57.3	484.5	133.8	350.6	33.9	295.5		22
497.4	164.2	333.1	-	-	0.0	0.0	59.2	484.4	133.7	350.6	33.9	298.8		29
505.1	172.0	333.1	-	-	-	0.0	50.9	469.8	133.7	336.1	33.9	316.2	2011 Aug	5
548.1	157.1	390.8	-	-	0.0	0.1	52.5	491.9	155.7	336.2	33.9	320.1		12
538.7	147.7	390.8	-	-	0.1	0.1	49.1	504.7	170.0	334.7	33.9	323.6		19
524.6	133.7	390.8	-	-	-	0.1	49.8	510.3	175.3	335.0	33.9	328.1		26
513.8	121.7	392.1	-	-	0.0	0.0	50.1	523.0	188.6	334.5	33.9	327.5	Sep	2
507.5	115.4	392.1	-	-	0.0	0.0	48.0	539.2	202.4	336.8	33.9	331.2		9
534.6	163.8	369.6	-	-	1.2	0.0	52.2	547.1	212.0	335.1	33.9	339.0		16
571.3	201.1	369.6	-	-	0.5	0.0	50.2	552.1	215.9	336.2	33.9	344.1		23
588.8	208.3	378.9	-	-	1.4	0.1	52.3	3 556.7	219.9	3 336.7	34.0	3 355.3		30
580.7	198.9	378.9	-	-	2.8	0.0	68.3	560.7	222.3	338.5	34.0	350.3	Oct	7
586.6	204.9	379.5	-	-	2.2	0.0	78.2	562.4	224.5	337.9	34.0	350.7		14
585.2	201.2	379.5	-	-	4.6	0.0	79.7	567.2	228.7	338.5	34.0	346.2		21
596.4	197.4	396.0	-	-	2.9	0.2	85.0	571.3	232.7	338.6	34.0	338.9		28
580.0	182.8	396.0	-	-	1.2	0.0	85.5	578.4	242.2	336.2	34.0	342.0	Nov	4
589.2	194.8	392.5	-	-	2.0	0.0	89.1	581.2	246.1	335.2	34.0	340.2		11
625.5	230.3	392.5	-	-	2.7	0.1	90.7	590.6	254.4	336.2	34.0	341.6		18
641.4	247.2	392.5	-	-	1.7	0.1	93.2	600.9	263.3	337.6	34.0	337.4		25
<b>Deutsche Bundesbank</b>														
223.6	53.6	170.0	-	-	0.0	-	7.1	13.2	7.9	5.3	4.4	209.6	2009 Dec	
210.3	41.7	168.5	-	-	0.0	-	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan	
209.1	51.6	157.3	-	-	0.1	-	7.2	15.6	10.3	5.3	4.4	228.9	Feb	
206.1	40.9	164.7	-	-	0.6	-	7.3	17.0	11.8	5.3	4.4	239.0	Mar	
206.1	41.6	164.5	-	-	0.0	-	7.8	18.1	12.9	5.3	4.4	244.2	Apr	
210.2	43.3	166.8	-	-	0.1	-	8.4	28.4	23.1	5.3	4.4	286.3	May	
225.6	58.6	167.0	-	-	0.0	-	8.8	33.4	28.1	5.3	4.4	280.8	June	
115.0	61.7	53.3	-	-	0.0	-	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	-	-	0.6	-	8.7	33.7	28.4	5.3	4.4	313.8	Aug	
85.3	56.4	24.0	4.1	-	0.8	-	8.9	33.9	28.6	5.3	4.4	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	

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

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2011 Mar 25	1,928.1	822.2	303.3	206.3	19.4	77.5	–	0.1	4.2	–	90.9	83.0	7.9
Apr 1	1,888.5	826.0	308.4	205.8	26.1	76.5	–	0.1	5.0	–	73.0	64.9	8.0
8	1,873.1	828.5	296.2	188.6	30.5	77.0	–	0.1	5.2	–	68.4	60.6	7.8
15	1,885.0	830.9	309.6	222.4	10.0	77.0	–	0.1	5.1	–	65.6	57.8	7.8
22	1,887.9	837.6	293.7	204.5	13.1	76.0	–	0.1	5.3	–	74.6	66.8	7.9
29	1,894.1	834.4	286.5	187.7	27.3	71.4	–	0.1	5.1	–	92.2	84.4	7.8
May 6	1,901.9	834.7	331.5	215.0	54.2	62.2	–	0.1	4.9	–	53.7	46.1	7.6
13	1,898.7	833.3	331.8	243.7	12.1	76.0	–	0.1	4.5	–	50.8	43.2	7.6
20	1,895.9	832.0	311.0	217.2	17.8	76.0	–	0.1	5.8	–	65.4	57.8	7.6
27	1,900.6	834.1	307.2	212.8	19.4	75.0	–	0.0	5.5	–	72.6	65.0	7.6
June 3	1,899.0	842.7	287.1	191.7	20.4	75.0	–	0.0	6.6	–	80.7	73.1	7.6
10	1,892.6	843.5	282.8	197.4	10.4	75.0	–	0.0	5.4	–	78.4	70.7	7.8
17	1,914.5	842.7	318.5	238.1	5.4	75.0	–	0.0	2.5	–	67.1	59.6	7.5
24	1,972.2	843.4	340.6	253.4	13.2	74.0	–	0.0	2.8	–	101.4	93.7	7.7
July 1	1,944.6	849.2	316.9	216.2	24.9	74.0	–	1.8	5.1	–	79.5	71.8	7.7
8	1,919.5	851.8	297.4	157.6	65.7	74.0	–	0.1	6.0	–	72.5	64.8	7.7
15	1,957.2	853.4	327.6	242.4	10.3	74.0	–	1.0	4.4	–	74.9	67.0	7.8
22	2,006.1	853.0	357.9	250.5	32.2	74.0	–	1.2	4.4	–	87.3	79.4	7.8
29	2,000.5	855.7	332.9	208.3	49.9	74.0	–	0.8	5.2	–	97.4	89.5	8.0
2011 Aug 5	2,004.3	857.6	369.8	159.8	134.8	74.0	–	1.2	6.5	–	62.5	54.0	8.4
12	2,073.0	858.2	441.5	286.8	80.2	74.0	–	0.5	3.9	–	62.0	53.5	8.6
19	2,076.6	854.6	447.3	244.8	105.9	96.0	–	0.5	2.2	–	60.3	51.7	8.7
26	2,071.6	850.2	431.7	197.0	121.2	110.5	–	3.0	4.7	–	70.9	62.5	8.4
Sep 2	2,073.1	853.0	447.0	179.7	151.1	115.5	–	0.6	4.2	–	53.3	44.9	8.5
9	2,086.4	853.2	455.3	139.3	181.8	129.0	–	5.2	3.6	–	54.3	45.6	8.7
16	2,134.7	852.7	506.2	241.5	111.5	143.0	–	10.2	3.7	–	49.0	40.3	8.7
23	2,180.1	852.5	530.0	223.5	150.7	152.5	–	3.4	4.6	–	64.4	56.4	8.0
30	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
<b>Deutsche Bundesbank</b>													
2009 Dec	588.2	201.3	112.2	76.7	35.5	–	–	–	–	–	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	–	–	–	–	–	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	–	–	–	–	–	0.7	0.3	0.4
Mar	5 608.6	199.0	135.7	82.3	53.4	–	–	–	–	–	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	–	–	–	–	–	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	–	–	–	–	0.9	0.3	0.6
June	5 713.7	202.7	208.8	108.6	82.9	17.3	–	–	–	–	0.6	0.1	0.4
July	625.3	204.8	115.9	61.8	34.7	19.4	–	–	–	–	1.0	0.5	0.5
Aug	624.7	203.2	115.3	62.4	29.8	23.1	–	–	–	–	1.0	0.6	0.4
Sep	5 623.2	203.0	121.3	64.9	28.2	28.2	–	–	–	–	1.0	0.6	0.4
Oct	619.1	203.5	114.4	62.1	20.8	31.4	–	–	–	–	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6
Dec	5 671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5
Mar	5 632.2	205.2	119.9	63.9	17.1	38.9	–	–	–	–	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4
May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4
June	5 632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9
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

\* 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. — <sup>1</sup> For Eurosystem: financial statements for specific weekly dates; for

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
43.3	1.6	15.1	15.1	—	54.6	181.2	—	331.5	80.1	2011 Mar 25
42.3	1.3	5 14.5	5 14.5	—	5 52.6	5 179.1	—	5 305.9	80.5	Apr 1
41.7	1.1	14.0	14.0	—	52.6	178.0	—	305.9	81.4	8
41.5	1.0	12.7	12.7	—	52.6	178.8	—	305.9	81.4	15
42.3	1.0	13.0	13.0	—	52.6	180.4	—	305.9	81.4	22
41.2	0.9	11.8	11.8	—	52.6	182.3	—	305.9	81.2	29
40.2	1.9	11.9	11.9	—	52.6	183.2	—	305.9	81.2	May 6
40.7	2.4	10.9	10.9	—	52.6	184.5	—	305.9	81.2	13
40.4	2.4	11.3	11.3	—	52.6	187.9	—	305.9	81.2	20
41.1	1.7	11.8	11.8	—	52.6	186.9	—	305.9	81.2	27
40.0	2.4	11.3	11.3	—	52.6	188.5	—	305.9	81.2	June 3
38.1	1.6	11.9	11.9	—	52.6	190.8	—	305.9	81.5	10
40.6	0.9	12.0	12.0	—	52.6	190.3	—	305.9	81.5	17
38.0	1.5	10.1	10.1	—	52.6	194.4	—	305.9	81.5	24
36.3	0.9	9.6	9.6	—	52.2	5 196.8	—	5 316.7	81.5	July 1
37.1	1.9	8.5	8.5	—	52.2	194.0	—	316.7	81.5	8
38.9	3.2	6.9	6.9	—	52.2	197.6	—	316.7	81.5	15
40.4	3.4	8.9	8.9	—	52.2	200.4	—	316.7	81.5	22
40.2	1.6	10.2	10.2	—	52.2	207.1	—	316.7	81.5	29
39.1	1.5	10.6	10.6	—	52.2	206.4	—	316.7	81.5	2011 Aug 5
40.0	1.6	11.5	11.5	—	52.2	204.1	—	316.7	81.5	12
44.9	1.6	11.9	11.9	—	52.2	203.6	—	316.7	81.5	19
44.6	2.1	11.8	11.8	—	52.2	205.4	—	316.7	81.5	26
43.7	2.7	11.2	11.2	—	52.2	207.7	—	316.7	81.5	Sep 2
47.0	2.4	11.9	11.9	—	52.2	208.3	—	316.7	81.5	9
52.1	2.1	11.5	11.5	—	52.2	207.1	—	316.7	81.5	16
56.3	2.3	12.2	12.2	—	52.2	207.4	—	316.7	81.5	23
50.0	2.5	5 13.8	5 13.8	—	5 54.5	5 219.6	—	5 383.3	81.5	30
48.3	3.7	12.3	12.3	—	54.5	216.8	—	383.3	81.5	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
<b>Deutsche Bundesbank</b>										
9.1	0.0	—	—	—	13.1	13.5	146.8	5 76.8	5.0	2009 Dec
9.8	0.0	0.2	0.2	—	13.1	13.2	147.6	76.8	5.0	2010 Jan
9.3	0.0	0.3	0.3	—	13.1	13.4	149.6	76.8	5.0	Feb
9.3	0.0	0.1	0.1	—	13.6	10.3	150.2	5 84.8	5.0	Mar
11.5	0.0	0.3	0.3	—	13.6	10.2	151.1	84.8	5.0	Apr
12.8	0.0	0.2	0.2	—	13.6	10.4	151.7	84.8	5.0	May
11.0	0.0	0.2	0.2	—	5 14.5	5 11.3	150.9	5 108.8	5.0	June
11.2	0.0	0.3	0.3	—	14.5	12.5	151.2	108.8	5.0	July
10.5	0.0	0.5	0.5	—	14.5	12.8	153.2	108.8	5.0	Aug
10.8	0.0	0.1	0.1	—	5 13.7	5 12.4	155.8	5 99.9	5.0	Sep
12.6	0.0	0.1	0.1	—	13.7	12.3	156.7	99.9	5.0	Oct
11.0	0.0	0.2	0.2	—	13.7	12.8	156.6	99.9	5.0	Nov
14.5	0.0	0.2	0.2	—	14.0	13.1	157.1	5 110.5	5.0	Dec
12.2	0.0	0.2	0.2	—	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	—	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	—	13.5	11.7	159.5	5 103.3	5.0	Mar
11.7	0.0	0.3	0.3	—	13.5	11.7	160.1	103.3	5.0	Apr
11.3	0.0	0.3	0.3	—	13.5	12.1	161.6	103.3	5.0	May
10.5	0.0	0.1	0.1	—	13.3	12.7	163.1	5 107.0	5.0	June
11.9	0.0	0.1	0.1	—	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	—	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	—	5 13.9	5 14.3	170.7	5 127.1	5.0	Sep
12.9	0.0	0.2	0.2	—	13.9	14.4	170.7	127.1	5.0	Oct

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

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

IV Banks

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
End of year or month													
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	2,711.0	2,360.2
May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0
July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7
Apr	7,997.9	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.5	3,307.8	2,703.7	2,360.9
May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.7	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
Changes 3													
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	- 22.8	- 26.4
2004	209.7	- 2.1	71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.5
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	13.3
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
2010 Feb	- 7.2	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.7	- 14.4	- 4.5
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.8	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7
Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0
Mar	-167.6	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4
Apr	63.2	1.2	- 21.0	- 31.7	- 29.2	- 2.5	10.8	9.6	1.2	29.0	17.1	25.6	5.1
May	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	193.7	0.7	70.4	78.8	82.4	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2
Oct	-135.5	- 0.0	- 4.1	- 0.5	- 1.0	0.6	- 3.6	- 0.3	- 3.3	21.3	27.3	30.8	32.0

\* 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 exchange of equalisation

IV Banks

euro area										Claims on non-euro-area residents		Other assets <sup>1</sup>	Period
										to non-banks in other member states			
General government			Total	Enterprises and households		General government			Total	of which Loans			
Secur-ities	Total	Loans		Secur-ities <sup>2</sup>	Total	of which Loans	Total	Loans			Secur-ities		
End of year or month													
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	2010
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr
318.2	594.5	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	135.5	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	138.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.5	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
Changes <sup>3</sup>													
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.2	- 162.2	- 99.8	2009
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.3	- 13.8	- 2.7	2010 Feb
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	Apr
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	4.4	- 5.7	13.9	15.0	13.9	May
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	July
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	Aug
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.7	8.9	Nov
2.5	- 30.2	- 8.8	- 21.4	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.5	Dec
13.7	- 4.8	3.5	1.3	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.2	2.4	- 102.4	2011 Jan
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.3	- 78.2	Mar
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.5	5.4	Apr
- 24.4	- 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	4.3	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep
- 1.2	- 3.6	- 3.9	0.3	- 6.0	- 8.1	- 7.1	2.1	- 0.5	2.6	- 36.9	- 32.5	- 115.8	Oct

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total 1	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities	At agreed notice	Total	Over-night		
							of which up to 2 years	of which up to 3 months					
End of year or month													
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,099.8	1,103.4	299.7	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
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
Changes 4													
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	209.7	62.3	- 42.8	19.6	53.5	64.9	26.3	- 25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-135.1	- 75.5	- 99.6	24.0	72.4	59.8	92.2	- 56.5	- 55.7	24.0	38.3	- 4.4	2.1
2010 Feb	- 7.2	3.6	12.0	- 8.3	- 5.9	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.1	0.3
Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	8.2	5.4
May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	- 1.5	3.6	- 2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	- 0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.5	9.4	10.8	3.6	9.3	10.4	- 2.1	- 1.3	- 3.3	3.7
May	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	193.7	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-135.5	- 11.6	- 13.2	1.6	1.0	4.4	9.0	- 4.1	- 2.3	- 0.4	- 0.3	- 0.7	0.1

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

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



IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
End of year or month													
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	608.5	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
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	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	1,341.6	74.0	650.4	462.8	1,358.7	Oct
Changes <sup>4</sup>													
- 4.4	- 2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-105.8	- 62.4	54.3	- 8.0	- 76.9	2010
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 11.0	- 2.7	6.2	- 1.2	- 9.5	2010 Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	Apr
- 3.8	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.1	- 4.5	49.5	- 5.2	7.0	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.2	- 1.6	0.2	2.9	-103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.4	- 0.2	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.5	- 1.9	36.7	- 2.3	4.2	Apr
- 0.0	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	143.8	Sep
- 0.9	- 0.6	0.1	0.0	- 2.7	- 2.9	- 1.3	- 0.1	- 12.4	- 3.7	5.8	5.0	-121.9	Oct

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
2011 May	1,923	8,094.0	71.9	2,785.4	2,038.2	735.5	3,988.8	513.6	2,706.3	0.7	727.0	146.9	1,101.0
June	1,923	7,933.6	81.9	2,729.3	1,995.7	722.6	3,956.3	504.0	2,699.0	0.7	715.8	144.4	1,021.8
July	1,922	8,051.5	72.7	2,730.0	2,004.4	713.9	3,962.5	502.5	2,713.4	0.7	710.1	143.7	1,142.5
Aug	1,920	8,313.8	79.1	2,819.5	2,096.1	712.7	3,969.7	512.9	2,723.0	0.7	696.6	143.8	1,301.7
Sep	1,915	8,538.8	94.2	2,890.3	2,171.8	706.6	3,974.7	518.4	2,731.9	0.7	691.6	143.8	1,435.8
Oct	1,905	8,403.3	88.0	2,868.9	2,154.7	701.1	3,979.3	530.0	2,729.1	0.7	683.9	143.9	1,323.1
<b>Commercial banks <sup>6</sup></b>													
2011 Sep	288	3,282.2	44.7	1,016.0	911.6	102.2	1,086.6	249.5	637.5	0.4	173.6	73.0	1,061.9
Oct	286	3,179.7	41.8	1,024.1	922.3	99.7	1,095.4	260.2	636.5	0.4	169.5	73.1	945.2
<b>Big banks <sup>7</sup></b>													
2011 Sep	4	2,232.3	30.3	577.0	518.9	56.5	526.8	157.8	252.4	0.3	91.4	65.4	1,032.8
Oct	4	2,124.5	25.2	585.2	529.6	54.1	532.6	165.0	251.5	0.3	87.6	65.5	915.9
<b>Regional banks and other commercial banks</b>													
2011 Sep	171	816.5	12.2	279.2	233.8	44.7	493.7	71.4	342.1	0.1	79.6	6.7	24.7
Oct	171	802.3	12.8	260.9	215.8	44.5	497.2	75.5	342.3	0.1	78.9	6.7	24.7
<b>Branches of foreign banks</b>													
2011 Sep	113	233.4	2.1	159.8	158.9	1.0	66.1	20.3	42.9	0.0	2.7	0.9	4.4
Oct	111	252.9	3.8	178.0	176.9	1.1	65.6	19.8	42.7	0.0	3.0	0.9	4.6
<b>Landesbanken</b>													
2011 Sep	10	1,440.5	12.7	535.0	399.7	130.8	662.7	116.1	414.0	0.1	127.1	17.6	212.5
Oct	10	1,423.0	7.7	516.7	383.2	128.7	660.9	117.5	410.7	0.1	126.8	17.5	220.2
<b>Savings banks</b>													
2011 Sep	428	1,079.2	20.1	245.2	91.8	151.5	778.1	60.5	612.9	0.1	104.5	17.4	18.3
Oct	427	1,085.6	21.0	249.5	96.0	151.7	779.6	60.2	615.1	0.2	104.1	17.5	18.1
<b>Regional institutions of credit cooperatives</b>													
2011 Sep	2	285.3	0.9	169.2	131.9	37.3	60.9	14.1	20.0	0.0	26.3	14.9	39.3
Oct	2	281.1	1.1	165.9	128.1	37.7	62.4	15.6	20.3	0.0	26.1	15.0	36.8
<b>Credit cooperatives</b>													
2011 Sep	1,128	713.3	14.2	183.8	68.6	113.5	485.7	33.0	386.5	0.1	66.0	11.6	18.0
Oct	1,121	716.1	14.5	184.9	69.7	113.5	487.1	32.4	388.5	0.1	66.1	11.6	17.9
<b>Mortgage banks</b>													
2011 Sep	18	615.7	0.3	175.2	101.3	73.5	420.0	16.0	308.6	-	95.4	1.2	18.8
Oct	18	596.4	0.4	168.5	95.7	72.2	407.7	8.0	305.3	-	94.4	1.2	18.6
<b>Building and loan associations</b>													
2011 Sep	23	197.3	0.1	59.3	42.0	17.3	129.7	1.6	114.6	.	13.5	0.4	7.8
Oct	23	197.7	0.1	59.6	42.4	17.2	130.0	1.6	114.9	.	13.5	0.4	7.7
<b>Special purpose banks</b>													
2011 Sep	18	925.4	1.1	506.6	424.8	80.6	351.0	27.6	237.7	-	85.1	7.6	59.1
Oct	18	923.6	1.4	499.7	417.5	80.3	356.1	34.5	237.7	-	83.4	7.6	58.7
<b>Memo item: Foreign banks <sup>8</sup></b>													
2011 Sep	153	980.7	11.9	409.8	355.7	52.4	431.8	74.2	270.3	0.1	84.4	6.1	121.1
Oct	151	967.9	13.1	400.7	347.1	51.9	431.3	74.6	269.1	0.1	84.7	6.1	116.7
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2011 Sep	40	747.3	9.7	249.9	196.8	51.5	365.7	53.9	227.4	0.1	81.7	5.2	116.7
Oct	40	715.0	9.2	222.7	170.2	50.9	365.7	54.8	226.4	0.1	81.8	5.2	112.1

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which		Total	of which					Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>		Memo item Liabilities arising from repos <sup>3</sup>	Total	of which At three months' notice						
					for up to and including 1 year	for more than 1 year <sup>2</sup>									
<b>All categories of banks</b>															
1,871.7	393.2	1,478.4	3,212.1	1,235.5	412.6	816.2	168.7	630.0	523.2	117.8	1,436.0	392.4	1,181.9	2011 May	
1,811.6	373.3	1,438.3	3,210.1	1,226.1	422.3	815.1	161.3	627.8	521.2	118.8	1,417.7	391.2	1,103.1	June	
1,810.5	370.7	1,439.8	3,206.0	1,233.4	410.7	815.7	146.8	626.5	519.9	119.7	1,418.0	391.4	1,225.6	July	
1,868.7	379.8	1,488.9	3,240.5	1,241.1	432.8	821.4	160.9	624.9	518.4	120.4	1,418.2	392.7	1,393.7	Aug	
1,921.5	437.8	1,483.7	3,268.3	1,261.9	443.2	819.2	162.9	623.3	517.4	120.7	1,418.3	392.9	1,537.9	Sep	
1,908.1	436.2	1,471.9	3,275.6	1,277.4	436.3	817.7	165.7	623.0	517.1	121.3	1,410.6	393.2	1,415.8	Oct	
<b>Commercial banks<sup>6</sup></b>															
781.3	290.1	491.1	1,124.1	572.7	192.8	202.9	87.2	124.5	96.6	31.2	190.2	130.8	1,055.9	2011 Sep	
781.4	295.5	485.9	1,140.7	586.9	194.6	203.5	95.9	124.7	96.6	31.0	191.8	130.8	934.9	Oct	
<b>Big banks<sup>7</sup></b>															
451.7	192.6	259.2	542.3	260.3	112.2	86.0	81.8	73.2	69.0	10.5	153.0	80.0	1,005.4	2011 Sep	
456.5	203.2	253.4	550.5	272.0	109.3	85.9	91.0	72.9	68.6	10.3	153.8	80.0	883.7	Oct	
<b>Regional banks and other commercial banks</b>															
176.1	67.9	108.2	517.3	273.2	72.6	100.5	5.3	51.2	27.6	19.8	37.2	43.4	42.5	2011 Sep	
154.2	50.6	103.7	524.1	276.0	75.8	100.8	4.8	51.7	27.9	19.7	37.9	43.5	42.6	Oct	
<b>Branches of foreign banks</b>															
153.4	29.6	123.8	64.5	39.2	7.9	16.5	–	0.0	0.0	0.9	0.1	7.4	8.1	2011 Sep	
170.6	41.8	128.8	66.2	38.9	9.5	16.8	–	0.0	0.0	1.0	0.1	7.4	8.6	Oct	
<b>Landesbanken</b>															
370.7	64.7	306.0	401.0	105.0	114.0	166.7	60.3	14.0	10.7	1.4	367.8	64.6	236.5	2011 Sep	
370.6	57.4	313.2	386.0	98.9	106.0	165.7	52.8	13.9	10.6	1.5	366.3	64.5	235.7	Oct	
<b>Savings banks</b>															
178.9	19.7	159.3	754.5	327.3	48.4	15.6	0.8	298.4	247.4	64.9	22.2	63.9	59.7	2011 Sep	
180.2	20.9	159.2	758.9	331.2	48.5	15.7	1.0	298.0	247.2	65.5	22.0	63.9	60.7	Oct	
<b>Regional institutions of credit cooperatives</b>															
137.5	29.3	108.2	41.1	11.7	13.7	13.5	7.2	–	–	2.3	53.8	13.0	39.8	2011 Sep	
136.1	27.9	108.3	41.0	9.9	15.4	13.5	6.4	–	–	2.3	53.9	13.0	37.1	Oct	
<b>Credit cooperatives</b>															
100.5	6.9	93.5	512.1	226.2	49.9	30.1	–	185.9	162.0	20.0	20.8	44.5	35.4	2011 Sep	
100.7	6.6	94.2	515.0	229.6	49.5	30.0	0.0	185.8	162.1	20.1	20.0	44.5	35.9	Oct	
<b>Mortgage banks</b>															
165.6	8.4	157.2	199.7	11.7	13.5	174.2	3.3	0.3	0.3	–	206.4	19.3	24.6	2011 Sep	
152.0	8.9	143.1	196.7	10.5	12.6	173.4	3.1	0.3	0.3	–	205.6	19.3	22.7	Oct	
<b>Building and loan associations</b>															
25.2	1.5	23.7	140.2	0.4	0.9	137.6	–	0.4	0.3	1.0	5.6	8.3	18.0	2011 Sep	
25.3	1.8	23.5	140.3	0.4	0.9	137.7	–	0.4	0.3	1.0	5.6	8.4	18.1	Oct	
<b>Special purpose banks</b>															
161.8	17.2	144.6	95.5	6.8	10.1	78.6	4.0	–	–	–	551.5	48.6	68.0	2011 Sep	
161.8	17.3	144.5	96.9	10.1	8.7	78.1	6.6	–	–	–	545.5	48.7	70.7	Oct	
<b>Memo item: Foreign banks<sup>8</sup></b>															
309.9	109.1	200.7	428.4	223.5	79.4	90.8	30.2	19.4	19.3	15.3	63.4	44.9	134.1	2011 Sep	
304.5	103.2	201.3	424.9	219.5	79.7	91.1	28.7	19.3	19.2	15.3	62.9	44.9	130.6	Oct	
<b>of which: Banks majority-owned by foreign banks<sup>9</sup></b>															
156.5	79.6	76.9	363.9	184.3	71.5	74.3	30.2	19.4	19.2	14.3	63.3	37.5	126.1	2011 Sep	
133.9	61.4	72.5	358.8	180.6	70.2	74.3	28.7	19.3	19.1	14.3	62.8	37.5	122.0	Oct	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2010 May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
2010 June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.4	1.9	3,147.5	2,716.5	0.6	8.1	422.4
2010 July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
2010 Aug	13.9	66.8	1,704.5	1,183.5	–	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	423.0
2010 Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
2010 Oct	14.7	64.4	1,674.2	1,180.2	–	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
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
2010 Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
Changes *													
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2010 May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	– 10.7	+ 10.5	– 0.0	+ 0.5	– 21.8
2010 June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.5	+ 8.7	– 0.0	+ 5.5	+ 3.3
2010 July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7
2010 Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
2010 Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
2010 Oct	+ 0.4	– 9.8	– 10.8	+ 10.7	–	– 17.5	– 4.0	– 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
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
2010 Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
2011 Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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

