

## MONTHLY REPORT

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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 Data unknown, not to be published or  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

The “hard” economic indicators available for July, such as industrial and construction output, suggest a continuation of Germany’s upward economic trend in the third quarter of 2011, thereby confirming the “soft” sentiment indicators which point to an excellent state of the German economy up until the end of August. Although the monthly rates of change of production indices in July considerably overstate the underlying economic trend owing to the unusually low number of public holidays in this month, greater availability of working hours only contributes to higher output if demand conditions are favourable. Private consumption, too, is likely to rebound somewhat from a significant decline in the second quarter. Reported retail sales maintained their exceptionally high level of June, which implies that, even after an expected downward correction, a perceptible increase is likely to be posted on the second quarter. New passenger car registrations rose again perceptibly. Thus, overall, a strong increase in economic output is to be expected for the third quarter of 2011.

*Strong GDP growth expected for third quarter*

With regard to future developments, it remains to be seen to what extent the strong stock market declines and the sharp deterioration of expectations will actually influence households’ and enterprises’ activities. However, the medium-term outlook has recently deteriorated more sharply than previously expected amidst increased uncertainty.

*Outlook deteriorated*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2005=100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2010 Q4	110.9	105.6	115.5	94.1
2011 Q1	113.6	109.2	117.4	102.0
Q2	117.2	114.1	119.9	101.2
May	117.1	122.2	112.6	103.8
June	119.2	109.8	127.3	97.2
July	115.9	113.7	117.9	...
Output; 2005=100				
Period	Industry			Con- struction
	Total	of which		
		Intermediate goods	Capital goods	
2010 Q4	109.3	110.5	111.2	107.1
2011 Q1	111.5	113.9	113.0	122.1
Q2	113.6	116.2	115.2	121.0
May	114.6	116.3	117.3	122.4
June	113.3	117.0	114.0	117.9
July	118.4	119.7	122.5	121.7
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2010 Q4	248.53	208.10	40.43	38.27
2011 Q1	258.15	219.95	38.20	33.15
Q2	263.83	227.62	36.21	31.02
May	89.56	76.74	12.82	11.16
June	88.46	76.98	11.48	9.57
July	86.86	76.74	10.12	9.01
Labour market				
Period	Employ- ment	Vacancies <sup>1</sup>	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2010 Q4	40 743	400	3 137	7.4
2011 Q1	40 909	436	3 065	7.3
Q2	41 054	460	2 976	7.1
June	41 099	462	2 969	7.0
July	41 118	464	2 959	7.0
Aug	...	469	2 951	7.0
Period	Import prices	Producer prices of industrial products	Construc- tion prices <sup>2</sup>	Con- sumer prices
	2005=100			
2010 Q4	111.8	111.6	116.1	108.9
2011 Q1	117.0	114.4	117.4	109.8
Q2	116.6	115.8	118.5	110.5
June	115.6	115.6	.	110.5
July	116.5	116.4	.	110.8
Aug	...	...	.	110.7

\* 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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## Industry

On a seasonally adjusted basis, industrial output increased by 4.5% month-on-month in July and by 4.2% quarter-on-quarter. Two-thirds of the strong month-on-month increase can be explained by the smaller-than-average number of school holidays in July and the additional bridging day in June. Consequently, the pendulum is likely to swing the other way in August, which has a greater number of holidays. However, in order to keep up with their full order books, some car manufacturers did not close their plants this summer, which means that part of the correction will probably not be felt until September. The special effects were particularly prominent in capital goods, the output of which rose by 6¼% compared with the previous quarter. Regarding intermediate goods, output growth remained at 3% despite the advanced stage of the business cycle, while consumer goods output grew by around 1¾%.

*Strong increase in output also due to holiday effects*

In July, the inflow of new industrial orders fell rather perceptibly by a seasonally adjusted 2¾% from the previous month. Compared with the second-quarter average, it was down by 1%. It should be noted in this context, however, that the usually irregular inflow of large orders was especially high in June, as in May already. It was for this reason that orders of capital goods fell considerably in July, whereas orders of intermediate and consumer goods saw a noticeable increase. Domestic demand rose by a very strong 3½% compared with June while foreign demand fell by 7½% as a result of the considerably

*Strong decline in orders received following large orders in previous quarter*

reduced volume of large orders in comparison with the previous month.

*Domestic sales up strongly due to holidays while foreign trade rather weak in comparison*

The strong seasonally adjusted month-on-month increase in sales of 4% in July was probably also caused by holiday effects. Domestic and foreign sales experienced roughly equal growth. In particular, producers of capital goods were able to boost their sales. This is, however, not reflected in goods exports, which declined by 1¾%. The value of imports decreased by ¼%.

### Construction

*Output and orders received remain at high level*

Construction output grew by a hefty 3¼% in July, thereby largely offsetting its June decline. The average quarter-on-quarter increase was a slight ½%. Fuelled by robust residential construction, among other factors, general building rose by 1¾%, while civil engineering fell by 1½%. There was a substantial decrease in the rather volatile construction orders in June compared with May (no newer data are available at present). The decline in residential construction was particularly sizeable, albeit following strong growth in May. Compared with the first quarter, orders declined by a seasonally adjusted ¾% in the second.

### Labour market

*Reduced employment growth*

The favourable development on the labour market continued at a slower pace. According to provisional figures from the Federal Statistical Office, the number of employed persons in Germany grew by a seasonally adjusted 19,000, which constitutes a signifi-

cantly smaller increase than in previous months. Compared with the previous year, this constitutes an increase of 527,000, or 1.3%. The number of persons in jobs subject to full social security contributions is likely to have increased further. Year-on-year job growth in June amounted to 684,000 or 2.5%. Although the Federal Employment Agency's BA-X index rose again, according to the ifo employment barometer, enterprises' willingness to recruit new staff fell strongly in August, though from a very high level.

As in previous months, the seasonally adjusted number of persons registered as unemployed in August decreased again slightly, to 2.95 million at present. The seasonally adjusted unemployment rate (using the Federal Employment Agency's definition) remained at 7.0%. Given that labour market policy measures are being scaled back as a result of the improved employment situation, year-on-year underemployment (including persons taking part in labour market policy measures) fell a great deal more (by 504,000 persons) than did registered unemployment (by 238,000 persons).

### Prices

At a monthly average of US\$110 in August, the price for a barrel of Brent crude was off markedly from the previous month. Amidst fears of output losses as a result of the US hurricane season and the expectation of Libyan oil production only slowly returning to normal, it rebounded perceptibly in the first week of September. As this report went to press, the price per barrel of crude oil stood

*Unemployment only down slightly*

*International crude oil prices up again of late*

at US\$112½. Crude oil futures were being quoted at a discount of US\$5¾ six months ahead and US\$7 12 months ahead.

*Import and  
producer prices  
up*

The slight increase in oil prices in July also made itself felt at the upstream stages. Imports in July were 0.8% more expensive in seasonally adjusted terms than in June. The price of energy imports alone grew by 2.6%; imports excluding energy climbed by 0.4%. Prices of domestically produced goods rose by 0.7%; excluding energy, they were up by 0.2%. Import prices were up by a considerable 7.5% year-on-year, and domestic producer prices rose by 5.8% over the same period.

*Consumer price  
inflation  
subdued*

Consumer prices decreased in August by 0.1% on the month after seasonal adjustment. Following the decline in crude oil prices in August, energy was cheaper, whereas food became somewhat more expensive. No major changes occurred in the prices of industrial goods and services. Annual inflation remained unchanged at +2.4% according to the national CPI and fell from +2.6% to +2.5% according to the HICP.

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

### Statutory health insurance scheme

*Further  
financial  
improvement  
in Q2*

Together, the health insurance fund and the statutory health insurance institutions posted a surplus of almost €2 billion in the second quarter of 2011. Compared with the same period last year, this constituted an improvement of €1½ billion. At €1 billion, the health

insurance fund's surplus was up by €½ billion. The health insurance institutions also recorded a surplus of €1 billion, compared with only a virtually balanced budget one year previously. Overall, the health insurance scheme's revenue rose by 5½% whereas, at just over 2%, growth in expenditure was relatively moderate.

The health insurance institutions benefited in particular from a clear fall in expenditure on pharmaceuticals (-8%) owing to the higher manufacturer discounts and lower maximum prices in place since August 2010. By contrast, spending on in-patient and out-patient care (at 4% and 3½%, respectively) increased considerably. Growth in spending on sickness benefit was again strong (+7½%), a development which was probably due, not least, to the sharp rise in the number of insurees approaching retirement (ie aged 60 to 64) which has been evident for some time now. Overall, in the second quarter, growth in expenditure continued to be much lower than the estimates for the year as a whole (approximately 4%), which form the basis for the equal monthly transfers from the health insurance fund. The health insurance institutions' expenditure thus looks likely to fall below these estimates.

*Health  
insurance insti-  
tutions benefit  
from slower  
growth in  
expenditure*

Growth in the health insurance fund's contribution receipts was more favourable than

<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.



*Health insurance fund's contribution receipts higher than expected*

forecast. As the fund's transfers to the health insurance institutions are fixed, the surplus is thus likewise higher than expected. Contribution receipts went up by 6½%, although the rise in the general contribution rate from 14.9% to 15.5% at the start of the year accounted for as much as 4 percentage points of this increase. The fact that the contribution base for the unemployed and short-time workers declined sharply and that total pensions virtually stagnated in the second quarter following the waiver of the mid-2010 pension adjustment counteracted the favourable employment and pay trends for contribution receipts.

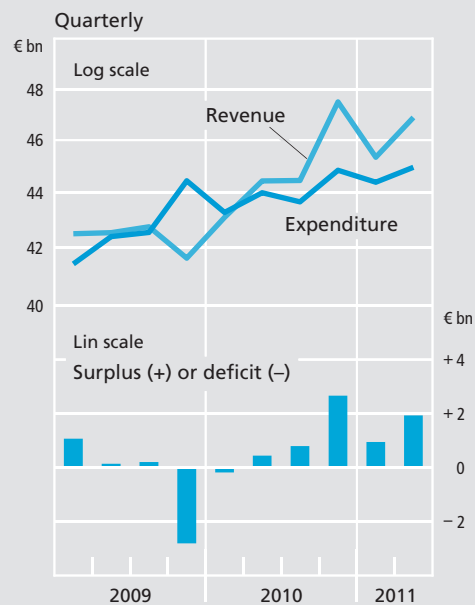
*Clear surplus expected for 2011 as a whole*

A surplus is on the horizon for the statutory health insurance scheme as a whole, and it is likely to be much higher than the amount of just over €3 billion forecast in autumn 2010. The health insurance fund will probably account for the largest share of this surplus, meaning that it will have sizeable funds with which to finance a social equalisation scheme up to the end of 2014.<sup>2</sup> From 2015, compensation from the central government budget is planned.

*Deterioration in the statutory health insurance scheme's finances foreseeable*

In 2012, the financial situation of the statutory health insurance scheme is set to deteriorate. Under current law, which leaves the general contribution rate unchanged, transfers from the central government budget will then be reduced in total from almost €15½ billion to the ceiling of €14 billion which applies from 2012 onwards. In addition, the *ad hoc* measures in place since August last year will by then have very little impact in restraining growth in expenditure on pharmaceuti-

### Finances of the statutory health insurance scheme <sup>\*)</sup>



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

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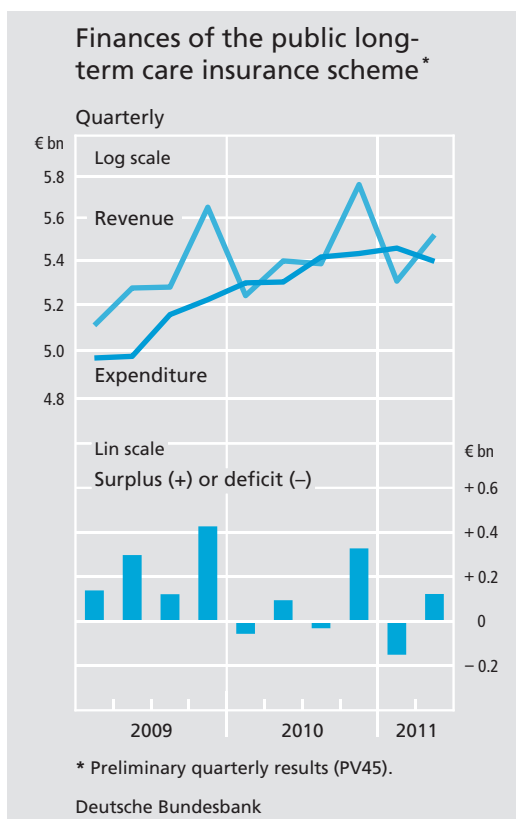
als. At the same time, expenditure as a whole is likely to rise at a faster pace than income subject to compulsory insurance contributions.

### Public long-term care insurance scheme

In the second quarter of 2011 – like one year previously – the public long-term care insurance scheme recorded a slight surplus. While the pace of growth picked up again somewhat for revenue (close to 2½%), it slowed for expenditure (just short of 2%). Given the

*No further worsening of finances*

<sup>2</sup> Any individual member of a health insurance institution who has to pay an additional contribution is entitled to a refund if the average additional contribution measured across all health insurance institutions exceeds 2% of his/her income. In general, this leads to a reduction of income-dependent contributions to the health insurance fund but the fund still has to fulfil its payment obligations vis-à-vis the health insurance institutions.



favourable labour market situation and high wage growth, employee contributions went up by 3½%, whereas contributions on behalf of recipients of unemployment transfers fell by a further 11%. In addition, pensioner contributions stagnated, echoing the scenario in the health insurance scheme. On the expenditure side, growth in non-financial benefits slowed to 2½%, and spending on cash benefits to persons in need of nursing care actually fell by ½% on the year. In mid-2011, liquid reserves stood at just over €5 billion and therefore remained clearly above the statutory minimum requirement of half of a month's average expenditure (currently just under €1 billion).

The public long-term care insurance scheme is likely to record another end-of-year surplus

in 2011. The next increase in benefit rates (by an average of just under 2%) is scheduled to take place at the beginning of 2012. This will be followed by adjustments every three years. Together with the demographically induced deterioration in the ratio of contribution payers to recipients of long-term care benefits, this means that expenditure is highly likely to rise at a continually faster pace than revenue – assuming the contribution rate remains unchanged. Additionally expanding benefits, as is presently under discussion, would require the contribution rate to be put up even further. The current favourable situation of having reserves and slight surpluses should not lull us into underestimating the funding problems that lie ahead for the public long-term care insurance scheme. If an additional capital stock is to be built up within the public long-term care insurance scheme, the contribution rate would have to be raised further. Although the strain on future contribution payers could then be eased by running down financial reserves, it would be essential to ensure that the reserves are not misused for increasing benefits or reducing the contribution burden in some cases.

*Expansion of benefits would cloud financial outlook*

## Securities markets

### Bond market

In July 2011, the issue volume in the German bond market was barely higher than in the previous month, with gross sales amounting to €106.5 billion compared with €105.2 billion in June. After deducting redemptions, which were down slightly, and taking ac-

*Net redemptions in German bond market*

count of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds decreased by €13.9 billion. At the same time, the volume of outstanding foreign debt securities in the German bond market fell by €3.6 billion; this consisted exclusively of euro-denominated securities. On balance, therefore, €17.5 billion was returned to investors.

*Further reduction in credit institutions' capital market debt*

In July, credit institutions further reduced their capital market borrowing by €8.6 billion (after a reduction of €24.2 billion in June). The largest repurchases, in net terms, concerned public Pfandbriefe (€5.3 billion), although net redemptions of debt securities issued by specialised credit institutions and other bank debt securities were also recorded (€1.6 billion and €1.5 billion respectively). All in all, therefore, domestic credit institutions' borrowing in the bond market has fallen by €40.6 billion over the year to date, having already been in decline in the past two years.

*Net redemptions of public debt securities*

The public sector redeemed debt securities worth a total of €7.9 billion net in the reporting month. Central government (including FMS Wertmanagement) accounted for €6.1 billion of this figure. Central government *per se* sharply reduced its capital market debt, notably in ten-year Federal bonds (Bunds, down by €21.3 billion) but also, to a lesser extent, in Treasury discount paper (Bubills, down by €1.2 billion). By contrast, it issued five-year Federal notes (Bobls, up by €5.7 billion), two-year Federal Treasury notes (Schätze, up by €5.4 billion) and 30-year Federal bonds (up by €1.5 billion) on balance. The outstanding amount of debt securities is-

### Sales and purchases of debt securities

€ billion

Item	2010	2011	
	July	June	July
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	- 33.6	- 16.5	- 13.9
<i>of which</i>			
Bank debt securities	- 31.2	- 24.2	- 8.6
Public debt securities	- 1.2	4.6	- 7.9
Foreign debt securities <sup>2</sup>	3.9	- 5.7	- 3.6
<b>Purchases</b>			
Residents	- 25.9	- 18.1	- 10.2
Credit institutions <sup>3</sup>	- 23.9	- 18.1	- 12.5
Non-banks <sup>4</sup>	- 2.0	0.0	2.3
<i>of which</i>			
Domestic debt securities	- 14.7	- 2.0	- 0.2
Non-residents <sup>2</sup>	- 3.8	- 4.1	- 7.3
<b>Total sales/purchases</b>	<b>- 29.7</b>	<b>- 22.2</b>	<b>- 17.5</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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sued by state governments fell by €1.8 billion.

In July, German enterprises issued bonds worth €2.5 billion net, on balance mainly in the form of bonds with original maturities of more than one year.

*Net issues of corporate bonds*

Domestic non-banks were the sole purchasers of debt securities in the reporting month, acquiring paper with a value of €2.3 billion, mainly domestic paper issued by the public sector. German credit institutions and foreign investors sold debt securities worth €12.5 billion and €7.3 billion respectively.

*Net purchases solely by domestic non-banks*

## Equity market

*Hardly any issues in equity market*

Unlike in the preceding months, issuing activity in the German equity market in July was very subdued. Domestic – for the most part unlisted – companies issued only €0.1 billion worth of new shares. The outstanding volume of foreign equities in the German market sank by €6.0 billion. On balance, foreign investors were the sole purchasers of equities, spending €0.5 billion. By contrast, domestic non-banks and credit institutions disposed of equities worth €4.0 billion and €2.4 billion net respectively.

## Mutual fund shares

*Inflows to mutual funds*

In July, domestic mutual funds recorded inflows of €6.4 billion net, the majority of which was channelled into specialised funds reserved for institutional investors (€3.6 billion). Of the domestic mutual funds open to the general public, equity-based funds were virtually alone in being able to sell new shares worth €3.1 billion net. By contrast, foreign mutual funds recorded modest outflows in the reporting month (€1.9 billion). Mutual fund shares were acquired chiefly by resident non-banks and foreign investors in July (€2.8 billion respectively). Domestic credit institutions, by contrast, sold mutual fund shares with a value of €1.1 billion net.

## Balance of payments

*Current account surplus down*

The German current account recorded a surplus – in unadjusted terms – of €7.5 billion in July 2011. The result was €4.0 billion down

on the level of the previous month. This was attributable to a narrower trade surplus and to the fact that invisible current transactions, which comprise services, income and current transfers, reverted to a deficit.

According to provisional figures released by the Federal Statistical Office, in July the foreign trade surplus went down by €2.3 billion on the month to €10.4 billion. After adjustment for seasonal and calendar variations, it decreased by €1.4 billion to €10.1 billion. The value of exports declined more significantly (-1.8%) than that of imports (-0.3%). Compared with the average for the second quarter of 2011, seasonally adjusted nominal exports fell by 1.2%, whereas imports rose by 1.1%. In this context, price effects were of secondary importance.

Invisible current transactions posted a deficit of €1.7 billion in July, compared with a surplus of €0.6 billion in June. This can be attributed to a deterioration in all three sub-accounts. The deficit on services went up by €1.0 billion to €2.2 billion *inter alia* as a result of increased expenditure on travel. The deficit in current transfers widened from €2.9 billion to €3.7 billion, which was chiefly due to higher government payments to the EU budget. At the same time, the surplus in cross-border income narrowed by €0.5 billion to stand at €4.1 billion.

Cross-border portfolio investment also recorded net capital imports in July (€4.8 billion), albeit substantially lower than those in the previous month. German investors disposed of foreign securities in the amount of

*Decline in exports narrows foreign trade surplus*

*Invisible current transactions revert to a deficit*

*Portfolio investment continues to record capital inflows*

€8.8 billion. They sold not just bonds and notes (€5.3 billion) but also shares (€3.3 billion) and mutual fund shares (€1.9 billion). Foreign investors acted in a similar fashion, reducing their investment in Germany by €4.0 billion. While selling German public and private debt securities to the tune of €16.8 billion, they exhibited a particular interest in purchasing money market instruments (€9.5 billion) and mutual fund shares (€2.8 billion) issued in Germany.

*Direct investment enjoys balanced status*

With respect to direct investment, the July sub-account was close to balance. No tangible renewed investment abroad on the part of German firms was recorded, nor was there any sign of significant new investment in Germany by foreign firms.

*Modest net capital imports from other investment*

Other statistically recorded investment, comprising financial and trade credits (inasmuch as these do not constitute a part of direct investment) as well as bank deposits and other assets, saw net capital imports of €1.4 billion in July. Non-banks reported inflows of funds worth €9.8 billion. The operations of general government resulted in an inflow of funds amounting to €13.3 billion, whereby a particular emphasis was placed on reducing its short-term bank deposits abroad. By contrast, the activities of enterprises and households generated capital outflows totalling €3.6 billion. The banking system also reported capital outflows (€8.4 billion), with €2.6 billion of this sum emanating from German credit institutions and the Bundesbank accounting for the remaining €5.8 billion. This was attributable, first and foremost, to

### Major items of the balance of payments

€ billion

Position	2010		2011	
	July	June <sup>r</sup>	July	
I Current account				
1 Foreign trade <sup>1</sup>				
Exports (fob)	82.2	88.3	85.9	
Imports (cif)	68.6	75.6	75.4	
Balance	+ 13.6	+ 12.7	+ 10.4	
<i>Memo item</i>				
<i>Seasonally adjusted figures</i>				
Exports (fob)	81.3	88.5	86.9	
Imports (cif)	68.8	77.0	76.7	
2 Supplementary trade items <sup>2</sup>	- 1.3	- 1.7	- 1.2	
3 Services				
Receipts	15.4	15.3	15.6	
Expenditure	18.1	16.5	17.8	
Balance	- 2.7	- 1.2	- 2.2	
4 Income (net)	+ 4.4	+ 4.6	+ 4.1	
5 Current transfers				
from non-residents	0.7	1.0	0.8	
to non-residents	4.5	3.9	4.5	
Balance	- 3.7	- 2.9	- 3.7	
Balance on current account	+ 10.4	+ 11.5	+ 7.5	
II Capital transfers (net) <sup>3</sup>	+ 0.4	- 0.0	- 0.1	
III Financial account (net capital exports: -)				
1 Direct investment	+ 8.8	+ 8.9	- 0.0	
German investment abroad	+ 6.5	+ 6.4	- 0.0	
Foreign investment in Germany	+ 2.3	+ 2.5	- 0.0	
2 Portfolio investment	- 5.1	+ 12.6	+ 4.8	
German investment abroad	- 1.5	+ 2.7	+ 8.8	
<i>of which</i>				
Shares	+ 3.3	- 2.7	+ 3.3	
Bonds and notes <sup>4</sup>	- 2.6	+ 3.6	+ 5.3	
Foreign investment in Germany	- 3.7	+ 9.9	- 4.0	
<i>of which</i>				
Shares	+ 0.8	+ 14.9	+ 0.5	
Bonds and notes <sup>4</sup>	- 7.5	- 0.6	- 16.8	
3 Financial derivatives	- 0.6	- 0.3	- 0.7	
4 Other investment <sup>5</sup>	+ 16.1	- 21.8	+ 1.4	
Monetary financial institutions <sup>6</sup>	+ 39.0	- 13.4	- 2.6	
<i>of which</i>				
Short-term	+ 17.9	- 9.7	+ 3.9	
Enterprises and households	- 8.1	+ 9.2	- 3.6	
General government	+ 6.6	- 3.8	+ 13.3	
Bundesbank	- 21.4	- 13.8	- 5.8	
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	+ 0.0	+ 0.1	- 0.4	
Balance on financial account	+ 19.2	- 0.5	+ 5.1	
IV Errors and omissions	- 30.0	- 11.1	- 12.4	

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

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an increase in claims within the large-value payment system TARGET2.