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

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

IV Banks

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

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2010 May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
2010 June	0.4	1,301.1	1,019.9	678.6	341.2	6.1	275.1	3.0	832.7	506.4	134.6	371.8	11.5	314.9
2010 July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
2010 Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5
2010 Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4
2010 Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
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
2010 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
Changes *														
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2010 May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7
2010 June	- 0.1	- 59.9	- 58.1	- 49.0	- 9.2	- 1.1	- 0.6	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.5
2010 July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.8	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3
2010 Aug	+ 0.1	+ 25.8	+ 24.1	+ 26.3	- 2.2	+ 0.2	+ 1.5	- 0.2	+ 1.2	+ 1.6	+ 0.7	+ 0.9	- 1.4	+ 1.0
2010 Sep	+ 0.1	- 40.8	- 37.6	- 33.1	- 4.5	- 1.0	- 2.2	- 0.0	- 9.1	- 10.7	- 12.5	+ 1.8	+ 2.0	- 0.4
2010 Oct	- 0.1	- 71.3	- 69.1	- 59.6	- 9.5	+ 0.5	- 2.7	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9
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
2010 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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

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

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



Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4			
				Total 7	Short- term 7	Medium and long- term			Total 7	Short- term 7	Medium and long- term				
<b>End of year or month *</b>															
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	2010	
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	2010 May	
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June	
32.4	49.9	779.1	311.8	467.3	336.6	130.7	0.1	260.8	112.2	148.6	82.4	66.2	1.7	July	
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	Aug	
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	Sep	
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct	
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	Nov	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	Dec	
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	Apr	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	235.5	109.8	125.7	66.2	59.4	1.4	May	
15.4	49.7	653.1	252.2	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	
<b>Changes *</b>															
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
+ 1.0	- 1.0	+ 52.5	+ 36.3	+ 16.2	+ 15.1	+ 1.1	- 0.0	+ 0.2	+ 2.8	- 2.6	- 1.9	- 0.8	- 0.0	2010 May	
- 0.3	+ 5.7	- 37.8	+ 20.5	- 58.3	- 58.1	- 0.1	- 0.0	- 17.8	- 6.0	- 11.8	- 11.4	- 0.4	- 0.0	June	
- 1.1	- 5.8	+ 9.2	- 16.6	+ 25.7	+ 31.1	- 5.4	- 0.0	+ 9.9	+ 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	July	
+ 0.5	+ 1.5	+ 19.4	+ 10.6	+ 8.7	+ 8.0	+ 0.7	- 0.0	+ 4.9	+ 1.9	+ 3.0	+ 4.1	- 1.1	+ 0.0	Aug	
- 0.8	- 0.1	- 34.1	- 26.2	- 7.9	- 10.3	+ 2.4	- 0.0	- 9.1	- 9.0	- 0.1	- 0.1	- 0.0	- 0.1	Sep	
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	-	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	Oct	
+ 0.4	+ 0.8	- 2.3	+ 8.5	- 10.8	- 10.6	- 0.2	- 0.0	+ 3.3	+ 4.7	- 1.4	- 2.2	+ 0.8	- 0.0	Nov	
- 0.2	- 3.6	- 12.3	- 53.8	+ 41.6	+ 39.4	+ 2.1	- 0.0	- 43.6	- 28.2	- 15.3	- 9.7	- 5.6	- 0.2	Dec	
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	-	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May	
- 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	-	+ 8.2	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	

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

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



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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills			Total
<b>End of year or month *</b>											
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2010 May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8
June	3,147.5	2,717.1	376.1	313.2	312.9	0.3	63.0	55.2	7.8	2,771.4	2,292.6
July	3,139.7	2,709.3	366.0	305.7	305.4	0.3	60.4	50.8	9.6	2,773.7	2,296.5
Aug	3,150.2	2,718.1	367.2	309.8	309.6	0.2	57.3	48.4	9.0	2,783.1	2,300.7
Sep	3,129.7	2,700.4	351.1	293.4	293.2	0.2	57.8	49.0	8.8	2,778.5	2,294.8
Oct	3,249.0	2,711.4	378.0	297.5	297.2	0.3	80.5	52.5	28.0	2,871.0	2,300.2
Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5
Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3
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
<b>Changes *</b>											
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2010 May	- 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0
June	+ 17.5	+ 8.7	+ 12.5	+ 0.7	+ 0.7	+ 0.0	+ 11.8	+ 6.3	+ 5.5	+ 5.0	- 4.3
July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9
Aug	+ 10.5	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8
Sep	- 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6
Oct	+ 120.1	+ 11.7	+ 26.9	+ 4.1	+ 4.0	+ 0.1	+ 22.7	+ 3.5	+ 19.2	+ 93.3	+ 6.0
Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	- 51.5	+ 9.3
Dec	- 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.8
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

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

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

IV Banks

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	–	4.1	2010 May
2,055.1	237.2	1,817.9	237.5	38.4	478.8	293.9	31.3	262.6	184.9	–	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	–	4.1	July
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	–	4.0	Aug
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	–	4.0	Sep
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	–	4.0	Oct
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	–	3.9	Nov
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	Dec
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	–	3.0	2011 Jan
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	–	3.0	Feb
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	–	3.0	Mar
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	–	3.0	Apr
2,071.7	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
Changes *												
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010
+ 5.5	– 0.1	+ 5.6	– 25.6	– 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	–	– 0.0	2010 May
+ 2.7	+ 0.6	+ 2.1	– 7.0	– 0.3	+ 9.3	– 1.0	– 0.4	– 0.6	+ 10.3	–	– 0.0	June
+ 4.1	+ 0.0	+ 4.1	– 0.2	– 0.1	– 1.4	+ 0.0	+ 0.6	– 0.6	– 1.5	–	– 0.0	July
+ 5.0	– 0.3	+ 5.3	– 0.2	– 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	–	– 0.0	Aug
– 5.6	– 0.5	– 5.1	– 3.0	– 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	–	– 0.0	Sep
+ 3.2	+ 0.7	+ 2.5	+ 2.8	– 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	–	– 0.0	Oct
+ 8.3	+ 1.6	+ 6.8	+ 1.0	– 0.0	– 60.8	+ 1.9	+ 1.0	+ 1.0	– 62.8	–	– 0.0	Nov
– 1.5	– 0.3	– 1.2	+ 2.8	– 0.0	– 22.6	+ 0.9	+ 0.4	+ 0.5	– 23.5	–	– 0.0	Dec
– 3.5	– 1.2	– 2.3	+ 12.0	– 0.2	– 0.4	– 0.3	+ 1.1	– 1.3	– 0.2	–	– 0.0	2011 Jan
+ 2.7	– 0.2	+ 2.9	– 7.8	+ 0.0	– 2.0	+ 0.4	+ 0.7	– 0.4	– 2.3	–	– 0.0	Feb
– 2.9	+ 1.2	– 4.2	+ 1.7	– 0.2	+ 3.2	– 0.6	+ 0.3	– 0.9	+ 3.8	–	– 0.0	Mar
– 0.9	– 2.4	+ 1.5	+ 21.2	– 0.2	+ 0.4	– 1.1	+ 0.3	– 1.5	+ 1.5	–	– 0.0	Apr
+ 6.3	+ 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

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2009	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
2010 Sep	2,353.9	1,151.9	1,096.6	905.8	190.8	1,320.0	300.2	138.1	73.0	63.4	120.1	40.5	78.1	160.6
2010 Dec	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 Mar	2,358.7	1,150.4	1,098.9	906.8	192.1	1,325.0	300.5	138.0	76.9	61.8	121.8	40.5	77.3	161.1
2011 Jun	2,374.9	1,163.7	1,102.8	909.3	193.4	1,337.2	301.3	137.1	78.9	60.7	121.6	41.6	77.0	173.6
2011 Sep	2,413.7	1,166.3	1,108.3	911.8	196.5	1,367.3	302.1	134.7	81.3	60.9	125.6	42.6	79.2	196.6
<b>Short-term lending</b>														
2009	306.3	-	8.4	-	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 Sep	293.3	-	8.1	-	8.1	252.6	4.0	34.8	5.2	14.6	39.0	3.7	7.3	82.7
2010 Dec	282.9	-	7.7	-	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Mar	292.5	-	7.7	-	7.7	253.3	3.9	36.8	5.3	13.7	41.2	3.3	7.1	81.8
2011 Jun	306.7	-	7.7	-	7.7	267.0	4.0	38.1	5.8	13.5	41.5	3.7	7.1	93.9
2011 Sep	325.8	-	7.9	-	7.9	286.0	4.1	36.6	6.3	13.2	43.8	3.8	7.0	112.8
<b>Medium-term lending</b>														
2009	242.7	-	32.4	-	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 Sep	236.2	-	33.0	-	33.0	167.8	11.9	28.2	5.0	9.3	13.3	4.1	13.1	27.7
2010 Dec	238.1	-	32.8	-	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Mar	238.6	-	32.6	-	32.6	169.9	11.1	27.7	5.3	9.0	13.7	3.8	12.3	30.3
2011 Jun	234.7	-	33.2	-	33.2	165.8	11.4	26.4	5.3	8.7	13.7	3.9	11.8	30.7
2011 Sep	245.2	-	33.6	-	33.6	173.4	11.2	26.6	5.6	9.2	15.2	4.1	11.9	34.1
<b>Long-term lending</b>														
2009	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 Sep	1,824.5	1,151.9	1,055.6	905.8	149.8	899.7	284.3	75.1	62.8	39.5	67.7	32.7	57.7	50.2
2010 Dec	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Mar	1,827.6	1,150.4	1,058.7	906.8	151.9	901.8	285.4	73.6	66.3	39.0	66.9	33.4	57.9	49.0
2011 Jun	1,833.6	1,163.7	1,061.8	909.3	152.4	904.4	285.9	72.6	67.8	38.5	66.4	34.0	58.1	48.9
2011 Sep	1,842.7	1,166.3	1,066.9	911.8	155.1	907.9	286.9	71.5	69.4	38.5	66.6	34.7	60.3	49.7
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2010 Q3	- 14.1	+ 2.3	+ 5.1	+ 3.6	+ 1.5	- 19.5	+ 1.1	- 4.2	+ 0.7	- 0.8	- 0.5	+ 0.9	- 3.4	- 11.2
2010 Q4	- 0.4	+ 3.6	+ 4.2	+ 3.6	+ 0.5	- 2.8	+ 0.7	- 3.9	+ 2.4	- 1.7	+ 0.3	- 0.3	+ 0.7	- 3.1
2011 Q1	+ 6.3	- 1.9	- 1.8	- 0.1	- 1.7	+ 8.2	- 0.9	+ 3.9	+ 1.4	+ 0.1	+ 1.5	+ 0.3	- 1.5	+ 3.8
2011 Q2	+ 16.4	+ 3.3	+ 4.0	+ 2.2	+ 1.8	+ 12.2	+ 1.1	- 0.9	+ 2.0	- 0.9	- 0.2	+ 1.0	- 0.3	+ 12.5
2011 Q3	+ 31.3	+ 4.0	+ 5.4	+ 2.9	+ 2.5	+ 24.6	+ 0.7	- 3.0	+ 2.3	- 0.2	+ 2.8	+ 0.9	+ 2.0	+ 21.0
<b>Short-term lending</b>														
2010 Q3	- 17.7	-	+ 0.2	-	+ 0.2	- 17.8	+ 0.1	- 1.7	- 1.2	- 0.4	+ 0.2	- 0.2	- 0.6	- 10.4
2010 Q4	- 10.5	-	- 0.4	-	- 0.4	- 9.4	- 0.2	- 2.6	+ 0.0	- 1.4	+ 0.3	- 0.7	- 0.7	- 3.8
2011 Q1	+ 10.0	-	- 0.0	-	- 0.0	+ 10.6	+ 0.1	+ 4.6	+ 0.1	+ 0.6	+ 1.8	+ 0.3	+ 0.5	+ 3.6
2011 Q2	+ 14.4	-	+ 0.1	-	+ 0.1	+ 13.7	+ 0.1	+ 1.3	+ 0.6	- 0.2	+ 0.3	+ 0.4	- 0.0	+ 12.1
2011 Q3	+ 19.1	-	+ 0.2	-	+ 0.2	+ 18.9	+ 0.1	- 1.3	+ 0.5	- 0.3	+ 2.3	+ 0.1	- 0.1	+ 18.7
<b>Medium-term lending</b>														
2010 Q3	- 0.8	-	+ 0.5	-	+ 0.5	- 1.7	+ 0.1	- 0.9	- 0.2	+ 0.1	- 0.3	+ 0.3	- 0.4	+ 0.9
2010 Q4	+ 1.9	-	- 0.2	-	- 0.2	+ 1.4	- 0.5	- 0.7	+ 0.2	- 0.1	+ 0.1	- 0.2	- 0.2	+ 1.3
2011 Q1	- 0.1	-	- 0.3	-	- 0.3	+ 0.1	- 0.3	+ 0.2	+ 0.1	- 0.2	+ 0.3	- 0.1	- 0.6	+ 0.7
2011 Q2	- 3.8	-	+ 0.7	-	+ 0.7	- 4.0	+ 0.2	- 1.2	- 0.1	- 0.3	+ 0.0	+ 0.0	- 0.5	+ 0.4
2011 Q3	+ 3.1	-	+ 0.3	-	+ 0.3	+ 2.1	- 0.2	- 0.6	+ 0.3	+ 0.1	+ 0.4	+ 0.2	- 0.0	+ 1.7
<b>Long-term lending</b>														
2010 Q3	+ 4.4	+ 2.3	+ 4.3	+ 3.6	+ 0.8	+ 0.0	+ 1.0	- 1.7	+ 2.1	- 0.5	- 0.4	+ 0.8	- 2.5	- 1.6
2010 Q4	+ 8.1	+ 3.6	+ 4.7	+ 3.6	+ 1.1	+ 5.3	+ 1.4	- 0.7	+ 2.2	- 0.2	- 0.1	+ 0.6	+ 1.5	- 0.6
2011 Q1	- 3.6	- 1.9	- 1.5	- 0.1	- 1.4	- 2.5	- 0.7	- 0.9	+ 1.2	- 0.3	- 0.7	+ 0.0	- 1.3	- 0.4
2011 Q2	+ 5.8	+ 3.3	+ 3.2	+ 2.2	+ 1.0	+ 2.6	+ 0.7	- 0.9	+ 1.5	- 0.4	- 0.5	+ 0.6	+ 0.2	- 0.1
2011 Q3	+ 9.1	+ 4.0	+ 4.9	+ 2.9	+ 2.0	+ 3.6	+ 0.8	- 1.1	+ 1.6	+ 0.0	+ 0.2	+ 0.7	+ 2.2	+ 0.5

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises			Total	Instalment loans 3	Debit balances on wage, salary and pension accounts					
	Housing enterprises	Holding companies	Other real estate activities												
<b>End of year or quarter *</b>													<b>Lending, total</b>		
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	2009		
646.2	176.8	46.8	176.4	381.2	54.4	1,020.8	792.9	228.0	154.0	14.7	13.1	3.5	2010 Sep		
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	Dec		
647.6	175.8	47.0	178.7	378.2	53.9	1,020.3	794.9	225.4	155.1	13.7	13.5	3.5	2011 Mar		
646.7	178.3	44.6	177.9	379.5	53.6	1,024.2	798.0	226.2	145.7	13.9	13.6	3.5	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		
<b>Short-term lending</b>															
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	2009		
65.3	9.9	11.6	14.3	33.1	8.5	40.0	4.0	36.0	2.6	14.7	0.7	0.0	2010 Sep		
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	Dec		
64.2	9.4	12.3	13.5	31.9	8.4	38.2	3.7	34.5	2.6	13.7	0.9	0.0	2011 Mar		
63.3	9.5	11.7	13.2	32.1	8.5	38.7	3.7	35.0	2.5	13.9	1.1	0.0	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		
<b>Medium-term lending</b>															
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	2009		
67.1	8.7	9.8	21.3	28.0	3.7	67.9	21.0	46.9	41.7	-	0.5	0.0	2010 Sep		
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	Dec		
67.8	8.6	10.0	22.1	28.0	3.9	68.2	21.4	46.8	41.7	-	0.5	0.0	2011 Mar		
65.3	8.4	8.3	21.6	28.2	3.7	68.3	21.8	46.5	41.5	-	0.5	0.0	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		
<b>Long-term lending</b>															
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	-	11.7	3.3	2009		
513.8	158.1	25.4	140.8	320.0	42.2	913.0	767.8	145.1	109.6	-	11.9	3.5	2010 Sep		
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	Dec		
515.7	157.9	24.7	143.1	318.3	41.6	913.9	769.8	144.1	110.8	-	12.0	3.5	2011 Mar		
518.0	160.4	24.5	143.1	319.2	41.4	917.2	772.5	144.8	101.7	-	12.0	3.4	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		
<b>Change during quarter *</b>													<b>Lending, total</b>		
- 1.0	+ 0.4	+ 1.3	+ 0.3	+ 0.2	- 0.6	+ 5.2	+ 3.8	+ 1.4	+ 0.9	+ 0.4	+ 0.2	+ 0.1	2010 Q3		
+ 2.9	+ 1.4	+ 0.2	- 0.4	- 0.8	- 0.9	+ 2.1	+ 3.4	- 1.3	+ 0.7	- 0.8	+ 0.2	+ 0.0	Q4		
- 1.2	+ 0.1	+ 0.1	+ 0.0	- 2.2	+ 0.4	- 2.1	- 0.8	- 1.3	+ 0.1	- 0.2	+ 0.2	- 0.0	2011 Q1		
- 1.0	+ 1.4	- 2.5	+ 0.2	+ 1.3	- 0.4	+ 4.1	+ 2.9	+ 1.1	+ 0.4	+ 0.1	+ 0.1	- 0.0	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		
<b>Short-term lending</b>															
- 3.6	- 0.5	- 0.3	- 0.3	- 1.2	- 0.3	+ 0.2	+ 0.1	+ 0.1	- 0.1	+ 0.4	- 0.0	+ 0.0	2010 Q3		
- 0.6	- 0.4	+ 0.1	- 0.4	- 1.0	- 0.8	- 1.2	- 0.2	- 1.0	- 0.0	- 0.8	+ 0.1	- 0.0	Q4		
- 0.8	- 0.1	+ 0.4	- 0.6	- 0.3	+ 0.7	- 0.7	- 0.1	- 0.6	- 0.0	- 0.2	+ 0.1	- 0.0	2011 Q1		
- 0.8	+ 0.2	- 0.6	- 0.2	+ 0.3	+ 0.1	+ 0.6	- 0.0	+ 0.6	- 0.1	+ 0.1	+ 0.1	+ 0.0	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		
<b>Medium-term lending</b>															
- 1.2	+ 0.3	- 0.2	- 0.6	+ 0.2	- 0.1	+ 0.9	+ 0.4	+ 0.4	+ 0.3	-	+ 0.0	+ 0.0	2010 Q3		
+ 1.0	+ 0.0	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.6	+ 0.3	+ 0.3	+ 0.3	-	+ 0.0	- 0.0	Q4		
- 0.3	- 0.2	- 0.1	+ 0.4	- 0.2	+ 0.1	- 0.3	+ 0.1	- 0.4	- 0.3	-	+ 0.0	- 0.0	2011 Q1		
- 2.4	- 0.2	- 1.7	- 0.5	+ 0.3	- 0.2	+ 0.2	+ 0.4	- 0.2	- 0.2	-	+ 0.0	- 0.0	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		
<b>Long-term lending</b>															
+ 3.8	+ 0.7	+ 1.8	+ 1.2	+ 1.1	- 0.2	+ 4.1	+ 3.2	+ 0.9	+ 0.7	-	+ 0.2	+ 0.1	2010 Q3		
+ 2.4	+ 1.8	- 0.2	+ 0.0	+ 0.0	- 0.2	+ 2.8	+ 3.3	- 0.5	+ 0.4	-	+ 0.1	+ 0.0	Q4		
- 0.2	+ 0.3	- 0.2	+ 0.1	- 1.7	- 0.3	- 1.1	- 0.7	- 0.4	+ 0.3	-	+ 0.1	- 0.0	2011 Q1		
+ 2.2	+ 1.4	- 0.2	+ 0.9	+ 0.8	- 0.2	+ 3.2	+ 2.5	+ 0.7	+ 0.7	-	- 0.0	- 0.0	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		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item					
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2010 Nov	2,946.1	1,129.6	1,110.2	323.6	786.6	24.7	762.0	610.0	96.3	42.0	37.4	103.7		
Dec	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2011 Jan	2,928.6	1,125.9	1,085.0	304.4	780.6	25.0	755.6	620.4	97.2	37.3	37.0	68.0		
Feb	2,942.8	1,121.6	1,100.7	320.6	780.0	24.9	755.1	622.5	98.0	37.4	37.1	90.9		
Mar	2,930.5	1,112.1	1,096.6	317.9	778.7	25.4	753.3	623.5	98.3	37.2	36.8	75.0		
Apr	2,948.4	1,127.1	1,099.2	323.6	775.7	26.0	749.7	622.3	99.8	37.0	36.7	84.7		
May	2,976.6	1,125.7	1,129.3	354.4	775.0	26.7	748.3	619.9	101.7	37.0	36.7	102.8		
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		
<b>Changes *</b>													<b>End of year or month *</b>	
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5		
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 4.1		
2010 Nov	+ 50.3	+ 39.3	+ 8.2	+ 6.4	+ 1.7	+ 0.0	+ 1.7	+ 2.6	+ 0.3	- 0.0	- 0.1	+ 25.2		
Dec	- 9.4	- 25.5	+ 6.9	+ 5.7	+ 1.2	+ 0.5	+ 0.7	+ 8.5	+ 0.6	- 0.3	- 0.2	- 22.8		
2011 Jan	- 8.1	+ 21.6	- 32.1	- 24.9	- 7.2	- 0.1	- 7.1	+ 2.2	+ 0.3	- 0.2	- 0.1	- 12.9		
Feb	+ 14.2	- 4.4	+ 15.7	+ 16.3	- 0.6	- 0.1	- 0.5	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 22.9		
Mar	- 12.3	- 9.5	- 4.3	- 2.7	- 1.6	+ 0.5	- 2.1	+ 1.0	+ 0.5	- 0.2	- 0.2	- 15.9		
Apr	+ 17.9	+ 15.9	+ 3.0	+ 5.6	- 2.6	+ 0.6	- 3.2	- 2.1	+ 1.0	- 0.1	- 0.1	+ 9.7		
May	+ 28.3	- 1.4	+ 30.1	+ 30.8	- 0.7	+ 0.7	- 1.4	- 2.4	+ 1.9	- 0.1	- 0.1	+ 18.1		
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		
<b>Domestic government</b>													<b>End of year or month *</b>	
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2010 Nov	156.0	49.1	102.6	45.8	56.7	2.1	54.7	2.8	1.5	35.0	6.2	1.0		
Dec	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2011 Jan	149.0	49.6	95.1	44.8	50.3	2.5	47.8	2.8	1.5	34.5	6.2	0.0		
Feb	152.7	48.7	99.6	49.4	50.2	2.3	47.9	2.9	1.5	34.5	6.2	3.2		
Mar	154.4	50.2	99.9	50.1	49.7	2.4	47.3	2.9	1.5	34.4	6.1	1.4		
Apr	150.8	46.8	99.6	51.3	48.3	2.5	45.9	2.9	1.5	34.4	6.1	0.9		
May	160.9	50.3	106.3	57.5	48.8	2.9	45.9	2.8	1.5	34.4	6.1	2.7		
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		
<b>Changes *</b>													<b>End of year or month *</b>	
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5		
2010	+ 23.9	+ 4.1	+ 19.7	+ 4.7	+ 14.9	- 1.0	+ 16.0	+ 0.3	- 0.1	- 1.0	+ 2.3	- 0.1		
2010 Nov	+ 8.7	+ 7.4	+ 1.2	- 1.5	+ 2.7	- 0.1	+ 2.8	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.9		
Dec	- 2.6	- 3.1	+ 0.5	+ 1.9	- 1.4	+ 0.5	- 1.9	- 0.0	+ 0.0	- 0.3	- 0.0	- 0.6		
2011 Jan	- 4.4	+ 3.5	- 7.9	- 2.9	- 5.0	- 0.0	- 4.9	- 0.0	- 0.0	- 0.2	- 0.0	- 0.4		
Feb	+ 3.7	- 0.9	+ 4.5	+ 4.6	- 0.1	- 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 3.2		
Mar	+ 1.7	+ 1.5	+ 0.3	+ 0.8	- 0.5	+ 0.1	- 0.6	- 0.0	+ 0.0	- 0.1	- 0.1	- 1.8		
Apr	- 4.0	- 3.3	- 0.7	+ 0.8	- 1.4	+ 0.0	- 1.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.4		
May	+ 10.1	+ 3.4	+ 6.7	+ 6.2	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	- 0.1	-	+ 1.7		
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		