The Bundesbank's reserve assets rose – at transaction values – by €0.4 billion in July.

*Slight rise in reserve assets*

## The performance of German credit institutions in 2010

After two consecutive loss-making years, in the reporting year the German banking sector posted an aggregated profit for the year before tax of €17.8 billion; this represented a strong increase compared with 2009. In terms of the development of longer-term profitability, therefore, there were again signs that the earnings situation was, on the whole, returning to normal in the year under review. However, a comparison with results from previous years is subject to certain limitations, given that the new accounting rules laid down in the Act Modernising Accounting Law (*Bilanzrechtsmodernisierungsgesetz*) became mandatory in the reporting year. The data on which this article is based cannot be used to quantify this effect, however, due to the absence of comparable figures under the old accounting method for the 2010 financial year.

Despite a – for the most part – strong improvement across almost all categories of banks, profitability in 2010 was again characterised by a marked divergence in the annual results between – and in some cases also within – those categories. Special purpose banks, savings banks, credit cooperatives as well as regional banks reported considerable increases in pre-tax profits compared with the previous year. By contrast, of the categories of banks which posted a loss in the previous year, only the big banks are again reporting a profit before tax. Landesbanken and mortgage banks, on the other hand, continue to record – albeit significantly smaller – losses. The regional institutions of credit cooperatives were the only category of banks which sustained a reduction in their annual result while still posting a considerable profit before tax. Overall performance was supported by a sharp reduction in net valuation charges, in losses in the “extraordinary account” and in staff costs. By contrast, a slight decline in the operating result had a negative effect; here, lower profits in own-account trading as well as a marked deterioration in other operating income or charges more than offset growth in net interest and net commissions received. Despite the favourable annual result, an overall balance sheet loss of €0.8 billion was posted which resulted from high losses brought forward and substantial net transfers to the fund for general banking risks. However, this loss was concentrated on only a few categories of banks and on a small number of banks within those categories.

Despite a favourable setting at the beginning of the year, we can expect a deterioration in earnings prospects for the 2011 financial year paired with greater uncertainty. Thus, notwithstanding the beneficial effects that domestic lending business is having on the banks’ results and which are due to positive domestic economic activity, it is likely that earnings potentials will remain within clear limits on account, in particular, of the European sovereign debt crisis and the associated increase in volatility on the financial markets.



## Preliminary remarks

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*New accounting rules under the Act Modernising Accounting Law ...*

In the 2010 financial year, the new accounting rules under the Act Modernising Accounting Law became binding for the first time in respect of German credit institutions' individual and consolidated statements drawn up under the German Commercial Code (*Handelsgesetzbuch*). This resulted, *inter alia*, in fundamental conceptual changes with regard to the reporting of a number of the items in the profit and loss (P/L) account; these changes were subsequently reflected in the Bundesbank's statistics of the banks' profit and loss accounts calculated on the basis of the published individual accounts drawn up in accordance with the German Commercial Code.

*... lead to conceptual changes in statistics for the banks' profit and loss accounts ...*

Perhaps the most significant changes affecting the Bundesbank's statistics of the banks' profit and loss accounts result from the new rules governing the reporting of own-account trading, pension provisions and currency conversion. In the year under review, they led to changes in the conceptual reporting of the items net profit or net loss from the trading portfolio<sup>1</sup>, net interest received and net commissions received, staff costs, net other operating income or charges and transfers to or withdrawals from the fund for general banking risks. Moreover, changes arose in the "extraordinary account" because, on the one hand, the item transfers to or release of special reserves was eliminated. On the other hand, income and expenses in connection with the first-time application of the Act Modernising Accounting Law were to be re-

ported under extraordinary income or extraordinary expenses.

Because of these conceptual changes, direct comparability of the results of the Bundesbank's statistics of the banks' P/L accounts for the 2009 and 2010 financial years is, in part, severely limited. This applies, in particular, to the above-mentioned P/L items that were affected by the new rules set forth in the Act Modernising Accounting Law. However, a comparison of the operating result (before and after valuation) and the annual result (before and after tax) with the corresponding prior-year figures is likely to be less strongly affected since, on the whole, opposing new accounting rules offset one another to an extent. Moreover, a year-on-year P/L comparison of the individual P/L items in relation to the average balance sheet total may also contain distorting effects as a result of new rules on the reporting of assets and liabilities that affect the balance sheet total.

*... and restrict year-on-year comparison*

The most important conceptual changes to the Act Modernising Accounting Law with regard to the statistics of the banks' P/L accounts are shown in a separate annex to this article (see pages 38-46) and in brief explanations on the P/L account items that are primarily affected.

### Income from interest business

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In the 2010 financial year, German credit institutions saw both interest expense and in-

<sup>1</sup> From 1993 until 2009: net profit or net loss on financial operations.



*Sharp decline in interest expense and income, but net interest received up slightly*

terest income fall sharply.<sup>2</sup> One reason was probably an almost constant downward shift of the yield curve until the end of August 2010 at both the short and the long end, although upward shifts partially offset this development during the remainder of the year. On balance, the percentage decrease of interest expense was greater than that of interest income, so that, in the aggregate, net interest received – ie the difference between interest income and interest expense – rose slightly by €0.7 billion to €92.1 billion. However, it must be taken into consideration here that, unlike in the previous year, the changed reporting regulations pursuant to the Act Modernising Accounting Law probably also had an effect on net interest received.

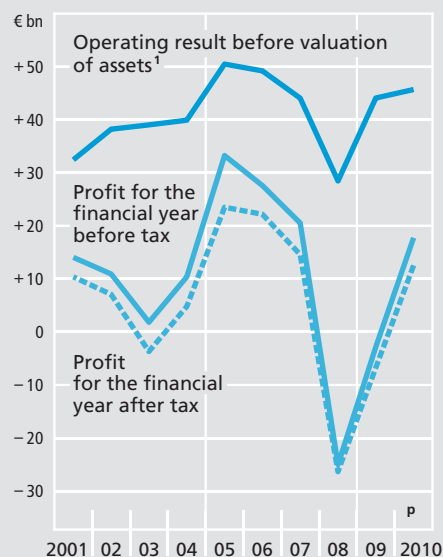
*Interest margin unchanged*

The share of net interest received in operating income<sup>3</sup> rose by 0.7 percentage points to 73.2%, which is slightly below the average for the period 1993-2009. The interest margin, calculated as net interest received in relation to the average balance sheet total, remained unchanged at 1.14% compared with the previous year. After adjustment for inter-bank business, which has no effect on net interest received, the interest margin fell slightly in the year under review to 1.55%, however.

*Savings banks and credit cooperatives generate considerable growth in interest business*

Among the various categories of banks, particularly those for which classical lending and deposit business is traditionally very important again posted an increase in net interest received. Both in the case of savings banks and credit cooperatives, the decline in interest income was more than offset by the stronger decline in interest expense. Savings

### The performance of credit institutions



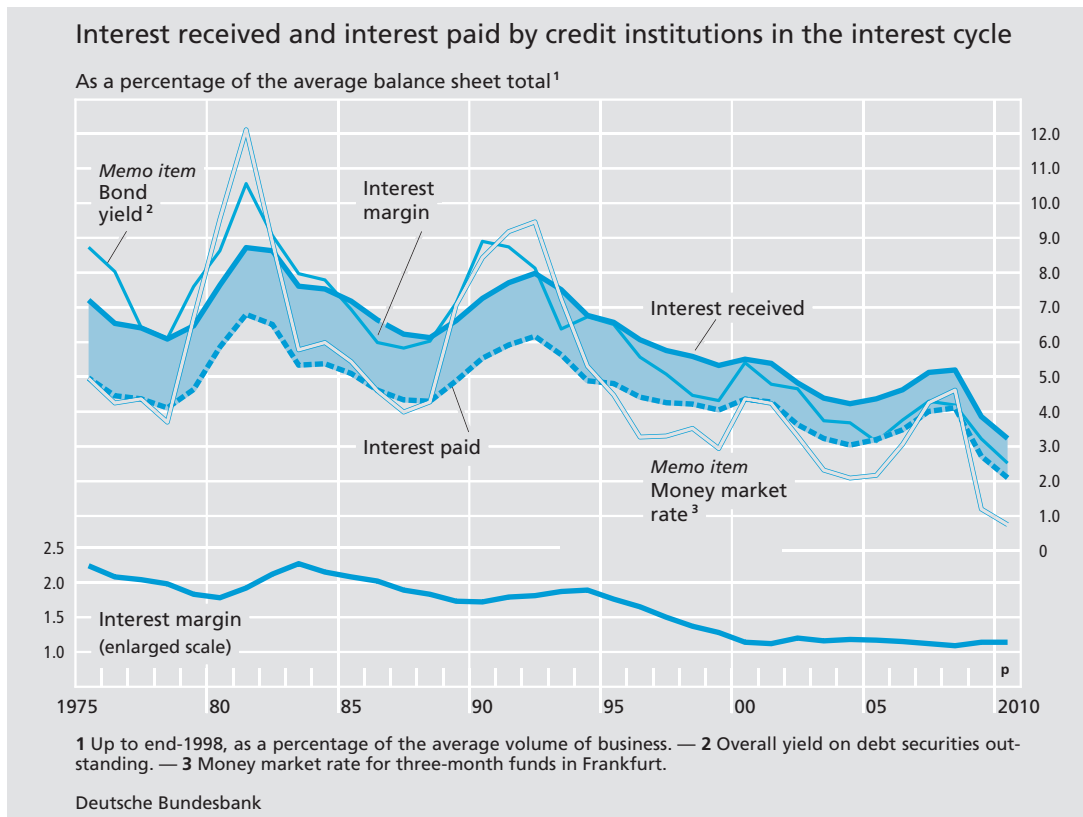
<sup>1</sup> Partial operating result plus net profit or net loss from the trading portfolio (up to 2009, on financial operations) and net other operating income or charges.

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banks' net interest received rose by 4.1% to €23.5 billion, while the share of interest business in operating income was at much the same level (79.1%) as one year earlier for this banking category. As in 2009, credit cooperatives again posted a pronounced increase in net interest received, which rose by 8.0% to a record high of €16.3 billion. According to the published annual reports, this was generated by increased volumes in deposit and lending business as well as by higher profits

<sup>2</sup> Conceptual change in financial accounting as a result of the Act Modernising Accounting Law: because of the changed accounting rules for own-account trading, interest income and expense as well as current income from trading assets and liabilities are – if this is in line with internal management – no longer reported in net interest received but in net profit or net loss from the trading portfolio.

<sup>3</sup> Sum of net interest and net commissions received, net profit or net loss from the trading portfolio, and net other operating income or charges.



from maturity transformation. The share of net interest income in operating business rose to 78.9%; this level was similar to that for savings banks. Regional banks also saw net interest received rise, by 9.9% to €12.7 billion. As was the case with savings banks and credit corporations, they reported only a relatively small decrease in interest income in 2010. However, according to published information, regional banks scaled back their interest expense appreciably, *inter alia* by paying a lower rate of interest on customer deposits.<sup>4</sup>

*Big banks and Landesbanken see net interest received fall*

By contrast, big banks, Landesbanken and mortgage banks reported a decline in net interest received. At big banks, the difference between interest income and interest expense contracted by 7.0% to €19.6 billion;

however, very mixed developments within the category were behind this movement. The share of net interest received in total operating income, which is generally relatively small in the case of big banks, dropped slightly by 2.6 percentage points to 61.2%. Although net interest received by the Landesbanken fell by 9.1% or €1.0 billion to €10.3

<sup>4</sup> The scale of this charge-reducing effect probably also benefited from the fact that, according to the published annual reports, in recent years many regional banks – including, in particular, big consumer finance providers – increased markedly the share of their refinancing through customer deposits.

billion,<sup>5</sup> their share of net interest received in operating income was up by 3.0 percentage points to 84.4%. This illustrates that total income from operational business at the Landesbanken decreased more strongly than net interest received.

### Net commission income

*Net commissions received higher ...*

Following a decline in net commissions received in the previous three years, German banks reported an improved result for the first time again in the 2010 financial year.<sup>6</sup> The increase in net commissions received by €1.2 billion (+4.5%) to €28.6 billion was driven by higher commissions received, whereas commissions paid were virtually unchanged. As a result, net commissions received accounted for 0.35% of the average balance sheet total, compared with 0.34% one year before. The importance of net commissions received for German banks' operational business – measured as the percentage share of this item in total operating income – was, at 22.7%, also slightly higher. Thus, commission business remained a significant source of income for German credit institutions. As with net interest income, it should be noted that the effect of the mandatory, first-time application of the Act Modernising Accounting Law is likely to be reflected in net commissions received as well, so that comparison with the previous year's figures is subject to certain restrictions.

The improvement in net commissions received was probably attributable, *inter alia*, to positive developments on the international

stock markets, particularly in the fourth quarter of 2010. Following the massive slump in 2009, turnover in shares in the German stock markets last year went up by 12%; and after two very weak years, a number of enterprises again decided to go public. At the same time, it is likely that net commissions received rose last year due to the strong interest shown by bank customers in mutual fund shares. The acquisition of mutual fund shares by domestic non-banks alone increased by €48.8 billion to €100.4 billion in 2010.

With the exception of regional institutions of credit cooperatives,<sup>7</sup> branches of foreign banks and special purpose banks, all categories of banks reported higher net commissions received. What is more, the percentage increase in the year under review was relatively homogeneous across most of the categories. The 4.6% increase in net commissions received by domestic commercial banks,

*... due, inter alia, to rising stock exchange turnover*

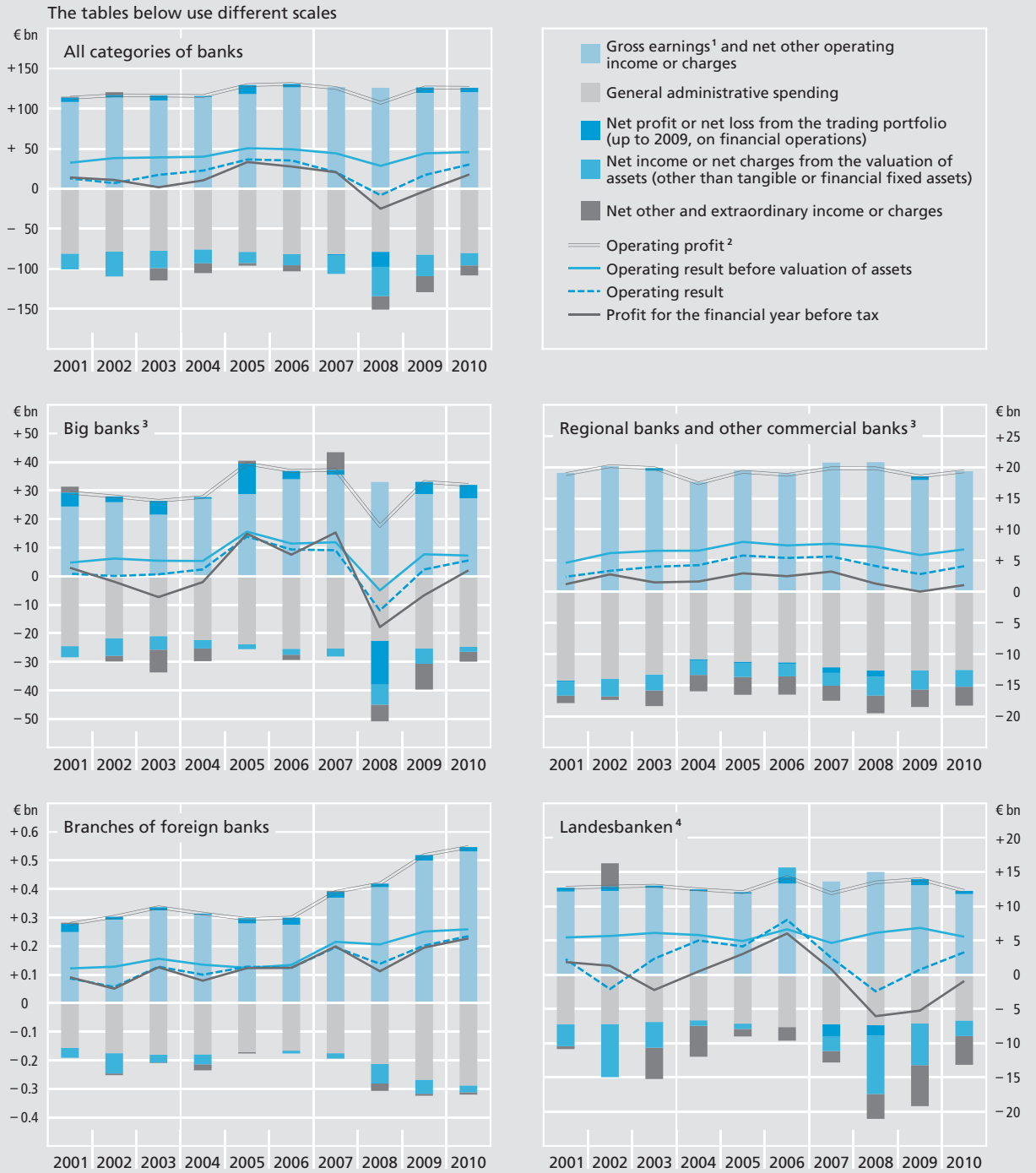
*Net commissions received up in almost all categories of banks*

<sup>5</sup> This sharp reduction in net interest received recorded by Landesbanken was due in part to a one-off effect compared with the previous year. In 2009 a number of institutions did not service participation rights capital and hybrid capital; however, some of them again made distributions as expenditure in respect of these financial instruments in 2010. This special factor in 2009 resulted from the fulfilment of European Commission requirements in the context of EU state aid control procedures due to the stabilisation measures taken by the owners of the Landesbanken concerned and by the Financial Market Stabilisation Fund (Sonderfonds Finanzmarktstabilisierung, SoFFin).

<sup>6</sup> Conceptual change in financial accounting as a result of the Act Modernising Accounting Law: due to the amended accounting rules regarding own-account trading, commissions paid and commissions received in connection with the purchase and sale of instruments for own-account trading are no longer posted in net commissions received but must be shown in net profit or net loss from the trading portfolio.

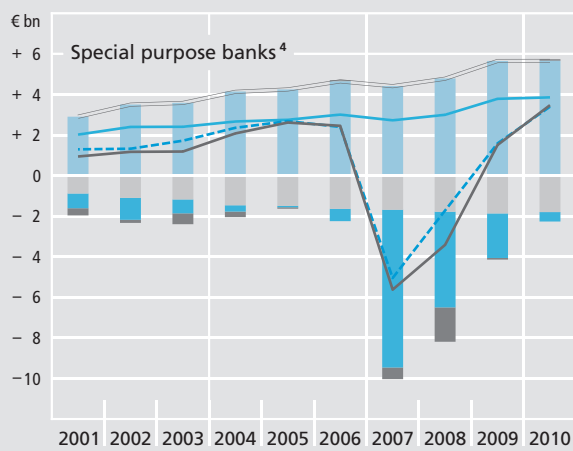
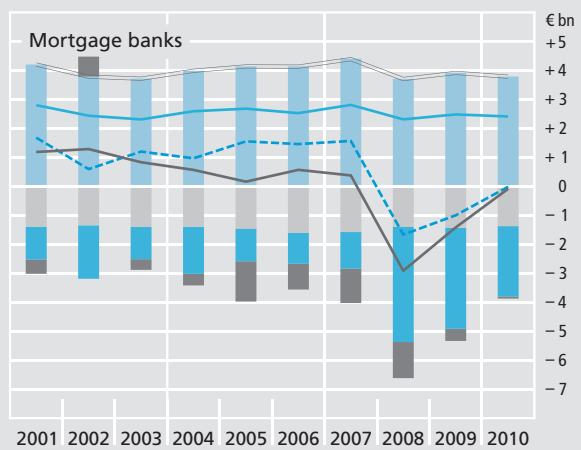
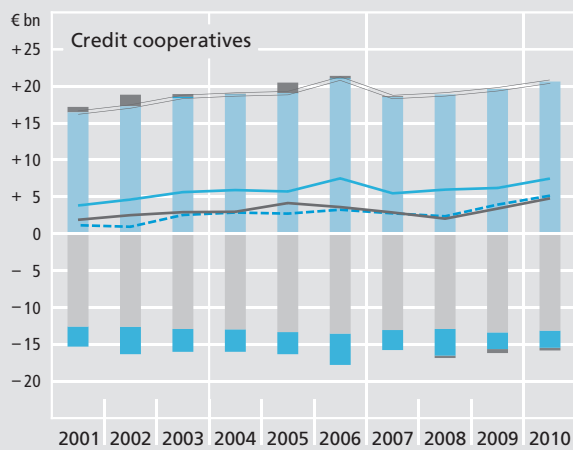
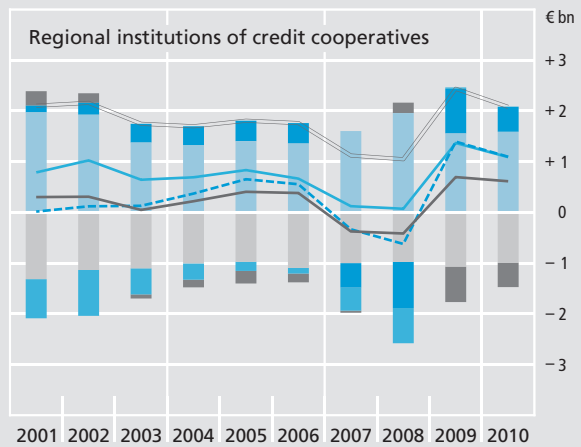
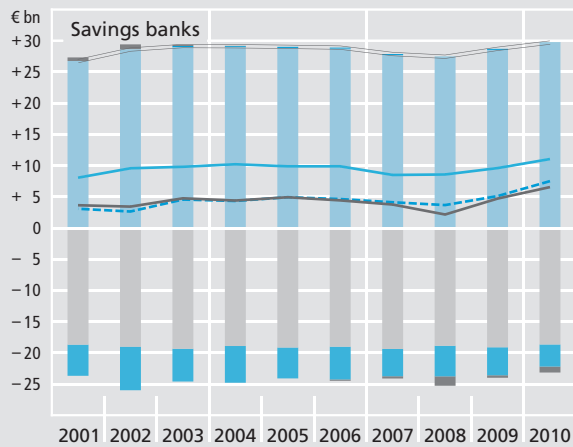
<sup>7</sup> According to the published annual reports, the decrease recorded by regional institutions of credit cooperatives was due to the fact that the exceptionally high income from securities transactions in the previous year was not repeated.