\* 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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
<b>Domestic enterprises and households</b>												<b>End of year or month *</b>	
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3	
2010	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5	
2010 Nov	2,790.1	1,080.4	1,007.6	277.7	729.9	22.6	707.3	607.2	94.8	7.0	31.2	102.8	
Dec	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5	
2011 Jan	2,779.6	1,076.4	989.9	259.6	730.3	22.5	707.8	617.6	95.7	2.8	30.9	68.0	
Feb	2,790.1	1,072.9	1,001.1	271.3	729.8	22.6	707.2	619.7	96.5	2.9	30.9	87.7	
Mar	2,776.1	1,061.9	996.7	267.8	728.9	23.0	706.0	620.7	96.8	2.7	30.7	73.6	
Apr	2,797.5	1,080.3	999.6	272.3	727.3	23.5	703.8	619.5	98.2	2.6	30.6	83.7	
May	2,815.7	1,075.4	1,023.0	296.9	726.2	23.8	702.4	617.1	100.1	2.6	30.6	100.1	
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	696.1	610.6	103.6	2.5	30.1	100.7	
												<b>Changes *</b>	
2009	+ 83.6	+ 203.8	- 146.4	- 175.3	+ 28.9	- 0.5	+ 29.4	+ 57.9	- 31.7	- 0.4	+ 1.4	+ 17.0	
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 4.2	
2010 Nov	+ 41.7	+ 31.9	+ 6.9	+ 7.9	- 1.0	+ 0.1	- 1.1	+ 2.5	+ 0.3	- 0.0	- 0.1	+ 24.3	
Dec	- 6.9	- 22.4	+ 6.4	+ 3.9	+ 2.6	- 0.1	+ 2.7	+ 8.6	+ 0.6	- 0.0	- 0.2	- 22.3	
2011 Jan	- 3.7	+ 18.1	- 24.2	- 22.0	- 2.2	- 0.1	- 2.1	+ 2.2	+ 0.3	- 0.0	- 0.1	- 12.5	
Feb	+ 10.6	- 3.5	+ 11.2	+ 11.7	- 0.5	+ 0.1	- 0.6	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 19.8	
Mar	- 14.0	- 10.9	- 4.6	- 3.4	- 1.2	+ 0.4	- 1.6	+ 1.0	+ 0.5	- 0.1	- 0.1	- 14.1	
Apr	+ 21.8	+ 19.2	+ 3.7	+ 4.9	- 1.2	+ 0.6	- 1.7	- 2.1	+ 1.1	- 0.1	- 0.1	+ 10.1	
May	+ 18.2	- 4.8	+ 23.5	+ 24.6	- 1.1	+ 0.3	- 1.4	- 2.3	+ 1.9	- 0.0	- 0.1	+ 16.4	
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	
<b>of which: Domestic enterprises</b>												<b>End of year or month *</b>	
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3	
2010	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2010 Nov	1,145.3	369.3	751.8	192.1	559.7	7.4	552.3	6.4	17.9	6.9	21.4	102.8	
Dec	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2011 Jan	1,119.8	364.2	731.6	174.9	556.6	7.5	549.1	6.3	17.7	2.7	21.2	68.0	
Feb	1,124.8	358.7	742.0	186.9	555.1	7.4	547.6	6.4	17.8	2.8	21.2	87.7	
Mar	1,108.5	347.3	737.5	184.1	553.4	7.9	545.4	6.4	17.4	2.6	21.1	73.6	
Apr	1,121.5	359.3	738.5	186.6	551.8	8.3	543.5	6.4	17.2	2.6	21.0	83.7	
May	1,137.8	354.0	760.1	210.3	549.8	8.6	541.3	6.4	17.4	2.5	20.9	100.1	
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	
												<b>Changes *</b>	
2009	+ 32.6	+ 61.6	- 31.5	- 53.1	+ 21.6	+ 1.4	+ 20.3	+ 1.6	+ 0.9	- 0.4	- 0.3	+ 17.0	
2010	- 10.6	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2	
2010 Nov	+ 29.8	+ 23.9	+ 6.0	+ 7.7	- 1.7	- 0.1	- 1.6	- 0.1	+ 0.1	- 0.0	- 0.0	+ 24.3	
Dec	- 21.0	- 24.6	+ 3.6	+ 3.8	- 0.2	+ 0.1	- 0.3	- 0.0	+ 0.0	- 0.0	- 0.1	- 22.3	
2011 Jan	- 4.5	+ 19.6	- 23.9	- 21.0	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	- 0.0	- 0.1	- 12.5	
Feb	+ 5.1	- 5.5	+ 10.4	+ 12.0	- 1.6	- 0.1	- 1.5	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 19.8	
Mar	- 16.3	- 11.5	- 4.8	- 2.8	- 2.0	+ 0.5	- 2.5	- 0.0	- 0.1	- 0.1	- 0.1	- 14.1	
Apr	+ 13.3	+ 12.0	+ 1.3	+ 3.0	- 1.6	+ 0.4	- 2.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 10.1	
May	+ 16.4	- 5.3	+ 21.6	+ 23.6	- 2.0	+ 0.2	- 2.2	- 0.1	+ 0.2	- 0.0	- 0.1	+ 16.4	
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	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month *</b>												
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011 May	1,677.9	721.5	698.9	126.1	474.5	98.4	22.5	262.9	245.8	22.8	205.8	17.2
June	1,680.2	723.2	700.0	123.6	477.9	98.5	23.2	264.6	247.5	23.1	206.9	17.5
July	1,688.8	729.2	706.5	126.7	480.9	98.9	22.7	267.5	250.0	24.0	208.3	17.7
Aug	1,687.7	727.9	706.1	129.2	478.0	99.0	21.8	268.5	250.7	23.3	209.6	17.9
Sep	1,689.9	728.8	707.9	127.7	480.1	100.1	20.9	271.0	251.1	22.7	210.5	17.9
Oct	1,695.7	734.8	711.6	131.2	479.8	100.6	23.1	270.6	252.9	22.9	211.9	18.1
<b>Changes *</b>												
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2
2010	+ 64.0	+ 62.1	+ 60.8	+ 11.3	+ 40.4	+ 9.1	+ 1.4	- 17.0	- 17.1	- 3.3	- 9.7	- 4.1
2011 May	+ 1.8	+ 0.5	+ 0.7	+ 0.8	- 0.0	- 0.0	- 0.2	+ 1.8	+ 1.7	+ 0.2	+ 1.0	+ 0.6
June	+ 2.3	+ 1.8	+ 1.0	- 2.4	+ 3.4	+ 0.1	+ 0.7	+ 1.7	+ 1.7	+ 0.3	+ 1.1	+ 0.3
July	+ 8.5	+ 6.0	+ 6.6	+ 3.1	+ 3.1	+ 0.4	- 0.6	+ 2.8	+ 2.5	+ 0.9	+ 1.4	+ 0.2
Aug	- 1.1	- 1.3	- 0.5	+ 2.4	- 3.0	+ 0.1	- 0.9	+ 1.1	+ 0.8	- 0.7	+ 1.3	+ 0.2
Sep	+ 2.2	+ 0.9	+ 1.8	- 1.5	+ 2.1	+ 1.1	- 0.9	+ 2.5	+ 0.4	- 0.6	+ 0.9	- 0.0
Oct	+ 5.8	+ 6.0	+ 3.7	+ 3.5	- 0.3	+ 0.5	+ 2.3	- 0.5	+ 1.8	+ 0.2	+ 1.4	+ 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011 May	160.9	34.8	6.1	5.6	23.0	0.1	17.0	34.8	11.6	10.5	12.5	0.2	17.0
June	170.4	38.3	6.1	9.6	22.4	0.1	16.8	39.9	14.1	13.3	12.3	0.2	16.9
July	164.1	35.6	8.3	4.8	22.4	0.1	16.8	37.6	11.6	13.1	12.7	0.2	16.9
Aug	169.4	36.8	8.9	5.8	22.0	0.1	16.9	37.6	9.0	15.8	12.7	0.2	16.9
Sep	173.5	40.8	11.5	6.9	22.3	0.1	16.9	40.1	12.3	15.0	12.6	0.2	16.8
Oct	162.9	37.9	9.6	6.1	22.1	0.1	16.9	34.9	11.8	10.4	12.5	0.2	16.8
<b>Changes *</b>													
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2011 May	+ 10.1	+ 1.0	- 1.1	+ 1.7	+ 0.3	+ 0.0	+ 0.0	+ 1.5	+ 1.9	- 0.5	+ 0.0	+ 0.0	- 0.1
June	+ 9.5	+ 3.5	- 0.0	+ 4.0	- 0.5	- 0.0	- 0.2	+ 5.1	+ 2.4	+ 2.8	- 0.1	+ 0.0	- 0.1
July	- 6.3	- 2.7	+ 2.1	- 4.8	- 0.0	+ 0.0	- 0.0	- 2.3	- 2.5	- 0.2	+ 0.4	+ 0.0	- 0.0
Aug	+ 5.3	+ 1.1	+ 0.6	+ 0.9	- 0.4	-	+ 0.1	+ 0.1	- 2.6	+ 2.6	+ 0.0	+ 0.0	- 0.0
Sep	+ 4.1	+ 4.0	+ 2.6	+ 1.1	+ 0.3	-	+ 0.0	+ 2.4	+ 3.3	- 0.7	- 0.2	- 0.0	- 0.0
Oct	- 10.6	- 2.9	- 2.0	- 0.7	- 0.2	+ 0.0	+ 0.0	- 5.1	- 0.5	- 4.6	- 0.1	- 0.0	+ 0.0

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

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



					Savings deposits <sup>3</sup>			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month *</b>													
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	–	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	–	2010	
17.1	86.6	176.3	15.3	161.1	610.8	601.0	9.8	82.8	0.1	9.7	–	2011 May	
17.2	87.7	177.0	15.2	161.7	608.8	599.2	9.6	83.6	0.1	9.7	–	June	
17.5	89.9	177.5	15.6	161.9	607.7	598.1	9.6	84.4	0.1	9.7	–	July	
17.8	90.6	178.0	15.9	162.1	606.2	596.7	9.5	85.1	0.1	9.6	–	Aug	
19.9	92.3	178.8	16.2	162.6	604.7	595.3	9.4	85.3	0.1	9.6	–	Sep	
17.6	90.8	179.8	16.8	163.0	604.4	595.0	9.4	86.0	0.0	9.6	–	Oct	
<b>Changes *</b>													
– 6.2	– 122.2	+ 7.2	– 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	– 32.6	+ 0.0	+ 1.7	–	2009	
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 4.0	– 0.0	– 0.2	± 0.0	2010	
+ 0.2	+ 1.0	+ 0.9	+ 0.1	+ 0.8	– 2.3	– 2.0	– 0.2	+ 1.8	– 0.0	+ 0.0	–	2011 May	
+ 0.1	+ 1.1	+ 0.6	– 0.0	+ 0.6	– 2.0	– 1.8	– 0.2	+ 0.8	+ 0.0	– 0.0	–	June	
+ 0.4	+ 2.3	+ 0.6	+ 0.4	+ 0.2	– 1.1	– 1.0	– 0.0	+ 0.8	– 0.0	– 0.0	–	July	
+ 0.3	+ 0.6	+ 0.4	+ 0.2	+ 0.2	– 1.5	– 1.5	– 0.0	+ 0.7	– 0.0	– 0.0	–	Aug	
+ 2.2	+ 1.7	+ 0.8	+ 0.3	+ 0.5	– 1.4	– 1.4	– 0.1	+ 0.2	– 0.0	–	–	Sep	
– 2.3	– 1.5	+ 1.0	+ 0.6	+ 0.4	– 0.4	– 0.3	– 0.0	+ 0.7	– 0.0	– 0.0	–	Oct	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
38.0	18.2	11.6	4.8	3.5	0.4	53.3	14.3	29.8	8.6	0.6	0.0	2011 May
36.6	16.9	11.3	4.8	3.5	0.4	55.6	14.9	31.5	8.7	0.5	0.0	June
36.1	16.3	11.4	5.0	3.4	0.4	54.8	13.3	32.2	8.8	0.6	0.0	July
39.9	18.5	13.0	5.0	3.3	0.4	55.1	14.0	32.1	8.5	0.5	0.0	Aug
37.7	16.6	12.7	5.1	3.2	0.4	54.9	12.0	33.8	8.6	0.5	0.0	Sep
35.9	15.3	12.3	5.1	3.2	0.4	54.2	12.6	32.3	8.8	0.4	0.0	Oct
<b>Changes *</b>												
– 4.4	+ 5.9	– 11.7	+ 0.3	+ 1.1	– 0.0	– 13.6	+ 2.5	– 16.8	+ 0.4	+ 0.3	– 0.0	2009
– 0.6	– 0.6	– 0.5	+ 0.2	+ 0.2	– 0.0	+ 2.9	– 1.2	+ 4.7	– 0.6	– 0.1	– 0.0	2010
+ 2.8	+ 1.3	+ 1.4	+ 0.1	– 0.0	– 0.0	+ 4.7	+ 1.3	+ 3.5	– 0.0	– 0.0	–	2011 May
– 1.4	– 1.2	– 0.2	+ 0.0	– 0.0	–	+ 2.4	+ 0.6	+ 1.7	+ 0.1	– 0.0	–	June
– 0.4	– 0.6	+ 0.1	+ 0.2	– 0.1	–	– 0.8	– 1.6	+ 0.6	+ 0.1	+ 0.0	–	July
+ 3.7	+ 2.2	+ 1.5	+ 0.0	– 0.1	–	+ 0.3	+ 0.7	– 0.1	– 0.3	– 0.0	–	Aug
– 2.2	– 2.0	– 0.2	+ 0.1	– 0.1	– 0.0	– 0.2	– 2.0	+ 1.7	+ 0.1	– 0.1	–	Sep
– 1.8	– 1.3	– 0.4	+ 0.0	– 0.0	–	– 0.8	+ 0.5	– 1.4	+ 0.2	– 0.0	–	Oct

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

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



## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years		
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>								
<b>End of year or month *</b>														
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4	
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6	
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.5	96.9	72.0	16.6	
2011 June	627.8	617.8	513.5	411.8	104.3	95.3	10.0	7.7	0.3	118.8	102.7	75.6	16.1	
July	626.5	616.6	512.2	410.9	104.3	95.3	9.9	7.6	0.4	119.7	103.5	76.0	16.2	
Aug	624.9	615.0	510.8	409.8	104.2	95.2	9.9	7.6	0.4	120.4	104.2	76.5	16.1	
Sep	623.3	613.5	509.8	409.3	103.7	94.5	9.8	7.6	0.3	120.7	104.3	76.4	16.5	
Oct	623.0	613.1	509.6	408.8	103.5	94.2	9.9	7.6	0.4	121.3	105.0	76.3	16.2	
<b>Changes *</b>														
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0	
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0	
2011 June	- 2.2	- 2.1	- 1.9	- 2.1	- 0.2	- 0.2	- 0.1	- 0.1	.	+ 1.0	+ 1.0	+ 0.8	- 0.0	
July	- 1.3	- 1.2	- 1.2	- 1.1	+ 0.0	+ 0.0	- 0.0	- 0.1	.	+ 0.8	+ 0.8	+ 0.4	+ 0.0	
Aug	- 1.6	- 1.6	- 1.4	- 1.0	- 0.2	- 0.2	- 0.0	- 0.1	.	+ 0.7	+ 0.7	+ 0.4	- 0.0	
Sep	- 1.6	- 1.5	- 1.0	- 0.5	- 0.5	- 0.6	- 0.0	- 0.0	.	+ 0.4	+ 0.0	- 0.0	+ 0.3	
Oct	- 0.4	- 0.4	- 0.3	- 0.5	- 0.2	- 0.4	+ 0.1	+ 0.0	.	+ 0.5	+ 0.8	- 0.1	- 0.2	

\* 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 <sup>6</sup>		Subordinated	
	of which										Total	of which with maturities of more than 2 years	negotiable debt securities	non- negotiable debt securities
	Total	Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certifi- cates of deposit	with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
<b>End of year or month *</b>														
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	.	153.3	.	1,324.2	2.3	0.8	52.5	1.6
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	.	105.8	.	1,308.2	0.9	0.6	46.1	1.8
2010	1,435.1	287.2	27.8	359.2	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011 June	1,373.6	293.3	23.9	329.0	61.0	75.4	5.9	56.6	8.2	1,241.6	0.6	0.5	44.1	1.5
July	1,373.8	294.6	24.2	338.7	68.7	83.4	5.7	55.1	8.4	1,235.3	0.5	0.5	44.2	1.5
Aug	1,374.4	294.9	24.8	340.1	76.7	91.5	4.3	53.5	6.0	1,229.5	0.5	0.4	43.8	1.5
Sep	1,374.6	297.4	24.9	351.9	73.5	89.6	3.6	52.5	5.2	1,232.5	0.5	0.4	43.7	1.5
Oct	1,367.3	301.5	22.3	346.2	74.9	89.8	3.7	53.4	5.2	1,224.1	0.4	0.4	43.3	1.5
<b>Changes *</b>														
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	.	- 47.8	.	- 15.6	- 1.4	- 0.2	- 6.4	+ 0.5
2010	- 94.2	- 92.8	- 9.8	+ 41.9	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011 June	- 18.1	+ 1.3	- 0.3	- 6.3	- 12.6	- 12.5	- 0.2	- 0.6	- 0.4	- 5.0	- 0.0	- 0.0	- 0.2	+ 0.0
July	+ 0.7	+ 1.3	+ 0.2	+ 9.6	+ 7.7	+ 8.1	- 0.2	- 1.6	+ 0.2	- 5.8	- 0.0	- 0.0	+ 0.1	+ 0.0
Aug	+ 0.6	+ 0.3	+ 0.7	+ 1.4	+ 8.0	+ 8.0	- 1.4	- 1.6	- 2.3	- 5.8	- 0.0	- 0.1	- 0.4	- 0.0
Sep	+ 0.2	+ 2.5	+ 0.1	+ 11.8	- 3.3	- 2.4	- 0.7	- 0.4	- 0.9	+ 3.0	- 0.0	- 0.0	- 0.1	+ 0.0
Oct	- 7.4	+ 4.1	- 2.6	- 5.6	+ 1.4	+ 0.2	+ 0.1	+ 0.9	+ 0.1	- 8.4	- 0.0	- 0.0	- 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 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								
<b>All building and loan associations</b>																
2010	24	198.9	42.8	0.0	18.9	27.8	72.0	14.3	14.4	0.6	29.7	130.9	7.3	5.5	7.5	92.7
2011 Aug	23	196.6	40.8	0.0	17.4	27.6	73.0	15.3	14.3	0.7	24.7	133.1	6.7	5.6	8.3	8.2
Sep	23	197.3	42.1	0.0	17.3	27.5	73.4	15.3	13.5	0.7	24.6	133.5	6.7	5.6	8.3	7.9
Oct	23	197.7	42.4	0.0	17.2	27.5	73.6	15.5	13.5	0.7	24.7	133.6	6.7	5.6	8.4	7.6
<b>Private building and loan associations</b>																
2011 Aug	13	141.6	24.1	0.0	11.8	17.9	58.2	13.7	8.3	0.4	21.5	87.9	6.5	5.6	5.6	5.3
Sep	13	142.2	25.3	0.0	11.7	17.9	58.6	13.7	7.6	0.4	21.5	88.2	6.5	5.6	5.6	5.1
Oct	13	142.3	25.4	0.0	11.6	17.9	58.6	13.9	7.6	0.4	21.5	88.3	6.5	5.6	5.7	4.8
<b>Public building and loan associations</b>																
2011 Aug	10	55.0	16.7	0.0	5.7	9.6	14.8	1.6	5.9	0.3	3.2	45.2	0.2	-	2.7	2.9
Sep	10	55.1	16.7	0.0	5.6	9.6	14.9	1.6	5.9	0.3	3.1	45.3	0.2	-	2.7	2.7
Oct	10	55.3	17.0	0.0	5.6	9.6	14.9	1.6	5.9	0.3	3.2	45.3	0.2	-	2.7	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2010	27.8	2.6	5.5	43.6	29.3	37.9	17.0	4.3	7.8	4.0	13.2	11.8	7.5	11.8	9.6	0.5
2011 Aug	2.2	0.0	0.5	3.9	2.6	3.5	1.5	0.4	0.7	0.4	1.3	12.6	7.7	0.8		0.0
Sep	2.3	0.0	0.5	3.6	2.4	3.4	1.4	0.3	0.7	0.3	1.3	12.4	7.7	0.9	2.4	0.0
Oct	2.0	0.0	0.5	3.4	2.2	3.3	1.4	0.4	0.7	0.3	1.1	12.2	7.4	0.9		0.0
<b>Private building and loan associations</b>																
2011 Aug	1.5	0.0	0.3	2.7	1.7	2.5	1.0	0.3	0.5	0.3	1.0	7.7	3.9	0.6		0.0
Sep	1.5	0.0	0.3	2.5	1.6	2.4	1.0	0.3	0.5	0.2	1.0	7.6	3.9	0.7	1.6	0.0
Oct	1.3	0.0	0.3	2.7	1.7	2.4	1.0	0.3	0.5	0.3	0.9	7.6	4.0	0.6		0.0
<b>Public building and loan associations</b>																
2011 Aug	0.8	0.0	0.2	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.9	3.8	0.3		0.0
Sep	0.7	0.0	0.2	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.8	3.8	0.3	0.8	0.0
Oct	0.7	0.0	0.2	0.8	0.5	0.9	0.4	0.1	0.2	0.1	0.3	4.5	3.5	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
End of year or month *															
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	610.3	194.9	159.5	-
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2010 Dec	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011 Jan	55	211	2,072.1	583.8	558.1	221.8	336.3	25.8	712.9	550.9	27.1	523.8	162.0	775.4	614.1
Feb	55	211	2,041.4	570.4	545.7	210.6	335.1	24.8	697.6	542.8	26.6	516.2	154.8	773.4	585.7
Mar	55	211	1,980.5	546.9	523.0	199.5	323.5	24.0	678.2	523.5	26.1	497.4	154.7	755.4	585.1
Apr	55	211	2,057.3	567.6	544.1	213.6	330.6	23.5	673.2	518.2	25.5	492.7	155.0	816.4	642.8
May	55	212	2,023.3	579.5	556.2	204.0	352.2	23.3	682.3	526.8	24.9	501.9	155.6	761.5	600.1
June	55	211	1,962.2	533.9	511.8	179.1	332.7	22.1	664.5	509.9	24.5	485.3	154.6	763.8	600.8
July	55	211	2,028.0	526.1	503.4	182.4	321.0	22.7	676.6	523.5	25.0	498.5	153.1	825.3	651.9
Aug	55	213	2,181.7	562.0	539.9	193.1	346.8	22.1	680.7	527.2	24.6	502.7	153.4	939.1	772.8
Sep	55	210	2,445.8	613.7	592.3	194.2	398.1	21.4	700.2	545.6	24.5	521.1	154.6	1,131.8	957.1
Changes *															
2009	- 5	- 15	-247.9	-148.8	-127.3	- 34.7	- 92.6	- 21.5	-131.7	- 94.6	+ 0.5	- 95.1	-37.1	+ 32.6	-
2010	+ 4	+ 1	+695.5	- 8.7	+ 5.5	+ 21.9	- 16.4	- 14.2	- 36.3	- 35.6	+ 6.8	- 42.4	- 0.7	+740.6	-
2011 Jan	-	- 1	-139.5	- 0.7	+ 0.0	- 10.2	+ 10.3	- 0.7	+ 23.5	+ 23.9	- 0.4	+ 24.3	- 0.4	-162.2	- 19.8
Feb	-	-	- 26.8	- 11.6	- 10.6	- 11.2	+ 0.6	- 1.0	- 13.3	- 6.6	- 0.5	- 6.2	- 6.7	- 1.9	- 28.4
Mar	-	-	- 42.2	- 16.8	- 16.1	- 11.1	- 5.0	- 0.6	- 8.9	- 11.0	- 0.5	- 10.5	+ 2.1	- 16.6	- 0.6
Apr	-	-	+ 99.6	+ 30.1	+ 30.4	+ 14.1	+ 16.3	- 0.3	+ 7.4	+ 4.2	- 0.6	+ 4.8	+ 3.2	+ 62.1	+ 57.7
May	-	+ 1	- 54.5	+ 3.1	+ 3.5	- 9.6	+ 13.1	- 0.4	- 1.6	+ 0.2	- 0.6	+ 0.8	+ 1.8	- 56.0	- 42.6
June	-	- 1	- 55.9	- 44.1	- 42.9	- 24.9	- 18.1	- 1.2	- 14.4	- 14.1	- 0.4	- 13.7	- 0.4	+ 2.6	+ 0.7
July	-	-	+ 52.3	- 13.3	- 13.8	+ 3.3	- 17.1	+ 0.5	+ 5.0	+ 8.0	+ 0.4	+ 7.6	- 3.0	+ 60.6	+ 51.1
Aug	-	+ 2	+161.4	+ 38.4	+ 38.9	+ 10.7	+ 28.2	- 0.5	+ 8.7	+ 7.4	- 0.4	+ 7.8	+ 1.3	+114.4	+ 120.9
Sep	-	- 3	+221.9	+ 32.2	+ 33.2	+ 1.1	+ 32.1	- 1.1	- 1.3	+ 1.7	- 0.1	+ 1.8	- 3.1	+191.0	+ 184.3
<b>Foreign subsidiaries</b>															
End of year or month *															
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	154.3	71.3	82.2	-
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	115.9	62.4	51.7	-
2010	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2010 Dec	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2011 Jan	37	94	492.5	222.7	180.6	99.6	81.0	42.0	217.6	167.2	38.1	129.1	50.4	52.3	-
Feb	37	94	490.1	221.5	182.1	100.5	81.6	39.4	215.9	165.3	37.4	127.9	50.6	52.7	-
Mar	37	94	484.4	219.4	180.3	100.2	80.1	39.1	214.5	164.5	36.3	128.3	49.9	50.5	-
Apr	36	93	485.9	224.5	184.9	100.7	84.2	39.5	211.9	162.8	35.4	127.4	49.1	49.5	-
May	36	93	495.2	225.8	186.6	99.7	86.8	39.3	214.2	165.7	35.9	129.8	48.5	55.1	-
June	36	93	481.8	216.0	177.0	99.1	77.9	39.0	213.1	165.1	36.5	128.6	47.9	52.8	-
July	35	91	480.7	211.3	172.8	100.2	72.7	38.5	215.9	167.3	36.6	130.7	48.6	53.5	-
Aug	35	89	478.6	220.9	182.5	103.0	79.5	38.4	207.9	160.4	36.4	124.0	47.5	49.7	-
Sep	35	89	493.1	225.6	188.5	107.1	81.4	37.1	214.2	167.9	36.6	131.3	46.2	53.3	-
Changes *															
2009	- 2	- 19	-120.2	- 39.8	- 26.9	+ 1.9	- 28.8	- 12.9	- 50.0	- 41.1	- 3.5	- 37.6	- 8.9	- 30.4	-
2010	+ 1	- 4	+ 9.2	+ 9.0	+ 17.8	+ 11.4	+ 6.4	- 8.8	- 3.8	+ 9.2	- 1.1	+ 10.3	-12.9	+ 3.9	-
2011 Jan	-	+ 1	- 0.2	+ 2.9	+ 2.6	+ 0.8	+ 1.8	+ 0.3	+ 0.5	- 0.4	+ 0.4	- 0.9	+ 0.9	- 3.6	-
Feb	-	-	- 1.9	- 0.9	+ 1.7	+ 0.9	+ 0.7	- 2.6	- 1.5	- 1.7	- 0.7	- 1.0	+ 0.2	+ 0.5	-
Mar	-	-	- 3.3	- 0.8	- 1.0	- 0.3	- 0.7	+ 0.2	- 0.3	+ 0.3	- 1.2	+ 1.5	- 0.7	- 2.1	-
Apr	- 1	- 1	+ 4.4	+ 6.7	+ 5.6	+ 0.5	+ 5.2	+ 1.1	- 1.4	- 0.6	- 0.8	+ 0.2	- 0.8	- 0.9	-
May	-	-	+ 6.1	- 0.2	+ 0.6	- 1.0	+ 1.6	- 0.8	+ 0.7	+ 1.4	+ 0.5	+ 0.9	- 0.6	+ 5.5	-
June	-	-	- 13.0	- 9.6	- 9.3	- 0.6	- 8.7	- 0.2	- 1.1	- 0.6	+ 0.6	- 1.1	- 0.6	- 2.3	-
July	- 1	- 2	- 3.5	- 5.6	- 4.8	+ 1.1	- 5.9	- 0.8	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 0.6	+ 0.7	-
Aug	-	- 2	- 0.8	+ 10.2	+ 10.1	+ 2.9	+ 7.2	+ 0.1	- 7.3	- 6.2	- 0.2	- 6.0	- 1.1	- 3.7	-
Sep	-	-	+ 10.2	+ 2.3	+ 4.4	+ 4.1	+ 0.4	- 2.1	+ 4.6	+ 5.8	+ 0.2	+ 5.7	- 1.2	+ 3.3	-