Major components of credit institutions' profit and loss accounts by category of banks\*



\* The figures for the most recent date should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — 1 Sum of

net interest received and net commissions received. — 2 Gross earnings plus net profit or net loss from the trading portfolio (up to 2009, on financial operations) and net other operating income or charges. —



<sup>3</sup> From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — <sup>4</sup> From 2004, NRW.BANK allocated to the category of "Special purpose banks".

### Relative significance of major income and cost items for individual categories of banks in 2010 \*

As a percentage of total surplus in operating business

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
Net interest received	73.2	61.2	65.5	84.4	79.1	60.5	78.9	92.7	84.1
Net commissions received	22.7	31.9	28.1	10.0	20.6	16.7	20.0	5.2	14.7
Net profit or net loss from the trading portfolio	4.5	14.7	- 0.1	3.9	0.2	23.6	0.1	- 0.2	- 0.1
Net other operating income or charges	- 0.4	- 7.9	6.4	1.7	0.1	- 0.8	1.1	2.3	1.3
Total surplus in operating business	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending	- 63.7	- 77.4	- 64.9	- 54.7	- 62.8	- 47.6	- 63.7	- 36.3	- 31.8
of which									
Staff costs	- 33.6	- 37.1	- 28.2	- 26.7	- 38.9	- 26.2	- 38.5	- 14.1	- 18.2
Other administrative spending	- 30.1	- 40.3	- 36.7	- 28.0	- 24.0	- 21.4	- 25.2	- 22.2	- 13.6
Net income or net charges from the valuation of assets	- 12.3	- 5.4	- 13.9	- 18.6	- 11.9	0.3	- 11.3	- 64.1	- 8.1
Net other and extraordinary income or charges	- 9.9	- 10.8	- 15.7	- 34.3	- 3.2	- 23.2	- 1.8	- 1.9	1.3
<i>Memo item</i>									
Profit for the financial year before tax	14.1	6.4	5.5	- 7.6	22.1	29.5	23.2	- 2.3	61.4
Taxes on income and earnings	- 4.1	- 1.5	- 2.8	0.8	- 8.5	0.3	- 7.9	0.4	- 1.4
Profit for the financial year after tax	10.0	4.9	2.8	- 6.8	13.6	29.8	15.4	- 1.8	60.0

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year.

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which generated just over 55% of net commissions received by all domestic credit institutions, was roughly in line with the average for all banking categories. Not only did the big banks again secure for themselves the largest share in net commissions received among the commercial banks; they also posted the highest growth rate (6.8%), whereas the regional banks experienced only a slight increase of 1.3%. Net commissions received by the Landesbanken, for which commission business plays only a relatively minor role, rose to a slightly below-average extent in relation to net commissions received by all banks.<sup>8</sup> After two consecutive years of declining net commissions received, savings banks and credit cooperatives also returned to the growth rates of previous years: this income component rose by 4.5% and 5.7%

respectively in the 2010 financial year. Savings banks' net commissions received constituted 20.6% of operating income in 2010. For credit cooperatives, this ratio was 20.0%. Thus, this share was roughly as high as in the previous year for both categories of banks.

<sup>8</sup> According to the published annual reports, the growth rates of net commissions received by the individual Landesbanken are highly heterogeneous. This is probably partly due to the fact that, as in the previous year, commissions paid for guarantees provided by SoFFin in the wake of the financial crisis had an adverse impact on net commissions received by a number of Landesbanken. In the case of others, by contrast, a positive effect is discernible because this expenditure was only incurred in 2009, but no longer in the business year under review.

## Net profit or net loss from the trading portfolio

*Profit in own-account trading still high despite decline*

Despite a decline in net income by €1.2 billion, in the year under review German banks recorded a substantial profit of €5.7 billion in own-account trading in financial instruments and precious metals.<sup>9</sup> However, it must be taken into account that the year-on-year decline in profit is also likely to have been considerably affected by transfers to the special item<sup>10</sup> pursuant to section 340e (4) of the German Commercial Code within the fund for general banking risks because of the Act Modernising Accounting Law being mandatorily applied for the first time.<sup>11</sup>

*Own-account trading figures reflect mixed financial market developments*

Although down on the previous year, the positive 2010 own-account trading figures were, according to the published annual reports, characterised by markedly heterogeneous developments in the individual financial market segments. German banks generated a rise in income from, *inter alia*, structured products and derivatives as well as from equity transactions. Favourable global economic developments and the still accommodative monetary policy stance in the euro area and other large economies probably contributed to this increase. According to information provided by the institutions, given that the Act Modernising Accounting Law was mandatorily applied for the first time, the reclassification of net interest received and net commissions received in connection with trading assets and liabilities to own-account trading figures provided an additional positive effect in the year under review. By contrast, primarily tensions in the markets for the

sovereign bonds of some euro-area countries are likely to have had a detrimental effect.

A significant portion of the aggregate decline in profits from own-account trading in the year under review was attributable to the regional banks, which sustained a considerable reduction (-€0.6 billion) in own-account trading, leading to an – albeit minor – own-account trading loss of €12 million.<sup>12</sup> The Landesbanken and the regional institutions of credit cooperatives likewise posted substantial declines of 48% to €0.5 billion and 44.3% to €0.5 billion respectively. In the case of the Landesbanken, this was probably due

*Aggregate decline in profits mainly driven by regional banks*

**9** Conceptual change in financial accounting as a result of the Act Modernising Accounting Law: (1) Renaming the item from net profit or net loss on financial operations to net profit or net loss from the trading portfolio. (2) Valuation no longer at strict lower of cost or market principle, but at fair value minus a risk haircut. (3) Commissions paid and received in connection with instruments for own-account trading must be reported under own-account trading figures and no longer under net commissions received. (4) Current income and expenditure (interest, dividends etc) from trading assets and liabilities are – if this is in line with internal management – no longer reported in net interest income but in net profit or net loss from the trading portfolio. (5) Given the introduction of the countercyclical risk reserve as a special item pursuant to section 340e (4) of the German Commercial Code in the fund for general banking risks, income from withdrawals and charges through transfers that concern this special item are reported in the trading result.

**10** The reporting of the own-account trading figures after transfers to or withdrawals from the special item partially “contravenes” the Bundesbank’s hitherto applied system for the bank’s P/L accounts for booking transfers to or withdrawals from the fund for general banking risks. In the past, all transfers to or withdrawals from the fund for general banking risks were recorded as appropriation of profit and not as expenditure and income components. However, this system currently cannot be applied to the special item because the present database does not allow a reliable adjustment of the own-account trading figures for transfer or dissolution effects.

**11** According to the published annual report, at one big bank the transfer to the special item led to a marked reduction in profits in own-account trading on aggregate.

**12** According to the published annual reports, however, this development largely resulted from one institution’s own-account trading loss.



in part – as in the previous year – to the reduction of or complete withdrawal from own-account trading by a number of institutions because of requirements connected with the EU state aid control procedure.<sup>13</sup> By contrast, the big banks were the only banking category to post a year-on-year rise in net profits (by 10.4% to €4.7 billion) in 2010. According to the published annual reports, however, it was due only to one institution.<sup>14</sup> For all other banking groups, own-account trading played virtually no role in the reporting year.

### Administrative spending

*Administrative spending down as a result of lower staff costs*

After reaching the highest level so far (recorded in 2009), German banks' administrative spending fell markedly again in 2010, by €2.0 billion or 2.4% to €80.2 billion.<sup>15</sup> This was due to an even more pronounced drop in staff costs by €2.7 billion or 6.0%, given that other administrative spending, which essentially comprises material expenditure, expenditure on third-party services, as well as depreciation of tangible fixed assets, rose by 1.9% to €38.0 billion in 2010. According to the published annual reports, a large part of the decline in staff costs in the year under review was likely caused by the Act Modernising Accounting Law being mandatorily applied for the first time. This is because, under the new rules, interest expense for pension provisions is no longer to be reported under staff costs; for this reason, they were for the most part reported under other administrative spending. The further decline in the number of persons employed in the banking

industry (641,450 in 2010 as opposed to 646,650 in 2009) is also likely to have brought some relief.

On the whole, all categories of banks saw a slight to considerable fall in administrative spending. With regard to the individual components staff costs and other administrative

*Mixed development across the categories of banks*

<sup>13</sup> EU state aid control procedures formed the basis for the granting of financial assistance by SoFFin and the respective owners to several Landesbanken during the financial crisis, and were linked with far-reaching conditions such as the requirement to shrink balance sheets by focusing more on core business lines, selling participating interests and withdrawing from entire business lines including own-account trading.

<sup>14</sup> According to the data published by this institution, however, around half of the year-on-year increase in own-account trading was due to the reclassification of net interest income in connection with trading instruments from net interest received to net profit or net loss from the trading portfolio, the Act Modernising Accounting Law having been mandatorily applied for the first time. According to the published annual reports, by contrast all other big banks saw their own-account trading results decline on the year. However, as has already been mentioned, transfers to the special item in the fund for general banking risks had a considerable negative effect at one big bank.

<sup>15</sup> Conceptual change in financial accounting as a result of the Act Modernising Accounting Law: under the old rules, it was possible to book transfers to (pension and interest expense) and income from the release of pension provisions in their entirety under staff costs. (According to the published annual reports, a large number of institutions seem to have used this booking practice in the past.) On the other hand, it was also possible to report them separately, with pension components being posted under staff costs and the interest portion under net interest income. Based on the new provisions of the German Commercial Code, the IDW will in future require a differentiated reporting. Thus, the pension component arising in the respective period is to be reported under staff costs. On the other hand, expenditure and income from marking up or discounting pension provisions must be netted with expenditure and income from the pension plan assets to be offset, and reported as part of the financial result. According to the published annual reports, this balance was predominantly reported under other operating income. In the case of effects on profits caused by a change in the discount rate there is the possibility of booking these under either staff costs or the financial result. The same applies to current income and effects on profits from changes in the fair value of the pension plan assets, unless they have already been netted with expenditure and revenue from marking up or discounting pension provisions. However, the disclosure option for the three aforementioned items must be exercised consistently.



Structural data on German credit institutions \*

Category of banks	Number of institutions <sup>1</sup>			Number of branches <sup>1</sup>			Number of employees <sup>2</sup>		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
All categories of banks	1,970	1,935	1,920	37,659	36,927	36,463	657,850	646,650	641,450
Commercial banks	283	295	300	11,277	10,936	10,826	<sup>3</sup> 189,400	<sup>3</sup> 181,900	<sup>3</sup> 179,000
Big banks	5	5	4	8,536	8,213	8,132	.	.	.
Regional banks	173	176	180	2,656	2,620	2,583	.	.	.
Branches of foreign banks	105	114	116	85	103	111	.	.	.
Landesbanken	10	10	10	482	475	471	39,250	38,750	37,700
Savings banks	438	431	429	13,457	13,266	13,025	251,400	249,600	248,150
Regional institutions of credit cooperatives	2	2	2	12	11	11	5,100	5,000	4,900
Credit cooperatives	1,199	1,160	1,141	12,344	12,144	12,046	<sup>4</sup> 159,250	<sup>4</sup> 158,300	<sup>4</sup> 158,200
Mortgage banks	19	18	18	56	65	54	.	.	.
Special purpose banks	19	19	20	31	30	30	<sup>5</sup> 13,450	<sup>5</sup> 13,100	<sup>5</sup> 13,500
<i>Memo item</i> Building and loan associations	25	24	23	1,872	1,924	1,686	<sup>6</sup> 16,400	<sup>6</sup> 15,700	<sup>6</sup> 15,400

\* The figures for the most recent date should be regarded as provisional in all cases. — <sup>1</sup> Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". — <sup>2</sup> Excluding Deutsche Bundesbank; sources: data

provided by associations. Part-time employees are counted on a per capita basis.— <sup>3</sup> Employees in private banking, including mortgage banks established under private law. — <sup>4</sup> Only employees whose primary occupation is in banking. — <sup>5</sup> Employees at public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law. — <sup>6</sup> Only office-based employees.

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spending, however, developments were much more diverse among the categories. Whereas savings banks and credit cooperatives recorded a relatively moderate decline in staff costs (-3.1% and -4.1% respectively) in 2010, almost all other categories reduced them considerably. Other administrative spending was up for the majority of categories of banks, with regional banks posting a comparatively sharp increase.<sup>16</sup>

### Net other operating income or charges

*Negative balance of other operating income and charges*

German credit institutions' net other operating income or charges showed a pronounced decline of €1.1 billion to -€0.6 billion in the reporting year, and entered negative territory for the first time since 1993.<sup>17</sup> In 2010, both

other operating income and charges rose perceptibly. According to the published an-

<sup>16</sup> According to the published annual report, this marked increase of 7.1% was mainly driven, however, by the rise in other administrative spending by one individual big regional bank, which contributed 3.1 percentage points to the overall increase reported by this category of banks.

<sup>17</sup> Conceptual change in financial accounting as a result of the Act Modernising Accounting Law: (1) Because of changes to reporting in the profit and loss account with regard to the setting up and the release of pension provisions, unlike with the old rules, expenditure and income from marking up or discounting must now be netted with expenditure and income from the plan assets to be offset, and shown as part of the financial result. According to the published annual reports, this balance was predominantly reported under other operating income. In the past, expenditure and income from marking up or discounting could be posted either under net interest income or under staff costs. (2) Under the new rule for foreign currency conversion, revenue and expenditure no longer need, unlike under the old rule, to be included in the profit and loss item under which the valuation results were usually shown; as an alternative they can be booked under other operating income. However, as in the past, the result from foreign currency conversion generated in own-account trading is to be shown in the own-account trading figures.

nual reports, this development probably also resulted, to a considerable extent, from the Act Modernising Accounting Law being mandatorily applied for the first time.

*Mixed developments between categories of banks*

In the year under review, credit cooperatives and Landesbanken recorded a perceptible deterioration of net other operating income or charges, which resulted from a sharp increase in charges paired with only slight growth in income. The main reason which the Landesbanken cited in their annual reports was the above-mentioned new rules under the Act Modernising Accounting Law. Big banks likewise sustained a distinct worsening and posted – as in the previous year – a relatively high loss in net other operating income or charges,<sup>18</sup> which played a major part in the aggregate negative balance.<sup>19</sup> By contrast, the regional banks were the only category of banks to register a perceptible growth in net other operating income or charges. In the case of most other categories of banks, there were only minor changes in net other operating income or charges compared with the previous year.

### Operating result before the valuation of assets

*Increase in operating result before valuation due to improved gross income and lower administrative spending*

In the 2010 financial year, the German banking industry again followed the marked increase in their operating result before the valuation of assets in 2009 with a slight increase of €1.6 billion to €45.7 billion. This moderate growth was largely due to reduced administrative spending and to higher gross income,<sup>20</sup> and more than offset the drop in

profits on own-account trading and the deterioration in net other operating income or charges.

Looking at the individual categories of banks, primarily the savings banks, credit cooperatives and regional banks recorded sharp growth in their operating result before the valuation of assets; this growth was largely fuelled by perceptible increases in their respective net interest income. By contrast, the Landesbanken, big banks and regional institutions of credit cooperatives sustained, in some cases, considerable drops in their operating result before the valuation of assets. This was attributable to a pronounced reduction in net interest income at big banks and Landesbanken, and above all to the decline in own-account trading figures at regional institutions of credit cooperatives. However, these three categories could at least partly offset the deterioration of the operating result before the valuation of assets by scaling back administrative spending. At mortgage banks and special purpose banks, the operating result before the valuation of assets more or less stabilised at the previous year's level.

*Overall growth due to improved results at banks active in retail banking*

<sup>18</sup> The negative balance in big banks' net other operating income or charges totalling -€2.6 billion was, according to the published annual reports, attributable to two institutions; their losses were the result, inter alia, of the setting up of provisions, charges related to currency hedging contracts in connection with foreign branches and subsidiaries, net charges resulting from transactions with commodities and commodity futures with physical delivery as well as the costs of capital increases.

<sup>19</sup> In the year under review, apart from big banks, only regional institutions of credit cooperatives reported a loss in net other operating income or charges; at €17 million on aggregate, however, the amount was negligible.

<sup>20</sup> Sum of net interest received and net commissions received.

*Greater cost  
efficiency*

On the whole, German credit institutions succeeded in improving cost efficiency in 2010. The ratio of administrative spending to the sum of net interest received and net commissions received fell by 2.8 percentage points to 66.4%. The cost/income ratio relative to total income from operational business likewise decreased, by 1.4 percentage points to 63.7%. Only in the case of the Landesbanken and the big banks were both ratios clearly and slightly, respectively, above the previous year's level in the 2010 financial year. Here, too, however, the new rules under the Act Modernising Accounting Law likely had an effect.

#### Net income or net charges from the valuation of assets, and operating result

*Net valuation  
charges again  
reduced con-  
siderably*

In 2010, German credit institutions' net charges from the valuation of securities of the liquidity reserve, claims and loans showed a further substantial fall by €11.5 billion to €15.4 billion, following massive increases in 2007 and 2008 and a sharp decline the following year.<sup>21</sup> As a result, for the first time since 2006, risk provisioning in the reporting year was again below the long-term average for the years 1993 to 2009. Net valuation charges in relation to the balance sheet total likewise fell clearly, to 0.19%, after 0.34% in 2009. Besides the write-downs and transfers to provisions recorded under net income or net charges from the valuation of assets, net

<sup>21</sup> Within this item, the respective institutions had already made use of the cross-offsetting option permissible under section 340f (3) of the German Commercial Code.

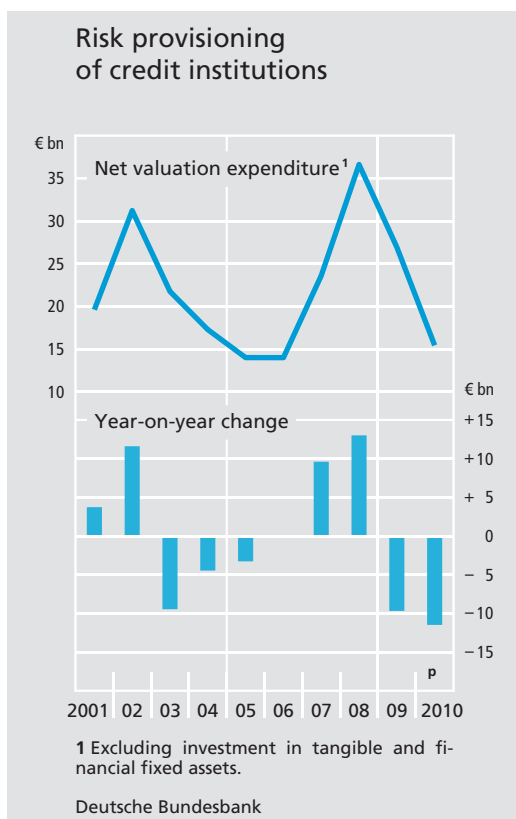
#### Cost/income ratios, by category of banks \*

As a percentage

Category of banks	General administrative spending in relation to ...		
	2008	2009	2010
... gross earnings <sup>1</sup>			
All categories of banks	65.4	69.2	66.4
Commercial banks	68.6	79.8	77.8
Big banks	71.2	82.8	83.1
Regional banks and other commercial banks	64.5	74.8	69.3
Branches of foreign banks	56.6	69.6	68.7
Landesbanken	51.4	56.7	57.9
Savings banks	70.2	67.2	63.0
Regional institutions of credit cooperatives	51.7	69.1	61.6
Credit cooperatives	74.9	70.6	64.5
Mortgage banks	38.4	36.8	37.1
Special purpose banks	37.9	33.2	32.2
... income from operating business <sup>2</sup>			
All categories of banks	73.4	65.1	63.7
Commercial banks	93.6	73.4	72.5
Big banks	128.2	76.8	77.4
Regional banks and other commercial banks	63.8	68.1	64.9
Branches of foreign banks	50.8	51.6	52.7
Landesbanken	54.6	51.0	54.7
Savings banks	68.8	66.6	62.8
Regional institutions of credit cooperatives	93.1	43.9	47.6
Credit cooperatives	68.3	68.3	63.7
Mortgage banks	37.6	36.6	36.3
Special purpose banks	37.3	33.0	31.8

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — <sup>1</sup> Aggregate net interest and net commissions received. — <sup>2</sup> Gross earnings plus net profit or net loss from the trading portfolio/on financial operations (up to 2009) and net other operating income or charges.

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resources of €6.1 billion were allocated to the fund for general banking risks (pursuant to section 340g of the German Commercial Code) in the reporting year; this was the second-highest annual figure in long-term comparison with the years 1993 to 2009. These resources do not, however, reduce the profit for the year in the performance analysis presented here, but are allocated to the appropriation of profit as part of the accumulation of reserves.<sup>22</sup>

*Risk provisioning down in almost all categories of banks*

With the exception of the credit cooperatives and the regional institutions of credit cooperatives, whose risk provisioning remained virtually unchanged, all categories of banks recorded a decline in their net valuation charges compared with 2009. Overall, the reduction resulted primarily from the reduced

net valuation charges at big banks (-€3.6 billion), Landesbanken (-€3.8 billion), mortgage banks (-€1.1 billion) and special purpose banks (-€1.7 billion).<sup>23</sup>

According to published annual reports, net income or charges from the valuation of the securities assigned to the liquidity reserve is likely to have contributed to a marked decline in total net valuation charges. Apparently, the overall effect of the very mixed developments in the individual financial markets on net valuation charges was positive in the year under review. German banks recorded income, above all, from capital gains and write-ups, which were reflected in part in a balanced valuation result or even in net income from securities business. A major factor in this context was probably also the further reduction of write-downs on fixed-income securities in domestic credit institutions' portfolios (down by 37.7% on the previous year and therefore considerably below the pre-crisis level), which flowed in part into the valuation result. According to the published annual reports, these positive effects contrasted with in some cases greater strains

*Decline in risk provisioning due to favourable conditions in individual financial market segments ...*

<sup>22</sup> However, the net transfers mentioned here do not – as has been explained above – contain the net transfers to the special item pursuant to section 340e (4) of the German Commercial Code.

<sup>23</sup> In the categories big banks and Landesbanken, most institutions were able, according to the published annual reports, to generate a similar percentage increase of their valuation result; the trend was more mixed in the case of the special purpose banks. According to the published annual reports, two institutions from this category even reported a net income. The improved result of the mortgage banks category was due mainly to one large institution reducing its net valuation charges sharply. However, this stood in contrast with a marked increase in risk provisioning by another institution which accounted for roughly three-fifths of the total risk provisioning by mortgage banks in 2010, according to the published annual reports.