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

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

IV Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)			of non-banks (non-MFIs)				Money market paper and debt securities outstanding 5	Working capital and own funds	Total	Derivative financial instruments in the trading portfolio				
Total	German banks	Foreign banks	Total	German non-banks 4							Foreign non-banks			
				Total	Short-term	Medium and long-term								
End of year or month *											Foreign branches			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	8.5	330.7	126.6	35.6	107.2	-	2008	
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	3.5	290.5	157.5	33.9	144.4	-	2009	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
1,131.3	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 Dec	
1,155.7	759.6	400.8	358.8	396.1	44.2	38.9	5.4	351.9	187.8	35.0	693.6	610.9	2011 Jan	
1,150.3	752.8	387.7	365.0	397.5	45.1	39.8	5.3	352.4	188.4	35.0	667.8	582.3	Feb	
1,092.3	719.1	379.7	339.4	373.2	41.2	36.0	5.3	331.9	183.0	34.5	670.8	581.5	Mar	
1,111.1	737.1	397.3	339.8	374.0	39.8	34.6	5.2	334.1	177.5	34.3	734.4	636.6	Apr	
1,134.5	761.8	394.7	367.1	372.7	40.4	35.1	5.3	332.3	172.7	36.6	679.5	594.1	May	
1,090.2	715.1	384.0	331.0	375.2	40.2	35.0	5.2	334.9	163.3	36.9	671.8	594.0	June	
1,099.1	724.7	386.4	338.2	374.5	38.7	33.4	5.2	335.8	162.7	37.1	729.1	653.2	July	
1,148.4	780.4	404.2	376.2	368.0	39.0	33.8	5.2	328.9	153.9	37.2	842.3	766.3	Aug	
1,212.6	826.7	413.9	412.8	385.9	38.0	32.6	5.4	347.9	156.2	37.7	1,039.3	955.4	Sep	
Changes *											Foreign subsidiaries			
- 312.0	- 267.8	- 104.7	- 163.1	- 44.2	- 7.6	- 2.6	- 5.0	- 36.6	+ 30.9	- 1.7	+ 34.9	-	2009	
- 34.9	- 65.3	- 50.8	- 14.5	+ 30.3	+ 7.5	+ 5.4	+ 2.2	+ 22.8	+ 29.7	+ 0.8	+ 700.0	-	2010	
+ 34.6	+ 13.3	+ 2.7	+ 10.7	+ 21.3	- 0.7	- 0.4	- 0.3	+ 21.9	+ 0.8	+ 0.3	- 175.1	-	2011 Jan	
- 2.2	- 5.0	- 13.1	+ 8.1	+ 2.8	+ 0.9	+ 1.0	- 0.1	+ 1.9	+ 0.5	+ 0.0	- 25.2	-	Feb	
- 44.6	- 26.7	- 8.0	- 18.7	- 17.9	- 3.9	- 3.8	- 0.1	- 14.0	- 5.3	- 0.5	+ 8.2	-	Mar	
+ 35.5	+ 26.9	+ 17.6	+ 9.3	+ 8.6	- 1.4	- 1.4	- 0.1	+ 10.0	- 5.5	- 0.2	+ 69.8	+ 55.1	Apr	
+ 9.4	+ 17.6	- 2.6	+ 20.1	- 8.2	+ 0.6	+ 0.5	+ 0.1	- 8.8	- 4.8	+ 2.3	- 61.4	-	May	
- 41.1	- 45.4	- 10.7	- 34.7	+ 4.3	- 0.2	- 0.1	- 0.1	+ 4.5	- 9.4	+ 0.3	- 5.6	-	June	
- 0.0	+ 5.0	+ 2.4	+ 2.6	- 5.0	- 1.5	- 1.5	- 0.0	- 3.4	- 0.6	+ 0.2	+ 52.7	+ 59.2	July	
+ 54.7	+ 58.4	+ 17.7	+ 40.6	- 3.6	+ 0.4	+ 0.4	- 0.0	- 4.0	- 8.8	+ 0.1	+ 115.4	+ 113.1	Aug	
+ 34.9	+ 29.2	+ 9.8	+ 19.4	+ 5.7	- 1.0	- 1.2	+ 0.2	+ 6.7	+ 2.3	+ 0.6	+ 184.1	+ 189.1	Sep	
End of year or month *											Foreign subsidiaries			
453.7	277.7	145.1	132.7	176.0	32.8	24.1	8.7	143.2	57.7	30.5	52.9	-	2008	
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	-	2009	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	2010	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	2010 Dec	
387.2	221.2	135.5	85.7	166.0	32.5	25.0	7.4	133.5	27.7	30.2	47.5	-	2011 Jan	
386.1	218.4	131.5	86.8	167.7	31.3	23.9	7.4	136.4	26.7	30.4	47.0	-	Feb	
384.9	218.8	132.0	86.8	166.1	31.1	23.9	7.2	135.0	24.7	30.1	44.7	-	Mar	
387.2	223.7	130.6	93.1	163.4	31.1	23.8	7.3	132.3	24.1	29.8	44.8	-	Apr	
393.9	232.0	139.8	92.2	161.9	29.8	22.4	7.3	132.1	24.7	30.5	46.1	-	May	
384.4	222.0	134.2	87.8	162.5	30.2	22.9	7.3	132.2	24.6	30.5	42.3	-	June	
379.0	220.6	133.7	86.9	158.5	30.8	23.4	7.4	127.7	25.5	30.6	45.6	-	July	
377.4	218.3	131.1	87.2	159.1	30.6	23.7	7.0	128.5	25.6	30.4	45.2	-	Aug	
390.8	227.3	134.3	93.0	163.5	30.8	23.8	7.0	132.8	25.6	30.6	46.1	-	Sep	
Changes *											Foreign subsidiaries			
- 76.0	- 59.1	- 19.7	- 39.5	- 16.9	+ 4.2	+ 5.5	- 1.4	- 21.1	- 24.3	- 6.2	- 13.6	-	2009	
+ 1.5	- 1.7	+ 11.0	- 12.7	+ 3.2	- 6.0	- 5.9	- 0.1	+ 9.2	- 4.4	+ 7.5	+ 4.6	-	2010	
+ 1.6	+ 0.9	- 0.9	+ 1.8	+ 0.7	+ 1.5	+ 1.4	+ 0.1	- 0.8	- 1.3	- 1.6	+ 1.1	-	2011 Jan	
- 0.6	- 2.6	- 4.0	+ 1.4	+ 2.0	- 1.2	- 1.1	- 0.1	+ 3.2	- 1.0	+ 0.2	- 0.5	-	Feb	
+ 0.7	+ 1.3	+ 0.5	+ 0.8	- 0.6	- 0.2	- 0.1	- 0.1	- 0.4	- 2.0	- 0.3	- 1.7	-	Mar	
+ 4.8	+ 6.1	- 1.4	+ 7.5	- 1.3	+ 0.0	- 0.1	+ 0.1	- 1.3	- 0.5	- 0.3	+ 0.5	-	Apr	
+ 4.3	+ 7.1	+ 9.2	- 2.1	- 2.8	- 1.4	- 1.4	- 0.0	- 1.4	+ 0.5	+ 0.7	+ 0.5	-	May	
- 9.1	- 9.9	- 5.7	- 4.2	+ 0.8	+ 0.5	+ 0.5	- 0.0	+ 0.3	- 0.1	- 0.0	- 3.8	-	June	
- 6.9	- 2.2	- 0.4	- 1.8	- 4.7	+ 0.5	+ 0.5	+ 0.1	- 5.3	+ 0.8	+ 0.1	+ 2.5	-	July	
- 0.7	- 1.8	- 2.6	+ 0.8	+ 1.1	- 0.1	+ 0.3	- 0.4	+ 1.2	+ 0.1	- 0.3	+ 0.1	-	Aug	
+ 9.7	+ 7.3	+ 3.2	+ 4.1	+ 2.4	+ 0.1	+ 0.1	+ 0.0	+ 2.3	+ 0.1	+ 0.2	+ 0.2	-	Sep	

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 August 1	2	2	1.5

#### European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2
2012 January 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
1996 Dec	2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4
1997 Dec	2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3
1998 Dec	2,576,889	865,444	564,878	1,146,567	45,805	46,432	627	1.4	4

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

balances of the credit institutions subject to reserve requirements on their giro accounts at the Bundesbank. — 4 Actual reserves less required reserves.

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1

	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
<b>Euro area (€ billion)</b>							
2011 Apr	10,438.7	208.8	0.5	208.3	209.5	1.2	0.0
May	10,372.1	207.4	0.5	206.9	209.0	2.0	0.0
June	10,412.3	208.2	0.5	207.7	210.9	3.1	0.0
July	10,464.9	209.3	0.5	208.8	211.5	2.7	0.0
Aug	10,374.3	207.5	0.5	207.0	209.5	2.5	0.0
Sep	10,330.1	206.6	0.5	206.1	208.7	2.6	0.0
Oct p	10,334.1	206.7	0.5	206.2	208.9	2.8	0.0
Nov p	10,412.4	208.2	0.5	207.7	...	...	...
Dec	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2011 Apr	2,563,152	51,263	186	51,077	51,437	360	0
May	2,524,058	50,481	186	50,296	51,660	1,364	0
June	2,540,817	50,816	185	50,631	52,597	1,966	0
July	2,552,960	51,059	185	50,874	52,734	1,860	1
Aug	2,516,922	50,338	185	50,154	51,818	1,664	3
Sep	2,532,338	50,647	184	50,463	52,154	1,691	0
Oct	2,588,110	51,762	184	51,579	53,005	1,426	0
Nov p	2,664,713	53,294	184	53,111	...	...	...
Dec p	2,666,422	53,328	184	53,145	...	...	...

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		
					Oct 8	2.75	–	3.75	4.75		
2003 Mar 7	1.50	–	2.50	3.50	Oct 9	3.25	3.75	–	4.25		
June 6	1.00	–	2.00	3.00	Nov 12	2.75	3.25	–	3.75		
					Dec 10	2.00	2.50	–	3.00		
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00		
					Mar 11	0.50	1.50	–	2.50		
2006 Mar 8	1.50	–	2.50	3.50	Apr 8	0.25	1.25	–	2.25		
June 15	1.75	–	2.75	3.75	May 13	0.25	1.00	–	1.75		
Aug 9	2.00	–	3.00	4.00							
Oct 11	2.25	–	3.25	4.25	2011 Apr 13	0.50	1.25	–	2.00		
Dec 13	2.50	–	3.50	4.50	July 13	0.75	1.50	–	2.25		
2007 Mar 14	2.75	–	3.75	4.75	Nov 9	0.50	1.25	–	2.00		
June 13	3.00	–	4.00	5.00	Dec 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		
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				
<b>Main refinancing operations</b>							
2011 Nov 9	194,765	194,765	1.25	–	–	–	7
Nov 16	230,265	230,265	1.25	–	–	–	7
Nov 23	247,175	247,175	1.25	–	–	–	7
Nov 30	265,456	265,456	1.25	–	–	–	7
Dec 7	252,100	252,100	1.25	–	–	–	7
Dec 14	291,629	291,629	1.00	–	–	–	7
<b>Longer-term refinancing operations</b>							
2011 Oct 27	44,564	44,564	2 ...	–	–	–	91
Oct 27	56,934	56,934	2 ...	–	–	–	371
Nov 9	55,547	55,547	1.25	–	–	–	35
Dec 1	38,620	38,620	2 ...	–	–	–	91
Dec 14	41,150	41,150	1.00	–	–	–	35

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

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				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 May	1.00	0.50 – 1.35	1.39	1.29 – 1.45	1.03	1.19	1.24	1.43	1.71	1.93	2.15
June	1.10	0.65 – 1.92	1.44	1.30 – 1.55	1.12	1.19	1.28	1.49	1.75	1.95	2.14
July	0.95	0.50 – 1.45	1.55	1.44 – 1.63	1.01	1.32	1.42	1.60	1.82	1.99	2.18
Aug	0.83	0.75 – 1.25	1.52	1.42 – 1.62	0.91	1.17	1.37	1.55	1.75	1.92	2.10
Sep	0.93	0.75 – 1.70	1.49	1.42 – 1.57	1.01	1.13	1.35	1.54	1.74	1.90	2.07
Oct	0.87	0.75 – 1.30	1.52	1.43 – 1.59	0.96	1.17	1.36	1.58	1.78	1.94	2.11
Nov	0.70	0.50 – 1.30	1.44	1.33 – 1.60	0.79	0.95	1.23	1.48	1.71	1.88	2.04

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

of real turnover according to the act/360 method and published via Reuters. — 3 Euro Interbank Offered Rate; unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) \*  
(a) Outstanding amounts <sup>o</sup>

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 Oct	1.59	123,550	2.44	209,255	0.97	95,970	3.86	22,535
Nov	1.59	123,828	2.42	209,940	1.00	95,794	3.85	22,646
Dec	1.57	123,875	2.41	213,208	1.02	98,840	3.83	22,637
2011 Jan	1.58	123,263	2.40	213,962	1.08	95,791	3.80	22,856
Feb	1.58	123,712	2.40	215,243	1.10	96,346	3.80	22,983
Mar	1.58	123,032	2.37	216,569	1.14	98,952	3.79	23,106
Apr	1.61	125,585	2.36	217,665	1.25	100,520	3.76	23,816
May	1.65	127,375	2.36	219,602	1.33	102,891	3.75	23,709
June	1.68	128,443	2.36	220,838	1.41	100,866	3.74	23,964
July	1.73	131,401	2.35	221,490	1.50	103,337	3.72	24,136
Aug	1.78	132,093	2.35	222,091	1.52	107,467	3.71	24,181
Sep	1.81	134,117	2.34	222,719	1.52	113,117	3.68	24,053
Oct	1.84	134,147	2.34	222,983	1.55	114,045	3.67	23,946

End of month	Housing loans to households <sup>3</sup>						Consumer credit and other loans to households <sup>4, 5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 Oct	4.14	5,455	4.05	26,375	4.68	926,841	8.26	66,398	5.89	69,962	5.74	313,936
Nov	4.06	5,394	4.01	26,558	4.66	927,903	8.06	66,324	5.78	70,098	5.73	314,010
Dec	3.99	5,369	3.97	26,563	4.64	927,171	8.14	68,321	5.73	70,042	5.70	312,604
2011 Jan	3.91	5,251	3.95	26,421	4.63	926,224	8.20	65,462	5.72	69,810	5.70	311,915
Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376
May	4.04	5,248	3.87	27,063	4.58	928,319	8.30	64,040	5.60	70,343	5.68	313,138
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	5,239	3.83	27,897	4.54	935,358	8.59	64,985	5.59	73,804	5.68	313,740

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 Oct	3.88	131,772	3.63	133,816	3.85	551,206
Nov	3.82	132,041	3.65	134,424	3.85	555,004
Dec	3.82	128,142	3.66	133,617	3.86	555,314
2011 Jan	3.89	130,003	3.67	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,748	3.87	556,255
Apr	3.96	134,351	3.75	130,873	3.90	558,075
May	3.99	134,221	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	136,930	4.02	130,577	3.97	564,543

\* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are being collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). — <sup>o</sup> The statistics on outstanding amounts are collected at the end of the month. — <sup>1</sup> 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. — <sup>2</sup> Data based on monthly balance sheet statistics. — <sup>3</sup> 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. — <sup>4</sup> Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. — <sup>5</sup> For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — <sup>6</sup> Including overdrafts (see also footnotes 13 to 15 p 47\*).



VI Interest rates

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

Households' deposits												
Reporting period	Overnight		with an agreed maturity of						redeemable at notice of 8			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 Oct	0.75	703,734	1.13	13,062	2.04	1,166	2.23	1,691	1.37	501,900	1.80	105,025
Nov	0.74	711,278	1.16	13,413	1.80	1,342	2.16	1,756	1.36	503,907	1.81	105,590
Dec	0.71	714,112	1.06	13,862	1.99	1,075	2.13	2,300	1.39	512,222	1.82	105,583
2011 Jan	0.72	712,891	1.29	17,554	2.14	1,570	2.49	2,259	1.34	514,833	1.83	105,207
Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268
Mar	0.75	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429
Apr	0.74	720,878	1.36	15,283	2.28	1,988	2.78	2,473	1.40	517,337	1.87	104,640
May	0.79	721,441	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	735,054	1.60	17,069	2.28	1,938	2.74	1,711	1.48	509,641	1.94	103,670

Non-financial corporations' deposits									
Reporting period	Overnight		with an agreed maturity of						
			up to 1 year		over 1 year and up to 2 years		over 2 years		
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2010 Oct	0.50	249,029	0.75	35,976	1.69	376	2.28	248	
Nov	0.47	254,987	0.73	38,509	1.86	288	2.70	381	
Dec	0.46	258,245	0.68	51,978	2.60	452	2.81	811	
2011 Jan	0.53	253,658	0.77	43,391	1.72	383	2.63	388	
Feb	0.47	242,018	0.87	31,168	1.90	706	3.02	783	
Mar	0.48	245,287	0.90	35,003	2.03	430	2.48	448	
Apr	0.58	243,324	1.12	33,097	2.09	625	2.55	845	
May	0.58	245,993	1.20	37,292	2.31	433	2.94	472	
June	0.62	243,252	1.25	36,331	2.08	434	2.63	465	
July	0.63	243,727	1.29	39,877	2.22	774	2.77	574	
Aug	0.63	246,151	1.23	38,033	2.53	428	2.55	515	
Sep	0.66	249,341	1.24	34,917	2.09	411	2.11	415	
Oct	0.64	254,666	1.24	36,857	2.08	604	3.45	2,007	

Loans to households												
Other loans to households with an initial rate fixation of 5												
Reporting period	floating rate or up to 1 year 9		over 1 year and up to 5 years				of which loans to sole proprietors 10					
			over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years			
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2010 Oct	2.53	4,941	4.33	1,025	4.00	2,246	2.56	3,235	4.37	763	3.98	1,249
Nov	2.57	4,301	4.31	1,519	3.93	2,536	2.58	2,861	4.44	737	3.88	1,456
Dec	2.58	5,582	4.15	1,326	3.98	3,534	2.67	3,302	4.29	889	3.96	1,781
2011 Jan	2.58	5,362	4.13	1,387	4.15	2,234	2.62	3,557	4.22	1,007	4.16	1,295
Feb	2.53	4,860	4.56	1,039	4.27	2,456	2.62	2,727	4.68	676	4.28	1,411
Mar	2.63	5,036	4.56	1,328	4.45	2,880	2.70	3,273	4.67	988	4.44	1,711
Apr	2.81	4,744	4.56	1,175	4.61	2,360	2.86	3,116	4.66	844	4.56	1,342
May	2.93	3,980	4.71	1,150	4.63	2,605	3.02	2,670	4.81	795	4.64	1,381
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	5,024	4.53	1,044	4.03	2,524	3.17	2,975	4.65	813	4.00	1,372

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

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

VI Interest rates

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

Loans to households (cont'd)										
Consumer credit with an initial rate fixation of 4										
Reporting period	Total (including charges)	floating rate or up to 1 year 9			over 1 year and up to 5 years		over 5 years			
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
<b>Total loans</b>										
2010 Oct	6.89	6.26	5,170	3.45	908	5.49	2,170	8.28	2,092	
Nov	6.75	6.21	4,945	3.45	729	5.42	2,175	8.03	2,041	
Dec	6.34	5.82	4,400	3.16	771	5.27	1,943	7.66	1,686	
2011 Jan	6.99	6.26	5,179	3.36	1,042	5.51	2,029	8.43	2,108	
Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108	
Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537	
Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	
May	7.11	6.39	6,269	3.68	1,086	5.69	2,625	8.25	2,558	
June	7.00	6.34	5,203	3.42	879	5.72	2,258	8.27	2,066	
July	7.07	6.30	5,699	3.47	1,164	5.75	2,307	8.35	2,228	
Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361	
Sep	7.11	6.45	5,323	3.63	826	5.69	2,243	8.24	2,254	
Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	2,267	
<i>of which: collateralised loans 12</i>										
2010 Oct	.	4.00	536	2.29	210	6.16	173	3.91	153	
Nov	.	4.64	456	2.49	94	6.40	187	3.92	175	
Dec	.	4.72	475	2.78	104	6.42	198	3.95	173	
2011 Jan	.	4.50	430	2.67	119	5.92	176	4.25	135	
Feb	.	4.12	449	2.48	181	5.82	152	4.44	116	
Mar	.	5.26	458	2.72	105	6.24	182	4.61	142	
Apr	.	4.88	440	2.84	116	6.17	200	4.69	124	
May	.	4.85	527	3.04	168	6.40	207	4.74	152	
June	.	5.16	423	3.14	109	6.52	201	4.69	113	
July	.	5.01	466	3.24	130	6.26	215	4.69	121	
Aug	.	4.81	461	2.98	119	5.99	207	4.60	135	
Sep	.	4.63	417	2.88	111	5.81	191	4.35	115	
Oct	.	4.41	422	2.91	117	5.61	181	4.09	124	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	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		
<b>Total loans</b>											
2010 Oct	3.61	3.49	16,995	3.21	2,797	3.34	2,407	3.58	6,464	3.59	5,327
Nov	3.65	3.55	16,236	3.42	1,977	3.25	2,378	3.61	6,393	3.66	5,488
Dec	3.76	3.62	17,749	3.38	2,524	3.31	2,659	3.70	7,049	3.77	5,517
2011 Jan	3.82	3.74	17,098	3.38	3,444	3.43	2,803	3.85	6,692	4.06	4,159
Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15	4,308
Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26	5,214
Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50	4,718
May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41	4,820
June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32	4,359
July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25	4,275
Aug	4.06	3.98	15,599	3.89	2,277	3.69	2,348	4.01	6,041	4.13	4,933
Sep	3.85	3.75	15,331	3.77	2,112	3.52	2,146	3.80	5,951	3.80	5,122
Oct	3.70	3.61	16,291	3.68	2,782	3.39	2,329	3.61	6,261	3.67	4,919
<i>of which: collateralised loans 12</i>											
2010 Oct	.	3.47	9,197	3.02	1,241	3.40	1,389	3.51	3,540	3.63	3,027
Nov	.	3.48	8,496	3.19	844	3.15	1,280	3.52	3,452	3.66	2,920
Dec	.	3.57	8,982	3.28	1,055	3.29	1,401	3.62	3,753	3.76	2,773
2011 Jan	.	3.66	8,664	3.22	1,431	3.36	1,477	3.76	3,560	3.98	2,196
Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07	2,303
Mar	.	3.92	8,747	3.34	1,077	3.64	1,439	4.02	3,544	4.17	2,680
Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49	2,670
May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33	2,519
June	.	4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25	2,230
July	.	3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18	2,335
Aug	.	3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12	2,593
Sep	.	3.68	7,509	3.63	900	3.40	1,116	3.73	3,015	3.77	2,478
Oct	.	3.56	8,089	3.58	1,143	3.33	1,208	3.54	3,318	3.69	2,420

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		<i>of which</i>				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		<i>of which</i>	
			Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million
2010 Oct	9.92	45,605	9.97	40,404	14.82	3,254	4.90	64,296	4.91	64,108
Nov	9.82	44,999	9.92	39,670	14.84	3,241	4.86	64,101	4.87	63,904
Dec	9.95	46,527	10.04	41,264	14.85	3,266	4.86	62,512	4.87	62,342
2011 Jan	9.99	44,746	10.11	39,415	14.94	3,263	4.91	64,520	4.92	64,347
Feb	10.09	43,724	10.19	38,548	14.88	3,250	4.91	67,762	4.92	67,580
Mar	10.08	44,548	10.19	39,295	14.88	3,251	4.87	68,034	4.89	67,799
Apr	10.08	42,907	10.20	37,543	14.94	3,281	4.95	66,106	4.96	65,901
May	10.16	43,083	10.30	37,679	14.96	3,315	4.91	65,330	4.93	65,099
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	45,000	10.43	38,957	14.72	3,974	5.05	67,933	5.07	67,720

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <sup>17</sup>						Loans over €1 million with an initial rate fixation of <sup>17</sup>					
	floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
<b>Total loans</b>												
2010 Oct	3.42	7,024	4.25	1,296	3.73	1,496	2.44	45,964	3.33	1,851	3.47	4,341
Nov	3.84	6,989	4.27	1,329	3.66	1,505	2.64	38,043	3.47	2,006	3.44	4,998
Dec	3.77	7,119	4.24	1,472	3.81	1,798	2.78	52,023	3.26	3,889	3.56	7,562
2011 Jan	3.36	6,823	4.25	1,315	3.96	1,288	2.50	44,418	3.34	2,283	3.95	4,794
Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,537	4.28	1,426	2.69	46,728	3.84	2,216	3.97	5,171
Apr	3.63	6,876	4.63	1,303	4.37	1,254	2.87	45,450	3.82	2,177	4.70	5,871
May	3.95	6,606	4.71	1,378	4.36	1,362	2.91	38,493	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	3.92	7,161	4.60	1,367	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
<b>of which: collateralised loans <sup>12</sup></b>												
2010 Oct	3.77	1,439	3.75	191	3.58	532	2.43	8,896	3.18	746	3.68	1,251
Nov	4.25	1,179	3.60	190	3.47	404	2.65	6,985	3.45	592	3.32	1,543
Dec	4.15	1,477	3.72	196	3.57	503	2.82	9,561	2.74	1,206	3.41	1,665
2011 Jan	3.59	1,605	3.70	209	3.86	386	2.51	9,039	3.38	950	4.09	1,135
Feb	3.65	1,231	4.19	146	3.86	311	2.53	6,812	4.26	624	4.06	1,070
Mar	3.70	1,428	4.25	194	4.11	388	2.75	9,342	3.70	743	4.09	976
Apr	3.76	1,476	4.37	199	4.20	337	2.76	9,355	3.88	922	4.60	2,009
May	4.11	1,312	4.53	172	4.18	363	2.95	7,064	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

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 \*

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 4	Residents				Non-residents 8
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Total 5		Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7		
DM million												
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	.	42,460	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	.	81,038	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	.	60,121	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583	
2007	217,798	90,270	42,034	20,123	28,111	127,528	- 26,762	96,476	.	- 123,238	244,560	
2008	72,574	66,139	- 45,712	86,527	25,322	6,435	2,798	68,049	.	- 65,251	69,776	
2009	67,560	- 538	- 114,902	22,709	91,655	68,098	88,871	12,973	8,645	67,253	- 21,311	
2010	148,535	- 1,212	- 7,621	24,044	- 17,635	149,747	100,463	- 103,271	22,753	180,981	48,072	
2011 Aug	41,731	38,421	16,683	903	20,835	3,310	5,698	- 9,417	11,917	3,198	36,033	
Sep	- 10,963	- 12,170	- 11,839	- 2,901	2,570	1,207	- 1,506	- 12,051	9,357	1,188	- 9,457	
Oct	- 21,904	- 21,880	- 3,824	- 10,980	- 7,076	- 24	- 4,544	- 4,499	2,994	- 3,039	- 17,360	

Shares								
Period	Sales = total purchases	Sales			Purchases			
		Domestic shares 9	Foreign shares 10	Foreign shares 10	Residents			Non-residents 14
					Total 11	Credit institutions 6,12	Other sectors 13	
DM million								
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353	
€ million								
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194	
2001	82,665	17,575	65,091	- 2,252	- 14,714	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	- 28,613	11,326	- 39,939	1,542	23,079	24,621	30,153	
2009	37,903	23,962	13,940	32,176	- 8,335	40,511	5,725	
2010	35,469	20,049	15,422	37,798	7,340	30,458	2,329	
2011 Aug	- 2,896	203	- 3,099	- 143	- 5,224	5,081	2,753	
Sep	- 4,202	91	- 4,293	- 2,133	- 4,409	2,276	2,069	
Oct	1,620	183	1,437	579	- 2,068	2,647	1,041	

\* Up to end-1999, debt securities in this table comprise bonds and money market paper issued by domestic banks; from January 2000, they comprise all debt securities. For mutual fund shares, see Table VII.6. — 1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. — 2 Including cross-border financing within groups from January 2011. — 3 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 4 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. — 5 Domestic and foreign debt securities. — 6 Book values; statistically adjusted. — 7 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008, data comprise Deutsche Bundesbank. — 8 Net pur-

chases 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 \*

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

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
<b>Gross sales <sup>4</sup></b>									
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	-
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	-
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	-
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	-
2011 July	101,359	41,497	1,040	559	25,022	14,875	8,459	51,403	-
Aug	124,006	67,984	774	1,187	45,089	20,934	3,615	52,407	-
Sep	101,062	52,907	2,522	836	34,485	15,065	3,124	45,031	-
Oct	103,611	45,220	3,147	758	23,553	17,762	2,660	55,732	-
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>									
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	-
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	-
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	-
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	-
2011 July	28,753	9,215	658	319	4,574	3,664	4,898	14,640	-
Aug	27,396	11,663	428	82	7,542	3,612	1,647	14,086	-
Sep	29,195	13,259	189	160	9,464	3,446	741	15,195	-
Oct	21,178	8,593	1,220	208	4,106	3,058	1,477	11,108	-
<b>Net sales <sup>6</sup></b>									
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	-
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	-
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	-
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	-
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	-
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	-
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	-
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	-
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	-
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	-
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	-
2011 July	-	13,941	437	5,090	273	401	1,497	9,238	-
Aug	-	32,551	715	2,954	14,226	2,996	2,327	21,325	-
Sep	-	12,754	4,961	4,768	3,291	6,449	4,093	4,226	-
Oct	-	7,104	1,098	2,389	2,289	46	1,244	4,834	-

\* 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 <sup>1</sup>							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	Corporate bonds (non-MFIs)		
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	1,526,937	22,074
2011 May	3,400,959	1,560,246	152,539	213,554	558,994	635,158	271,624	1,569,089	16,464
June	3,385,603	1,535,042	151,243	209,916	557,291	616,592	275,197	1,575,363	16,164
July	3,371,662	1,528,843	150,806	204,826	557,018	616,193	276,694	1,566,125	16,164
Aug	3,404,214	1,542,396	150,091	201,872	571,245	619,189	274,368	1,587,450	16,164
Sep	3,391,460	1,529,509	145,130	197,104	574,536	612,740	270,275	1,591,676	16,164
Oct	3,384,356	1,528,411	147,519	194,815	574,582	611,495	259,435	1,596,510	16,164

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

#### Position at end-October 2011

less than 2	1,326,961	643,124	68,545	96,801	228,898	248,881	50,780	633,056	5,081
2 to less than 4	766,914	405,686	44,763	56,147	132,708	172,066	59,058	302,170	4,309
4 to less than 6	512,870	255,127	23,295	24,712	90,550	116,571	28,155	229,589	2,973
6 to less than 8	205,556	76,734	7,158	9,248	40,350	19,980	15,492	113,330	296
8 to less than 10	211,306	58,106	3,193	3,838	39,497	11,579	6,381	146,818	195
10 to less than 15	45,294	19,101	515	2,543	11,630	4,412	10,142	16,051	1,657
15 to less than 20	83,419	14,942	14	325	7,313	7,289	2,728	65,749	687
20 and more	232,038	55,591	35	1,204	23,636	30,715	86,701	89,746	967

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

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

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

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review <sup>2</sup>
			cash payments and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009	175,691	6,989	12,476	398	97	-	- 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 May	174,520	- 876	1,413	-	3	-	0	18	- 2,310	1,133,630
June	177,023	2,503	2,860	147	10	-	66	9	- 457	1,137,397
July	177,208	185	107	221	97	9	- 14	- 78	- 157	1,101,653
Aug	176,989	- 219	192	1	-	-	- 242	- 102	- 68	919,444
Sep	176,899	- 90	85	71	1	-	- 100	- 75	- 72	873,180
Oct	176,943	44	77	51	12	-	- 48	- 6	- 42	975,868

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

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



VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>				
	Public debt securities				Bank debt securities				Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>									
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
1999	4.3	4.3	4.3	4.3	4.5	4.3	4.9	5.0	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.8	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	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	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	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	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	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	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	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	4.0	124.96	102.95	368.72	6,914.19	
2011 Aug	2.3	2.1	2.0	2.2	2.6	3.2	4.4	4.4	128.78	105.99	302.46	5,784.85	
Sep	1.9	1.7	1.7	1.8	2.4	2.7	4.6	4.6	129.54	108.24	285.00	5,502.02	
Oct	2.0	1.9	1.8	2.0	2.5	2.8	4.6	4.6	129.65	107.27	316.80	6,141.34	
Nov	1.9	1.7	1.7	1.9	2.4	2.7	4.4	4.4	128.90	106.38	313.93	6,088.84	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds <sup>1</sup> (sales receipts)								Residents						
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>		
			Total	of which	Money market funds				Securities-based funds	Open-end real estate funds	Total	of which Foreign mutual fund shares		Total	of which Foreign mutual fund shares
DM million															
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775	
€ million															
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680	
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469	
2008	- 313	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	7,598	8,401	- 16,625	- 9,252	25,026	16,850	- 8,714	
2009	41,972	43,747	10,966	- 5,047	11,749	2,686	32,780	- 1,776	36,566	- 14,995	- 8,178	51,561	6,402	5,406	
2010	106,663	84,906	13,381	- 148	8,683	1,897	71,525	21,756	104,253	3,873	6,290	100,380	15,466	2,410	
2011 Aug	- 3,397	- 1,284	- 2,453	392	- 2,355	- 103	1,169	- 2,113	- 3,372	- 410	- 230	- 3,782	- 2,343	- 25	
Sep	1,228	691	- 138	45	- 372	310	830	537	- 55	- 874	- 186	819	723	1,283	
Oct	5,286	5,165	342	- 36	441	- 3	4,823	121	4,179	- 320	349	4,499	- 228	1,107	

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

fund shares by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.



## VIII Financial accounts

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

€ billion

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

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

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

VIII Financial accounts

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

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

Item	2008	2009	2010	2009		2010				2011	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,737.5	1,788.1	1,868.3	1,768.4	1,788.1	1,804.6	1,825.9	1,833.4	1,868.3	1,876.1	1,896.1
Debt securities 2	267.1	265.5	254.1	266.7	265.5	264.7	259.1	259.6	254.1	254.8	258.3
Shares	181.9	201.7	243.5	185.2	201.7	214.1	208.5	215.0	243.5	257.2	260.1
Other equity	221.9	204.2	220.4	205.6	204.2	207.9	219.7	212.6	220.4	216.7	217.8
Mutual funds shares	376.7	412.5	431.3	406.7	412.5	423.1	416.4	422.7	431.3	422.1	416.9
Claims on insurance corporations 3	1,214.8	1,282.7	1,347.7	1,265.7	1,282.7	1,305.2	1,318.5	1,330.2	1,347.7	1,370.8	1,384.3
short-term claims	81.3	81.8	82.2	81.6	81.8	81.9	82.0	82.1	82.2	82.3	82.5
longer-term claims	1,133.6	1,200.9	1,265.6	1,184.2	1,200.9	1,223.3	1,236.5	1,248.1	1,265.6	1,288.5	1,301.8
Claims from company pension commitments	263.5	273.4	281.2	270.9	273.4	275.3	277.3	279.3	281.2	283.2	285.3
Other claims 4	39.8	38.7	38.7	38.9	38.7	38.8	38.8	38.7	38.7	38.2	38.7
<b>Total</b>	<b>4,303.3</b>	<b>4,466.8</b>	<b>4,685.4</b>	<b>4,408.2</b>	<b>4,466.8</b>	<b>4,533.7</b>	<b>4,564.1</b>	<b>4,591.5</b>	<b>4,685.4</b>	<b>4,719.1</b>	<b>4,757.4</b>
<b>II Liabilities</b>											
Loans	1,521.7	1,520.9	1,525.4	1,523.6	1,520.9	1,514.4	1,520.1	1,525.2	1,525.4	1,522.0	1,526.8
short-term loans	80.0	75.7	75.6	78.2	75.7	75.4	78.0	77.6	75.6	75.0	75.8
longer-term loans	1,441.7	1,445.1	1,449.8	1,445.4	1,445.1	1,439.0	1,442.1	1,447.7	1,449.8	1,447.0	1,451.0
Other liabilities	11.1	12.0	11.8	12.5	12.0	13.3	12.8	12.9	11.8	14.0	13.4
<b>Total</b>	<b>1,532.9</b>	<b>1,532.8</b>	<b>1,537.2</b>	<b>1,536.0</b>	<b>1,532.8</b>	<b>1,527.7</b>	<b>1,532.9</b>	<b>1,538.2</b>	<b>1,537.2</b>	<b>1,536.0</b>	<b>1,540.2</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	420.0	456.4	451.7	446.1	456.4	455.3	439.9	451.4	451.7	439.2	424.1
Debt securities 2	42.0	48.4	48.1	48.6	48.4	48.2	48.5	50.0	48.1	51.6	51.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	757.0	822.4	910.1	816.4	822.4	854.2	828.6	851.1	910.1	921.3	933.9
Other equity	358.4	346.4	410.0	353.0	346.4	383.0	410.2	400.1	410.0	399.1	412.0
Mutual funds shares	102.3	108.8	119.3	105.4	108.8	114.4	113.7	118.8	119.3	119.9	120.0
Loans	363.0	450.1	545.3	425.3	450.1	476.6	505.3	528.2	545.3	577.0	602.4
short-term loans	240.5	294.2	364.6	281.4	294.2	314.4	334.4	351.4	364.6	390.4	414.0
longer-term loans	122.5	155.8	180.7	143.9	155.8	162.2	170.9	176.8	180.7	186.6	188.4
Claims on insurance corporations 3	44.2	45.2	46.0	44.8	45.2	45.4	45.6	45.8	46.0	46.2	46.4
short-term claims	44.2	45.2	46.0	44.8	45.2	45.4	45.6	45.8	46.0	46.2	46.4
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	933.1	916.1	733.7	915.2	916.1	910.6	952.5	923.8	733.7	758.1	763.5
<b>Total</b>	<b>3,020.0</b>	<b>3,193.8</b>	<b>3,264.1</b>	<b>3,154.9</b>	<b>3,193.8</b>	<b>3,287.8</b>	<b>3,344.3</b>	<b>3,369.3</b>	<b>3,264.1</b>	<b>3,312.3</b>	<b>3,353.4</b>
<b>II Liabilities</b>											
Debt securities 2	137.0	136.9	145.2	132.8	136.9	146.9	154.1	153.6	145.2	128.5	130.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	963.5	1,081.3	1,301.8	1,043.3	1,081.3	1,118.8	1,089.5	1,159.5	1,301.8	1,322.3	1,357.5
Other equity	689.9	697.1	706.1	691.9	697.1	698.7	700.4	705.6	706.1	710.2	711.4
Loans	1,400.8	1,444.4	1,501.8	1,433.6	1,444.4	1,465.2	1,476.6	1,494.8	1,501.8	1,524.7	1,569.3
short-term loans	468.3	476.3	537.6	475.6	476.3	501.0	521.8	528.7	537.6	538.3	572.4
longer-term loans	932.6	968.0	964.1	958.0	968.0	964.2	954.8	966.1	964.1	986.4	996.9
Claims from company pension commitments	218.4	223.2	225.8	222.0	223.2	223.8	224.5	225.1	225.8	226.5	227.1
Other liabilities	838.4	857.1	837.5	863.7	857.1	863.2	887.3	851.2	837.5	817.0	810.2
<b>Total</b>	<b>4,247.8</b>	<b>4,439.9</b>	<b>4,718.2</b>	<b>4,387.3</b>	<b>4,439.9</b>	<b>4,516.7</b>	<b>4,532.4</b>	<b>4,589.8</b>	<b>4,718.2</b>	<b>4,729.1</b>	<b>4,806.0</b>

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

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

## IX Public finances in Germany

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

Period	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				
<b>Deficit / surplus <sup>1</sup></b>										
2005	- 73.9	- 47.6	- 22.9	+ 0.6	- 4.0	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008 P	- 1.4	- 15.2	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	- 0.1	+ 0.4	+ 0.3
2009 P	- 76.3	- 38.2	- 20.8	- 2.1	- 15.2	- 3.2	- 1.6	- 0.9	- 0.1	- 0.6
2010 2, P	- 105.9	- 79.9	- 22.6	- 5.7	+ 2.3	- 4.3	- 3.2	- 0.9	- 0.2	+ 0.1
2009 H1 P	- 18.2	- 9.4	- 6.6	+ 1.2	- 3.3	- 1.6	- 0.8	- 0.6	+ 0.1	- 0.3
H2 P	- 58.0	- 28.7	- 14.2	- 3.2	- 11.9	- 4.7	- 2.3	- 1.2	- 0.3	- 1.0
2010 H1 2, P	- 37.3	- 26.9	- 9.8	- 3.7	+ 3.1	- 3.1	- 2.2	- 0.8	- 0.3	+ 0.3
H2 P	- 68.8	- 53.1	- 12.8	- 2.1	- 0.9	- 5.4	- 4.2	- 1.0	- 0.2	- 0.1
2011 H1 pe	- 5.7	- 14.7	- 3.1	+ 1.7	+ 10.3	- 0.5	- 1.2	- 0.2	+ 0.1	+ 0.8
<b>Debt level <sup>3</sup></b>										
<b>End of year or quarter</b>										
2005	1,526.3	935.3	482.3	121.5	2.7	68.6	42.0	21.7	5.5	0.1
2006	1,574.7	970.7	492.1	125.1	1.7	68.1	42.0	21.3	5.4	0.1
2007	1,582.5	978.0	494.1	123.4	1.6	65.2	40.3	20.3	5.1	0.1
2008	1,649.0	1,007.6	531.3	123.2	1.5	66.7	40.7	21.5	5.0	0.1
2009 pe	1,767.7	1,075.7	574.8	129.1	1.3	74.4	45.3	24.2	5.4	0.1
2010 pe	2,061.8	1,317.6	622.4	134.5	1.3	83.2	53.2	25.1	5.4	0.1
2009 Q1 pe	1,679.3	1,028.3	538.9	124.1	1.6	68.9	42.2	22.1	5.1	0.1
Q2 pe	1,745.9	1,074.4	559.2	125.3	1.4	72.8	44.8	23.3	5.2	0.1
Q3 pe	1,754.8	1,077.0	563.3	126.4	1.5	73.9	45.3	23.7	5.3	0.1
Q4 pe	1,767.7	1,075.7	574.8	129.1	1.3	74.4	45.3	24.2	5.4	0.1
2010 Q1 pe	1,787.5	1,088.5	580.8	130.1	1.3	74.6	45.4	24.2	5.4	0.1
Q2 pe	1,830.6	1,099.1	611.0	132.4	1.3	75.5	45.3	25.2	5.5	0.1
Q3 pe	1,856.5	1,116.4	618.5	134.3	1.6	75.7	45.5	25.2	5.5	0.1
Q4 pe	2,061.8	1,317.6	622.4	134.5	1.3	83.2	53.2	25.1	5.4	0.1
2011 Q1 pe	2,046.2	1,308.4	617.1	132.9	1.7	81.6	52.2	24.6	5.3	0.1
Q2 pe	2,052.4	1,308.3	618.0	137.4	2.7	81.1	51.7	24.4	5.4	0.1

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

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

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden <sup>1</sup>
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
<b>€ billion</b>												
2005	969.3	475.7	397.1	96.5	1,043.5	579.7	176.8	63.2	31.4	192.4	- 74.1	883.7
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008 P	1,088.2	572.6	408.8	106.9	1,089.6	590.3	182.3	68.3	38.9	209.8	- 1.4	994.2
2009 P	1,066.0	546.3	409.8	109.9	1,142.1	622.6	189.7	63.8	41.4	224.6	- 76.1	966.3
2010 P	1,079.8	548.9	418.7	112.2	2 1,185.8	632.3	194.5	61.9	40.8	2 256.3	2 - 106.0	977.7
<b>as a percentage of GDP</b>												
2005	43.6	21.4	17.9	4.3	46.9	26.1	7.9	2.8	1.4	8.6	- 3.3	39.7
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008 P	44.0	23.1	16.5	4.3	44.0	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 P	44.9	23.0	17.3	4.6	48.1	26.2	8.0	2.7	1.7	9.5	- 3.2	40.7
2010 P	43.6	22.2	16.9	4.5	2 47.9	25.5	7.9	2.5	1.6	2 10.3	2 - 4.3	39.5
<b>Percentage growth rates</b>												
2005	+ 1.9	+ 2.5	- 0.1	+ 7.7	+ 1.0	+ 0.9	- 0.2	+ 0.1	- 3.5	+ 3.1	.	+ 1.4
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	+ 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008 P	+ 2.4	+ 2.5	+ 2.0	+ 3.8	+ 3.1	+ 1.9	+ 2.3	- 0.2	+ 7.9	+ 7.8	.	+ 2.4
2009 P	- 2.0	- 4.6	+ 0.2	+ 2.8	+ 4.8	+ 5.5	+ 4.0	- 6.6	+ 6.5	+ 7.1	.	- 2.8
2010 P	+ 1.3	+ 0.5	+ 2.2	+ 2.1	+ 3.8	+ 1.6	+ 2.5	- 3.1	- 1.5	+ 14.1	.	+ 1.2

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

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

IX Public finances in Germany

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

€ billion

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

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	266.2	293.7	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.0	- 23.5	176.5	183.9	- 7.4
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	35.8	39.0	- 3.1
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	41.1	42.2	- 1.1
Q3 p	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 p	77.0	87.2	- 10.2	70.7	79.4	- 8.7	50.6	51.0	- 0.4
2010 Q1 p	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 p	4 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 p	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 p	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 p	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 p	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1

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

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

## IX Public finances in Germany

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

€ million

Period	Central and state government and European Union						Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>				
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	28,726	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	7,333	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	7,219	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	7,133	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	7,127	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	7,329	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	7,137	
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+ 6,071	6,989	
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+ 6	7,102	
Q3	...	117,812	66,277	45,938	5,598	...	...	7,662	
2010 Oct	.	32,134	17,559	12,444	2,132	.	.	2,379	
2011 Oct	.	34,868	19,216	13,538	2,114	.	.	2,288	

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

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports					
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209
2010 Oct	33,883	9,105	6,995	- 450	- 1,055	915	15,198	11,052	4,146	1,042	7,151	968	418	1,748
2011 Oct	36,763	10,339	10,628	- 489	- 610	810	16,015	11,570	4,445	1,362	7,613	1,009	424	1,895

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

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	–	5,290	4,404	2,452	47,780	35,712	11,315
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	–	1,264	950	601	10,344	7,818	2,391
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	–	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	–	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	–	1,425	1,156	597	12,918	10,252	2,508
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	–	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	–	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	–	1,581	1,039	609	...	...	...
2010 Oct	3,449	1,199	599	492	603	528	164	117	–	462	337	169	.	.	.
2011 Oct	3,587	1,405	669	517	605	612	178	39	–	536	281	192	.	.	.

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

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

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

€ million

Period	Revenue 1,2			Expenditure 1,2			Deficit / surplus	Assets 1,5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 3	Payments from central government		Pension payments	Pensioners' health insurance 4							
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	– 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	– 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	– 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	– 490	19,959	19,266	519	79	94	4,445

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

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

## IX Public finances in Germany

### 9 Federal Employment Agency: budgetary development \*

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2010	37,070	22,614	3,222	45,213	19,456	15,629	3,827	10,791	8,287	2,504	740	- 8,143	5,200
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-
Q4	14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-
Q3	8,109	5,527	808	8,887	4,082	3,353	729	2,431	1,863	567	193	- 778	-
Q4	8,291	6,290	916	14,144	3,635	3,016	619	2,531	1,957	575	154	- 5,853	5,200
2011 Q1	10,259	5,853	123	9,583	4,602	3,701	901	2,660	2,048	612	186	+ 676	-
Q2	8,802	6,358	60	8,246	3,710	3,007	703	2,285	1,753	532	175	+ 556	-
Q3	7,467	6,205	76	7,450	3,293	2,707	586	1,910	1,464	446	187	+ 17	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus
	Total	of which		Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits	Administrative expenditure 5	
		Contributions 2	Central government funds 3									
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010	179,878	160,792	15,700	176,036	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,842
2009 Q1	42,502	39,324	2,575	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,377	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140
Q3	42,752	38,827	3,002	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204
Q4	41,635	39,992	246	44,445	13,892	8,052	7,021	2,904	2,607	1,895	2,604	- 2,809
2010 Q1 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

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

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



IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38

Source: Federal Ministry of Health. — 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		
2004	+ 227,441	+ 44,410	+ 1,844	+ 802
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901
Q4	+ 67,448	- 1,139	- 4,406	- 2,572
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608

Source: Federal Republic of Germany - Finance Agency. — 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
		Bundesbank	Credit institutions	Social security funds	Other 1	
2004	1,430,582	4,440	544,100	430	307,012	574,600
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	317,065	761,500
2008	1,564,590	4,440	435,600	510	305,040	819,000
2009	1,657,842	4,440	438,700	507	312,695	901,500
2010 P	1,732,374	4,440	395,100	429	286,505	1,045,900
2009 Q1	1,594,403	4,440	426,200	514	302,249	861,000
Q2	1,646,307	4,440	430,300	520	301,347	909,700
Q3	1,651,955	4,440	439,500	520	299,295	908,200
Q4	1,657,842	4,440	438,700	507	312,695	901,500
2010 Q1 P	1,678,191	4,440	450,100	508	318,743	904,400
Q2 P	1,687,957	4,440	469,600	468	301,949	911,500
Q3 P	1,712,685	4,440	470,200	473	297,372	940,200
Q4 P	1,732,374	4,440	395,100	429	286,505	1,045,900
2011 Q1 P	1,747,302	4,440	406,800	495	272,167	1,063,400
Q2 P	1,763,282	4,440	404,200	490	249,152	1,105,000

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

IX Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
<b>Central, state and local government</b>												
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q2 P	1,687,957	82,661	378,912	192,682	9,438	617,987	2,123	296,325	468	102,843	4,440	78
Q3 P	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4 P	1,732,374	87,042	391,976	195,534	8,704	628,757	1,975	297,584	429	115,931	4,440	2
2011 Q1 P	1,747,302	84,961	393,494	211,821	8,500	629,716	1,845	297,787	495	114,241	4,440	2
Q2 P	1,763,282	80,998	404,437	208,669	8,497	644,844	1,819	292,841	490	116,245	4,440	2
<b>Central government</b> 7,8,9,10,11,12												
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q2	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	408	9,637	4,440	2
<b>State government</b>												
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q2 P	515,471	150	258,111	.	.	.	.	168,581	10	88,618	.	1
Q3 P	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4 P	526,118	1,176	265,756	.	.	.	.	162,452	1	96,733	.	1
2011 Q1 P	526,308	2,354	264,286	.	.	.	.	164,167	67	95,433	.	1
Q2 P	527,387	2,037	273,090	.	.	.	.	154,767	62	97,431	.	1
Q3 P	529,570	1,487	277,794	.	.	.	.	153,888	62	96,338	.	1
<b>Local government</b> 13												
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q2 P	123,165	.	.	.	.	305	.	118,885	50	3,925	.	.
Q3 P	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4 P	130,842	.	.	.	.	175	.	121,784	20	8,863	.	.
2011 Q1 P	129,622	.	.	.	.	175	.	120,564	20	8,863	.	.
Q2 P	134,131	.	.	.	.	175	.	125,073	20	8,863	.	.
<b>Special funds</b> 7,8,9,14												
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.

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

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

## X Economic conditions in Germany

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

Item	2008			2009			2010			2010				2011		
	2008	2009	2010	2008	2009	2010	2008	2009	2010	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2005=100			Annual percentage change												
<b>At constant prices, chained</b>																
I Origin of domestic product																
Production sector (excluding construction)	109.9	90.2	99.0	- 2.0	- 17.9	9.8	7.2	12.5	9.2	10.3	10.8	7.3	6.4			
Construction	99.0	94.9	96.6	- 0.3	- 4.1	1.7	- 1.7	6.2	2.7	- 0.9	9.5	0.8	0.8			
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.9	104.2	108.1	3.0	- 5.2	3.8	1.7	3.6	4.7	4.9	6.1	4.2	2.8			
Information and communication	124.0	135.1	141.8	5.0	9.0	5.0	4.0	5.4	4.5	6.0	1.2	1.5	1.3			
Financial and insurance activities	115.5	128.9	128.8	2.3	11.6	- 0.1	2.5	- 0.3	- 2.5	- 0.0	0.4	- 0.5	2.0			
Real estate activities	105.5	107.6	107.8	1.7	2.0	0.2	1.3	- 0.3	0.4	- 0.5	0.0	1.2	0.7			
Business services <sup>1</sup>	112.2	99.1	102.8	1.9	- 11.7	3.8	1.7	3.7	5.5	4.1	4.9	4.5	2.9			
Public services, education and health	104.9	107.1	108.8	2.8	2.1	1.6	2.8	1.7	1.7	0.2	0.6	0.7	0.5			
Other services	105.7	106.5	107.8	1.7	0.8	1.2	1.6	1.5	1.7	- 0.0	- 0.5	- 0.8	- 1.5			
Gross value added	109.1	103.0	107.2	1.2	- 5.6	4.1	3.3	4.8	4.2	4.1	4.5	3.3	2.6			
Gross domestic product <sup>2</sup>	108.3	102.7	106.5	1.1	- 5.1	3.7	2.6	4.4	4.0	3.8	5.0	3.0	2.5			
II Use of domestic product																
Private consumption <sup>3</sup>	101.9	101.8	102.5	0.6	- 0.1	0.6	- 0.1	- 0.2	0.9	1.8	2.1	1.6	1.2			
Government consumption	105.5	109.0	110.9	3.1	3.3	1.7	2.7	1.2	1.5	1.2	0.6	1.6	1.4			
Machinery and equipment	127.9	98.7	109.1	3.6	- 22.8	10.5	0.3	9.3	13.1	17.6	15.3	9.9	7.9			
Premises	104.3	101.2	103.4	- 0.7	- 3.0	2.2	- 1.9	6.1	3.4	0.1	13.3	3.0	2.8			
Other investment <sup>4</sup>	125.1	125.9	131.9	7.0	0.6	4.7	4.3	4.3	4.3	5.9	4.8	4.8	5.0			
Changes in inventories <sup>5 6</sup>	.	.	.	0.0	- 0.9	0.6	0.0	1.7	0.3	0.5	0.1	- 0.3	0.2			
Domestic use	106.0	103.2	105.7	1.3	- 2.6	2.4	0.4	3.3	2.4	3.4	3.5	2.1	2.2			
Net exports <sup>6</sup>	.	.	.	0.0	- 2.6	1.5	2.2	1.3	1.6	0.7	1.6	1.0	0.4			
Exports	125.4	108.3	123.2	2.7	- 13.6	13.7	8.4	17.7	15.0	13.9	12.7	7.7	7.9			
Imports	121.8	110.6	123.5	3.3	- 9.2	11.7	3.6	16.6	12.2	14.6	10.3	6.3	7.7			
Gross domestic product <sup>2</sup>	108.3	102.7	106.5	1.1	- 5.1	3.7	2.6	4.4	4.0	3.8	5.0	3.0	2.5			
<b>At current prices (€ billion)</b>																
III Use of domestic product																
Private consumption <sup>3</sup>	1,387.7	1,387.4	1,423.0	2.3	- 0.0	2.6	1.9	1.7	2.9	3.7	4.2	3.8	3.2			
Government consumption	452.6	475.8	488.8	4.3	5.1	2.7	4.3	2.5	2.0	2.1	1.8	3.3	2.8			
Machinery and equipment	201.4	155.1	170.8	3.0	- 23.0	10.1	- 0.0	9.1	12.9	17.2	15.1	9.6	7.6			
Premises	231.5	227.1	235.0	2.6	- 1.9	3.5	- 1.5	7.7	5.2	1.4	16.2	5.8	5.8			
Other investment <sup>4</sup>	27.9	27.0	27.8	4.3	- 2.9	2.7	1.9	2.7	2.8	3.3	3.1	2.8	2.9			
Changes in inventories <sup>5</sup>	18.6	- 16.5	- 4.0	.	.	.	.	.	.	.	.	.	.			
Domestic use	2,319.6	2,256.0	2,341.4	2.7	- 2.7	3.8	1.8	4.7	3.7	4.9	5.3	4.1	4.0			
Net exports	154.2	118.5	135.5	.	.	.	.	.	.	.	.	.	.			
Exports	1,189.2	995.9	1,159.8	3.8	- 16.2	16.5	8.4	20.7	19.1	17.6	17.5	10.9	10.0			
Imports	1,035.0	877.4	1,024.4	6.1	- 15.2	16.7	4.1	22.0	19.1	22.0	19.3	12.2	11.8			
Gross domestic product <sup>2</sup>	2,473.8	2,374.5	2,476.8	1.9	- 4.0	4.3	3.7	5.1	4.4	4.1	5.3	3.9	3.5			
IV Prices (2005 = 100)																
Private consumption	104.2	104.3	106.3	1.7	0.1	1.9	2.0	1.9	2.0	1.9	2.1	2.2	2.0			
Gross domestic product	102.7	103.9	104.6	0.8	1.2	0.6	1.1	0.7	0.4	0.3	0.3	0.9	1.0			
Terms of trade	97.6	101.3	99.2	- 1.5	3.8	- 2.0	- 0.5	- 1.9	- 2.4	- 3.0	- 3.6	- 2.5	- 1.8			
V Distribution of national income																
Compensation of employees	1,229.8	1,231.5	1,262.9	3.6	0.1	2.5	1.3	2.6	2.9	3.3	4.4	4.8	4.0			
Entrepreneurial and property income	664.4	574.7	635.0	- 3.7	- 13.5	10.5	14.2	15.8	7.0	6.3	5.6	1.5	3.4			
National income	1,894.2	1,806.2	1,897.8	0.9	- 4.6	5.1	5.5	6.4	4.4	4.2	4.8	3.8	3.8			
Memo item: Gross national income	2,505.5	2,424.9	2,522.8	1.4	- 3.2	4.0	4.0	4.9	3.7	3.6	5.1	3.4	3.5			