Performance of the various categories of banks in 2009/2010 \*

€ million

Category of banks	Operating result before valuation <sup>1</sup>		Operating result <sup>2</sup>		Profit for the financial year before tax <sup>3</sup>	
	2009	2010	2009	2010	2009	2010
All categories of banks	44,091 (0.55)	45,691 (0.56)	17,161 (0.21)	30,252 (0.37)	- 2,815 (- 0.04)	17,751 (0.22)
Commercial banks	13,828 (0.51)	14,272 (0.50)	5,386 (0.20)	9,840 (0.35)	- 6,474 (- 0.24)	3,336 (0.12)
Big banks	7,676 (0.40)	7,222 (0.35)	2,350 (0.12)	5,508 (0.27)	- 6,691 (- 0.35)	2,039 (0.10)
Regional banks and other commercial banks	5,901 (0.77)	6,791 (0.90)	2,834 (0.37)	4,097 (0.55)	22 (0.00)	1,070 (0.14)
Branches of foreign banks	251 (0.66)	259 (0.78)	202 (0.53)	235 (0.70)	195 (0.52)	227 (0.68)
Landesbanken	6,832 (0.43)	5,538 (0.37)	736 (0.05)	3,268 (0.22)	- 5,241 (- 0.33)	- 929 (- 0.06)
Savings banks	9,596 (0.90)	11,048 (1.03)	5,112 (0.48)	7,510 (0.70)	4,710 (0.44)	6,554 (0.61)
Regional institutions of credit cooperatives	1,368 (0.52)	1,090 (0.42)	1,395 (0.53)	1,097 (0.42)	696 (0.26)	614 (0.23)
Credit cooperatives	6,201 (0.92)	7,479 (1.07)	3,943 (0.58)	5,156 (0.74)	3,404 (0.50)	4,790 (0.69)
Mortgage banks	2,481 (0.31)	2,408 (0.30)	- 1,000 (- 0.12)	- 15 (- 0.00)	- 1,419 (- 0.18)	- 86 (- 0.01)
Special purpose banks	3,785 (0.42)	3,856 (0.42)	1,589 (0.18)	3,396 (0.37)	1,509 (0.17)	3,472 (0.38)

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. Values in brackets are percentages of the average balance sheet total. — 1 Net interest and net commissions received less general administrative spending plus net profit or net loss from the

trading portfolio/on financial operations (2009) and net other operating income or charges. — 2 Operating result before the valuation of assets plus net income or net charges from the valuation of assets (other than tangible or financial fixed assets). — 3 Operating result plus net other and extraordinary income or charges.

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caused, *inter alia*, by tensions on the sovereign bond markets of several euro-area countries and by the associated devaluation pressure on the euro, which considered on its own is likely to have increased risk provisioning for securities of the liquidity reserve.

... and to a pick-up in the real economy

The performance of German banks also benefitted from clear positive stimuli that were also generated in the year under review by a palpable reduction in risk provisioning in lending business primarily as a result of the broad-based global economic recovery<sup>24</sup> from the worldwide recession in 2009 and, above all, of the favourable economic activity in Germany. Many banks reported that the risk provisioning in lending business that was actually set up in 2010 was in some instances well below original expectations due to the

surprisingly swift recovery made by the real economy. The clearly more buoyant credit environment with improved borrower credit-worthiness, especially among enterprises, was reflected *inter alia* in German insolvency statistics in 2010.<sup>25</sup> Thus, although the total number of insolvencies in Germany rose by 3.4%,<sup>26</sup> the total volume of problem loans receded significantly from €85.0 billion to €39.0 billion. In particular, doubtful debt arising from business insolvencies was, at €26.6

<sup>24</sup> In 2010, real gross domestic product rose by 3.7% in Germany, by 1.8% in the EU (EU-27 including Germany), by 2.3% in the USA, by 4.0% in Japan and by a total of 2.7% in all the OECD countries.

<sup>25</sup> See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Insolvenzverfahren Dezember und Jahr 2009, Fachserie 2, Reihe 4.1, March 2010, and Insolvenzverfahren Dezember und Jahr 2010, March 2011.(both available in German only).

<sup>26</sup> This was due to a decline in business insolvencies by 2.1% and a 7.6% rise in consumer insolvencies.

billion in 2010, only 36% of the previous year's figure,<sup>27</sup> whereas doubtful debt of other debtors and of consumers went up slightly by 4.1% to €12.4 billion and by 8.2% to €6.3 billion respectively.

Although – according to the published annual reports – general loan loss provisions set up in the past were in many cases written back in the year under review, a number of institutions (according to their own information) again stepped up their provisions for potential future risks. Particular reference was made in this connection to real estate financing in several countries both within and outside the euro area. As in the previous year, this business area was burdened by a rising number of credit defaults and a drop in collateral value as a result of falling property prices.

*Marked improvement in operating result ...*

Owing to the substantial decline in net valuation charges in the year under review, the improvement in the operating result after valuation was significantly stronger than the increase in the operating result before valuation. After a negative figure in 2008 and a marked recovery in 2009, the operating result after valuation rose further on aggregate in 2010 (+€13.1 billion) and was, at €30.3 billion, again well above the average for the years 1993 to 2009 (€19.3 billion).

*... in almost all categories of banks*

This positive development in the operating result after valuation applied to virtually all categories of banks. Only the regional institutions of credit cooperatives were unable to match their 2009 result. Even in a longer-term comparison – ie in relation to the period

from 1993 to 2009 – the operating result after valuation was above the respective longer-term average for almost all categories of banks. Mortgage banks were the only exception due to the fact that risk provisioning was still comparatively high in the year under review.<sup>28</sup>

### Other and extraordinary income or charges

The “extraordinary account” put considerable strain on the performance of German credit institutions in 2010, as in the previous two years, even though net charges were substantially lower. Compared with the previous year, banks reduced net losses by €7.5 billion to €12.5 billion. This was primarily the result of a steep decline in net charges in financial investment business by €6.1 billion to €2.4 billion. Relief was also provided by the reduction of net extraordinary income and charges in the narrower definition<sup>29</sup> by €1.0 billion to -€4.3 billion, although according to the published annual reports, this also partly reflected special factors resulting from the first-time application of the Act Modernising

*Despite reduced net losses, “extraordinary account” causes severe strains*

<sup>27</sup> The large stock of problem loans in 2009 was due primarily to numerous major insolvencies in the tourism, trade, clothing and textiles sectors, as well as in the automotive industry, shipbuilding and the semiconductor segments.

<sup>28</sup> According to the published annual reports, the mortgage banks' operating result after valuation in 2010 (-€15 million) was largely due to the negative results of a few institutions which, for the most part, were also responsible for that banking category's high risk provisioning.

<sup>29</sup> Effects of the Act Modernising Accounting Law: according to the transitional arrangements with regard to the Act Modernising Accounting Law, all the income and charges resulting from the first-time application of the Act Modernising Accounting Law are to be reported under extraordinary income and charges in the narrower definition.



## Breakdown of other and extraordinary income or charges \*

€ million

Item	2008	2009	2010
Balance of other and extraordinary income or charges	- 16,863	- 19,976	- 12,501
Income (total)	7,195	3,279	8,890
from value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	1,761	1,093	1,632
from the release of special reserves	121	37	0
from loss transfers	1,705	879	1,180
Extraordinary income	3,608	1,270	6,078
Charges (total)	24,058	23,255	21,391
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	15,288	9,621	4,014
from loss transfers	3,318	3,750	3,943
Transfers to special reserves	30	23	0
Extraordinary charges	1,938	6,620	10,360
Profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement	3,484	3,241	3,074

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan

associations, institutions in liquidation, and institutions with a truncated financial year.

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Accounting Law. By contrast, net loss transfers and charges from profit transfers changed only slightly.<sup>30</sup>

*Big banks and Landesbanken in particular scale back*

The reduced aggregate net charges in the "extraordinary account" compared with the previous year were largely due to the decline in net losses at big banks (by €5.6 billion to €3.5 billion), at Landesbanken (by €1.8 billion to €4.2 billion) and – albeit to a far lesser extent – at regional institutions of credit cooperatives, credit cooperatives and mortgage banks. At big banks, this reduction was mainly caused by a pronounced decrease in write-downs in financial investment business and the non-recurrence of the high extraordinary net charges in the narrower definition from the previous year. However, these positive effects contrasted with an increase in net

loss transfers. At the Landesbanken, the decrease in net losses was also driven mainly by a noticeable decline in strains from financial investment business. However, this relief was partly offset by a perceptible increase in extraordinary net charges in the narrower defi-

<sup>30</sup> Conceptual change in financial accounting as a result of the Act Modernising Accounting Law: the profit and loss items "release of special reserves" and "transfers to special reserves", which until 2009 were contained separately in the "extraordinary account", were done away with when the Act Modernising Accounting Law was introduced.

nition.<sup>31</sup> The fall in net charges at regional institutions of credit cooperatives and at credit cooperatives resulted primarily from considerably reduced write-downs in financial investment business. At the mortgage banks, on the other hand, the year-on-year switch from net charges to net income from loss transfers had the effect of reducing charges. Moreover, the decline in aggregated net losses in the “extraordinary account” was attributable to the – likewise comparatively slight – improvement of the special purpose banks’ net result; this was the only category of banks to reverse a net loss in 2009 to a small net income thanks to a marked improvement in financial investment business.

*Savings banks and regional banks see net losses increase*

These loss-mitigating effects contrasted with an increase in net losses in the “extraordinary account” of savings banks (by €0.6 billion to €1.0 billion) and regional banks (by €0.2 billion to €3.0 billion). In both categories of banks, this was driven by higher extraordinary net charges in the narrower definition. At savings banks, moreover, higher write-downs in financial investment business compared with the previous year had the effect of pushing up charges.

### **Profit for the financial year, taxes on income and earnings, balance sheet profit**

*Strong improvement in earnings trend on aggregate, ...*

The clearly improved operating result and the perceptible reduction in losses from the “extraordinary account” in 2010 enabled German credit institutions to post a strong increase in profit for the financial year before

tax vis-à-vis the previous year by €20.6 billion to €17.8 billion. From a longer-term perspective, therefore, banks’ profitability showed signs of a tendency to return to normal on the whole. Amounting to 0.22% and 5.17% respectively, the aggregated return on assets and return on capital – before tax in each case – approximated their longer-term averages of 0.27% and 8.06% respectively, ie in relation to the period from 1994 to 2009. Profit for the financial year before tax was even substantially above the corresponding longer-term average of €15.1 billion.

There was, for the most part, a strong improvement in the annual result before tax across almost all categories of banks; yet as in the previous year, there was also a distinct spreading between the annual results of the individual categories of banks. Sharp year-on-year increases in profit before tax were registered by the special purpose banks (€3.4 billion after €1.5 billion),<sup>32</sup> the savings banks (€6.6 billion after €4.7 billion), the credit cooperatives (€4.8 billion after €3.4 billion) and

*... yet marked spreading in annual results both between and within individual categories of banks*

<sup>31</sup> Despite the substantial decline in net losses, the big banks and Landesbanken – along with the regional banks, which, however, traditionally post high net charges due to profit transfers – were (as in 2009) largely responsible for the high aggregated total net loss in the “extraordinary account”. According to the published annual reports, moreover, in both categories of banks these losses were driven – as in the previous year – by the results of individual institutions. Thus, the net losses at big banks were concentrated on one institution due to a high loss transfer from a subsidiary. In the case of the Landesbanken, too, the losses were largely due to one institution which posted high extraordinary net charges in the narrower definition because non-strategic business lines were transferred to a resolution agency under German federal law.

<sup>32</sup> According to the published annual reports, the growth in profit before tax of special purpose banks was largely due to a pronounced year-on-year increase in the profit for the financial year posted by one institution and to a marked reduction of the loss for the financial year posted by another institution.



Return on capital of individual categories of banks \*

As a percentage

Category of banks	2006		2007		2008		2009		2010	
All categories of banks	9.35	(7.51)	6.57	(4.66)	- 7.70	(- 8.11)	- 0.83	(- 1.98)	5.17	(3.65)
Commercial banks	11.23	(9.12)	19.13	(15.61)	- 15.49	(- 15.05)	- 5.82	(- 5.67)	3.00	(2.01)
<i>of which</i>										
Big banks	14.01	(12.27)	25.97	(21.64)	- 25.30	(- 23.74)	- 9.10	(- 8.11)	2.88	(2.19)
Regional banks and other commercial banks	6.99	(4.43)	8.51	(6.35)	3.81	(2.14)	0.06	(- 1.32)	2.76	(1.38)
Landesbanken	11.40	(9.73)	1.46	(0.94)	- 11.07	(- 12.22)	- 8.18	(- 8.53)	- 1.47	(- 1.31)
Savings banks	8.94	(4.95)	7.24	(4.21)	4.00	(2.12)	8.48	(4.44)	11.37	(6.99)
Regional institutions of credit cooperatives	4.49	(9.51)	- 4.03	(2.94)	- 4.40	(1.50)	7.24	(7.62)	5.77	(5.83)
Credit cooperatives	11.04	(8.51)	8.14	(5.16)	5.53	(3.98)	8.96	(5.04)	12.13	(8.02)
Mortgage banks	2.83	(1.85)	1.89	(1.06)	- 15.49	(- 15.98)	- 8.33	(- 9.29)	- 0.50	(- 0.40)

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. Profit for the financial

year before tax (in brackets: after tax) as a percentage of the average capital as shown in the balance sheet (including the fund for general banking risks, but excluding participation rights capital).

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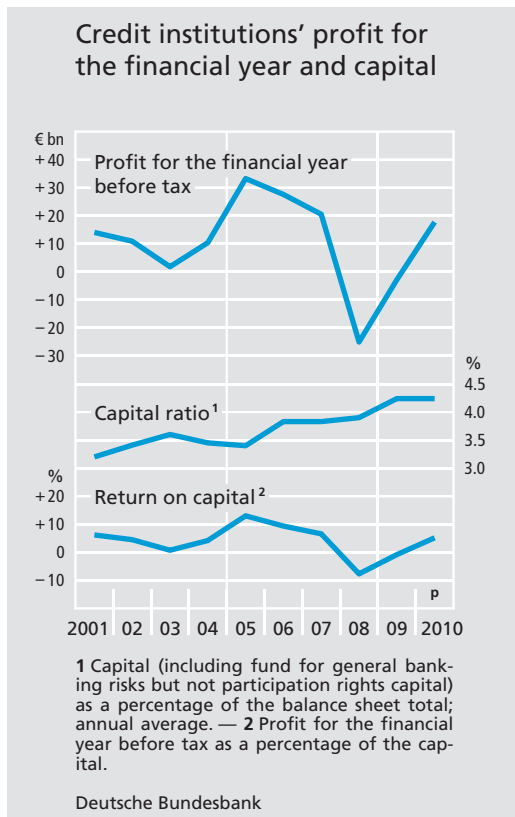
the regional banks<sup>33</sup> (€1.1 billion after €22 million). By contrast, of the banking categories which had posted pre-tax losses in 2009, only the big banks – with the highest increase in the annual result, in terms of amount, of all categories of banks – again generated profits in the year under review (€2.0 billion after -€6.7 billion). According to the published annual reports, this development was largely due to a considerable year-on-year reduction of the losses of one institution. On the other hand, the Landesbanken – although they likewise improved their annual result significantly – again posted a distinct loss (-€0.9 billion after -€5.2 billion) which, according to the published annual reports, was attributable to two institutions. The mortgage banks, too, improved their annual result considerably compared with the previ-

ous year. Nevertheless, as in the year before, they recorded an – albeit small – loss of -€86 million after -€1.4 billion.<sup>34</sup> The regional institutions of credit cooperatives were the only category of banks in the year under review to see their profit for the year fall year-on-year (€614 million after €696 million).

The heterogeneity of the annual results between and within the individual categories of banks that was observed despite the broad-

<sup>33</sup> According to the published annual reports, however, this improvement also concealed annual losses by a number of institutions, where the loss by one individual institution dominated.

<sup>34</sup> According to the published annual reports, the reduction of the annual loss at mortgage banks was clearly positively affected, inter alia, by the assumption of one institution's losses by a parent institution in the big banks sector through a participating interest. This assumption of loss was reflected, in turn, in considerable burdens in the big banks' "extraordinary account" (see footnote 31).



*Heterogeneity manifests itself in the distribution of the return on assets as well*

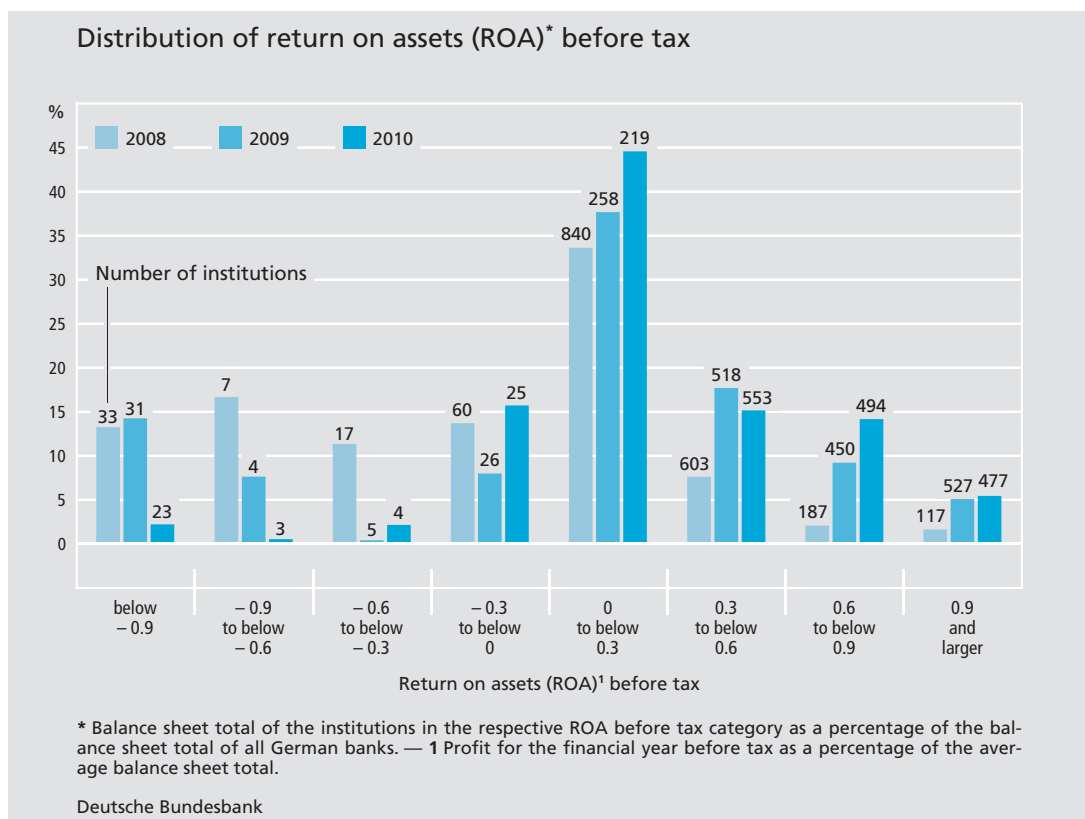
based improvement was also reflected in changes in the distribution of the return on assets before tax. The general year-on-year improvement in the annual results led to a "rightward shift" in the distribution. This was shown both in an increase in the relative sizes of all profitability classes with a positive return on assets – except for class 0.3% to below 0.6% – and in a shift within the classes with a negative return on assets from the two lowest classes to, in particular, the class -0.3% to below 0%. Moreover, the number of institutions with a negative return on assets compared with 2009 fell from 66 to 55, and their share of the aggregate balance sheet total of the German banking system contracted from 30.3% to 20.6%; yet this small group (3.1% of all institutions) still generated a significant aggregate loss of €5.6

billion. In contrast to the previous year,<sup>35</sup> however, the annual losses by this comparatively small number of fairly large institutions were clearly overcompensated by the pre-tax profits totalling €23.4 billion generated by the remaining banks (1,743 institutions or 96.9% of all banks), which accounted for almost four-fifths of the aggregate balance sheet total. However, this comparison, viewed in connection with the figures gathered from the published annual reports, also shows that the burdens from the financial and economic crisis at those institutions that had been especially hard hit by the crisis due to their business model and risk profile had still not been fully overcome in the year under review.

As a result of the favourable profit trend in the year under review, taxes on income and earnings increased by €1.3 billion to €5.2 billion; of those categories of banks with an aggregate profit for the financial year before tax, particularly the regional banks, savings banks, credit cooperatives and big banks registered significant tax expenses. By contrast, Landesbanken and mortgage banks, which both posted pre-tax annual losses, showed tax receipts. After tax, the annual profit of the German credit institutions stood at €12.5 billion in total, after a loss totalling €6.7 billion in 2009.

*Increase in taxes on income and earnings*

<sup>35</sup> In 2009, 3.6% of all institutions, which accounted for 30.3% of the aggregate balance sheet total of the German banking system, generated an aggregate pre-tax loss of €19.6 billion. This was not fully offset by the aggregate profit totalling €16.8 billion generated by the majority of banks (96.4% of the institutions), which accounted for 69.7% of the aggregate balance sheet total. Thus, an aggregate loss for the financial year before tax of €2.8 billion and an aggregate return on assets of -0.04% were reported.



*Balance sheet loss notably reduced*

In the year under review, losses brought forward of €9.1 billion had a notable negative effect on the financial result (after €8.6 billion in 2009 and €2.3 billion in 2008). As in 2008 and 2009, however, these were mostly accounted for by mortgage banks and special purpose banks, and within those categories – according to the published annual reports –, by individual institutions in each case. Further substantial strains stemmed from net transfers to the fund for general banking risks<sup>36</sup> totalling €6.1 billion (after €2.1 billion in 2009), which were the result of gross transfers of €6.3 billion and withdrawals of €0.2 billion. In the year under review, net transfers at savings banks (€2.2 billion after €1.1 billion in 2009) and at credit cooperatives (€1.1 billion after €0.5 billion in 2009) were especially pronounced. These factors,

which had a negative effect on the result, contrasted with relatively small net withdrawals from reserves and participation rights capital in the amount of €1.8 billion (after €12.5 billion in 2009 and €20.6 billion in 2008). These consisted of gross withdrawals of €5.1 billion which, according to the published annual reports, were due mainly to withdrawals by individual institutions among the big banks and Landesbanken,<sup>37</sup> and transfers of

<sup>36</sup> As has been mentioned above, these net transfers to the fund for general banking risks do not, however, contain net transfers to the special item pursuant to section 340e (4) of the German Commercial Code.

<sup>37</sup> In the case of the large banks, the gross withdrawals were attributable to one individual institution which completely offset the annual financial shortfall after tax. In the case of the Landesbanken, the gross withdrawals were attributable to two institutions. One institution used the withdrawals to completely offset a loss brought forward from the previous year; at the second institution, the withdrawals resulted from a net capital transfer of non-strategic business lines to a resolution agency under Federal law.