Source: Federal Statistical Office; figures computed in November 2011. — 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 institutions serving households. — 4 In-

tangible 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 ◦

Production sector, total	of which											
	Construction	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.8	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.5	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.6	93.7	93.3	92.0	87.6	100.6	87.5	100.9	92.2	82.0
2010	103.9	108.4	93.6	104.6	107.2	103.7	95.7	102.4	101.7	117.5	101.5	102.3
2010 Apr	101.2	123.2	90.6	100.9	106.1	97.5	90.8	98.9	100.3	109.8	93.2	99.6
May	103.4	122.8	91.2	103.4	108.9	100.6	92.1	99.5	102.6	112.9	95.8	104.7
June	106.5	127.7	81.5	107.6	110.7	108.1	96.4	100.6	105.8	120.0	104.8	108.8
July	105.2	132.3	86.5	105.4	111.2	101.7	90.0	103.5	105.1	119.7	100.0	97.8
Aug	98.7	124.6	82.0	98.8	106.5	91.4	84.4	101.9	99.0	115.6	95.2	78.5
Sep	111.8	133.6	83.8	113.2	114.4	114.7	107.2	107.5	108.9	127.4	110.8	119.1
Oct	114.7	135.2	94.4	115.5	117.7	115.6	110.0	110.7	112.7	132.2	110.2	121.0
Nov	115.4	127.8	98.3	116.4	115.9	119.7	109.2	110.8	111.8	134.2	116.6	119.4
Dec	101.8	64.0	108.6	103.5	93.2	116.6	88.8	98.1	89.9	118.8	129.3	95.8
2011 Jan	100.8	75.6	105.5	102.0	108.4	97.7	94.0	99.1	103.5	120.6	92.2	101.2
Feb	105.2	86.6	95.2	107.4	110.4	108.3	99.5	99.0	106.8	126.1	101.5	117.0
Mar	2 118.6	2 121.4	98.6	120.4	122.2	124.0	109.8	109.0	118.5	136.8	123.2	128.6
Apr	2 110.9	2 129.6	84.4	112.4	116.3	112.7	99.8	104.1	112.0	126.1	110.3	116.9
May	2 111.1	2 131.3	78.9	113.1	117.0	114.3	97.2	103.4	114.0	127.6	110.3	119.3
June	2 114.0	2 132.1	77.4	116.5	120.0	119.6	94.8	104.3	116.7	137.0	120.9	117.1
July x	2 116.0	2 140.3	78.9	118.2	122.5	119.8	101.8	106.4	117.7	143.4	119.2	119.5
Aug x	2 107.0	2 130.6	77.3	108.5	115.4	106.6	85.0	101.0	108.1	136.4	109.2	98.1
Sep x	2 117.8	2 138.2	76.1	120.7	122.1	125.1	111.2	107.6	116.7	147.7	123.2	127.2
Oct x p	3 119.4	3 137.4	e 84.8	121.7	122.3	126.1	113.5	110.3	120.4	144.3	119.2	129.8
Annual percentage change												
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.6	+ 13.0	+ 8.0	+ 3.0
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.3	+ 11.2	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.2	- 4.7
2009	- 15.4	- 0.1	- 5.2	- 17.4	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	+ 10.2	+ 0.2	+ 3.3	+ 11.6	+ 14.9	+ 12.7	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.1	+ 24.8
2010 Apr	+ 13.7	+ 4.7	+ 10.0	+ 14.9	+ 21.8	+ 15.2	+ 8.6	± 0.0	+ 23.8	+ 20.3	+ 7.2	+ 42.1
May	+ 12.6	+ 4.3	+ 12.9	+ 13.3	+ 20.2	+ 11.5	+ 10.7	+ 1.7	+ 22.1	+ 20.5	+ 7.5	+ 25.2
June	+ 10.5	+ 3.1	- 3.1	+ 12.2	+ 16.9	+ 11.4	+ 14.9	+ 2.3	+ 19.4	+ 21.7	+ 10.1	+ 19.3
July	+ 11.2	+ 4.8	+ 0.5	+ 12.8	+ 16.3	+ 13.3	+ 12.4	+ 3.8	+ 19.7	+ 20.5	+ 16.3	+ 17.0
Aug	+ 11.0	+ 2.1	- 2.8	+ 13.3	+ 15.4	+ 15.5	+ 14.1	+ 4.0	+ 17.0	+ 20.5	+ 21.3	+ 20.4
Sep	+ 8.2	+ 3.5	- 2.4	+ 9.5	+ 12.2	+ 10.1	+ 7.8	+ 1.7	+ 13.4	+ 16.6	+ 8.1	+ 15.5
Oct	+ 12.5	+ 7.2	+ 1.0	+ 14.0	+ 13.7	+ 18.6	+ 11.7	+ 3.8	+ 16.1	+ 18.1	+ 22.6	+ 23.7
Nov	+ 11.3	+ 5.4	+ 2.7	+ 12.6	+ 12.1	+ 17.6	+ 6.3	+ 2.8	+ 12.6	+ 17.8	+ 25.4	+ 19.6
Dec	+ 11.7	- 23.7	+ 4.8	+ 14.6	+ 11.9	+ 23.3	+ 7.1	+ 0.1	+ 12.9	+ 19.2	+ 25.4	+ 34.6
2011 Jan	+ 12.4	+ 53.0	- 3.7	+ 13.0	+ 13.4	+ 18.4	+ 6.1	+ 1.4	+ 17.2	+ 21.0	+ 19.4	+ 22.4
Feb	+ 15.0	+ 56.3	- 3.1	+ 15.4	+ 14.9	+ 20.5	+ 8.9	+ 5.0	+ 17.2	+ 22.1	+ 22.9	+ 27.2
Mar	2 + 11.6	2 + 15.4	± 0.0	+ 12.3	+ 11.6	+ 16.7	+ 10.6	+ 3.1	+ 12.4	+ 18.1	+ 19.8	+ 18.7
Apr	2 + 9.6	2 + 5.2	- 6.8	+ 11.4	+ 9.6	+ 15.6	+ 9.9	+ 5.3	+ 11.7	+ 14.8	+ 18.3	+ 17.4
May	2 + 7.4	2 + 6.9	- 13.5	+ 9.4	+ 7.4	+ 13.6	+ 5.5	+ 3.9	+ 11.1	+ 13.0	+ 15.1	+ 13.9
June	2 + 7.0	2 + 3.4	- 5.0	+ 8.3	+ 8.4	+ 10.6	- 1.7	+ 3.7	+ 10.3	+ 14.2	+ 15.4	+ 7.6
July x	2 + 10.3	2 + 6.0	- 8.8	+ 12.1	+ 10.2	+ 17.8	+ 13.1	+ 2.8	+ 12.0	+ 19.8	+ 19.2	+ 22.2
Aug x	2 + 8.4	2 + 4.8	- 5.7	+ 9.8	+ 8.4	+ 16.6	+ 0.7	- 0.9	+ 9.2	+ 18.0	+ 14.7	+ 25.0
Sep x	2 + 5.4	2 + 3.4	- 9.2	+ 6.6	+ 6.7	+ 9.1	+ 3.7	+ 0.1	+ 7.2	+ 15.9	+ 11.2	+ 6.8
Oct x p	3 + 4.1	3 + 1.6	e - 10.2	+ 5.4	+ 3.9	+ 9.1	+ 3.2	- 0.4	+ 6.8	+ 9.2	+ 8.2	+ 7.3

Source of the unadjusted figures: Federal Statistical Office. — \* For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.10 to II.12. — ◦ 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 Including the results of the total annual survey in the construction sector from October 2011. — 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		of which				Consumer goods		of which			
	2005=100	Annual percent- age change	Intermediate goods		Capital goods		2005=100	Annual percent- age change	Durable goods		Non-durable goods	
			2005=100	Annual percent- age change	2005=100	Annual percent- age change			2005=100	Annual percent- age change	2005=100	Annual percent- age change
<b>total</b>												
2006	110.7	+ 11.0	114.0	+ 14.3	109.4	+ 9.7	105.3	+ 5.5	108.4	+ 8.7	104.3	+ 4.5
2007	123.0	+ 11.1	125.2	+ 9.8	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.8	+ 25.4	99.8	+ 5.3	101.4	+ 14.6	99.3	+ 2.5
2010 Oct	112.6	+ 22.4	119.3	+ 21.6	109.4	+ 25.9	104.0	+ 4.8	115.9	+ 14.8	100.0	+ 1.5
Nov	121.0	+ 25.0	121.8	+ 20.6	123.1	+ 31.5	102.1	+ 2.4	110.7	+ 11.4	99.3	- 0.4
Dec	111.3	+ 24.4	107.9	+ 23.6	116.6	+ 27.6	89.3	+ 2.6	87.6	+ 0.7	89.9	+ 3.3
2011 Jan	118.1	+ 21.3	128.5	+ 22.3	113.5	+ 23.2	102.4	+ 3.5	105.2	+ 13.6	101.5	+ 0.5
Feb	122.1	+ 25.0	126.2	+ 21.0	121.0	+ 30.2	110.9	+ 10.7	104.8	+ 12.7	113.0	+ 10.0
Mar	129.5	+ 14.8	139.8	+ 17.7	125.6	+ 14.6	110.0	+ 3.1	114.3	+ 6.9	108.4	+ 1.6
Apr	120.3	+ 13.7	127.7	+ 10.4	118.2	+ 17.0	100.8	+ 8.4	108.0	+ 9.5	98.3	+ 8.0
May	122.8	+ 15.4	128.9	+ 13.1	122.2	+ 18.8	99.5	+ 3.5	103.4	+ 0.5	98.2	+ 4.7
June	129.1	+ 11.7	128.3	+ 7.8	133.8	+ 15.6	100.6	+ 1.1	107.0	+ 0.9	98.4	+ 1.1
July	122.3	+ 11.0	129.6	+ 8.8	119.0	+ 13.1	112.3	+ 7.6	111.9	+ 10.5	112.4	+ 6.6
Aug	110.7	+ 6.0	118.3	+ 8.6	106.9	+ 4.7	102.6	+ 2.8	95.8	+ 6.6	105.0	+ 1.8
Sep	117.0	+ 3.6	121.5	+ 3.4	115.3	+ 3.5	108.2	+ 4.4	120.8	+ 8.1	103.9	+ 3.1
Oct P	121.0	+ 7.5	124.1	+ 4.0	120.9	+ 10.5	108.0	+ 3.8	118.0	+ 1.8	104.5	+ 4.5
<b>from the domestic market</b>												
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2010	104.5	+ 18.8	115.9	+ 28.9	97.8	+ 13.1	88.6	+ 1.4	93.9	+ 4.4	86.9	+ 0.3
2010 Oct	110.2	+ 18.9	123.0	+ 21.5	102.7	+ 19.7	92.5	+ 2.0	112.1	+ 8.1	86.1	- 0.3
Nov	113.5	+ 19.3	125.1	+ 20.4	107.6	+ 21.4	91.9	+ 2.6	105.3	+ 8.1	87.6	+ 0.7
Dec	99.5	+ 17.8	104.9	+ 19.9	99.0	+ 19.6	76.8	- 3.3	78.2	- 5.3	76.4	- 2.4
2011 Jan	112.4	+ 17.3	128.2	+ 22.2	103.4	+ 15.7	88.3	- 0.8	95.7	+ 10.4	85.9	- 4.2
Feb	115.2	+ 21.4	127.1	+ 22.0	108.6	+ 23.5	96.3	+ 7.4	99.5	+ 16.2	95.3	+ 4.6
Mar	123.3	+ 12.6	138.8	+ 16.6	115.1	+ 10.7	96.4	+ 1.3	107.0	+ 7.0	92.9	- 0.9
Apr	114.9	+ 10.4	131.0	+ 10.1	106.1	+ 11.1	88.1	+ 7.3	102.1	+ 16.3	83.5	+ 4.0
May	126.8	+ 23.2	135.2	+ 16.9	126.6	+ 32.4	88.4	+ 5.5	101.0	+ 7.3	84.3	+ 4.7
June	116.6	+ 8.0	128.4	+ 6.0	111.8	+ 10.7	88.7	+ 4.0	98.5	+ 8.8	85.5	+ 2.3
July	120.3	+ 12.1	135.7	+ 10.9	111.4	+ 14.5	97.8	+ 6.7	108.2	+ 20.6	94.4	+ 2.3
Aug	108.5	+ 8.5	123.3	+ 9.7	98.7	+ 8.0	93.5	+ 3.8	99.2	+ 13.2	91.7	+ 0.9
Sep	113.2	+ 4.3	123.3	+ 3.5	106.7	+ 4.6	101.7	+ 6.8	125.5	+ 14.5	94.0	+ 3.9
Oct P	113.9	+ 3.4	127.1	+ 3.3	105.4	+ 2.6	99.2	+ 7.2	123.0	+ 9.7	91.4	+ 6.2
<b>from abroad</b>												
2006	112.2	+ 12.5	114.6	+ 14.8	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.0	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.2	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.8	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.9	+ 29.8	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2010 Oct	114.6	+ 25.4	115.0	+ 21.7	114.1	+ 30.1	116.5	+ 7.6	119.7	+ 21.9	115.4	+ 3.1
Nov	127.5	+ 29.7	118.1	+ 21.0	134.1	+ 38.0	113.2	+ 2.4	116.1	+ 14.5	112.2	- 1.4
Dec	121.5	+ 29.4	111.3	+ 27.9	129.0	+ 32.4	102.7	+ 7.9	97.1	+ 6.2	104.7	+ 8.4
2011 Jan	123.1	+ 24.7	128.9	+ 22.4	120.6	+ 28.3	117.6	+ 7.4	114.7	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 28.0	125.2	+ 19.8	129.7	+ 34.5	126.7	+ 13.6	110.2	+ 9.7	132.6	+ 14.9
Mar	134.9	+ 16.7	141.0	+ 18.9	133.0	+ 17.1	124.6	+ 4.6	121.6	+ 6.8	125.6	+ 3.8
Apr	125.0	+ 16.6	123.9	+ 10.7	126.8	+ 20.9	114.5	+ 9.4	114.0	+ 4.0	114.7	+ 11.5
May	119.4	+ 9.1	121.8	+ 8.8	119.1	+ 10.3	111.5	+ 2.0	105.9	- 5.3	113.5	+ 4.7
June	140.0	+ 14.6	128.2	+ 9.9	149.3	+ 18.5	113.4	- 1.3	115.5	- 5.1	112.6	+ 0.2
July	124.1	+ 10.1	122.7	+ 6.3	124.4	+ 12.4	127.9	+ 8.3	115.7	+ 2.3	132.2	+ 10.4
Aug	112.6	+ 4.0	112.7	+ 7.3	112.6	+ 2.6	112.5	+ 2.0	92.4	+ 0.1	119.7	+ 2.7
Sep	120.3	+ 3.0	119.5	+ 3.4	121.3	+ 2.8	115.2	+ 2.3	116.1	+ 1.9	114.8	+ 2.3
Oct P	127.2	+ 11.0	120.7	+ 5.0	131.8	+ 15.5	117.4	+ 0.8	113.0	- 5.6	119.0	+ 3.1

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					
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
			2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change
2007	114.0	+ 8.5	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.4	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.5	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.5	- 1.9
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.7
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.8	105.4	+ 4.7	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2010 Sep	123.2	± 0.0	118.7	+ 2.5	129.9	+ 18.4	106.3	- 4.1	134.9	- 7.6	127.9	- 2.3	116.0	- 0.1	127.6	- 6.2
Oct	113.9	+ 4.3	110.8	+ 6.4	107.0	+ 4.1	111.6	+ 9.6	117.0	+ 2.2	117.1	+ 2.3	125.5	+ 14.5	105.3	- 5.6
Nov	92.1	+ 1.7	93.8	+ 0.8	96.0	+ 7.1	92.8	± 0.0	92.0	- 10.1	90.4	+ 2.7	97.2	+ 0.5	85.3	+ 0.4
Dec	90.3	- 8.8	96.0	- 3.2	101.3	+ 13.7	92.3	- 5.1	96.5	- 24.7	84.2	- 14.8	95.1	- 6.6	80.7	- 19.5
2011 Jan	76.9	+ 8.2	84.5	+ 21.2	77.6	+ 37.8	94.0	+ 25.5	68.1	- 17.5	69.1	- 4.8	94.2	+ 19.7	59.2	- 15.1
Feb	94.1	+ 3.6	102.3	+ 17.0	97.7	+ 28.0	114.3	+ 29.9	72.5	- 34.2	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1
Mar	134.3	+ 5.7	133.7	+ 9.9	142.3	+ 24.7	130.6	+ 6.0	124.3	- 7.4	135.1	+ 2.0	147.4	+ 13.0	117.8	- 8.7
Apr	122.8	+ 7.6	118.7	+ 6.6	136.1	+ 20.2	111.6	+ 7.5	102.9	- 22.4	127.2	+ 8.7	124.9	+ 16.0	115.2	- 4.8
May	127.6	+ 10.1	135.4	+ 25.0	147.7	+ 35.5	127.4	+ 23.6	134.1	+ 7.9	119.6	- 3.5	126.2	+ 12.7	120.6	- 1.8
June	136.2	+ 6.2	137.9	+ 10.3	129.6	+ 17.7	136.6	+ 7.3	160.7	+ 6.3	134.4	+ 2.2	140.4	+ 4.2	134.7	+ 4.1
July	137.0	+ 11.1	124.3	+ 5.5	134.3	+ 17.9	115.2	- 0.9	132.0	- 0.1	150.2	+ 16.4	129.6	+ 5.0	145.6	+ 14.5
Aug	123.6	+ 5.0	125.3	+ 4.6	129.9	+ 15.3	129.2	+ 3.6	102.1	- 14.8	121.9	+ 5.6	132.6	+ 10.2	111.9	- 4.4
Sep	127.9	+ 3.8	127.7	+ 7.6	127.7	- 1.7	130.7	+ 23.0	117.6	- 12.8	128.1	+ 0.2	134.2	+ 15.7	121.7	- 4.6

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

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

### 5 Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade												Wholesale and retail trade and repair of motor vehicles and motorcycles			
	Total		of which: by enterprises' main product range 1													
			At current prices		At prices in year 2005		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	
2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.7	+ 1.2	110.2	+ 7.7	98.6	- 4.6	104.2	+ 2.1	100.6	- 5.8
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.8	+ 1.1	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.8
2009 4	98.1	- 3.3	96.2	- 2.7	98.8	- 2.0	101.5	- 3.1	117.0	+ 0.5	97.1	- 2.6	110.0	+ 2.7	96.8	+ 1.0
2010 5	100.4	+ 2.3	97.3	+ 1.1	99.6	+ 0.8	106.0	+ 4.4	118.8	+ 1.5	99.5	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2010 Oct 5	104.9	+ 2.4	101.5	+ 1.3	101.1	+ 3.0	125.5	+ 0.3	119.7	- 1.6	107.5	+ 4.6	117.5	+ 3.9	103.2	+ 4.1
Nov	104.3	+ 2.2	100.8	+ 0.2	100.3	+ 2.2	111.4	+ 7.9	130.5	- 3.5	107.1	+ 2.1	116.9	- 1.2	101.3	+ 11.1
Dec	120.7	+ 2.0	117.1	+ 0.5	118.6	+ 1.6	130.2	+ 1.0	180.9	- 0.5	105.3	+ 0.4	130.6	+ 1.5	89.2	+ 8.5
2011 Jan	93.4	+ 4.0	90.7	+ 2.8	92.8	+ 0.2	89.4	+ 4.0	132.2	+ 9.2	87.6	+ 9.1	110.1	+ 4.4	83.6	+ 19.8
Feb	90.7	+ 4.3	87.1	+ 2.4	91.0	+ 2.2	83.3	+ 5.6	105.4	- 0.5	88.9	+ 7.1	106.2	+ 1.1	91.1	+ 22.8
Mar	103.6	+ 2.1	98.6	+ 0.4	103.6	+ 1.4	108.4	+ 2.1	110.2	- 0.8	107.7	+ 1.3	114.1	- 2.4	110.2	+ 11.4
Apr	103.7	+ 3.5	98.1	+ 1.9	103.4	+ 4.6	116.7	+ 8.1	100.2	- 0.4	109.1	+ 5.4	112.4	± 0.0	105.4	+ 8.9
May	100.6	- 0.4	95.3	- 2.1	100.8	- 0.5	102.8	+ 0.8	102.3	- 5.7	102.1	- 2.7	112.4	- 0.3	102.8	+ 8.9
June	100.1	+ 2.7	95.1	+ 1.0	102.7	+ 4.6	101.9	+ 1.2	103.6	- 5.0	100.0	+ 0.9	111.8	+ 0.4	102.7	+ 2.8
July	103.8	+ 2.5	99.3	+ 1.2	102.6	+ 0.9	109.1	+ 4.7	111.8	+ 1.1	103.9	+ 4.6	116.5	+ 0.2	102.3	+ 6.2
Aug	99.7	+ 1.5	95.4	+ 0.1	100.2	+ 3.3	97.3	- 4.3	109.7	- 4.3	100.0	+ 0.9	111.7	- 1.2	91.9	+ 4.8
Sep	101.0	+ 2.4	96.1	+ 0.6	96.7	+ 2.3	109.6	- 6.4	111.8	- 0.9	101.4	+ 3.0	113.0	+ 0.4	98.6	+ 3.0
Oct e	108.5	+ 3.4	102.9	+ 1.4	104.3	+ 3.2	131.0	+ 4.4	120.4	+ 0.6	112.9	+ 5.0	116.5	- 0.9	108.6	+ 5.2

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

in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 4 In January 2009 new reporting sample including new entities; statistical breaks in the reporting sample eliminated by chain-linking. — 5 Figures from January 2010 are provisional and particularly uncertain in recent months owing to estimates for missing reports.



X Economic conditions in Germany

6 Labour market \*

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unemployment rate 4,6 in %	Vacancies, 4,7 thousands
	Thousands	Annual change in %	Total		of which:			Total	of which:		Total	of which:		
			Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced 5				
Thousands														
2006	39,192	+ 0.6	26,366	+ 0.5	.	.	.	4,819	67	54	4,487	1,663	10.8	356
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	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,362	± 0.0	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,553	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2008 Q3	40,506	+ 1.2	27,617	+ 2.1	8,701	17,974	717	4,849	44	33	3,154	947	7.5	416
2008 Q4	40,724	+ 0.9	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,021	926	7.2	362
2009 Q1	40,120	+ 0.5	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
2009 Q2	40,305	+ 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300
2009 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
2009 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	296
2010 Q2	40,460	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353
2010 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
2010 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	40,541	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	411
2011 Q2	40,987	+ 1.3	28,267	+ 2.4	8,535	18,722	786	4,869	...	9	2,977	850	7.1	470
2011 Q3	41,235	+ 1.2	28,565	+ 2.4	8,638	18,864	835	4,873	...	9	2,893	843	6.9	497
2008 July	40,392	+ 1.3	27,440	+ 2.2	8,652	17,842	722	4,872	43	31	3,201	963	7.6	422
2008 Aug	40,433	+ 1.2	27,684	+ 2.1	8,721	18,019	715	4,820	39	29	3,187	961	7.6	417
2008 Sep	40,693	+ 1.2	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,073	917	7.3	409
2008 Oct	40,825	+ 1.0	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393
2008 Nov	40,789	+ 1.0	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367
2008 Dec	40,557	+ 0.8	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327
2009 Jan	40,116	+ 0.7	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302
2009 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
2009 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
2009 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	305
2009 May	40,324	+ 0.1	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
2009 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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 Dec	40,460	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,108	7.8	281
2010 Jan	39,965	- 0.4	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
2010 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
2010 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
2010 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
2010 May	40,485	+ 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355
2010 June	40,585	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
2010 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
2010 Aug	40,688	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396
2010 Sep	40,926	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
2010 Oct	41,072	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	908	7.0	401
2010 Nov	41,088	+ 1.0	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394
2010 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	40,487	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
2011 Feb	40,510	+ 1.4	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	417
2011 Mar	40,625	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442
2011 Apr	40,846	+ 1.3	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
2011 May	41,007	+ 1.3	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
2011 June	41,109	+ 1.3	28,386	+ 2.4	8,580	18,760	820	4,905	...	9	2,893	804	6.9	480
2011 July	41,118	+ 1.3	28,357	+ 2.4	8,590	18,714	830	4,894	...	9	2,939	859	7.0	492
2011 Aug	41,177	+ 1.2	28,661	+ 2.4	8,661	18,928	844	4,845	...	9	2,945	867	7.0	497
2011 Sep	41,411	+ 1.2	28,966	+ 2.5	8,747	19,140	845	4,852	...	9	2,796	802	6.6	501
2011 Oct	41,549	+ 1.2	...	...	...	...	...	...	...	...	2,737	779	6.5	500
2011 Nov	...	...	...	...	...	...	...	...	...	...	2,713	769	6.4	492

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

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



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														
2006	8	101.6	101.9	100.3	108.5	101.0	101.1	102.4	8	105.4	107.3	101.8	104.4	84.4	80.7
2007	9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	10	106.8	119.9	103.0	105.1	86.0	87.5
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0		112.7	124.3	104.8	109.9	109.7	92.0
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4		108.0	100.6	102.5	100.5	72.8	74.5
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4		109.7	114.0	106.0	108.3	100.0	100.0
2010 Jan		107.1	111.7	103.7	118.5	106.9	105.2			107.3	103.2	103.3	102.9	89.0	85.7
2010 Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5		107.3	104.7	103.7	103.9	89.6	85.7
2010 Mar		108.0	113.1	104.5	120.6	107.9	105.5			108.0	105.2	104.5	105.7	96.5	89.5
2010 Apr		107.9	114.0	104.5	122.2	106.7	105.6			108.9	106.3	105.5	107.8	105.1	97.2
2010 May		108.0	113.2	104.4	122.5	107.2	105.7	115.2		109.2	108.2	106.0	108.4	100.6	98.9
2010 June		108.1	113.4	104.2	122.4	107.5	105.8			109.9	110.4	106.4	109.4	102.6	100.4
2010 July		108.4	113.6	103.6	121.4	109.2	105.9			110.4	111.3	106.4	109.2	98.8	101.2
2010 Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8		110.4	117.7	106.8	109.4	99.3	104.8
2010 Sep		108.3	112.5	104.7	121.7	108.0	106.0			110.7	119.3	107.1	109.7	99.0	106.6
2010 Oct		108.4	112.2	105.1	122.1	107.9	106.1			111.1	119.8	106.8	109.5	98.9	104.1
2010 Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1		111.3	122.5	107.1	110.8	104.3	108.1
2010 Dec		109.6	114.4	105.1	125.4	110.0	106.4			112.1	126.9	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5		r	113.4	127.7	108.9	115.0	121.1	121.4
2011 Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4		114.2	131.2	109.3	116.3	126.5	122.8
2011 Mar		110.3	115.6	105.4	133.3	108.7	106.8		r	114.7	131.1	109.6	117.6	135.5	117.7
2011 Apr		110.5	115.6	105.6	135.0	108.9	106.9		r	115.9	133.5	109.9	117.9	141.0	117.8
2011 May		110.5	116.3	105.7	134.1	108.4	107.0	118.5		115.9	134.3	110.0	117.2	132.5	115.7
2011 June	11	110.6	116.3	105.5	133.5	109.3	107.1			116.0	133.2	110.0	116.5	130.5	114.0
2011 July		111.0	116.0	105.0	134.3	111.0	107.2		r	116.8	130.3	110.3	117.4	135.1	115.0
2011 Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3		116.5	129.1	110.2	116.6	127.5	112.9
2011 Sep		111.1	115.3	106.3	135.3	109.5	107.4			116.8	129.4	110.2	117.3	135.7	114.1
2011 Oct		111.1	115.4	106.8	135.7	109.0	107.5		p	117.0	128.2	110.0	116.9	132.0	105.1
2011 Nov		111.1	116.0	106.8	136.4	108.5	107.6	...		...	...	...	...	134.5	103.0
		Annual percentage change													
2006	8	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	8	+ 5.4	+ 7.3	+ 1.8	+ 4.4	+ 16.4	+ 25.5
2007	9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	8	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4		+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2		- 4.2	- 19.1	- 2.2	- 8.6	- 33.6	- 19.0
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9		+ 1.6	+ 13.3	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2010 Jan		+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1			- 3.4	- 3.3	+ 0.4	+ 1.4	+ 56.4	+ 24.0
2010 Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	- 2.1	+ 0.8	+ 2.6	+ 55.8	+ 23.1
2010 Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1			- 1.5	+ 0.4	+ 2.0	+ 5.0	+ 61.9	+ 30.8
2010 Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1			+ 0.6	+ 3.3	+ 3.0	+ 7.9	+ 65.0	+ 34.4
2010 May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9		+ 0.9	+ 6.1	+ 3.6	+ 8.5	+ 44.3	+ 32.6
2010 June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1			+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8
2010 July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1			+ 3.7	+ 10.2	+ 4.1	+ 9.9	+ 30.3	+ 36.6
2010 Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2		+ 3.2	+ 17.5	+ 4.2	+ 8.6	+ 18.9	+ 33.3
2010 Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1			+ 3.9	+ 21.5	+ 4.6	+ 9.9	+ 30.1	+ 42.3
2010 Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1			+ 4.3	+ 21.7	+ 4.3	+ 9.2	+ 22.6	+ 37.3
2010 Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5		+ 4.4	+ 20.7	+ 4.5	+ 10.0	+ 23.6	+ 38.8
2010 Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2			+ 5.3	+ 23.8	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		r	+ 5.7	+ 23.7	+ 5.4	+ 11.8	+ 36.1	+ 41.7
2011 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
2011 Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2		r	+ 6.2	+ 24.6	+ 4.9	+ 11.3	+ 40.4	+ 31.5
2011 Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2		r	+ 6.4	+ 25.6	+ 4.2	+ 9.4	+ 34.2	+ 21.2
2011 May	11	+ 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
2011 June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2			+ 5.6	+ 20.7	+ 3.4	+ 6.5	+ 27.2	+ 13.5
2011 July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2		r	+ 5.8	+ 17.1	+ 3.7	+ 7.5	+ 36.7	+ 13.6
2011 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
2011 Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3		r	+ 5.5	+ 8.5	+ 2.9	+ 6.9	+ 37.1	+ 7.0
2011 Oct		+ 2.5	+ 2.9	+ 1.6	+ 11.1	+ 1.0	+ 1.3		p	+ 5.3	+ 7.0	+ 3.0	+ 6.8	+ 33.5	+ 1.0
2011 Nov		+ 2.4	+ 2.5	+ 1.4	+ 11.1	+ 1.1	+ 1.2	...		...	...	...	...	+ 29.0	- 4.7

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

October 2006, increase in the prices of tobacco products. — 9 From January 2007, increase in the standard rate of value-added tax and in insurance tax from 16% to 19%. — 10 Introduction of university tuition fees in some federal states. — 11 From May 2011, increase in tobacco tax.