€3.3 billion. Overall, there remained an aggregate balance sheet loss for the third year in succession. However, at €0.8 billion, the loss was much lower than in the previous two years (€5.0 billion in 2009 and €4.8 billion in 2008). As in 2009, the aggregate balance sheet loss was largely due to balance sheet losses posted by the mortgage banks (€4.6 billion after €4.7 billion) and special purpose banks (€1.2 billion after €2.9 billion), as well as, to a lesser extent, to balance sheet losses generated by the regional banks (€0.5 billion after €0.3 billion) and Landesbanken (€0.1 billion after €2.3 billion). According to the published annual reports, however, the negative financial results were largely confined to individual institutions (as in the previous year). By contrast, all other categories of banks showed an aggregate balance sheet profit of €5.6 billion.

## Outlook

*German banking groups see sharp rise in profits in first quarter of 2011, ...*

The first quarter of the current financial year 2011 saw a sharp quarter-on-quarter improvement in the performance of large German internationally operating banks<sup>38</sup> which report under the IFRS and for which consolidated quarterly reports are available. The reasons for this were a continued moderate rise in net interest income after risk provisioning and a clear increase in own-account trading. In the latter case, however, the result was dominated by one big bank's result. On the whole, the German banking groups almost tripled their aggregated quarterly pre-tax profit compared with the previous quarter.

In the second quarter, tensions on the financial markets had an increasing effect owing, above all, to the public finance situation in a number of euro-area countries. These were evidenced, *inter alia*, by an – on the whole – perceptible deterioration of own-account trading figures and by considerable other losses on financial instruments. In this context, high write-downs on Greek sovereign bonds<sup>39</sup> at a number of institutions probably also played an important role. Overall, aggregated quarterly pre-tax profits were about 40% down on the previous quarter.

*... yet noticeable reduction in earnings in second quarter*

The intra-year group accounts are not representative of the German banking system as a whole in terms of the type, scope, complexity and riskiness of the respective business activities; nevertheless, they do provide major clues as to the German banking industry's future performance. The write-downs already visible in the consolidated accounts in the first half-year of 2011 will for the most part also lead to impairments in the individual accounts drawn up in accordance with the German Commercial Code. This is true both of the group enterprises already considered and of all other institutions which report corresponding financial instruments in their bal-

*Growing uncertainty over valuations in securities business*

<sup>38</sup> This sample covers 12 institutions (all big banks as well as selected Landesbanken and mortgage banks).

<sup>39</sup> The need for extraordinary write-downs or an impairment of Greek sovereign bonds in the portfolios of credit institutions, insurance companies or other investors in the interim accounts as at 30 June 2011 was due primarily to a statement by the Institute of Public Auditors (IDW). According to the IDW, at the time the statement was formulated there was no sufficiently robust indication of potential alternatives in the valuation of Greek sovereign bonds which could have averted extraordinary write-downs or impairment. See Statement by the IDW on the presentation of risks, in interim financial accounts at 30 June 2011, arising from Greek government bonds in the context of current developments (20 July 2011).

ance sheets. Moreover, additional impairments in securities activities are to be expected given, in particular, the growing uncertainty over how the European debt crisis will develop in future and the associated tensions on the international financial markets. Above all, this will probably affect own-account trading and the securities of the liquidity reserve.

*Countervailing determinants in risk provisioning in lending business, ...*

Developments in risk provisioning in lending business in the 2011 financial year are likely to be shaped, above all, by two opposing factors. In domestic lending business, given the ongoing positive economic developments in Germany, the improvement in credit quality is expected to continue, with the result that risk provisioning in domestic lending business is likely to decline further with a slight time lag to real economic developments.<sup>40</sup> However, the underlying economic trend could slow down towards the end of 2011 as a result of the foreseeable weakening of foreign demand and the heightened uncertainty fuelled by the current situation on the financial markets and so possibly – with a certain time lag – lead to a lessening of the reduction of risk provisions. The overall reduction in charges in domestic lending business will probably contrast with an increase in risk provisioning in foreign lending business, however. Higher risks may be expected in lending to the foreign private sector, in particular due to the slowdown in global economic activity and the persistently difficult situation on a number of real estate markets both within and outside the euro area. Furthermore, the financing of European peripheral countries continues to entail heightened credit risk.

Earnings potential in interest business is likely to remain fairly limited in the 2011 financial year due to the countervailing movements of margins and volumes. Growing volumes in domestic lending business driven, in particular, by the robust underlying economic trend in Germany – which may slow down towards the end of the year, however – are expected to have the effect of increasing banks' results. Yet this development will probably be countered by a flattening of the yield curve on the whole, which is likely to have the effect of reducing earnings.<sup>41</sup> Moreover, not least in the light of the regulatory debate concerning the bank-specific liquidity ratios under Basel III, competition for deposits in the non-financial sector can be expected to continue in future; this, in itself, may have an adverse effect on the interest margin.

*... net interest income ...*

Commission business is likely to benefit from the positive economic developments in Germany to date. However, given the growing uncertainty on the financial markets, future earnings potential is likely to remain limited. The associated heightened volatility could

*... and net commissions income*

<sup>40</sup> In year-on-year terms, between January and May 2011 the total number of insolvencies fell by 3.8%. This was due to a 7.2% decrease in business insolvencies and a 2.2% reduction in consumer insolvencies. During the same period, the volume of problem loans dropped by 26.6%. See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Fachserie 2, Reihe 4.1, Insolvenzverfahren Mai 2011 und Mai 2010 (in German only).

<sup>41</sup> Between January and the end of August 2011, an almost constant flattening of the domestic yield curve was observed. Moreover, this has been accompanied by a clear downward shift since July, with interest rates at the short end falling less sharply than long-term yields. The reduction in the long-term segment at the current end was probably due, inter alia, to the slowdown in global growth as well as to safe-haven inflows. Although the forward curve indicates a slight steepening for the remainder of this year, it will probably only partly make up for the margin-diminishing flattening that preceded it.

put a damper on capital market activities and considerably slow issuance volume in particular. By contrast, against the background of the job cuts that have already been implemented since 2008, no significant changes in administrative spending are to be expected.

*Dampening  
of earnings  
prospects*

To sum up, although the setting was favourable at the start of 2011, banks' earnings prospects for the current year are likely to be dampened; at the same time, uncertainty is likely to grow. Despite the positive effect that domestic lending business, driven by the positive domestic economy in Germany, is expected to have on banks' results, earnings

potentials should remain clearly limited due, in particular, to the European sovereign debt crisis and the associated volatility on the financial markets. Moreover, the introduction of the bank levy is likely to have a detrimental effect in 2011. With regard to the medium-term earnings prospects, the future implementation of the new Basel III regulatory framework, too, is likely to cause profitability to drop below the levels seen before the financial crisis. It should be emphasised in this context, however, that the new rules taken by themselves do mean greater financial stability from which the German banking system and the other economic sectors will benefit.

## Annex

### Effects of the Act Modernising Accounting Law on the Bundesbank's statistics of the banks' profit and loss accounts (valid from the 2010 financial year onwards)

The following section examines in greater detail the most significant conceptual changes in the Act Modernising Accounting Law for the Bundesbank's statistics of the banks' profit and loss accounts, comparing them with the rules pursuant to the old version of the German Commercial Code.<sup>42</sup> From the 2010 financial year onwards, the profit and loss statistics follow all the new and changeover rules of the Act Modernising Accounting Law described here on reporting in the profit and loss accounts. This also entails a change in the methodology with regard to the treatment of transfers to or withdrawals from the fund for general banking risks in the profit and loss statistics.

### Reporting of own-account trading<sup>43</sup>

#### Definition, balance sheet reporting and measurement

##### Old rules

Own-account trading was defined as financial transactions with securities held in the trading portfolio,<sup>44</sup> financial instruments (eg options, fu-

*No separate  
balance sheet  
reporting*

<sup>42</sup> This is an excerpt from the new provisions of the Act Modernising Accounting Law and is not an all-encompassing description of all new and changeover rules.

<sup>43</sup> With regard to the new rule, see Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW), comment on accounting practices: Accounting of financial instruments acquired for trading purposes by credit institutions (IDW RS BFA 2); Deutsche Bundesbank, The Act Modernising Accounting Law from a banking supervision perspective, Monthly Report, September 2010, pp 49-57.

<sup>44</sup> Pursuant to a negative definition, these in turn were defined as those securities that are included neither in liquidity reserves nor in the asset portfolio.



tures, swaps, forward transactions, borrowers' note loans and other marketable assets in the trading portfolio), foreign exchange and precious metals. The corresponding classified and on-balance-sheet trading assets and trading liabilities were not reported as separate balance sheet items, but were a not specifically mentioned component of the respective instrument categories in accordance with the balance sheet form of the Credit Institution Accounting Regulation (*Verordnung über die Rechnungslegung der Kreditinstitute*).<sup>45</sup> Off-balance-sheet trading assets and liabilities (eg derivative financial instruments) were subject to the accounting principles for open transactions and therefore were not to be recognised.<sup>46</sup>

*Measurement with strict lower of cost or market principle*

Trading assets and liabilities were to be measured pursuant to the measurement applicable to current assets. Thus, the strict lower of cost or market principle applied (obligation to write off in case of permanent and temporary decreases in value; option to write off in case of expected fluctuations in value).

#### New rules

*Separate balance sheet reporting*

Own-account trading activities are defined as transactions with financial instruments<sup>47</sup> in the trading portfolio<sup>48</sup> and trading with precious metals. The trading assets and liabilities which are classified under the balance-sheet trading portfolio are to be reported unnetted (mandatory gross value) in the new balance sheet items referring to the trading portfolio (assets 6a and liabilities 3b). In this context, contrary to the previous rule, all derivatives bought for trading purposes must also be accounted with their positive or negative fair value; thus, at this point the principle of not recognising open transactions is partially breached.

Pursuant to the new special provision for credit institutions (section 340e (3) of the German Commercial Code), trading assets and liabilities are to be measured initially at cost of purchase and at fair value<sup>49</sup> minus a risk haircut (for trading assets) and plus a risk haircut (for trading liabilities) in the subsequent measurement. The new provision thus represents a legally regulated exception to the measurement at strict lower of cost or market principle, as unrealised valuation income can now

*Measurement at fair value minus a haircut*

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**45** A reclassification of assets to own-account trading or from own-account trading (eg the reclassification of trading portfolio securities to securities of the liquidity reserve or financial investment portfolio and vice versa) was permitted in principle, if the purpose to be carried out autonomously by the respective credit institution was not changed arbitrarily.

**46** According to the old accounting rules, open transactions had to be recognised only in case of impending losses. Realised profits and losses from on-balance-sheet and off-balance-sheet transactions in the trading portfolio were to be recorded in net profit or loss on financial operations.

**47** The German Commercial Code does not provide an explicit definition for the term "financial instrument" owing to the variety of and continuous developments in these instruments. However, based on the corresponding definitions in the German Banking Act (*Gesetz über das Kreditwesen*) and the Securities Trading Act (*Wertpapierhandelsgesetz*), derivatives, money market instruments, foreign exchange, securities and liabilities which are issued and repurchased in the short term can be included in the financial instruments category.

**48** All financial instruments and precious metals are to be attributed to the trading portfolio which are purchased and sold with the intention of generating a profit for own account in the short term. A reclassification from the financial investment portfolio or of securities from the liquidity reserve to the trading portfolio is no longer permitted. A reclassification from the trading portfolio to the financial investment portfolio or for securities alternatively to the liquidity reserve is only possible in exceptional circumstances. In particular, these could be underlying market disruptions, such as the financial crisis in 2008, which lead to severe constraints on the tradability of the financial instruments concerned. By contrast, a pure slump in prices does not restrain tradability and therefore does not justify a reclassification. Therefore, reclassifications aimed at smoothing the annual results are ruled out.

**49** However, even before the Act Modernising Account Law was introduced, some large banks interpreted the Generally Accepted German Accounting Principles (*Grundsätze ordnungsmäßiger Buchführung, GoB*) such that the financial instruments in their trading portfolios were stated at fair value.

also be recognised along with realised income as part of the subsequent measurement.

*Calculation of fair value*

In the context of the subsequent valuation, the fair value is to be determined in accordance with the following measurement hierarchy – if there is an active market at the time of recognition, the fair value is equivalent to the market price (mark-to-market). If there is no active market, the fair value is to be determined using generally accepted valuation models (eg cash value or option price models (mark-to-model)). If there is no active market and if, in addition, a reliable measurement using generally accepted valuation models is not possible, the subsequent measurement must be carried out at amortised cost, with the fair value that was last determined deemed to be the amortised cost.

*Calculation of risk haircut*

The haircut (risk surcharge) to be applied to the fair value of the trading assets (trading liabilities) should take account of the probabilities of default of the unrealised gains (losses), and thus reflects the negative effects from latent asset depreciation risks (asset appreciation risks for liabilities).<sup>50</sup> Although the law does not contain any regulations for calculation of the haircut (risk surcharge), value-at-risk (VaR)<sup>51</sup> haircuts, which are calculated taking into account the prudential supervisory parameters, can be viewed as a possible alternative, as legislators assume that banking supervisors will monitor the suitability of the calculation method and calculation parameters used to determine the risk surcharge. Institutions which do not calculate a VAR for prudential purposes can use a VAR to calculate the haircut (risk surcharge) if it is in line with internal management, or they can use alternative calculation processes if they are in line with internal risk management (eg haircut in the amount of unrealised earnings). The haircut (risk

surcharge) is also to be made if this leads to a loss for the year for the respective institution as a whole or an already existing loss for the year is increased.

In order to take due account of the HGB principle of prudence and to compensate – partially – for breaching the realisation principle through the fair value valuation, the new German Commercial Code requires a countercyclical risk reserve to be set up in addition to the risk haircut. This is to be indicated separately pursuant to section 340e (4) of the German Commercial Code as a special item in the fund for general banking risks pursuant to section 340g of the German Commercial Code. In order to set up this special item, in every financial year with a positive trading result at least 10% of the net income from the trading portfolio (after the risk haircut) is to be transferred to the risk reserve.<sup>52</sup> This transfer must be made until the special item has reached a volume of 50% of the average net income (after the haircut) of the last five financial years with a positive trading result; in the case of net income from the trading portfolio, the transfer must also be made irrespective of whether a loss for the financial year arises for the respective institution as a whole or an already existing annual loss is increased. The special item can only be dissolved to offset net expenses in the trading portfolio or if the minimum amount required by law (50% of the average net income (after the haircut) of the last five financial years with a positive trad-

*Calculation of special item in fund for general banking risks*

<sup>50</sup> Therefore, the haircut (risk surcharge) is not used to report asset depreciation risks (asset appreciation risks for liabilities) that are already apparent, as these are generally already reflected in the fair value.

<sup>51</sup> The value-at-risk (VaR) is the estimated, maximum expected loss which, with a given probability and under normal market conditions, will not be exceeded within a specified period of time.

<sup>52</sup> Higher transfers are permissible if there is a positive net result in trading; these are, however, limited to the total net income of a financial year.



ing result), is exceeded. The withdrawal is therefore optional, whereas the transfer is compulsory.<sup>53</sup> The special item *per se* has a countercyclical impact resulting from the reduction of earnings eligible for distribution in years with a positive trading result and from a – possible – increase in years with a negative trading result.

### Disclosure in the profit and loss account

#### Old rules

*Current expenditure and revenue not booked under own-account trading result*

Until now, revenue and expenditure in own-account trading were netted and reported in the items net loss or net profit on financial operations.<sup>54</sup> Realised price losses, write-downs due to valuation losses and transfers to provisions for impending losses were reported as expenditure components. Realised price gains, write-ups owing to valuation gains (upper limit: amortisation cost) and revenue from the release of provisions for impending losses were booked under revenue components. It was not admissible to record any current revenue and expenditure (eg interest, dividends, commissions) from trading assets in net profit or net loss on financial operations.<sup>55</sup>

#### New rules

*Revenue and expenditure from fair value valuation ...*

Revenue and expenditure generated in own-account trading are netted and reported in net income or net expenditure from the trading portfolio.<sup>56</sup> Both realised and unrealised price or valuation losses are included as expenditure components. Realised and unrealised price or valuation profits, which can also exceed the cost of purchase in future, are to be included as income components.

Furthermore, contrary to the old rule, the current revenue and expenditure from trading assets and

liabilities are reported in net profit or net loss from the trading portfolio, if this is in line with internal control<sup>57</sup> for calculating the operating results. Thus, interest received and current income from trading assets and interest paid for trading liabilities, which serve to refinance trading assets, are now generally booked in net profit or net loss from the trading portfolio.<sup>58</sup> In addition, deviating from previous booking practices, commissions paid and commissions received in connection with the purchase and sale of own-account trading instruments must be reported in net profit or net loss from the trading portfolio.

There are no specific legal requirements for the treatment in the profit and loss account of expenses resulting from transfers to the special item and income from withdrawals from the special item pursuant to section 340 e (4) of the German Commercial Code. However, in order to offset any net expenditure for accounting purposes, the IDW

*... as well as current revenue and expenditure ...*

*... and transfers to or withdrawals from the special item are to be booked in net profit or net loss from trading portfolio*

<sup>53</sup> There can either be one transfer or one dissolution per financial year. Both the transfer and the dissolution are to be performed only when preparing the annual accounts, but not when preparing the interim financial statement.

<sup>54</sup> All expenditure and revenue had to be netted against each other.

<sup>55</sup> Thus, interest received and current revenue from trading assets were booked in the categories interest received and current income and interest paid for the financing of own-account trading in the interest paid category. Commissions paid and received in connection with the purchase or sale of trading assets had to be reported under the commissions paid and commissions received items.

<sup>56</sup> All expenditure and revenue from the trading portfolio must be netted against each other in line with the old rule.

<sup>57</sup> In contrast to the standardised calculation of income in external accounting, which predominantly serves to protect creditors and inform shareholders, internal control mainly aims to measure business success accurately in order to determine the future strategic approach, for example. There are therefore no standardised rules that have to be complied with when calculating an operating result as part of internal control.

<sup>58</sup> However, it is also considered permissible as an alternative to report current interest received and paid under the items interest received and interest paid if this is in line with internal control.

recommends booking income from withdrawals from the special item as an income component in net profit or net loss from the trading portfolio. This accounting approach cannot readily be applied to expenses resulting from transfers to the special item. Alternatively, these can also be recorded in the expense item in which the transfers to the fund for general banking risks are to be shown. However, the IDW suggests that, for purposes of consistent reporting, the expenses resulting from transfers to the special item should be booked along with income from withdrawals from the special item in net profit or net loss from the trading portfolio.<sup>59</sup>

*Circumvention of existing Bundesbank methodology for special item*

According to the published annual reports, the reporting credit institutions have largely followed the IDW's proposal with regard to booking transfers to the fund for general banking risks which relate to the special item, and for the reporting year 2010 have booked these as expense components in net income from the trading portfolio. Accordingly, they are also included in the item net income or net expenditure from the trading portfolio in the Bundesbank's statistics of the banks' profit and loss accounts. However, this type of accounting partially contravenes the Bundesbank's present methodology for booking transfers to or withdrawals from the fund for general banking risks; in the past, all transfers to or withdrawals from the fund for general banking risks have always been booked as appropriation of profit and not as expense or income components. It is currently not possible to adapt the present methodology and apply it to the special item, as the present database does not allow a reliable adjustment of net profit or net loss from the trading portfolio for the corresponding transfer or withdrawal effects. Thus, for the time being, changes in the fund for general banking risks which relate to the special

items will mainly be included as expense or income components in the position net profit or net loss from the trading portfolio and not as appropriation of profit. However, transfers to or withdrawals from the fund for general banking risks which do not relate to the special item will still be booked as appropriation of profit and not as expense and income components respectively.

#### Transitional rules

The income effects resulting from the first-time application of the new rules are to be booked in the extraordinary profit and loss.

### Accounting of company pension provisions<sup>60</sup>

#### Balance sheet reporting and measurement

##### Old rules

Pension obligations were recorded as company pension provisions on the liabilities side of the balance sheet.<sup>61</sup> It was not permitted to offset them with the corresponding pension assets (gross re-

*Prohibition to offset company pension provisions and pension assets*

<sup>59</sup> See IDW RS BFA 2, paragraph 62.

<sup>60</sup> With regard to the new rules, see IDW, comment on accounting practices: German Commercial Code accounting of pension provisions (IDW RS HFA 30) and with regard to the old rules, IDW statement by Auditing and Accounting Board 2/1988, Pension provisions in the annual account.

<sup>61</sup> With regard to balance sheet reporting (compulsory vs optional), a distinction had to be made between direct and indirect pension obligations (in the case of direct pension obligations the reporting entity itself is obliged to pay the benefits to the entitled party, whereas in the case of indirect pension obligations the benefits are generally paid by a professional pension scheme (eg pension fund, benefit fund). Thus, according to the old rule, direct obligations had to be reported on the liabilities side, whereas it was optional for the following pension provisions to be reported as a liability: claims from direct commitments which were acquired prior to 1 January 1987 and any increases thereof after 31 December 1986 and all indirect claims.

porting). The measurement of the pension assets, which were indistinguishable components of the respective balance sheet items on the assets side, was carried out on the basis of the lower of cost or market principle. Pension obligations were to be stated at present value for current pension obligations and obligations to former employees. Pension entitlements of claimants employed in the company were valued using the entry age normal method.<sup>62</sup> A general discount rate range of 3% to 6% was envisaged for the valuation procedure; a range of 4% to 4.5% was usually applied as the discount rate in past years. The valuation threshold for pension provisions was the value determined according to the entry age normal method (pursuant to section 6a of the Income Tax Act (*Einkommensteuergesetz*)) with a discount rate of 6%.

#### New rules

*Obligation to offset pension reserves and corresponding plan assets*

Pension obligations are to be reported as pension provisions on the liabilities side of the balance sheet.<sup>63</sup> If there are plan assets,<sup>64</sup> (*Deckungsvermögen*) in contrast to the old regulation, company pension provisions must be netted with them, so that only the difference has to be reported. An excess of liabilities remaining after the netting of company provisions and plan assets is to be reported as provisions; an excess of assets, however, is to be booked in a special item.

*Valuation of plan assets at fair value, company pension provisions at the "amount required to settle the obligation"*

Plan assets are to be valued at fair value.<sup>65</sup> Latterly, the valuation of pension provisions is based on the "amount required to settle the obligation" (*Erfüllungsbetrag*), which is set according to reasonable commercial judgement. Consequently, future price and cost increases as well as wage, salary and pension trends must be taken into consideration for the valuation of pension provisions. If the re-

sidual maturity of the pension provisions exceeds one year, these are to be discounted at the average market interest rate of the last seven years, according to their residual maturity. Alternatively, disregarding the principle of individual valuation, it is permissible to discount all pension provisions with the average market interest rate that results assuming a residual maturity of 15 years.<sup>66</sup> Current pension obligations and obligations to former employees are to be stated at present value. For the valuation of pension entitlements of staff currently employed in the company, all actuarial methods can be applied which ensure that the pension expenditure is spread over the time period in which the employee entitled to a pension pays his/her contributions (eg modified entry age normal method, projected unit credit (PUC) method).

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**62** The entry age normal method requires that the expenditure for the formation of company pension provisions for active employees is distributed evenly over the entire period of service by using a theoretical premium. The entry age value (amount of provisions at a given time during the period of accrual) of a company pension provision is defined as the present value of future pension benefits minus the present value of outstanding unchanging annual contributions; these should be defined in such a way that their present value at the beginning of the employment contract is equal to the present value of future pension benefits.