X Economic conditions in Germany

8 Households' income \*

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

Source: Federal Statistical Office; figures computed in November 2011. — \* Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates 2			
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2003	98.3	2.0	98.1	2.0	98.2	2.1	97.7	2.4	99.2	1.1
2004	99.1	0.9	98.9	0.9	99.1	0.9	99.0	1.3	99.7	0.5
2005	100.0	0.9	100.0	1.1	100.0	0.9	100.0	1.0	100.0	0.3
2006	100.9	0.9	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.1	1.2	102.5	1.3	102.2	1.4	102.2	1.4	102.2	1.4
2008	104.9	2.8	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	108.1	2.4	104.2	- 0.3
2010	108.7	1.6	109.3	1.6	109.3	1.6	109.9	1.7	106.4	2.1
2010 Q2	102.2	2.1	102.7	2.2	102.4	1.7	109.8	1.7	103.6	2.4
Q3	110.6	1.1	111.1	1.1	111.4	1.3	110.1	1.5	105.0	2.0
Q4	121.2	1.5	121.8	1.5	121.8	1.3	110.3	1.4	116.6	2.1
2011 Q1	102.6	1.7	103.1	1.7	102.9	1.3	110.6	1.1	103.3	3.3
Q2	103.6	1.3	104.1	1.4	104.2	1.7	111.6	1.6	107.5	3.7
Q3	112.7	1.9	113.3	1.9	113.5	1.9	112.2	1.9	108.0	2.8
2011 Apr	104.0	1.7	104.5	1.8	104.1	1.4	111.3	1.4	.	.
May	103.7	1.3	104.2	1.3	104.4	2.0	111.6	1.6	.	.
June	103.1	0.9	103.6	1.0	104.0	1.7	111.9	1.8	.	.
July	130.7	1.7	131.4	1.7	131.8	1.7	112.1	1.9	.	.
Aug	103.8	2.1	104.3	2.1	104.3	2.0	112.3	2.0	.	.
Sep	103.7	2.0	104.2	2.0	104.4	1.9	112.3	1.9	.	.
Oct	103.6	1.8	104.1	1.8	104.5	2.0	112.4	2.0	.	.

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 November 2011.

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

€ million

Item	2008	2009	2010	2011					
				Q1	Q2	Q3	July	Aug	Sep
<b>A Current account</b>	- 143,536	- 25,902	- 42,161	- 30,217	- 20,812	- 11,744	- 2,045	- 7,183	- 2,516
1 Goods									
Exports (fob)	1,588,541	1,302,519	1,560,030	423,350	437,972	441,723	148,097	139,902	153,724
Imports (fob)	1,610,358	1,266,490	1,547,089	436,362	440,632	440,706	144,773	144,360	151,573
Balance	- 21,814	+ 36,029	+ 12,940	- 13,012	- 2,661	+ 1,017	+ 3,324	- 4,458	+ 2,151
2 Services									
Receipts	513,253	473,914	518,804	122,984	133,320	140,706	47,057	46,428	47,221
Expenditure	471,192	438,828	472,871	115,977	115,823	125,315	41,552	42,457	41,306
Balance	+ 42,061	+ 35,087	+ 45,934	+ 7,006	+ 17,497	+ 15,393	+ 5,506	+ 3,971	+ 5,916
3 Income	- 66,789	- 5,833	+ 2,253	+ 10,247	- 14,443	- 96	- 650	+ 1,113	- 559
4 Current transfers									
Transfers from non-residents	91,839	94,472	87,597	24,660	19,581	16,654	5,342	5,925	5,387
Transfers to non-residents	188,834	185,658	190,889	59,119	40,785	44,710	15,566	13,733	15,411
Balance	- 96,994	- 91,186	- 103,288	- 34,459	- 21,204	- 28,055	- 10,224	- 7,808	- 10,023
<b>B Capital account</b>	+ 9,991	+ 7,274	+ 5,495	+ 2,403	+ 699	+ 2,611	+ 472	+ 2,172	- 33
<b>C Financial account (net capital exports: -)</b>	+ 121,338	+ 14,005	+ 44,064	+ 15,745	+ 20,558	+ 12,152	+ 2,492	+ 6,818	+ 2,842
1 Direct investment	- 231,147	- 102,822	- 49,916	- 9,867	- 28,452	- 6,832	+ 623	- 270	- 7,185
By resident units abroad	- 336,609	- 334,698	- 174,868	- 89,347	- 59,462	- 24,599	- 12,229	+ 6,001	- 18,371
By non-resident units in the euro area	+ 105,461	+ 231,875	+ 124,955	+ 79,478	+ 31,009	+ 17,766	+ 12,852	- 6,271	+ 11,185
2 Portfolio investment	+ 261,411	+ 261,374	+ 148,031	+ 128,531	+ 155,599	+ 31,492	- 21,104	+ 31,943	+ 20,653
By resident units abroad	- 4,992	- 93,955	- 145,578	- 27,116	- 33,459	+ 83,178	+ 5,629	+ 65,900	+ 11,649
Equity	+ 93,692	- 53,446	- 76,509	+ 1,023	- 17,034	+ 48,670	- 1,646	+ 38,866	+ 11,450
Bonds and notes	- 72,141	- 45,690	- 109,328	- 5,302	- 29,436	+ 50,269	+ 4,757	+ 24,879	+ 20,633
Money market instruments	- 26,543	+ 5,179	+ 40,259	- 22,836	+ 13,010	- 15,762	+ 2,517	+ 2,155	- 20,434
By non-resident units in the euro area	+ 266,402	+ 355,327	+ 293,614	+ 155,647	+ 189,058	- 51,685	- 26,733	- 33,956	+ 9,004
Equity	- 108,578	+ 121,603	+ 128,883	+ 88,223	- 12,260	- 16,863	+ 8,568	- 19,734	- 5,697
Bonds and notes	+ 175,450	+ 143,195	+ 174,246	+ 22,073	+ 174,821	- 39,099	- 30,696	- 5,635	- 2,768
Money market instruments	+ 199,528	+ 90,529	- 9,519	+ 45,351	+ 26,497	+ 4,275	- 4,605	- 8,588	+ 17,468
3 Financial derivatives	- 84,453	+ 21,081	+ 17,414	- 2,247	+ 3,385	- 3,397	- 4,584	- 701	+ 1,888
4 Other investment	+ 178,885	- 170,182	- 61,178	- 89,099	- 114,315	- 13,050	+ 28,460	- 27,404	- 14,106
Eurosystem	+ 290,439	- 233,295	+ 11,839	+ 5,982	+ 2,624	+ 32,765	+ 14,269	+ 6,575	+ 11,921
General government	+ 15,182	+ 7,136	+ 24,595	+ 34,913	+ 11,263	+ 30,010	+ 12,287	+ 1,143	+ 16,580
MFIs (excluding the Eurosystem)	- 132,076	+ 67,795	- 19,251	- 126,173	- 79,164	- 81,173	- 4,836	- 50,764	- 25,573
Long-term	- 226,162	- 21,385	+ 35,013	+ 35,609	- 18,610	- 5,115	+ 3,106	- 4,550	- 3,671
Short-term	+ 94,087	+ 89,182	- 54,269	- 161,782	- 60,554	- 76,057	- 7,942	- 46,214	- 21,901
Other sectors	+ 5,340	- 11,817	- 78,359	- 3,822	- 49,038	+ 5,347	+ 6,740	+ 15,641	- 17,034
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,290	- 11,572	+ 4,341	+ 3,940	- 902	+ 3,250	+ 1,592
<b>D Errors and omissions</b>	+ 12,207	+ 4,624	- 7,396	+ 12,068	- 445	- 3,019	- 919	- 1,807	- 293

\* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	+ 20,332	+ 24,517	+ 69,874	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,295	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 112,906	+ 158,179	- 14,057	- 27,401	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 18,098	
2006	+ 144,999	+ 159,048	- 12,888	- 17,346	+ 44,893	- 28,708	- 258	- 175,474	+ 2,934	+ 30,732	
2007	+ 181,150	+ 195,348	- 9,816	- 14,852	+ 43,310	- 32,841	+ 104	- 210,151	- 953	+ 28,897	
2008	+ 154,833	+ 178,297	- 14,058	- 11,585	+ 35,565	- 33,386	- 215	- 160,196	- 2,008	+ 5,577	
2009	+ 133,744	+ 138,697	- 11,604	- 10,437	+ 50,105	- 33,017	+ 74	- 145,427	+ 3,200	+ 11,609	
2010	+ 141,495	+ 154,863	- 11,415	- 8,349	+ 44,483	- 38,086	- 637	- 140,301	- 1,613	- 557	
2008 Q4	+ 37,045	+ 33,972	- 3,977	+ 1,529	+ 12,613	- 7,092	- 661	- 43,830	- 1,584	+ 7,446	
2009 Q1	+ 24,869	+ 27,576	- 3,657	- 1,984	+ 14,543	- 11,609	+ 22	- 3,419	+ 321	- 21,471	
Q2	+ 26,201	+ 34,119	- 2,666	- 2,973	+ 3,742	- 6,021	+ 291	- 49,965	+ 41	+ 23,473	
Q3	+ 32,190	+ 36,092	- 2,679	- 8,269	+ 15,210	- 8,164	+ 37	- 22,056	+ 2,269	- 10,171	
Q4	+ 50,485	+ 40,910	- 2,603	+ 2,789	+ 16,610	- 7,222	- 276	- 69,987	+ 569	+ 19,778	
2010 Q1	+ 34,435	+ 37,736	- 2,535	- 965	+ 14,296	- 14,098	+ 271	- 32,811	- 651	- 1,896	
Q2	+ 28,375	+ 37,249	- 2,835	- 2,596	+ 3,131	- 6,573	- 443	- 31,734	- 801	+ 3,802	
Q3	+ 30,808	+ 38,895	- 2,973	- 7,127	+ 12,900	- 10,886	+ 6	- 25,709	+ 344	- 5,105	
Q4	+ 47,877	+ 40,982	- 3,072	+ 2,339	+ 14,156	- 6,529	- 472	- 50,046	- 506	+ 2,641	
2011 Q1 r	+ 35,336	+ 40,808	- 4,402	- 217	+ 13,293	- 14,146	+ 912	- 54,840	- 1,393	+ 18,592	
Q2 r	+ 27,199	+ 38,304	- 3,805	- 2,381	+ 686	- 5,606	- 251	- 29,207	- 438	+ 2,259	
Q3 r	+ 30,284	+ 39,635	- 6,138	- 6,398	+ 13,462	- 10,277	+ 104	- 18,872	- 639	- 11,516	
2009 May	+ 6,088	+ 10,327	- 1,031	- 335	- 2,171	- 703	+ 101	- 8,738	+ 342	+ 2,549	
June	+ 12,680	+ 13,726	- 860	- 2,785	+ 5,203	- 2,603	- 123	- 31,416	+ 288	+ 18,858	
July	+ 12,894	+ 15,592	- 978	- 3,813	+ 4,661	- 2,568	+ 24	- 3,788	- 92	- 9,130	
Aug	+ 7,503	+ 8,999	- 959	- 2,985	+ 5,433	- 2,985	- 10	- 8,514	+ 743	+ 1,021	
Sep	+ 11,792	+ 11,501	- 743	- 1,471	+ 5,116	- 2,611	+ 23	- 9,753	+ 1,618	- 2,062	
Oct	+ 11,383	+ 12,466	- 591	- 1,195	+ 5,619	- 4,916	- 249	- 23,201	- 651	+ 12,067	
Nov	+ 16,586	+ 15,962	- 1,485	+ 379	+ 5,525	- 3,794	+ 91	- 22,777	+ 1,522	+ 6,100	
Dec	+ 22,516	+ 12,482	- 526	+ 3,605	+ 5,466	+ 1,488	- 117	- 24,010	- 302	+ 1,611	
2010 Jan	+ 5,738	+ 8,277	- 1,038	- 1,499	+ 4,526	- 4,528	+ 64	+ 13,557	- 55	- 19,359	
Feb	+ 10,667	+ 13,215	- 286	- 17	+ 4,637	- 6,882	+ 430	- 17,923	- 782	+ 6,826	
Mar	+ 18,031	+ 16,244	- 1,210	+ 551	+ 5,133	- 2,687	- 223	- 28,445	+ 187	+ 10,637	
Apr	+ 11,810	+ 12,995	- 816	+ 390	+ 1,479	- 2,239	- 200	- 9,518	- 116	- 2,092	
May	+ 3,350	+ 10,143	- 1,289	- 1,166	- 2,827	- 1,510	- 53	- 8,748	- 671	+ 5,451	
June	+ 13,215	+ 14,111	- 730	- 1,820	+ 4,478	- 2,824	- 190	- 13,468	- 14	+ 444	
July	+ 9,708	+ 12,967	- 1,263	- 2,721	+ 4,435	- 3,710	+ 420	+ 19,207	+ 20	- 29,335	
Aug	+ 6,007	+ 9,456	- 955	- 3,158	+ 4,229	- 3,566	- 112	- 18,532	+ 119	+ 12,637	
Sep	+ 15,094	+ 16,473	- 756	- 1,249	+ 4,236	- 3,610	- 302	- 26,385	+ 205	+ 11,593	
Oct	+ 14,204	+ 14,518	- 644	- 826	+ 4,734	- 3,577	- 221	+ 557	+ 234	- 14,539	
Nov	+ 14,370	+ 13,884	- 1,051	+ 892	+ 4,699	- 4,053	- 169	- 21,728	+ 81	+ 7,527	
Dec	+ 19,303	+ 12,580	- 1,376	+ 2,273	+ 4,723	+ 1,102	- 81	- 28,875	- 820	+ 9,654	
2011 Jan	+ 7,040	+ 10,108	- 1,356	- 1,191	+ 3,543	- 4,065	+ 542	- 6,102	- 182	- 1,480	
Feb	+ 8,702	+ 11,928	- 1,088	+ 350	+ 4,623	- 7,111	+ 528	- 20,372	- 23	+ 11,141	
Mar r	+ 19,594	+ 18,772	- 1,958	+ 624	+ 5,126	- 2,971	- 158	- 28,367	- 1,188	+ 8,931	
Apr r	+ 8,992	+ 10,821	- 1,186	- 729	+ 1,805	- 1,720	- 177	- 15,203	- 563	+ 6,388	
May r	+ 6,658	+ 14,788	- 904	- 449	- 5,763	- 1,015	- 65	- 13,540	+ 24	+ 6,947	
June r	+ 11,549	+ 12,695	- 1,715	- 1,203	+ 4,643	- 2,871	- 10	- 463	+ 101	- 11,077	
July r	+ 7,786	+ 10,561	- 1,432	- 2,137	+ 4,465	- 3,672	- 141	+ 5,117	- 428	- 12,761	
Aug r	+ 6,485	+ 11,789	- 2,207	- 4,296	+ 4,465	- 3,266	+ 375	- 15,912	+ 109	+ 9,052	
Sep	+ 16,014	+ 17,285	- 2,499	+ 35	+ 4,531	- 3,338	- 129	- 8,078	- 320	- 7,806	
Oct p	+ 10,315	+ 11,597	- 1,678	- 489	+ 4,477	- 3,593	- 186	- 10,711	+ 55	+ 582	

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

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

## XI External sector

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

€ million

Country / group of countries		2008	2009	2010	2011					
					Jan / Sep	Jun r	Jul r	Aug r	Sep r	Oct P
All countries 1	Exports	984,140	803,312	951,959	791,825	88,298	85,811	85,281	95,126	89,238
	Imports	805,842	664,615	797,097	673,078	75,603	75,250	73,492	77,841	77,641
	Balance	+ 178,297	+ 138,697	+ 154,863	+ 118,747	+ 12,695	+ 10,561	+ 11,789	+ 17,285	+ 11,597
I European countries	Exports	733,092	585,826	675,024	565,131	64,022	59,929	59,642	68,117	...
	Imports	567,062	463,721	541,720	465,485	53,141	52,349	49,288	54,525	...
	Balance	+ 166,031	+ 122,105	+ 133,305	+ 99,646	+ 10,881	+ 7,580	+ 10,355	+ 13,592	...
1 EU member states (27)	Exports	622,637	500,654	570,879	472,379	54,012	49,731	48,658	56,684	...
	Imports	460,887	380,323	444,375	379,300	44,734	41,809	39,795	44,912	...
	Balance	+ 161,750	+ 120,331	+ 126,504	+ 93,079	+ 9,278	+ 7,922	+ 8,863	+ 11,772	...
Euro-area (17) countries	Exports	421,120	343,701	388,103	317,383	36,775	33,267	31,604	38,074	...
	Imports	315,410	258,729	300,135	255,073	30,616	28,003	26,304	29,692	...
	Balance	+ 105,710	+ 84,972	+ 87,968	+ 62,310	+ 6,159	+ 5,264	+ 5,301	+ 8,382	...
of which										
Austria	Exports	54,689	46,093	52,156	43,653	4,860	4,715	4,810	5,304	...
	Imports	33,180	27,565	33,013	28,207	3,254	3,223	3,000	3,440	...
	Balance	+ 21,509	+ 18,528	+ 19,144	+ 15,446	+ 1,606	+ 1,493	+ 1,810	+ 1,864	...
Belgium and Luxembourg	Exports	55,230	46,262	50,545	40,488	4,472	4,009	4,436	4,686	...
	Imports	39,959	30,694	36,026	30,999	3,646	3,366	3,390	3,628	...
	Balance	+ 15,271	+ 15,568	+ 14,519	+ 9,489	+ 827	+ 643	+ 1,045	+ 1,057	...
France	Exports	93,718	81,304	89,582	75,787	8,895	7,666	7,265	9,442	...
	Imports	63,369	53,338	60,673	49,764	6,843	4,975	4,982	5,923	...
	Balance	+ 30,349	+ 27,966	+ 28,909	+ 26,022	+ 2,051	+ 2,691	+ 2,282	+ 3,519	...
Italy	Exports	62,015	50,620	58,589	47,199	5,590	5,186	4,033	5,591	...
	Imports	46,842	37,197	41,977	36,287	4,331	4,322	3,576	4,127	...
	Balance	+ 15,173	+ 13,423	+ 16,611	+ 10,913	+ 1,258	+ 864	+ 457	+ 1,464	...
Netherlands	Exports	65,799	53,195	62,978	52,169	6,304	5,500	5,427	6,314	...
	Imports	67,971	55,583	67,205	61,272	6,942	6,819	6,615	7,016	...
	Balance	- 2,172	- 2,388	- 4,227	- 9,103	- 639	- 1,319	- 1,188	- 702	...
Spain	Exports	42,676	31,281	34,222	26,500	3,080	2,859	2,372	3,084	...
	Imports	20,701	18,959	21,955	17,116	2,076	1,855	1,377	1,975	...
	Balance	+ 21,975	+ 12,322	+ 12,267	+ 9,383	+ 1,004	+ 995	+ 1,017	+ 1,109	...
Other EU member states	Exports	201,517	156,953	182,775	154,995	17,237	16,464	17,054	18,610	...
	Imports	145,478	121,594	144,240	124,227	14,118	13,806	13,492	15,221	...
	Balance	+ 56,039	+ 35,359	+ 38,536	+ 30,769	+ 3,119	+ 2,658	+ 3,562	+ 3,389	...
of which										
United Kingdom	Exports	64,175	53,240	58,666	49,045	5,248	5,428	5,215	5,843	...
	Imports	41,646	32,452	37,923	33,025	3,507	3,844	3,578	4,268	...
	Balance	+ 22,529	+ 20,787	+ 20,743	+ 16,020	+ 1,741	+ 1,584	+ 1,637	+ 1,575	...
2 Other European countries	Exports	110,455	85,172	104,145	92,752	10,010	10,198	10,984	11,433	...
	Imports	106,174	83,398	97,345	86,185	8,407	10,540	9,492	9,613	...
	Balance	+ 4,281	+ 1,774	+ 6,800	+ 6,567	+ 1,603	- 342	+ 1,492	+ 1,820	...
of which										
Switzerland	Exports	39,027	35,510	41,659	35,602	3,707	3,840	4,256	4,459	...
	Imports	31,299	28,096	32,507	27,268	2,968	3,053	3,233	3,248	...
	Balance	+ 7,728	+ 7,414	+ 9,152	+ 8,334	+ 739	+ 787	+ 1,023	+ 1,211	...
II Non-European countries	Exports	249,199	216,466	276,635	226,134	24,240	25,842	25,615	26,975	...
	Imports	238,050	200,303	255,377	207,574	22,463	22,901	24,209	23,290	...
	Balance	+ 11,150	+ 16,163	+ 21,258	+ 18,560	+ 1,777	+ 2,941	+ 1,406	+ 3,685	...
1 Africa	Exports	19,636	17,412	19,968	15,411	1,700	1,786	1,707	1,823	...
	Imports	20,661	14,235	17,040	17,114	2,023	1,898	2,046	1,712	...
	Balance	- 1,024	+ 3,177	+ 2,929	- 1,702	- 323	- 112	- 339	+ 111	...
2 America	Exports	101,866	78,727	99,464	81,311	8,889	9,325	9,257	9,721	...
	Imports	73,884	60,498	71,680	59,436	6,711	6,285	6,690	6,488	...
	Balance	+ 27,982	+ 18,229	+ 27,784	+ 21,875	+ 2,178	+ 3,040	+ 2,567	+ 3,233	...
of which										
United States	Exports	71,428	54,356	65,574	53,940	5,925	6,159	6,085	6,518	...
	Imports	46,464	39,283	45,241	35,724	3,779	3,680	3,976	3,766	...
	Balance	+ 24,965	+ 15,074	+ 20,333	+ 18,217	+ 2,146	+ 2,479	+ 2,108	+ 2,753	...
3 Asia	Exports	120,102	113,179	148,231	122,284	12,864	13,884	13,906	14,572	...
	Imports	140,585	122,823	163,523	127,954	13,397	14,424	15,073	14,705	...
	Balance	- 20,483	- 9,644	- 15,293	- 5,670	- 533	- 539	- 1,166	- 132	...
of which										
Middle East	Exports	27,498	23,598	28,138	19,619	2,024	2,202	2,255	2,360	...
	Imports	7,943	5,506	6,878	5,735	623	719	743	699	...
	Balance	+ 19,555	+ 18,092	+ 21,260	+ 13,884	+ 1,400	+ 1,484	+ 1,512	+ 1,661	...
Japan	Exports	12,732	10,875	13,149	11,016	1,129	1,285	1,258	1,500	...
	Imports	23,130	18,946	22,475	17,543	1,857	1,930	1,968	1,971	...
	Balance	- 10,398	- 8,071	- 9,326	- 6,527	- 728	- 646	- 710	- 472	...
People's Republic of China 2	Exports	34,065	37,273	53,791	48,058	5,142	5,409	5,446	5,592	...
	Imports	60,825	56,706	77,270	58,519	6,271	6,314	7,099	7,129	...
	Balance	- 26,760	- 19,434	- 23,479	- 10,461	- 1,129	- 905	- 1,653	- 1,537	...
Emerging markets in South-East Asia 3	Exports	32,572	28,606	38,183	30,992	3,181	3,523	3,440	3,626	...
	Imports	33,152	28,338	39,562	30,066	3,031	3,443	3,385	3,157	...
	Balance	- 580	+ 268	- 1,379	+ 926	+ 149	+ 80	+ 55	+ 469	...
4 Oceania and polar regions	Exports	7,595	7,147	8,972	7,127	787	848	744	859	...
	Imports	2,920	2,747	3,134	3,070	332	295	400	385	...
	Balance	+ 4,674	+ 4,401	+ 5,838	+ 4,057	+ 455	+ 552	+ 344	+ 473	...

\* 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 <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Total	of which				
								Services of self-employed persons <sup>4</sup>	Construction and assembly work, repairs			
2006	- 17,346	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 5,629	- 1,790	+ 3,980	- 773	+ 45,666	
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	+ 252	+ 43,058	
2008	- 11,585	- 34,718	+ 8,300	+ 4,106	- 1,337	+ 2,372	+ 9,691	- 1,648	+ 3,145	+ 463	+ 35,103	
2009	- 10,437	- 33,341	+ 6,873	+ 3,848	+ 804	+ 2,369	+ 9,011	- 1,256	+ 2,563	- 126	+ 50,231	
2010	- 8,349	- 32,778	+ 7,056	+ 3,709	+ 992	+ 2,470	+ 10,202	- 1,155	+ 2,887	- 269	+ 44,751	
2010 Q1	- 965	- 5,171	+ 1,497	+ 920	+ 112	+ 608	+ 1,068	- 246	+ 584	+ 443	+ 13,853	
Q2	- 2,596	- 8,514	+ 2,038	+ 663	+ 438	+ 595	+ 2,184	- 267	+ 716	+ 294	+ 2,837	
Q3	- 7,127	- 13,252	+ 1,910	+ 1,033	- 289	+ 596	+ 2,875	- 329	+ 649	- 584	+ 13,484	
Q4	+ 2,339	- 5,841	+ 1,611	+ 1,093	+ 731	+ 671	+ 4,075	- 313	+ 938	- 423	+ 14,578	
2011 Q1	- 217	- 5,563	+ 1,402	+ 709	- 141	+ 596	+ 2,781	- 248	+ 618	+ 410	+ 12,883	
Q2	- 2,381	- 8,180	+ 2,153	+ 805	+ 400	+ 675	+ 1,767	- 248	+ 669	+ 287	+ 399	
Q3	- 6,398	- 13,656	+ 1,879	+ 1,024	- 154	+ 655	+ 3,854	- 322	+ 595	- 562	+ 14,024	
2010 Dec	+ 2,273	- 1,025	+ 565	+ 525	+ 609	+ 187	+ 1,412	- 124	+ 302	- 74	+ 4,796	
2011 Jan	- 1,191	- 1,994	+ 411	+ 391	- 198	+ 187	+ 13	- 87	+ 150	+ 131	+ 3,413	
Feb	+ 350	- 1,486	+ 489	+ 64	+ 244	+ 194	+ 845	- 64	+ 264	+ 130	+ 4,494	
Mar	+ 624	- 2,083	+ 502	+ 253	- 187	+ 215	+ 1,924	- 97	+ 204	+ 150	+ 4,977	
Apr	- 729	- 1,830	+ 645	+ 301	+ 86	+ 229	- 160	- 47	+ 235	+ 94	+ 1,711	
May	- 449	- 2,576	+ 783	+ 291	+ 313	+ 234	+ 506	- 117	+ 196	+ 102	- 5,864	
June	- 1,203	- 3,774	+ 724	+ 213	+ 1	+ 212	+ 1,421	- 84	+ 238	+ 92	+ 4,552	
July	- 2,137	- 4,238	+ 727	+ 434	- 90	+ 223	+ 808	- 108	+ 116	- 185	+ 4,650	
Aug	- 4,296	- 5,479	+ 609	+ 224	+ 35	+ 224	+ 90	- 125	+ 205	- 185	+ 4,650	
Sep	+ 35	- 3,940	+ 543	+ 366	- 99	+ 208	+ 2,955	- 89	+ 274	- 193	+ 4,724	
Oct	- 489	- 3,431	+ 710	+ 973	+ 231	+ 205	+ 823	- 126	+ 216	- 170	+ 4,648	

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 <sup>1</sup>					Private <sup>1</sup>			Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2006	- 28,708	- 15,998	- 16,404	- 14,850	+ 406	- 12,710	- 2,927	- 9,783	- 258	- 1,947	+ 1,689
2007	- 32,841	- 17,393	- 19,331	- 17,548	+ 1,939	- 15,448	- 2,997	- 12,451	+ 104	- 2,034	+ 2,138
2008	- 33,386	- 17,003	- 18,741	- 16,645	+ 1,738	- 16,384	- 3,079	- 13,304	- 215	- 1,857	+ 1,642
2009	- 33,017	- 18,830	- 19,044	- 16,603	+ 214	- 14,187	- 2,995	- 11,192	+ 74	- 1,704	+ 1,778
2010	- 38,086	- 22,960	- 22,607	- 19,542	- 353	- 15,126	- 3,035	- 12,092	- 637	- 2,044	+ 1,407
2010 Q1	- 14,098	- 10,921	- 10,086	- 8,986	- 835	- 3,177	- 759	- 2,418	+ 271	- 402	+ 673
Q2	- 6,573	- 2,298	- 4,393	- 3,771	+ 2,095	- 4,275	- 759	- 3,516	- 443	- 403	- 40
Q3	- 10,886	- 7,168	- 6,457	- 5,662	- 711	- 3,718	- 759	- 2,960	+ 6	- 425	+ 431
Q4	- 6,529	- 2,573	- 1,670	- 1,123	- 903	- 3,956	- 759	- 3,197	- 472	- 815	+ 343
2011 Q1	- 14,146	- 10,553	- 9,872	- 8,949	- 682	- 3,593	- 744	- 2,849	+ 912	- 405	+ 1,317
Q2	- 5,606	- 1,061	- 4,865	- 4,255	+ 3,804	- 4,545	- 744	- 3,801	- 251	- 429	+ 178
Q3	- 10,277	- 6,764	- 6,121	- 5,455	- 642	- 3,513	- 744	- 2,769	+ 104	- 484	+ 588
2010 Dec	+ 1,102	+ 2,901	+ 2,935	+ 3,108	- 35	- 1,799	- 253	- 1,546	- 81	- 436	+ 355
2011 Jan	- 4,065	- 2,943	- 2,904	- 2,415	- 39	- 1,122	- 248	- 874	+ 542	- 122	+ 664
Feb	- 7,111	- 5,882	- 5,439	- 5,128	- 443	- 1,229	- 248	- 981	+ 528	- 108	+ 636
Mar	- 2,971	- 1,729	- 1,529	- 1,406	- 200	- 1,242	- 248	- 994	- 158	- 175	+ 17
Apr	- 1,720	- 590	- 1,637	- 1,272	+ 1,046	- 1,130	- 248	- 882	- 177	- 128	- 49
May	- 1,015	+ 1,061	- 1,666	- 1,562	+ 2,727	- 2,076	- 248	- 1,828	- 65	- 141	+ 76
June	- 2,871	- 1,532	- 1,562	- 1,421	+ 30	- 1,339	- 248	- 1,091	- 10	- 160	+ 150
July	- 3,672	- 2,479	- 2,107	- 1,932	- 373	- 1,193	- 248	- 945	- 141	- 161	+ 20
Aug	- 3,266	- 2,099	- 1,826	- 1,484	- 273	- 1,167	- 248	- 919	+ 375	- 150	+ 525
Sep	- 3,338	- 2,185	- 2,189	- 2,039	+ 4	- 1,153	- 248	- 905	- 129	- 172	+ 43
Oct	- 3,593	- 2,446	- 2,086	- 1,966	- 359	- 1,147	- 248	- 899	- 186	- 236	+ 50

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

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



**XI External sector**
**7 Financial account of the Federal Republic of Germany**

€ million

Item	2008	2009	2010	2010		2011				
				Q4	Q1	Q2	Q3	Aug	Sep	Oct
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 200,157	- 10,911	- 399,139	- 102,141	- 51,097	- 71,793	- 165,778	- 104,026	- 58,560	- 15,480
<b>1 Direct investment 1</b>	- 52,663	- 56,292	- 80,756	- 11,270	- 26,355	+ 889	- 5,616	- 1,728	- 4,306	- 9,143
Equity capital	- 52,227	- 51,427	- 43,540	- 11,525	- 6,874	- 8,469	- 2,433	- 2,533	- 1,880	+ 1,897
Reinvested earnings 2	+ 17,073	+ 22,735	+ 23,470	+ 5,058	+ 9,236	+ 6,461	+ 8,571	+ 2,510	+ 3,150	+ 3,726
Other capital transactions of German direct investors	- 17,508	+ 17,871	- 13,745	+ 5,312	- 10,245	+ 15,819	+ 5,387	+ 3,315	+ 725	- 7,314
<b>2 Portfolio investment</b>	+ 25,099	- 69,144	- 171,328	- 115,741	- 20,714	- 16,302	+ 12,254	+ 2,274	+ 2,837	- 840
Shares 3	+ 39,133	- 2,821	+ 173	- 2,285	+ 4,793	- 8,418	+ 11,473	+ 3,472	+ 4,581	- 743
Mutual fund shares 4	- 7,600	+ 1,775	- 21,753	- 3,190	- 2,916	- 2,299	+ 3,376	+ 2,113	- 537	- 121
Bonds and notes 5	- 24,151	- 81,203	- 156,134	- 115,902	- 19,965	+ 2,491	+ 1,774	+ 444	- 2,752	+ 1,394
Money market instruments	+ 17,717	+ 13,105	+ 6,387	+ 5,636	- 2,626	- 8,075	- 4,369	- 3,754	+ 1,545	- 1,370
<b>3 Financial derivatives 6</b>	- 30,235	+ 12,368	- 17,608	+ 267	- 11,474	- 5,292	- 7,240	- 3,195	- 3,597	- 4,716
<b>4 Other investment</b>	- 140,350	+ 98,957	- 127,834	+ 25,109	+ 8,838	- 50,650	- 164,536	- 101,486	- 53,175	- 836
MFIs 7,8	- 71,888	+ 176,553	+ 138,535	+ 96,260	+ 34,446	- 21,915	- 28,087	- 38,874	+ 12,485	+ 26,948
Long-term	- 142,271	+ 25,779	+ 77,701	+ 26,615	+ 5,073	+ 2,120	- 9,916	- 1,561	- 470	- 2,315
Short-term	+ 70,382	+ 150,774	+ 60,833	+ 69,645	+ 29,373	- 24,035	- 18,171	- 37,313	+ 12,954	+ 29,263
Enterprises and households	- 26,758	- 18,390	- 57,669	- 2,768	- 27,258	- 8,652	- 35,441	- 18,317	- 5,122	+ 394
Long-term	- 23,572	- 22,263	- 39,834	- 7,214	- 9,599	- 1,200	+ 2,655	+ 465	+ 5,294	+ 8,820
Short-term 7	- 3,187	+ 3,872	- 17,835	+ 4,446	- 17,660	- 7,452	- 38,096	- 18,782	- 10,416	- 8,426
General government	+ 2,896	+ 2,061	- 61,067	- 52,494	- 675	- 6,772	+ 12,065	+ 2,467	- 1,350	- 12,274
Long-term	- 238	- 596	- 52,757	- 41,371	+ 1,777	- 377	+ 363	+ 76	+ 96	+ 1,888
Short-term 7	+ 3,135	+ 2,657	- 8,309	- 11,122	- 2,452	- 6,395	+ 11,702	+ 2,391	- 1,445	- 14,162
Bundesbank	- 44,600	- 61,267	- 147,633	- 15,890	+ 2,325	- 13,311	- 113,073	- 46,762	- 59,188	- 15,903
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 2,008	+ 3,200	- 1,613	- 506	- 1,393	- 438	- 639	+ 109	- 320	+ 55
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 39,962	- 134,516	+ 258,838	+ 52,095	- 3,743	+ 42,586	+ 146,906	+ 88,114	+ 50,482	+ 4,769
<b>1 Direct investment 1</b>	+ 2,879	+ 27,085	+ 34,833	+ 10,267	+ 856	+ 2,774	+ 7,619	+ 614	+ 6,740	+ 3,902
Equity capital	+ 22,800	+ 8,528	+ 7,955	- 212	- 1,513	+ 757	+ 1,825	+ 810	+ 1,504	+ 76
Reinvested earnings 2	- 21,491	+ 1,389	+ 5,303	+ 343	+ 3,911	- 438	+ 1,599	+ 1,154	- 494	+ 1,517
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 10,137	- 1,542	+ 2,455	+ 4,195	- 1,351	+ 5,730	+ 2,309
<b>2 Portfolio investment</b>	+ 26,328	- 13,571	+ 46,408	+ 8,003	+ 47,794	+ 71,478	+ 18,328	+ 33,352	- 10,259	- 15,064
Shares 3	- 34,734	+ 2,334	- 4,073	- 2,089	- 4,920	+ 11,748	- 4,518	- 2,657	- 2,085	+ 1,190
Mutual fund shares	- 8,715	+ 5,406	+ 2,408	+ 1,160	+ 2,399	+ 864	+ 3,909	- 25	+ 1,283	+ 1,107
Bonds and notes 5	+ 29,841	- 71,690	+ 48,308	- 7,321	+ 32,448	+ 37,583	+ 5,321	+ 24,071	- 1,423	- 13,241
Money market instruments	+ 39,935	+ 50,379	- 235	+ 16,253	+ 17,866	+ 21,283	+ 13,616	+ 11,963	- 8,035	- 4,120
<b>3 Other investment</b>	+ 10,755	- 148,031	+ 177,597	+ 33,824	- 52,393	- 31,666	+ 120,958	+ 54,149	+ 54,002	+ 15,930
MFIs 7,8	- 57,268	- 114,873	+ 76,198	- 49,228	- 39,262	- 30,470	+ 84,255	+ 47,491	+ 37,711	+ 13,654
Long-term	+ 12,805	- 23,849	- 5,855	- 640	- 3,597	- 6,879	- 536	- 52	- 1,811	- 4,961
Short-term	- 70,073	- 91,024	+ 82,052	- 48,588	- 35,666	- 23,592	+ 84,791	+ 47,543	+ 39,522	+ 18,615
Enterprises and households	+ 47,437	- 6,087	+ 2,683	- 6,861	- 3,420	+ 2,064	+ 27,815	+ 4,902	+ 12,941	- 11,190
Long-term	+ 26,991	+ 1,773	- 5,173	- 2,679	- 5,685	- 6,183	- 3,438	- 973	- 3,165	- 341
Short-term 7	+ 20,445	- 7,860	+ 7,856	- 4,182	+ 2,265	+ 8,247	+ 31,254	+ 5,875	+ 16,106	- 10,849
General government	+ 6,235	- 5,290	+ 93,198	+ 86,286	- 8,670	- 406	+ 5,786	- 1,552	+ 4,926	+ 14,117
Long-term	- 1,161	- 2,013	- 232	+ 299	+ 243	+ 1,755	+ 2,088	- 35	+ 1,998	- 261
Short-term 7	+ 7,396	- 3,276	+ 93,430	+ 85,987	- 8,913	- 2,161	+ 3,699	- 1,518	+ 2,928	+ 14,378
Bundesbank	+ 14,351	- 21,782	+ 5,518	+ 3,627	- 1,042	- 2,854	+ 3,102	+ 3,308	- 1,577	- 650
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 160,196	- 145,427	- 140,301	- 50,046	- 54,840	- 29,207	- 18,872	- 15,912	- 8,078	- 10,711

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

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



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

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount 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	
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

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

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

9 External position of the Bundesbank in European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the 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	
2010 Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163	
Sep	496,333	150,758	105,059	18,188	27,511	50	321,979	23,547	10,995	485,338	
Oct	472,762	150,481	105,507	17,972	27,002	50	298,661	23,569	12,729	460,032	
Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526	
Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	13,719	479,276	
Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	
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	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	806,295	161,201	645,094	498,310	146,784	88,288	58,496
2011 May	718,924	258,838	460,086	291,826	168,260	152,515	15,745	820,631	156,396	664,235	513,556	150,679	85,337	65,342
June	708,789	258,103	450,686	281,190	169,496	153,825	15,671	831,722	157,780	673,942	522,016	151,926	86,973	64,953
July	722,209	267,205	455,004	287,583	167,421	151,778	15,643	842,832	164,298	678,534	526,366	152,168	86,505	65,663
Aug	735,308	283,424	451,884	288,335	163,549	147,577	15,972	848,127	170,558	677,569	530,211	147,358	80,839	66,519
Sep	747,446	281,374	466,072	294,213	171,859	156,096	15,763	874,588	178,393	696,195	540,214	155,981	89,610	66,371
Oct	739,224	280,779	458,445	285,063	173,382	157,245	16,137	856,672	170,420	686,252	530,194	156,058	89,188	66,870
<b>Industrial countries <sup>1</sup></b>														
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	724,754	158,632	566,122	464,105	102,017	73,987	28,030
2011 May	640,601	257,640	382,961	266,647	116,314	104,150	12,164	738,788	154,018	584,770	479,695	105,075	71,852	33,223
June	630,725	256,817	373,908	255,877	118,031	105,863	12,168	749,820	155,366	594,454	487,851	106,603	73,664	32,939
July	642,801	265,862	376,939	261,928	115,011	102,822	12,189	759,886	161,866	598,020	492,028	105,992	72,618	33,374
Aug	655,871	282,043	373,828	262,698	111,130	98,702	12,428	765,235	168,121	597,114	495,833	101,281	67,216	34,065
Sep	666,757	280,155	386,602	268,204	118,398	106,016	12,382	790,566	175,900	614,666	505,351	109,315	75,202	34,113
Oct	657,906	279,444	378,462	259,393	119,069	106,367	12,702	773,897	167,982	605,915	495,642	110,273	75,572	34,701
<b>EU member states <sup>1</sup></b>														
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	617,255	149,927	467,328	395,566	71,762	50,035	21,727
2011 May	536,675	246,676	289,999	203,907	86,092	76,343	9,749	630,753	146,259	484,494	408,972	75,522	48,923	26,599
June	527,918	246,356	281,562	194,117	87,445	77,673	9,772	640,902	147,106	493,796	416,538	77,258	50,922	26,336
July	541,068	255,413	285,655	200,458	85,197	75,431	9,766	650,146	154,060	496,086	419,899	76,187	49,502	26,685
Aug	549,770	267,045	282,725	201,265	81,460	71,490	9,970	653,554	158,524	495,030	422,331	72,699	45,530	27,169
Sep	556,220	263,070	293,150	206,207	86,943	77,057	9,886	672,648	164,861	507,787	429,045	78,742	51,498	27,244
Oct	549,059	261,023	288,036	201,259	86,777	76,790	9,987	654,562	157,748	496,814	418,032	78,782	51,470	27,312
<b>of which: Euro-area member states <sup>2</sup></b>														
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	496,543	97,287	399,256	351,352	47,904	33,444	14,460
2011 May	401,448	195,688	205,760	147,119	58,641	52,611	6,030	508,998	96,987	412,011	361,143	50,868	33,911	16,957
June	394,643	192,988	201,655	141,579	60,076	54,085	5,991	518,130	97,430	420,700	368,894	51,806	35,021	16,785
July	409,922	204,629	205,293	147,241	58,052	52,067	5,985	531,725	105,614	426,111	374,540	51,571	34,587	16,984
Aug	413,495	210,079	203,416	148,459	54,957	48,930	6,027	530,471	105,236	425,235	375,913	49,322	31,959	17,363
Sep	421,901	210,456	211,445	152,804	58,641	52,617	6,024	545,823	110,643	435,180	382,194	52,986	35,514	17,472
Oct	408,070	201,586	206,484	147,971	58,513	52,445	6,068	530,982	108,197	422,785	369,501	53,284	35,600	17,684
<b>Emerging economies and developing countries <sup>3</sup></b>														
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011 May	78,323	1,198	77,125	25,179	51,946	48,365	3,581	81,843	2,378	79,465	33,861	45,604	13,485	32,119
June	78,064	1,286	76,778	25,313	51,465	47,962	3,503	81,902	2,414	79,488	34,165	45,323	13,309	32,014
July	79,408	1,343	78,065	25,655	52,410	48,956	3,454	82,946	2,432	80,514	34,338	46,176	13,887	32,289
Aug	79,437	1,381	78,056	25,637	52,419	48,875	3,544	82,892	2,437	80,455	34,378	46,077	13,623	32,454
Sep	80,689	1,219	79,470	26,009	53,461	50,080	3,381	84,022	2,493	81,529	34,863	46,666	14,408	32,258
Oct	81,318	1,335	79,983	25,670	54,313	50,878	3,435	82,775	2,438	80,337	34,552	45,785	13,616	32,169

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

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

XI External sector

11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2010 June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209
July	1.4586	1.3322	8.6538	7.4522	111.73	8.0201	9.4954	1.3460	0.83566	1.2770
Aug	1.4337	1.3411	8.7520	7.4495	110.04	7.9325	9.4216	1.3413	0.82363	1.2894
Sep	1.3943	1.3515	8.8104	7.4476	110.26	7.9156	9.2241	1.3089	0.83987	1.3067
Oct	1.4164	1.4152	9.2665	7.4567	113.67	8.1110	9.2794	1.3452	0.87638	1.3898
Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661
Dec	1.3304	1.3327	8.7873	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
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

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

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

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

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

XI External sector

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

1999 Q1 = 100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 1				EER-40 2		Based on the deflators of total sales 3					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	24 selected industrial countries 4			36 countries 5 6	24 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	95.9	96.4	96.5	95.8	97.7	99.5	95.6	97.6	98.2	98.0	97.7	
2000	86.9	86.5	86.0	85.7	87.9	85.8	91.5	97.1	85.0	91.0	92.8	91.9	90.9	
2001	87.6	87.2	86.6	84.8	90.4	87.1	91.0	95.8	85.4	90.1	92.9	91.3	90.8	
2002	90.0	90.3	89.5	87.9	94.8	90.7	91.6	94.9	87.9	90.5	93.5	91.9	91.7	
2003	100.6	101.5	100.4	98.3	106.8	101.6	94.9	93.9	96.9	94.1	97.0	96.5	96.7	
2004	104.4	105.3	103.2	102.2	111.4	105.2	95.1	92.6	99.1	94.2	98.4	98.0	98.2	
2005	102.9	103.8	101.3	99.8	109.4	102.7	93.9	91.2	98.1	92.1	98.4	96.9	96.5	
2006	102.8	103.8	100.5	98.7	109.4	102.0	92.5	89.6	97.1	90.5	98.5	96.4	95.8	
2007	106.4	106.8	102.7	100.5	113.0	104.3	93.4	88.8	101.0	90.9	100.8	97.9	97.1	
2008	110.4	109.9	105.1	104.1	117.9	107.1	93.8	87.3	104.4	90.8	102.4	98.4	97.6	
2009	111.7	110.6	106.1	106.0	120.6	108.0	93.3	87.3	103.1	91.3	102.0	98.5	97.9	
2010	104.6	103.0	98.4	98.0	112.3	99.3	90.7	86.8	96.8 p	88.2	98.9	94.5	92.9	
2008 Apr	113.6	113.1			121.2	110.3					103.6	99.8	99.2	
May	113.1	112.7			120.4	109.6					103.6	99.7	98.9	
June	112.8	112.4	107.7	106.9	120.3	109.4	94.9	87.3	107.5	91.7	103.5	99.3	98.6	
July	113.0	112.4			120.5	109.4					103.8	99.3	98.6	
Aug	110.8	110.0			117.7	106.6	94.1	87.0	105.7	90.6	102.7	98.1	97.1	
Sep	109.1	108.2	105.4	104.5	116.3	105.2					101.9	97.4	96.5	
Oct	105.6	105.0			113.7	102.8					99.8	95.8	95.1	
Nov	104.8	104.3	101.6	100.8	112.9	102.0	91.8	87.1	99.4	89.3	99.8	95.6	94.9	
Dec	110.0	109.6			118.7	107.2					101.8	98.0	97.6	
2009 Jan	109.8	109.3			118.7	107.1					101.5	97.9	97.5	
Feb	108.7	108.1	104.6	104.5	117.8	106.2	92.2	87.0	100.6	90.6	100.7	97.7	97.3	
Mar	111.2	110.3			120.5	108.3					101.7	98.4	98.1	
Apr	110.3	109.5			119.1	107.1					101.6	98.0	97.4	
May	110.9	109.9	105.8	105.5	119.6	107.3	93.2	87.4	102.7	91.3	101.7	98.1	97.5	
June	112.0	111.0			120.8	108.4					102.1	98.8	98.2	
July	111.6	110.4			120.6	107.8					102.0	98.4	97.7	
Aug	111.6	110.5	106.4	105.9	120.7	108.0	93.7	87.5	103.8	91.5	102.1	98.5	97.9	
Sep	112.9	111.4			122.0	108.8					102.4	98.8	98.2	
Oct	114.2	112.7			123.0	109.6					102.9	99.4	98.7	
Nov	114.0	112.4	107.5	107.9	122.9	109.4	94.2	87.5	105.4	91.9	102.7	99.2	98.5	
Dec	113.0	111.2			121.7	108.1					102.5	98.9	98.0	
2010 Jan	110.8	109.0			119.2	105.6					101.5	97.6	96.5	
Feb	108.0	106.1	102.3	102.3	116.3	102.8	92.4	87.2	100.8	89.9	100.4	96.2	95.0	
Mar	107.4	105.8			115.2	102.2					100.4	95.9	94.5	
Apr	106.1	104.5			113.5	100.6					99.7	95.0	93.4	
May	102.8	101.4	97.1	96.8	109.9	97.5	90.2	86.7	95.7	87.7	98.3	93.6	91.8	
June	100.6	99.3			107.7	95.6					97.2	92.7	90.8	
July	102.5	101.0			109.9	97.5					97.8	93.5	91.8	
Aug	102.1	100.5	96.5	95.4	109.5	97.0	89.8	86.8	94.4 p	87.4	97.6	93.2	91.5	
Sep	102.5	100.8			110.0	97.2					97.8	93.3	91.6	
Oct	106.0	104.1			113.8	100.3					99.3	94.8	93.3	
Nov	104.7	102.7	97.7	97.7	112.5	99.0	90.4	86.6	96.4 p	87.8	98.9	94.4	92.7	
Dec	102.6	100.6			110.1	96.8					98.0	93.4	91.6	
2011 Jan	102.4	100.3			110.1	96.7					97.9	93.1 p	91.4	
Feb	103.4	101.1	96.9	96.4	111.4	97.6	89.9	86.3	95.6 p	87.3	98.3	93.5 p	92.0	
Mar	105.2 p	103.1			113.2 p	99.4					98.8	94.2 p	92.7	
Apr	107.0 p	104.9			115.0 p	101.1					99.8	95.1 p	93.5	
May	106.0 p	103.8	99.5	99.2	114.1 p	100.1 p	91.0 p	86.3	98.6 p	88.3	99.2	94.4 p	92.9	
June	106.1 p	104.0			114.4 p	100.3					99.2	94.4 p	93.0	
July	105.2 p	102.6			113.4 p	99.1					98.9	94.0 p	92.5	
Aug	104.9 p	102.3	...	...	113.8 p	99.4 p	89.8	...	95.9 p	87.3	98.4	93.8 p	92.5	
Sep	103.8	101.4			112.8 p	98.7					97.9	93.4 p	92.2	
Oct	104.0 p	101.7			113.3 p	99.1					98.0 p	93.5 p	92.5	
Nov	103.5 p	101.3			112.8 p	98.6					97.7 p	93.3 p	92.2	

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

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

## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### January 2011

- The banknote cycle and banknote recycling in Germany
- Foreign demand for euro banknotes issued in Germany
- Investor behaviour in theory and practice
- Requirements regarding the cyclical adjustment procedure under the new debt rule

### February 2011

- The current economic situation in Germany

### March 2011

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

### April 2011

- Effective exchange rates from financial market data
- The US labour market in the current cycle
- European Council decisions on the prevention and resolution of future sovereign debt crises

### May 2011

- The current economic situation in Germany

### June 2011

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

### July 2011

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

### August 2011

- The current economic situation in Germany

### September 2011

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

### October 2011

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

### November 2011

- The current economic situation in Germany

### December 2011

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

## Statistical Supplements to the Monthly Report

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

## Special Publications

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

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

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

The market for German Federal securities,  
May 2000

Macro-Econometric Multi-Country Model: MEMMOD,  
June 2000

Bundesbank Act, September 2002

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

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

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

European economic and monetary union,  
April 2008

## Special Statistical Publications\*

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

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2011<sup>2,3</sup>

3 Aufbau der bankstatistischen Tabellen,  
June 2011<sup>2,3</sup>

4 Financial accounts for Germany 2005 to 2010,  
September 2011<sup>2</sup>

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>2</sup>

6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2007 bis 2008, March 2011<sup>2,3</sup>

7 Notes on the coding list for the balance of payments statistics, March 2009<sup>2</sup>

8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition,  
February 1991<sup>o</sup>

9 Securities deposits,  
August 2005

10 Foreign direct investment stock statistics,  
April 2011<sup>1,2</sup>

11 Balance of payments by region, August 2011<sup>2,3</sup>

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

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

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

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

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

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



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#### Banking legislation

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

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

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

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

For footnotes, see p 79\*.