**63** In distinguishing between indirect and direct pension obligations and the regulations governing their balance sheet reporting on the liabilities side (optional vs compulsory), there were no changes in comparison to the "old" German Commercial Code (see footnote 61).

**64** The new term plan assets has been introduced with regard to the accounting of pension assets. These are assets which are beyond the reach of all other creditors and which are used exclusively for the settlement of debts from pension obligations or comparable long-term obligations.

**65** See comments on the valuation of the trading portfolio for calculation of the fair value. However, it should be noted that for the fair value of plan assets, no haircut is to be made on the fair value, in contrast to the trading portfolio. For the fair value amount which exceeds the acquisition cost there is, however, a block on payouts for plan assets. The company must therefore furnish proof of retained earnings of at least that amount.

**66** The Deutsche Bundesbank calculates and announces the discount rates in accordance with the Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*).

## Disclosure in the profit and loss account

### Old rules

*No clear disclosure requirements*

There were no clear disclosure requirements under the old rules. Thus, on the one hand, transfers (pension and interest expenses) or income from withdrawals from pension provisions could be fully booked under staff costs. On the other hand, it was also possible to make a separate booking of pension components under staff costs and the interest portion under interest income.

### New rules

*Subdivision of expense and income components between the items financial result and staff costs*

On the basis of the new German Commercial Code provisions, the IDW envisages a more differentiated reporting in future. Thus salary expenses, effects from changes in salary, wage or pension trends and the biometric valuation parameters,<sup>67</sup> changes in the total number of persons with pension entitlements and changes in provisions in connection with corporate restructurings or changes in pension commitments are to be reported under staff costs. Expenditure and revenue from the compounding or discounting of provisions are to be netted with the expenditure and revenue from plan assets (which are to be offset with provisions) and shown as part of the financial result; according to the published annual reports, this balance was predominantly booked under the item other operating income or charges. Impacts on profits from a change in the discount interest rate can be booked either under staff costs or under the financial result. The same applies to current income and impact on profits from changes in the fair value of plan assets, if these have not already been offset against the expenditure and income from the compounding or discounting of pension provisions. According to the IDW, the dis-

closure option for the three aforementioned items must be exercised consistently.

### Transitional arrangements

Necessary transfers to existing pension obligations resulting from the first-time application of the new measurement rules need not be transferred in one amount, but can be accumulated in portions of at least one-fifteenth every financial year until 31 December 2024 at the latest. The transfer amounts to be recorded *pro rata* in this connection are to be recognised in profit or loss in the given year and to be recorded in the profit and loss account under the extraordinary expenses item. Excess amounts from the overfunding of pension provisions resulting from the first-time application of these new measurement rules need not be withdrawn if these amounts would have to be transferred to the provisions again by 31 December 2024 at the latest. If no use is made of this option, the amounts resulting from the withdrawal are to be appropriated directly, ie without being recognised in the profit and loss account, to retained profits.

*Necessary transfers by 31 December 2024 at the latest; excess amounts maintained*

## Conversion of foreign currency

### Measurement

#### Old rules

Foreign currency positions were generally converted at the spot exchange rate on the balance sheet date. The lower of cost or market principle was not used for the conversion of foreign cur-

*Conversion at the spot exchange rate*

<sup>67</sup> Biometric valuation parameters include, inter alia, probabilities of death or invalidity, future redundancies (fluctuation) and the expected retirement age.

currency positions with special cover.<sup>68</sup> For the conversion of foreign currency positions for which there was no special cover, but cover in the same currency (simple cover),<sup>69</sup> revenue and expenditure from currency conversion could be offset to the "zero line".<sup>70</sup> For the conversion of the remaining foreign currency positions, the lower of cost or market principle had to be fully observed.

#### New rules

*Conversion at the average spot exchange rate*

Foreign currency positions are now generally to be converted at the average spot exchange rate<sup>71</sup> on the balance sheet date. The lower of cost or market principle is not taken into consideration for the conversion of foreign currency positions with a residual maturity of up to one year, foreign currency positions with special cover or foreign currency positions of the trading portfolio.<sup>72</sup> If there is no special cover but the conditions for a valuation unit<sup>73</sup> are fulfilled, the revenue and expenditure from this currency conversion can be offset against each other to the "zero line".<sup>74</sup> For the remaining foreign currency positions, the lower of cost or market principle must be observed fully in the currency conversion.

#### Disclosure in the profit and loss account

##### Old rules

*Disclosure together with other valuation results*

Results from foreign currency conversion were to be reported in the profit and loss item under which the other valuation results of the converted balance sheet item or transaction were reported. Results from currency conversion for own-account trading instruments were offset under the net profit or net loss on financial operations.

##### New rules

Expenditure and revenues from foreign currency conversion can on the one hand be reported in other operating income or charges.<sup>75</sup> On the other hand, according to the provisions of the Credit Institution Accounting Regulation, there is the possibility of including these in the item under which the other valuation results of the converted balance sheet item or transaction are reported.<sup>76</sup> Results from currency conversion for financial instruments of the trading portfolio must always be booked in the net profit or net loss from the trading portfolio.

*Option of disclosure in the profit and loss account*

<sup>68</sup> Special cover can be assumed if the currency and amount are identical for the underlying and hedging transactions, so that the currency risk is eliminated completely.

<sup>69</sup> Simple cover can be assumed if the currency, but not the amount, is identical for the underlying and hedging transactions, so that the currency risk is only eliminated for the corresponding amounts of the currency positions but there is an open position for the "excess" amount.

<sup>70</sup> Offsetting to the "zero line" means that the lower of cost or market principle can be disregarded to the extent that and for the period in which opposite changes in value or opposite cash flows offset each other.

<sup>71</sup> By deciding on the average spot exchange rate, the possibility of using different spot exchange rates (bid, mid-market and ask prices) is eliminated in the future.

<sup>72</sup> Currency fluctuations in the trading portfolio are covered implicitly by the new valuation rules of the trading portfolio (valuation at fair value minus a haircut).

<sup>73</sup> Pursuant to section 254 of the German Commercial Code, a valuation unit is given in the case of an aggregation of the underlying and hedging transactions to offset opposite changes in value or opposite cash flows resulting from the occurrence of similar risks. See also Deutsche Bundesbank, The Act Modernising Accounting Law from a banking supervision perspective, Monthly Report, September 2010, pp 57-61.

<sup>74</sup> An explicit ruling for foreign currency positions with simple cover was abandoned under the implementation of the Accounting Law Modernisation Act.

<sup>75</sup> See section 340a of the German Commercial Code in conjunction with section 277 (5) of the German Commercial Code.

<sup>76</sup> See IDW, draft comment on accounting practices: Special features of the foreign currency conversion at institutions based on the German Commercial Code (IDW ERS BFA 4) no 22.

### Transitional arrangements

Impacts on profits from the first-time application of the new rules are to be recorded in the extraordinary profit and loss.

### Elimination of special reserves item

#### Old rules

*Special reserves item resulting from the "tax dictates financial accounting" principle*

The special reserves item was a liability item to which purely tax-related concessions and/or disclosure options within the scope of the "reverse authority" or "tax dictates financial accounting" principle<sup>77</sup> (*Prinzip der umgekehrten Maßgeblichkeit*) were transferred from the tax balance sheet to the commercial balance sheet. Amounts appropriated to this special item were not taxed until their release.

#### New rules

*Consequence of repeal of "tax dictates financial accounting" principle*

As the "tax dictates financial accounting" principle was repealed to the greatest possible extent with the introduction of the Act Modernising Accounting Law, the assumption of purely tax options in the commercial balance sheet is no longer permissible. It is therefore no longer required to

set up a special reserves item in the annual accounts. In future, this may not be newly set up or increased, so that the expense item "transfers to special reserves" and the income position "release of the special reserves item" have been deleted.

### Transitional arrangements

A special reserves item existing at the time of the changeover to the Act Modernising Accounting Law can either be dissolved or retained. If no use is made of the retention option, the dissolution amount is to be appropriated directly, ie without being recognised in the profit and loss account, to retained profits.

*Retention option*

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<sup>77</sup> The "authority principle" (Maßgeblichkeitsprinzip) or "commercial [financial] accounting dictates tax accounting" principle stipulates that the principles for drawing up the commercial balance sheet also apply to the tax balance sheet. However, if options purely permissible in tax law were exercised in the tax balance sheet, these had to be transferred to the commercial balance sheet as part of the "reverse authority" or "tax dictates financial accounting" principle. For example, if purely tax-motivated (below the HGB values) valuations were to be transferred to the commercial balance sheet, this could be done by means of direct or indirect write-downs. In the case of an indirect write-down, the tax-related write-down amount had to be booked under the special reserves item and liquidated according to tax law. The HGB measurement on the assets side of the commercial balance sheet remained unchanged.

The tables accompanying this article are printed on pages 47-57.

Major components of credit institutions' profit and loss accounts,  
by category of banks \*

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Interest received <sup>1</sup>										
2004	4.23	3.60	3.30	4.57	4.39	4.92	3.28	4.88	4.85	3.97
2005	4.37	3.98	3.79	4.64	4.69	4.75	3.05	4.72	4.88	4.05
2006	4.63	4.47	4.36	4.86	4.94	4.67	3.18	4.61	5.32	4.12
2007	5.13	4.78	4.65	5.23	5.66	4.81	3.56	4.77	7.09	4.45
2008	5.20	4.73	4.53	5.36	5.59	4.97	3.90	4.95	7.73	4.53
2009	3.86	3.24	2.93	4.07	3.82	4.37	2.85	4.41	5.38	3.75
2010	3.23	2.60	2.19	3.74	3.21	4.02	2.27	4.03	4.47	2.95
Interest paid										
2004	3.04	2.35	2.31	2.48	3.74	2.57	2.79	2.37	4.41	3.47
2005	3.20	2.71	2.79	2.47	4.05	2.45	2.57	2.26	4.44	3.56
2006	3.48	3.14	3.26	2.75	4.33	2.44	2.75	2.30	4.89	3.65
2007	4.01	3.48	3.56	3.23	5.01	2.75	3.06	2.61	6.65	4.02
2008	4.11	3.52	3.54	3.47	4.87	2.97	3.32	2.89	7.34	4.09
2009	2.72	2.04	1.84	2.57	3.11	2.25	2.41	2.18	4.91	3.22
2010	2.10	1.45	1.24	2.05	2.52	1.82	1.79	1.69	4.02	2.44
Excess of interest received over interest paid = net interest received (interest margin)										
2004	1.18	1.25	0.98	2.09	0.65	2.35	0.49	2.51	0.44	0.50
2005	1.17	1.27	1.00	2.17	0.63	2.30	0.47	2.46	0.45	0.49
2006	1.15	1.33	1.11	2.11	0.61	2.23	0.43	2.30	0.43	0.47
2007	1.12	1.30	1.09	2.00	0.65	2.06	0.50	2.15	0.43	0.43
2008	1.09	1.20	0.99	1.89	0.72	2.00	0.58	2.06	0.39	0.44
2009	1.14	1.20	1.09	1.50	0.72	2.13	0.45	2.23	0.47	0.53
2010	1.14	1.14	0.95	1.69	0.68	2.20	0.48	2.33	0.44	0.51
Excess of commissions received over commissions paid = net commissions received										
2004	0.35	0.57	0.50	0.78	0.11	0.56	0.16	0.65	0.00	0.09
2005	0.37	0.60	0.52	0.85	0.12	0.56	0.16	0.67	0.00	0.09
2006	0.39	0.63	0.54	0.94	0.13	0.58	0.14	0.66	0.03	0.10
2007	0.39	0.60	0.51	0.92	0.13	0.60	0.12	0.67	0.04	0.10
2008	0.36	0.54	0.45	0.82	0.13	0.57	0.11	0.63	0.05	0.09
2009	0.34	0.55	0.50	0.70	0.07	0.55	0.14	0.58	0.02	0.10
2010	0.35	0.56	0.50	0.72	0.08	0.57	0.13	0.59	0.02	0.09

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — ° Excluding the balance sheet

total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. — For footnote 1 see p 48.



**Major components of credit institutions' profit and loss accounts,  
by category of banks \* (cont'd)**

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
		Total	of which							
			Big banks	Regional banks and other commercial banks						
<b>General administrative spending</b>										
2004	1.05	1.41	1.27	1.89	0.44	1.92	0.52	2.28	0.16	0.22
2005	1.05	1.38	1.23	1.87	0.45	1.92	0.44	2.30	0.17	0.21
2006	1.06	1.42	1.27	1.93	0.46	1.89	0.47	2.27	0.18	0.22
2007	1.00	1.28	1.13	1.81	0.43	1.90	0.39	2.12	0.18	0.21
2008	0.95	1.20	1.02	1.75	0.43	1.81	0.36	2.01	0.17	0.20
2009	1.02	1.40	1.31	1.65	0.45	1.80	0.41	1.98	0.18	0.21
2010	0.99	1.32	1.20	1.67	0.44	1.74	0.38	1.88	0.17	0.19
<b>Partial operating result</b>										
2004	0.48	0.40	0.22	0.98	0.33	1.00	0.13	0.88	0.28	0.37
2005	0.49	0.50	0.29	1.15	0.30	0.94	0.19	0.83	0.28	0.37
2006	0.49	0.54	0.38	1.11	0.28	0.92	0.11	0.69	0.28	0.35
2007	0.51	0.62	0.47	1.12	0.35	0.75	0.22	0.70	0.30	0.32
2008	0.50	0.55	0.41	0.96	0.41	0.77	0.33	0.68	0.27	0.33
2009	0.46	0.35	0.27	0.56	0.34	0.88	0.18	0.82	0.31	0.42
2010	0.50	0.38	0.24	0.74	0.32	1.03	0.23	1.04	0.29	0.41
<b>Net profit or net loss from the trading portfolio <sup>2</sup></b>										
2004	0.02	0.02	0.04	-0.04	0.02	0.02	0.19	0.01	0.00	0.00
2005	0.15	0.41	0.56	-0.04	0.02	0.02	0.18	0.01	0.00	0.00
2006	0.06	0.11	0.15	-0.04	0.06	0.02	0.17	0.01	0.00	0.00
2007	-0.01	0.03	0.08	-0.13	-0.10	0.01	-0.19	0.01	0.00	0.00
2008	-0.22	-0.55	-0.69	-0.14	-0.09	0.00	-0.33	0.00	0.00	0.00
2009	0.09	0.18	0.22	0.08	0.06	0.02	0.33	0.01	0.00	0.00
2010	0.07	0.17	0.23	0.00	0.03	0.00	0.19	0.00	0.00	0.00
<b>Net income or net charges from the valuation of assets</b>										
2004	-0.24	-0.22	-0.17	-0.40	-0.05	-0.60	-0.17	-0.54	-0.19	-0.05
2005	-0.19	-0.15	-0.09	-0.36	-0.05	-0.50	-0.08	-0.52	-0.13	-0.01
2006	-0.18	-0.16	-0.10	-0.34	0.08	-0.52	-0.05	-0.71	-0.12	-0.08
2007	-0.29	-0.17	-0.13	-0.31	-0.13	-0.43	-0.18	-0.44	-0.14	-0.96
2008	-0.44	-0.34	-0.32	-0.42	-0.50	-0.47	-0.25	-0.56	-0.48	-0.53
2009	-0.34	-0.31	-0.28	-0.40	-0.38	-0.42	0.01	-0.33	-0.43	-0.25
2010	-0.19	-0.16	-0.08	-0.36	-0.15	-0.33	0.00	-0.33	-0.31	-0.05

For footnotes \*, °, see p 47. — 1 Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agree-

ment. — 2 Up to 2009, net profit or net loss on financial operations.

Major components of credit institutions' profit and loss accounts,  
by category of banks \* (cont'd)

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Operating result										
2004	0.31	0.29	0.13	0.74	0.33	0.44	0.19	0.51	0.11	0.35
2005	0.48	0.77	0.71	0.96	0.26	0.50	0.30	0.47	0.18	0.38
2006	0.46	0.57	0.47	0.93	0.48	0.46	0.24	0.55	0.17	0.32
2007	0.25	0.51	0.41	0.84	0.15	0.40	-0.13	0.45	0.18	-0.62
2008	-0.10	-0.26	-0.54	0.57	-0.14	0.35	-0.23	0.37	-0.20	-0.19
2009	0.21	0.20	0.12	0.37	0.05	0.48	0.53	0.58	-0.12	0.18
2010	0.37	0.35	0.27	0.55	0.22	0.70	0.42	0.74	0.00	0.37
Net other and extraordinary income or charges										
2004	-0.17	-0.30	-0.25	-0.46	-0.30	0.01	-0.08	0.02	-0.05	-0.04
2005	-0.04	-0.07	0.05	-0.47	-0.07	0.00	-0.11	0.25	-0.16	-0.01
2006	-0.10	-0.18	-0.09	-0.50	-0.12	-0.02	-0.07	0.06	-0.10	0.01
2007	0.00	0.13	0.28	-0.36	-0.10	-0.04	-0.02	0.02	-0.14	-0.07
2008	-0.20	-0.29	-0.26	-0.39	-0.21	-0.14	0.08	-0.05	-0.15	-0.19
2009	-0.25	-0.43	-0.47	-0.37	-0.38	-0.04	-0.27	-0.08	-0.05	-0.01
2010	-0.15	-0.23	-0.17	-0.40	-0.28	-0.09	-0.18	-0.05	-0.01	0.01
Profit for the financial year before tax										
2004	0.14	-0.01	-0.12	0.29	0.03	0.45	0.11	0.52	0.06	0.31
2005	0.44	0.70	0.77	0.49	0.19	0.49	0.18	0.72	0.02	0.37
2006	0.36	0.39	0.38	0.43	0.36	0.44	0.16	0.61	0.06	0.33
2007	0.25	0.64	0.68	0.48	0.05	0.37	-0.15	0.47	0.04	-0.70
2008	-0.30	-0.55	-0.81	0.18	-0.36	0.21	-0.15	0.32	-0.35	-0.38
2009	-0.04	-0.24	-0.35	0.00	-0.33	0.44	0.26	0.50	-0.18	0.17
2010	0.22	0.12	0.10	0.14	-0.06	0.61	0.23	0.69	-0.01	0.38
Profit for the financial year after tax										
2004	0.07	-0.05	-0.10	0.11	-0.02	0.23	0.15	0.27	0.03	0.29
2005	0.31	0.50	0.56	0.31	0.17	0.27	0.18	0.47	-0.02	0.36
2006	0.29	0.32	0.33	0.27	0.31	0.24	0.35	0.47	0.04	0.32
2007	0.18	0.52	0.57	0.36	0.03	0.21	0.11	0.30	0.02	-0.71
2008	-0.32	-0.54	-0.76	0.10	-0.39	0.11	0.05	0.23	-0.37	-0.39
2009	-0.08	-0.23	-0.31	-0.06	-0.34	0.23	0.28	0.28	-0.20	0.17
2010	0.15	0.08	0.08	0.07	-0.05	0.38	0.24	0.45	-0.01	0.37

For footnotes \*, °, see p 47.

Deutsche Bundesbank

**Credit institutions' profit and loss accounts \***

Financial year	Interest business			Non-interest business			General administrative spending			Partial operating result (col 1 plus col 4 less col 7)
	Net interest received (col 2 less col 3)	Interest received <sup>1</sup>	Interest paid	Net commissions received (col 5 less col 6)	Commissions received	Commissions paid	Total (col 8 plus col 9)	Staff costs	Total other administrative spending <sup>2</sup>	
	1	2	3	4	5	6	7	8	9	
	€ billion									
2003	81.7	308.7	227.0	24.4	30.6	6.3	77.3	41.6	35.7	28.8
2004	85.0	303.6	218.6	25.3	32.0	6.8	75.8	41.2	34.6	34.5
2005	88.2	329.1	240.9	27.8	35.4	7.6	78.8	43.4	35.4	37.2
2006	89.1	357.5	268.3	29.9	38.4	8.6	81.5	46.0	35.5	37.5
2007	91.6	418.9	327.4	31.7	42.2	10.5	81.6	44.6	37.0	41.7
2008	90.6	432.8	342.2	29.7	41.1	11.3	78.7	42.0	36.7	41.6
2009	91.5	309.9	218.4	27.4	39.4	12.0	82.2	45.0	37.2	36.7
2010	92.1	262.1	170.0	28.6	40.6	12.0	80.2	42.3	38.0	40.5
	Year-on-year percentage change <sup>5</sup>									
2004	4.0	- 1.7	- 3.7	3.8	4.5	7.4	- 2.0	- 0.9	- 3.2	19.9
2005	3.9	8.4	10.2	9.9	10.4	12.0	4.0	5.4	2.4	7.9
2006	1.0	8.6	11.4	7.4	8.7	13.3	3.4	5.9	0.4	0.8
2007	2.8	17.2	22.0	6.1	9.8	22.7	0.1	- 3.0	4.1	11.2
2008	- 0.8	3.4	4.5	- 6.9	- 3.6	6.2	- 3.8	- 6.0	- 1.0	0.3
2009	0.9	- 28.4	- 36.2	- 7.7	- 4.0	5.8	4.4	7.0	1.5	- 11.8
2010	0.7	- 15.4	- 22.2	4.5	3.1	- 0.2	- 2.4	- 6.0	1.9	10.6
	As a percentage of the average balance sheet total									
2003	1.16	4.39	3.23	0.35	0.44	0.09	1.10	0.59	0.51	0.41
2004	1.18	4.23	3.04	0.35	0.45	0.09	1.05	0.57	0.48	0.48
2005	1.17	4.37	3.20	0.37	0.47	0.10	1.05	0.58	0.47	0.49
2006	1.15	4.63	3.48	0.39	0.50	0.11	1.06	0.60	0.46	0.49
2007	1.12	5.13	4.01	0.39	0.52	0.13	1.00	0.55	0.45	0.51
2008	1.09	5.20	4.11	0.36	0.49	0.14	0.95	0.50	0.44	0.50
2009	1.14	3.86	2.72	0.34	0.49	0.15	1.02	0.56	0.46	0.46
2010	1.14	3.23	2.10	0.35	0.50	0.15	0.99	0.52	0.47	0.50

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — <sup>1</sup> Interest received plus current income and profits trans-

ferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. — <sup>2</sup> Including depreciation of and value adjustments to tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" defin-

Net profit or net loss from the trading portfolio <sup>3</sup>	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 10 to col 13)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 14 plus col 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 16 less col 17)	Memo item Balance sheet total as an annual average <sup>4</sup>	Financial year
11	12	13	14	15	16	17	18	19	
									€ billion
6.4	3.8	- 21.8	17.3	- 15.5	1.8	5.5	- 3.7	7,038.2	2003
1.3	4.1	- 17.3	22.6	- 12.3	10.4	5.6	4.8	7,183.7	2004
11.4	1.9	- 14.0	36.5	- 3.2	33.2	9.7	23.5	7,524.7	2005
4.4	7.3	- 14.0	35.2	- 7.6	27.6	5.4	22.2	7,719.0	2006
- 1.1	3.5	- 23.6	20.5	0.1	20.5	6.0	14.6	8,158.9	2007
- 18.7	5.6	- 36.6	- 8.2	- 16.9	- 25.0	1.3	- 26.3	8,327.1	2008
6.9	0.5	- 26.9	17.2	- 20.0	- 2.8	3.9	- 6.7	8,022.1	2009
5.7	- 0.6	- 15.4	30.3	- 12.5	17.8	5.2	12.5	8,105.2	2010
									Year-on-year percentage change <sup>5</sup>
- 80.5	9.0	20.5	31.0	20.7	469.0	1.4	.	2.1	2004
806.3	- 53.9	18.9	61.5	73.6	221.2	75.0	391.6	4.8	2005
- 61.4	291.8	0.0	- 3.5	- 135.2	- 17.0	- 44.4	- 5.6	2.6	2006
.	- 51.9	- 68.6	- 41.9	.	- 25.6	9.8	- 34.3	5.7	2007
- 1,545.1	55.6	- 54.9	.	.	.	- 78.1	.	2.1	2008
.	- 90.6	26.4	.	- 18.6	88.8	195.6	74.4	- 3.7	2009
- 17.2	.	42.7	76.3	37.4	.	33.0	.	1.0	2010
									As a percentage of the average balance sheet total
0.09	0.05	- 0.31	0.25	- 0.22	0.03	0.08	- 0.05	.	2003
0.02	0.06	- 0.24	0.31	- 0.17	0.14	0.08	0.07	.	2004
0.15	0.02	- 0.19	0.48	- 0.04	0.44	0.13	0.31	.	2005
0.06	0.09	- 0.18	0.46	- 0.10	0.36	0.07	0.29	.	2006
- 0.01	0.04	- 0.29	0.25	0.00	0.25	0.07	0.18	.	2007
- 0.22	0.07	- 0.44	- 0.10	- 0.20	- 0.30	0.02	- 0.32	.	2008
0.09	0.01	- 0.34	0.21	- 0.25	- 0.04	0.05	- 0.08	.	2009
0.07	- 0.01	- 0.19	0.37	- 0.15	0.22	0.06	0.15	.	2010

ition).— <sup>3</sup> Up to 2009, net profit or net loss on financial operations.— <sup>4</sup> Excluding the balance sheet total of the foreign branches of savings banks. From 2004, excluding the balance sheet total of the

foreign branches of regional institutions of credit cooperatives.— <sup>5</sup> Statistical changes have been eliminated.

**Profit and loss accounts, by category of banks \***

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received <sup>1</sup>	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Other administrative spending <sup>2</sup>	
		1	2	3	4	5	6	7	8	9	
<b>All categories of banks</b>											
2005	1,988	88,211	329,082	240,871	27,797	35,351	7,554	78,806	43,445	35,361	37,202
2006	1,940	89,124	357,461	268,337	29,852	38,411	8,559	81,474	45,989	35,485	37,502
2007	1,903	91,577	418,933	327,356	31,681	42,179	10,498	81,561	44,604	36,957	41,697
2008	1,864	90,636	432,846	342,210	29,718	41,060	11,342	78,731	42,033	36,698	41,623
2009	1,819	91,472	309,873	218,401	27,402	39,405	12,003	82,207	44,964	37,243	36,667
2010	1,798	92,138	262,118	169,980	28,634	40,609	11,975	80,233	42,267	37,966	40,539
<b>Commercial banks</b>											
2005	179	32,585	102,082	69,497	15,370	19,375	4,005	35,259	17,889	17,370	12,696
2006	174	34,584	116,283	81,699	16,504	21,332	4,828	36,939	19,402	17,537	14,149
2007	173	38,076	140,346	102,270	17,757	24,205	6,448	37,623	19,454	18,169	18,210
2008	181	35,704	140,162	104,458	15,994	23,061	7,067	35,444	16,868	18,576	16,254
2009	183	32,803	88,667	55,864	15,095	21,816	6,721	38,241	18,904	19,337	9,657
2010	183	32,524	73,874	41,350	15,795	22,766	6,971	37,587	17,414	20,173	10,732
<b>Big banks</b>											
2005	5	19,419	73,595	54,176	10,076	12,189	2,113	23,846	12,564	11,282	5,649
2006	5	22,111	87,108	64,997	10,861	13,365	2,504	25,438	13,936	11,502	7,534
2007	5	24,454	104,238	79,784	11,365	14,634	3,269	25,321	13,709	11,612	10,498
2008	5	21,828	100,199	78,371	9,895	13,541	3,646	22,594	10,917	11,677	9,129
2009	4	21,060	56,590	35,530	9,565	13,035	3,470	25,349	12,811	12,538	5,276
2010	4	19,584	45,236	25,652	10,215	13,552	3,337	24,754	11,873	12,881	5,045
<b>Regional banks and other commercial banks</b>											
2005	155	13,050	27,930	14,880	5,133	7,020	1,887	11,242	5,247	5,995	6,941
2006	152	12,362	28,507	16,145	5,496	7,815	2,319	11,335	5,383	5,952	6,523
2007	151	13,466	35,134	21,668	6,194	9,366	3,172	12,127	5,658	6,469	7,533
2008	158	13,660	38,753	25,093	5,939	9,354	3,415	12,637	5,858	6,779	6,962
2009	161	11,519	31,235	19,716	5,369	8,615	3,246	12,624	5,997	6,627	4,264
2010	161	12,663	28,097	15,434	5,438	9,064	3,626	12,545	5,448	7,097	5,556
<b>Branches of foreign banks</b>											
2005	19	116	557	441	161	166	5	171	78	93	106
2006	17	111	668	557	147	152	5	166	83	83	92
2007	17	156	974	818	198	205	7	175	87	88	179
2008	18	216	1,210	994	160	166	6	213	93	120	163
2009	18	224	842	618	161	166	5	268	96	172	117
2010	18	277	541	264	142	150	8	288	93	195	131
<b>Landesbanken</b>											
2005	12	10,019	74,094	64,075	1,933	3,455	1,522	7,140	3,607	3,533	4,812
2006	12	10,030	81,578	71,548	2,206	3,784	1,578	7,646	4,204	3,442	4,590
2007	12	10,877	94,386	83,509	2,247	3,987	1,740	7,248	3,747	3,501	5,876
2008	10	12,161	94,705	82,544	2,177	4,015	1,838	7,364	3,659	3,705	6,974
2009	10	11,354	60,664	49,310	1,181	3,614	2,433	7,111	3,622	3,489	5,424
2010	10	10,325	48,471	38,146	1,225	3,379	2,154	6,689	3,261	3,428	4,861

For footnotes \*, 1-6, see p 54 and p 55.

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Net profit or net loss from the trading portfolio <sup>3</sup>	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings <sup>4</sup>	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>5</sup>	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total <sup>6</sup>	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
11,421	1,861	- 14,007	36,477	- 3,235	33,242	9,744	23,498	- 14,395	9,103	7,524,722	2005
4,413	7,292	- 14,000	35,207	- 7,610	27,597	5,421	22,176	- 11,818	10,358	7,718,988	2006
- 1,143	3,506	- 23,603	20,457	74	20,531	5,953	14,580	- 1,359	13,221	8,158,884	2007
- 18,718	5,555	- 36,611	- 8,151	- 16,863	- 25,014	1,327	- 26,341	21,549	- 4,792	8,327,069	2008
6,906	518	- 26,930	17,161	- 19,976	- 2,815	3,915	- 6,730	1,760	- 4,970	8,022,116	2009
5,717	- 565	- 15,439	30,252	- 12,501	17,751	5,205	12,546	- 13,374	- 828	8,105,203	2010
Commercial banks											
10,542	472	- 3,906	19,804	- 1,856	17,948	5,180	12,768	- 8,592	4,176	2,563,063	2005
2,759	2,089	- 4,092	14,905	- 4,761	10,144	1,904	8,240	- 2,867	5,373	2,601,671	2006
884	712	- 4,879	14,927	3,799	18,726	3,450	15,276	- 5,779	9,497	2,935,195	2007
- 16,343	2,506	- 10,161	- 7,744	- 8,676	- 16,420	- 461	- 15,959	16,697	738	2,964,986	2008
4,896	- 725	- 8,442	5,386	- 11,860	- 6,474	- 162	- 6,312	8,568	2,256	2,735,704	2009
4,710	- 1,170	- 4,432	9,840	- 6,504	3,336	1,103	2,233	- 236	1,997	2,845,575	2010
Big banks											
10,775	- 846	- 1,713	13,865	1,002	14,867	4,030	10,837	- 7,941	2,896	1,939,373	2005
2,971	920	- 2,073	9,352	- 1,832	7,520	936	6,584	- 2,807	3,777	1,995,918	2006
1,764	- 375	- 2,806	9,081	6,209	15,290	2,549	12,741	- 5,386	7,355	2,240,698	2007
- 15,373	1,270	- 7,041	- 12,015	- 5,818	- 17,833	- 1,096	- 16,737	16,810	73	2,212,741	2008
4,262	- 1,862	- 5,326	2,350	- 9,041	- 6,691	- 724	- 5,966	8,392	2,426	1,931,021	2009
4,706	- 2,529	- 1,714	5,508	- 3,469	2,039	488	1,551	837	2,388	2,061,016	2010
Regional banks and other commercial banks											
- 249	1,316	- 2,197	5,811	- 2,853	2,958	1,098	1,860	- 651	1,209	602,538	2005
- 238	1,153	- 2,009	5,429	- 2,929	2,500	915	1,585	- 60	1,525	586,058	2006
- 901	1,072	- 2,054	5,650	- 2,413	3,237	823	2,414	- 393	2,021	671,668	2007
- 983	1,206	- 3,052	4,133	- 2,832	1,301	572	729	- 113	616	722,740	2008
614	1,023	- 3,067	2,834	- 2,812	22	497	- 476	178	- 298	766,860	2009
- 12	1,247	- 2,694	4,097	- 3,027	1,070	535	535	- 1,067	- 532	751,218	2010
Branches of foreign banks											
16	2	4	128	- 5	123	52	71	0	71	21,152	2005
26	16	- 10	124	0	124	53	71	0	71	19,695	2006
21	15	- 19	196	3	199	78	121	0	121	22,829	2007
13	30	- 68	138	- 26	112	63	49	0	49	29,505	2008
20	114	- 49	202	- 7	195	65	130	- 2	128	37,823	2009
16	112	- 24	235	- 8	227	80	147	- 6	141	33,341	2010
Landesbanken											
241	- 148	- 782	4,123	- 1,093	3,030	413	2,617	- 1,715	902	1,581,453	2005
1,010	1,026	- 1,373	7,999	- 1,985	6,014	878	5,136	- 3,835	1,301	1,651,972	2006
- 1,726	474	- 2,163	2,461	- 1,673	788	283	507	400	907	1,668,143	2007
- 1,514	652	- 8,547	- 2,435	- 3,616	- 6,051	629	- 6,680	6,809	129	1,695,465	2008
907	501	- 6,096	736	- 5,977	- 5,241	223	- 5,464	3,119	- 2,345	1,587,259	2009
472	205	- 2,270	3,268	- 4,197	- 929	- 101	- 828	690	- 138	1,512,276	2010

**Profit and loss accounts, by category of banks \* (cont'd)**

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received <sup>1</sup>	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Other administrative spending <sup>2</sup>	
		1	2	3	4	5	6	7	8	9	
<b>Savings banks</b>											
2005	463	22,926	47,328	24,402	5,621	5,996	375	19,146	11,841	7,305	9,401
2006	457	22,449	47,046	24,597	5,854	6,244	390	19,014	11,693	7,321	9,289
2007	446	20,949	48,987	28,038	6,082	6,492	410	19,373	11,338	8,035	7,658
2008	438	20,861	51,861	31,000	5,994	6,416	422	18,865	11,534	7,331	7,990
2009	431	22,570	46,406	23,836	5,858	6,298	440	19,109	11,912	7,197	9,319
2010	429	23,506	43,015	19,509	6,124	6,591	467	18,659	11,543	7,116	10,971
<b>Regional institutions of credit cooperatives</b>											
2005	2	1,037	6,698	5,661	359	795	436	974	543	431	422
2006	2	1,009	7,439	6,430	336	807	471	1,095	673	422	250
2007	2	1,265	9,044	7,779	298	799	501	1,000	552	448	563
2008	2	1,590	10,671	9,081	299	759	460	976	516	460	913
2009	2	1,175	7,512	6,337	373	798	425	1,069	598	471	479
2010	2	1,259	5,958	4,699	347	828	481	990	545	445	616
<b>Credit cooperatives</b>											
2005	1,292	14,230	27,287	13,057	3,886	4,499	613	13,333	8,013	5,320	4,783
2006	1,257	13,716	27,427	13,711	3,949	4,601	652	13,536	8,250	5,286	4,129
2007	1,232	13,219	29,281	16,062	4,138	4,809	671	13,056	7,807	5,249	4,301
2008	1,197	13,205	31,770	18,565	4,037	4,720	683	12,909	7,874	5,035	4,333
2009	1,157	15,062	29,842	14,780	3,893	4,665	772	13,380	8,283	5,097	5,575
2010	1,138	16,267	28,090	11,823	4,113	4,925	812	13,137	7,944	5,193	7,243
<b>Mortgage banks</b>											
2005	24	3,933	42,930	38,997	- 5	331	336	1,458	697	761	2,470
2006	22	3,774	46,761	42,987	285	603	318	1,606	808	798	2,453
2007	22	3,737	60,944	57,207	378	669	291	1,578	751	827	2,537
2008	19	3,213	63,510	60,297	418	787	369	1,393	606	787	2,238
2009	18	3,760	43,235	39,475	129	910	781	1,432	639	793	2,457
2010	18	3,505	35,431	31,926	197	800	603	1,374	533	841	2,328
<b>Special purpose banks</b>											
2005	16	3,481	28,663	25,182	633	900	267	1,496	855	641	2,618
2006	16	3,562	30,927	27,365	718	1,040	322	1,638	959	679	2,642
2007	16	3,454	35,945	32,491	781	1,218	437	1,683	955	728	2,552
2008	17	3,902	40,167	36,265	799	1,302	503	1,780	976	804	2,921
2009	18	4,748	33,547	28,799	873	1,304	431	1,865	1,006	859	3,756
2010	18	4,752	27,279	22,527	833	1,320	487	1,797	1,027	770	3,788
<b>Memo item: Banks majority-owned by foreign banks <sup>7</sup></b>											
2005	41	8,216	29,491	21,275	3,389	4,246	857	7,291	3,416	3,875	4,314
2006	44	8,678	32,318	23,640	3,694	4,867	1,173	7,672	3,711	3,961	4,700
2007	42	10,189	39,607	29,418	4,038	5,725	1,687	8,115	3,927	4,188	6,112
2008	44	10,163	39,246	29,083	3,777	5,911	2,134	8,371	3,947	4,424	5,569
2009	43	9,831	26,212	16,381	3,311	5,272	1,961	8,811	4,471	4,340	4,331
2010	42	9,103	22,602	13,499	3,332	5,236	1,904	7,627	3,440	4,187	4,808

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — <sup>1</sup> Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial

profit transfer agreement. — <sup>2</sup> Including depreciation of and value adjustments to tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" definition). — <sup>3</sup> Up to 2009, net profit or net loss on financial operations. — <sup>4</sup> In part, including taxes paid by legally dependent build-

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Net profit or net loss from the trading portfolio <sup>3</sup>	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings <sup>4</sup>	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>5</sup>	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total <sup>6</sup>	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
180	299	-4,947	4,933	- 6	4,927	2,285	2,642	- 1,125	1,517	995,377	2005
176	419	-5,246	4,638	- 217	4,421	1,973	2,448	- 855	1,593	1,007,033	2006
151	690	-4,376	4,123	- 364	3,759	1,574	2,185	- 819	1,366	1,019,129	2007
35	548	-4,900	3,673	- 1,512	2,161	1,016	1,145	- 143	1,002	1,042,947	2008
172	105	-4,484	5,112	- 402	4,710	2,245	2,465	- 1,201	1,264	1,060,725	2009
46	31	-3,538	7,510	- 956	6,554	2,525	4,029	- 2,513	1,516	1,070,231	2010
Regional institutions of credit cooperatives											
405	7	- 180	654	- 248	406	10	396	- 223	173	219,881	2005
403	13	- 111	555	- 173	382	- 428	810	- 589	221	233,847	2006
- 482	41	- 455	- 333	- 42	- 375	- 649	274	- 38	236	254,397	2007
- 910	69	- 694	- 622	206	- 416	- 558	142	- 41	101	273,650	2008
881	8	27	1,395	- 699	696	- 37	733	- 542	191	263,438	2009
491	- 17	7	1,097	- 483	614	- 6	620	- 402	218	262,437	2010
Credit cooperatives											
51	891	-2,999	2,726	1,430	4,156	1,444	2,712	- 1,519	1,193	578,641	2005
57	3,317	-4,249	3,254	360	3,614	829	2,785	- 1,556	1,229	595,576	2006
52	1,122	-2,714	2,761	119	2,880	1,054	1,826	- 621	1,205	614,428	2007
10	1,637	-3,615	2,365	- 326	2,039	571	1,468	- 423	1,045	641,771	2008
52	574	-2,258	3,943	- 539	3,404	1,490	1,914	- 724	1,190	676,780	2009
11	225	-2,323	5,156	- 366	4,790	1,622	3,168	- 1,794	1,374	697,694	2010
Mortgage banks											
3	206	- 1,128	1,551	- 1,391	160	313	- 153	906	753	879,136	2005
6	65	- 1,067	1,457	- 889	568	196	372	- 119	253	878,310	2006
- 17	289	- 1,244	1,565	- 1,190	375	165	210	- 625	- 415	859,798	2007
- 4	75	- 3,977	- 1,668	- 1,245	- 2,913	93	- 3,006	- 452	- 3,458	821,083	2008
- 3	27	- 3,481	- 1,000	- 419	- 1,419	163	- 1,582	- 3,093	- 4,675	803,949	2009
- 6	86	- 2,423	- 15	- 71	- 86	- 17	- 69	- 4,494	- 4,563	793,476	2010
Special purpose banks											
- 1	134	- 65	2,686	- 71	2,615	99	2,516	- 2,127	389	707,171	2005
2	363	- 608	2,399	- 55	2,454	69	2,385	- 1,997	388	750,579	2006
- 5	178	- 7,772	- 5,047	- 575	- 5,622	76	- 5,698	6,123	425	807,794	2007
8	68	- 4,717	- 1,720	- 1,694	- 3,414	37	- 3,451	- 898	- 4,349	887,167	2008
1	28	- 2,196	1,589	- 80	1,509	- 7	1,516	- 4,367	- 2,851	894,261	2009
- 7	75	- 460	3,396	76	3,472	79	3,393	- 4,625	- 1,232	923,514	2010
Memo item: Banks majority-owned by foreign banks <sup>7</sup>											
345	167	- 1,962	2,864	- 783	2,081	721	1,360	- 537	823	649,254	2005
325	188	- 1,852	3,361	- 1,287	2,074	517	1,557	- 511	1,046	679,356	2006
- 542	421	- 2,204	3,787	5,914	9,701	769	8,932	- 3,885	5,047	766,323	2007
- 3,392	345	- 2,887	- 365	- 1,423	- 1,788	363	- 2,150	2,508	358	732,683	2008
1,277	370	- 2,953	3,025	- 1,816	1,209	496	713	592	1,305	679,565	2009
371	29	- 1,697	3,511	- 1,431	2,080	550	1,530	- 33	1,497	666,637	2010

ing and loan associations affiliated to Landesbanken. — <sup>5</sup> Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. — <sup>6</sup> Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. — <sup>7</sup> Separate

presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

## Credit institutions' charge and income items \*

€ million

Financial year	Number of reporting institutions	Charges					General administrative spending						
		Total	Interest paid	Commissions paid	Net loss from the trading portfolio 1	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs				Other administrative spending 2	
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits			
										Total	of which Pensions		
2002	2,268	400,045	258,904	5,885	884	0	72,472	41,578	32,514	9,064	3,489	30,894	
2003	2,128	364,797	227,033	6,289	354	0	71,901	41,585	32,088	9,497	3,946	30,316	
2004	2,055	346,700	218,617	6,757	898	0	70,989	41,223	31,626	9,597	4,028	29,766	
2005	1,988	372,968	240,871	7,554	637	0	74,459	43,445	33,278	10,167	4,562	31,014	
2006	1,940	398,054	268,337	8,559	495	0	77,597	45,989	35,250	10,739	5,007	31,608	
2007	1,903	472,921	327,356	10,498	4,479	0	77,810	44,604	35,092	9,512	3,855	33,206	
2008	1,864	522,560	342,210	11,342	19,762	0	75,102	42,033	32,794	9,239	4,070	33,069	
2009	1,819	378,397	218,401	12,003	1,218	0	78,673	44,964	34,542	10,422	4,745	33,709	
2010	1,798	319,685	169,980	11,975	690	0	76,800	42,267	34,501	7,766	2,271	34,533	

Financial year	Income									
	Total	Interest received			Current income				Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests 4	from shares in affiliated enterprises		
2002	407,115	323,949	266,031	57,918	17,446	7,226	1,835	8,385	3,077	30,212
2003	361,115	294,244	243,578	50,666	10,975	6,503	1,220	3,252	3,523	30,645
2004	351,489	285,732	235,855	49,877	14,666	9,631	1,212	3,823	3,217	32,039
2005	396,466	306,745	252,604	54,141	17,000	12,365	1,250	3,385	5,337	35,351
2006	420,230	332,763	274,104	58,659	18,807	14,105	1,230	3,472	5,891	38,411
2007	487,499	390,039	318,677	71,362	23,965	17,996	1,933	4,036	4,929	42,179
2008	496,219	408,741	329,973	78,768	18,970	12,413	1,452	5,105	5,135	41,060
2009	371,667	295,407	240,962	54,445	11,386	6,976	896	3,514	3,080	39,405
2010	332,231	247,934	205,297	42,637	12,073	6,870	948	4,255	2,111	40,609

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial

year. — 1 Up to 2009, net loss on financial operations. — 2 Spending item does not include depreciation of and value adjustments to tangible and intangible assets, shown net of depreciation of assets

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Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred from loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings <sup>3</sup>	Other taxes	Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Financial year
Total	of which Assets leased										
5,995	143	4,288	34,213	3,412	4,550	64	2,102	3,850	185	3,241	2002
5,520	125	5,404	23,325	7,480	2,861	63	5,264	5,505	169	3,629	2003
4,904	112	3,763	19,439	1,352	1,427	37	8,893	5,583	176	3,865	2004
4,347	0	5,752	17,917	711	1,398	36	4,688	9,744	202	4,652	2005
3,894	17	4,719	17,880	2,593	796	49	2,656	5,421	191	4,867	2006
3,757	6	5,326	26,492	3,929	939	65	1,274	5,953	156	4,887	2007
3,793	164	5,641	39,116	15,288	3,318	30	1,938	1,327	209	3,484	2008
3,872	338	8,089	28,803	9,621	3,750	23	6,620	3,915	168	3,241	2009
3,886	453	11,234	18,244	4,014	3,943	0	10,360	5,205	280	3,074	2010

Net profit from the trading portfolio <sup>5</sup>	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
3,834	170	2,996	12,040	8,139	243	889	3,586	777	2002
6,803	165	1,574	2,188	9,341	220	450	1,111	96	2003
2,158	160	2,157	1,070	8,040	239	49	1,716	485	2004
12,058	161	3,910	4,975	7,654	55	83	3,136	56	2005
4,908	172	3,880	2,307	12,047	34	27	946	71	2006
3,336	173	2,889	8,970	8,821	12	38	2,111	49	2007
1,044	177	2,505	1,761	11,392	496	121	3,608	1,705	2008
8,124	157	1,873	1,093	8,956	785	37	1,270	879	2009
6,407	169	2,805	1,632	11,233	871	0	6,078	1,180	2010

leased ("narrow" definition). All other tables are based on a broad definition of "other administrative spending". — 3 In part, including taxes paid by legally dependent building and loan associations affili-

ated to Landesbanken. — 4 Including amounts paid up on cooperative society shares. — 5 Up to 2009, net profit on financial operations.



## German banks' lending to the domestic private sector since summer 2009

Credit growth continued to decelerate up to and into the first quarter of 2010, bucking the economic recovery, which had already begun in spring 2009. Annual growth of lending to the domestic private sector fell by around five percentage points – from 3.8% to -1.3% – between its peak in July 2008 and its nadir in March 2010. The subsequent recovery was muted and uneven. This was caused chiefly by weak growth of loans to enterprises, especially loans to non-financial corporations. On the other hand, loans to households were already net contributors to credit growth beginning in autumn 2009.

In the light of the financial crisis, this raises the question of whether credit growth during the economic upturn, especially growth of loans to enterprises, may be classified as exceptionally weak. However, a detailed analysis of the available data, supported by the use of various statistical and econometric procedures, provides barely any signs of this being the case. One reason is that, since the beginning of this year, credit growth has returned to a level corresponding to that of average growth since 2002 and therefore is not unusually low by German standards. Another is that the lag of growth in loans to enterprises behind that of gross domestic product (GDP) and investment in equipment observed during the current upturn is largely consistent with historical patterns. One crucial cause of this lag is apparently that, at the beginning of an upturn, firms' improved profitability enables them to meet their funding needs increasingly out of their own resources to start with.

The results of the Bank Lending Survey (BLS) for Germany, as well as those of other surveys, indicate that muted lending growth during the economic upswing is due largely to demand-side factors. Although econometric studies show that the tension which struck the financial markets in summer 2007 and banks' subsequent financing and liquidity problems made a significant contribution to the deceleration in the growth of loans to non-financial corporations, particularly in the year 2009. It is not possible, however, to identify a dampening of credit growth by the effects of the financial crisis past the first quarter of 2010. This state of affairs has continued to the present: according to BLS data, which are available up to the second quarter of 2011, the sovereign debt crisis, too, has so far failed to leave any noticeable mark on German banks' lending behaviour.

## Introduction

*Lending is a key component of the monetary transmission process*

The bank loan has exceptional macroeconomic importance in Germany, for two reasons. First, it has traditionally been domestic enterprises' key source of external funding. Second, households borrow almost exclusively from domestic banks. In addition, bank lending to the private sector is a key component of the monetary transmission process. One of the main objectives of the non-standard monetary policy measures taken by the Eurosystem in the aftermath of the financial crisis is therefore to safeguard the provision of liquidity to banks in order to shield their lending to private-sector enterprises and individuals from the fallout of tension in the financial markets.

*Muted recovery in growth of credit to domestic private sector despite economic upswing*

Developments in lending to the private sector in Germany during the global financial crisis were already the topic of an article in the September 2009 edition of the *Monthly Report*. The main concern at the time was that, in the early stages of the budding economic recovery process in Germany, the supply of bank credit could fall short of corporate borrowing needs, thus hindering the upturn. Given the surprising speed and strength of Germany's economic recovery from its severe slump in the 2008 Q4-2009 Q1 period, this concern proved unfounded. However, unsecured loans to the domestic private sector did not show any visible signs of recovery until autumn 2010. This shifts the discussion about the existence of a credit crunch to the question of what caused weak credit growth during the upswing.

Annual growth of lending to the domestic private sector in Germany fell by around five percentage points – from 3.8% to -1.3% – between its peak in July 2008 and its nadir in March 2010. The subsequent recovery of credit growth was muted and uneven. Only as 2010 was coming to a close did the annual rate of credit growth leave negative territory, returning to the corridor of between 0% and 2% in which it had fluctuated between the beginning of 2002 and the end of 2007. At around 1%, credit growth is currently largely a reflection of average growth since 2002 and thus cannot be regarded as being exceptionally low by German standards.

In the euro area, too, loans to the private sector lagged the economic recovery somewhat; the credit cycle (in terms of annual growth rates) bottomed out as early as October 2009, six months earlier than in Germany. In addition, credit growth recovered more strongly in the euro area than in Germany. At around 2½% since the beginning of 2011, euro-area credit growth, however, currently remains well below its average from 2002 to the present (just over 6%).

It was primarily loans to households – most notably loans for house purchase, which already began to make noticeable positive contributions again as early as autumn 2009 – that caused the earlier and stronger recovery of credit growth in the euro area. By contrast, loans to non-financial corporations made a perceptibly negative contribution to growth until well into 2010 – a development which was visible in Germany, too.

*Accelerated recovery of credit growth in the euro area, ...*

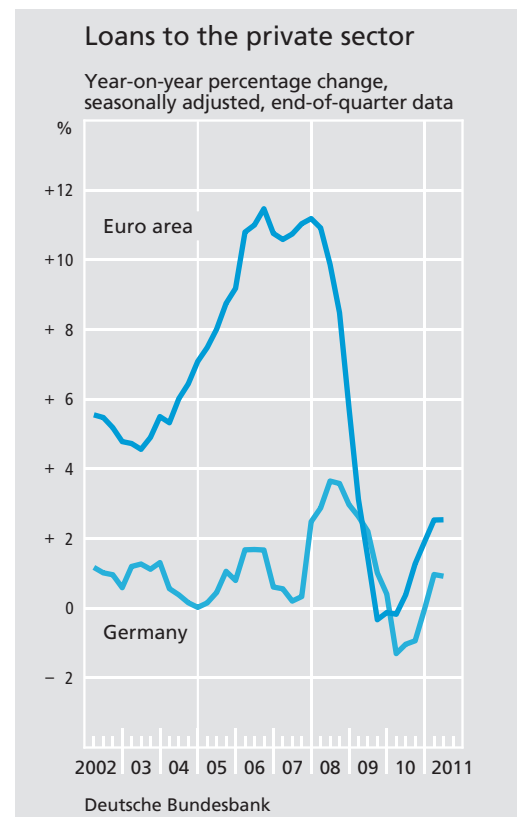
*... especially through loans for house purchase*

*Tentative recovery of loans to the private sector overall caused by heterogeneous sectoral developments*

Heterogeneous sectoral developments were behind the tentative recovery of loans to the domestic private sector in Germany. Unlike loans to non-financial corporations, which contributed less and less to credit growth from as early as the third quarter of 2008, loans to non-monetary financial institutions continued to grow dynamically up until the end of 2009. This caused loans to financial corporations – driven by short-term loans to other financial intermediaries<sup>1</sup> – to increasingly become a determinant of the continuing positive credit growth rates. However, this development reversed itself in 2010 and, amidst high short-term volatility, loans to financial enterprises amplified, on balance, the downward pressure on aggregate credit growth imposed by loans to non-financial corporations.

Loans to households were a near-perfect mirror image: from early 2007 to mid-2009 their contributions to growth were negative throughout but then did an about-face into positive territory, thus counteracting the negative trend in loans to enterprises. Whereas it was consumer credit which was initially responsible for the positive stimulus, from autumn 2009 loans for house purchase, too, showed an increasingly positive development. Their contribution to aggregate credit growth rose continuously and stood at one-half percentage point as this report went to press.

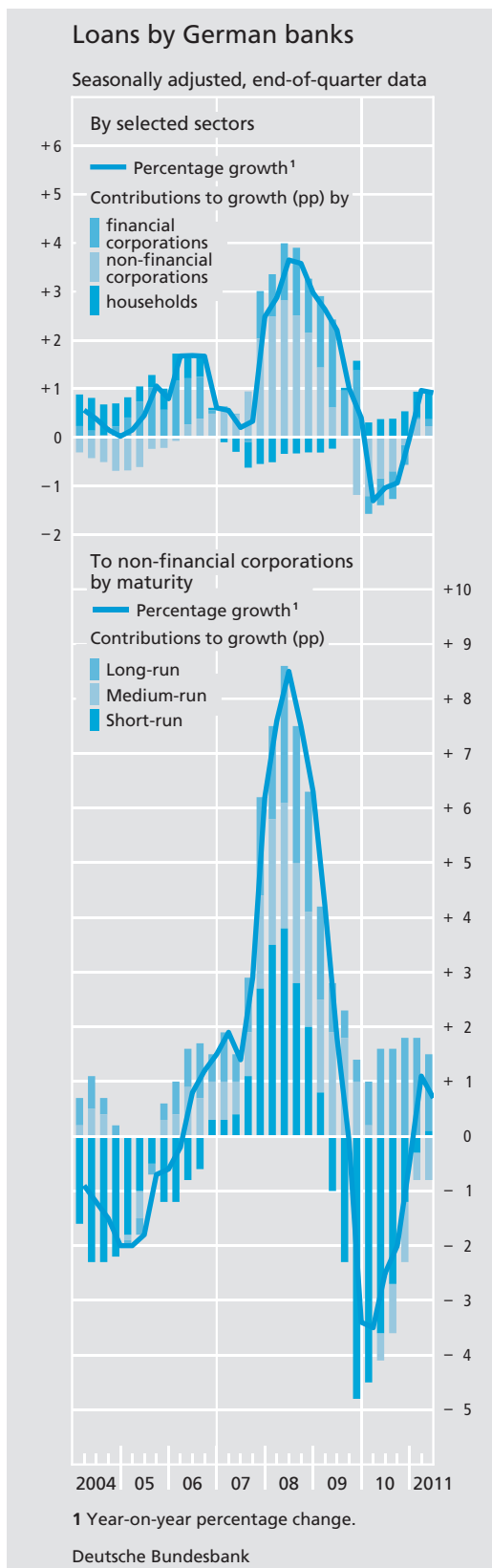
However, the significance of loans to households for aggregate credit growth considerably lagged that of loans to enterprises until well into 2010. Loans to non-financial corpo-



rations were the main reason for the decline in credit growth which lasted until March 2010 and for the sluggish pace of the subsequent recovery. This sub-category's contribution to growth fell to -1.2 percentage points by end-2009, began a slow recovery from as late as May 2010 and remained negative until the beginning of 2011.

<sup>1</sup> Loans to other financial intermediaries, which are extremely volatile on a monthly basis, consist largely of reverse repo transactions, in which banks grant collateralised loans to financial service providers from the area of other financial intermediaries; these financial service providers then take the liquidity and lend it to other banks against collateral. Since these are actually interbank transactions, this type of lending therefore does not per se entail a provision of credit to the private non-banking sector.





## Loans to non-financial corporations

The sharp decline in loans to non-financial corporations in 2009 and the ensuing tentative recovery did not affect all maturities, categories of banks and sectors equally. This development was driven in key measure by short-term loans with a maturity of one year or less, which became increasingly mired in a slump from the spring of 2009 onwards and have only recently started to show signs of recovery. This is likely to be due less to flagging funding needs than to the fact that enterprises, given the rapid recovery of aggregate output, were capable of meeting their funding needs increasingly out of their own resources. For medium-term maturities (between one and five years), the decline was much less pronounced and has not yet come to an end. Only long-term loans with a maturity of over five years have shown continuous growth; the historically low level of interest rates in this maturity segment is probably one of the main reasons for this.

*Slump in lending to non-financial corporations centred on short-term loans ...*

A breakdown of loans to non-financial corporations by economic sector reveals diverging sector-specific developments. One factor to blame for the negative growth of aggregate loans was lending to the export-oriented manufacturing industry, the growth contributions of which have remained negative through to the present. The decline affected all sub-sectors of manufacturing but was particularly pronounced in the manufacture of machinery and equipment and in car manufacturing. Aggregate credit growth was curbed not only by loans to the manufacturing sector but also by loans to service indus-

*... and on export-oriented sectors*

Loans to non-financial corporations and sole proprietors in Germany by sector \*

End-of-period data

Period	Annual percentage growth	Growth contributions (in percentage points)						
		Manu- facturing	Electricity, gas and water supply, mining and quarrying	Construc- tion	Wholesale and retail trade; repair of motor vehicles and motorcycles and durable goods	Agriculture, hunting and forestry, fishing	Transport and commu- nication	Services (including the self- employed)
2002	- 1.69	- 1.0	0.0	- 0.3	- 0.7	0.0	- 0.1	0.3
2003	- 3.19	- 0.8	0.0	- 0.5	- 0.8	0.1	0.3	- 1.4
2004	- 3.29	- 1.1	0.0	- 0.4	- 0.7	0.0	0.1	- 1.1
2005	- 1.94	- 0.5	0.0	- 0.3	- 0.6	0.0	0.2	- 0.6
2006	- 0.66	0.2	0.2	- 0.2	- 0.3	0.1	0.3	- 0.9
2007	2.70	1.1	0.2	0.0	0.4	0.1	0.4	0.6
2008	3.73	1.2	0.6	0.1	0.3	0.1	0.7	0.7
2009 Q2	0.96	0.4	0.7	0.3	- 0.4	0.1	0.5	- 0.6
Q3	- 0.73	0.0	0.6	0.2	- 0.7	0.1	0.1	- 1.2
Q4	- 3.18	- 0.8	0.6	0.2	- 1.4	0.2	0.0	- 2.0
2010 Q1	- 2.99	- 1.4	0.5	0.0	- 0.8	0.2	0.2	- 1.9
Q2	- 1.68	- 1.4	0.6	0.0	- 0.7	0.4	0.6	- 1.2
Q3	- 1.42	- 1.4	0.7	0.0	- 0.5	0.3	0.4	- 0.9
Q4	- 0.02	- 0.9	0.6	- 0.1	- 0.2	0.3	0.4	- 0.1
2011 Q1	0.51	- 0.4	0.6	- 0.2	0.0	0.3	0.0	0.2
Q2	- 0.33	- 0.4	0.6	- 0.3	0.1	0.2	- 0.4	0.0

\* Data are taken from the borrowers statistics, which, unlike the overall monetary survey, also assign sole proprie-

tors to the corporate sector. In addition, these statistics are subject to different adjustment procedures.

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tries and to all sub-sectors that fall under wholesale and retail trade. By contrast, loans to enterprises engaging in energy and water supply, agriculture and forestry, transport and construction rose – not least as a result of the German Federal Government’s economic stimulus programmes. Their contribution to annual growth remained positive until autumn 2010.

from September 2009 – not least owing to restructuring conditions<sup>2</sup> imposed by the European Commission in the wake of the crisis. This reduced the contribution of Landesbank lending to loan growth by 1.4 percentage points since October 2009. Around half a year earlier, branches of foreign banks had already begun to reduce their activity in this segment, with big banks and regional banks following suit in mid-2009. The annual credit growth rate of this category of banks fell by slightly over 13 percentage points between March 2009 and March 2010. Whereas regional banks have been increasingly lending

... whereas other categories of banks scaled it back

Savings banks and cooperative banks expanded their lending continuously during the crisis ...

A breakdown of loans to non-financial corporations by category of bank likewise reveals clear differences (see table on page 64). Whereas savings banks and cooperative banks made positive contributions to annual growth rates of loans to non-financial corporations from as early as mid-2006 throughout the reporting period, Landesbanken continuously scaled back their activity in this area

2 The restructuring conditions on account of financial assistance granted by SoFFin and the respective owners included, in particular, the requirement to shrink balance sheets through greater concentration on core business areas, the sale of participating interests and divestment of entire business lines.

## Loans to non-financial corporations in Germany by category of bank

End-of-period data									
Period	Annual percentage growth	Growth contributions (in percentage points)							
		Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken	Savings banks	Credit co-operatives	Mortgage banks	All other banks
2002	-1.60	-1.7	0.3	-0.2	0.2	0.2	0.0	0.0	1.2
2003	-3.00	-2.1	-0.4	-0.2	-0.5	-0.2	-0.2	0.7	3.0
2004	-3.10	-1.4	0.1	-0.1	-0.6	-0.2	-0.1	-0.4	2.7
2005	-1.40	-1.0	-0.4	0.9	-0.4	-0.2	-0.1	0.3	0.9
2006	0.70	0.0	0.2	0.1	0.6	0.1	0.3	-0.6	-0.7
2007	5.50	0.7	0.8	1.1	1.4	0.9	0.5	-0.2	-5.3
2008	6.50	0.6	1.1	0.6	1.8	1.4	0.5	-0.3	-5.8
2009	-4.10	-0.8	-0.3	-1.1	-1.5	0.6	0.4	-0.6	3.3
2010 Q1	-4.20	-1.2	-0.3	-1.1	-1.7	0.5	0.4	-0.5	3.9
Q2	-2.50	-0.7	-0.3	-1.0	-1.3	0.6	0.5	-0.2	2.4
Q3	-2.30	-0.8	-0.1	-0.7	-1.5	0.6	0.5	-0.3	2.3
Q4	-0.50	-0.7	0.4	-0.3	-1.1	0.8	0.6	-0.4	0.6
2011 Q1	0.60	-0.2	0.7	-0.1	-1.2	0.9	0.7	-0.3	-0.4
April	0.20	-0.3	0.7	-0.2	-1.5	0.9	0.7	-0.3	-0.1
May	-0.20	-0.3	0.7	-0.2	-1.8	0.9	0.7	-0.3	0.4
June	-0.40	-0.2	0.7	-0.4	-1.6	0.9	0.7	-0.5	0.3
July	0.60	0.2	0.8	-0.2	-1.5	0.9	0.8	-0.4	-0.5

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to non-financial corporations since the end of 2010, big banks have remained in negative territory in 2011.

A breakdown of loans to households by category of banks shows a similar picture with regard to their activities during the crisis. Here, too, loans were propped up by savings banks and cooperative banks, whereas big banks and mortgage banks scaled back their lending.

### Credit growth in the business cycle

The weak and tenuous recovery of loans to the private sector during the economic upturn raises the question of whether this can be regarded as an aberration. A comparison of the current situation with earlier upturn

phases may serve to answer this question. Time series methods – for instance, the estimation of dynamic cross-correlations and cross-spectra – can be used to identify historical patterns in the lead/lag structure of credit aggregates relative to GDP growth. Since the correlation analysis and the spectral analysis provide different and complementary information, the results obtained using both procedures are presented below. These results, of course, cannot be applied one-to-one to current developments, since the econometric procedures are restricted to developments in the two observed variables, while the impact of other factors is disregarded. Nonetheless, the results can serve as valuable indicators of potential deviations from the credit growth that can be expected on the basis of historical experience.

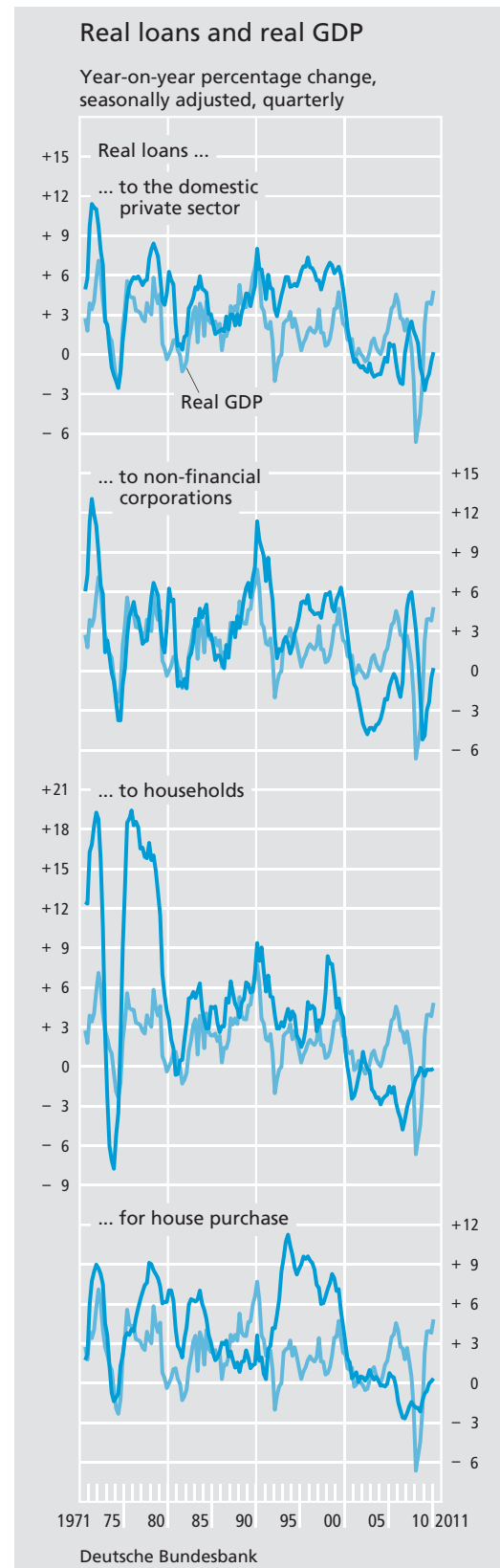
*Credit growth  
largely pro-  
cyclical*

At first glance, the (real) growth rates for loans to the entire private sector show a similar pattern to the GDP growth cycle.<sup>3</sup> The same applies – though the specifics differ – to loans to non-financial corporations (excluding loans for house purchase), loans to households (excluding loans for house purchase) and loans for house purchase.<sup>4</sup> A formal analysis of the correlation structures, however, reveals considerable differences between types of loans in terms of the intensity and the time structure of their correlation with the business cycle. Loans to non-financial corporations show a very similar pattern to the business cycle and are highly correlated with GDP growth. By contrast, growth of both loans for house purchase and consumer loans is only weakly correlated with GDP growth – in the case of consumer loans, this has become clear especially recently. Growth of loans to financial enterprises has even been evidencing countercyclical movement. Owing to the opposing features of its sub-components, it comes as no surprise that there is only a weak correlation between the overall aggregate – loans to the domestic private sector – and GDP growth.

The individual components of loans to the private sector differ not only in terms of the

<sup>3</sup> Loans were deflated with the GDP deflator in order to make growth rates comparable over time, avoiding potential distortion caused by differences in inflation rates.

<sup>4</sup> The components are defined in accordance with the borrowers statistics, from which the data are taken. By merging loans for house purchase to non-financial corporations and those to households in one category, the borrowers statistics take account of the fact that loans for house purchase in Germany are often settled through property developers. Loans to households (excluding loans for house purchase) are largely consumer loans, since loans to self-employed persons are assigned to the enterprise sector for the purposes of the borrowers statistics.



## Results of the correlation analysis

Maximum correlation

[Lead(+)/lag(-) in quarters; \* indicates a significant lead or lag (relative to comovement)].

Item	1971-2011	1981-2011	1991-2011
Loans to the private sector			
relative to gross domestic product	0.47 [0]	0.33 [- 4]	0.37 [- 5]
Loans to households (excluding loans for house purchase)			
relative to gross domestic product	0.54 [+ 1]	0.40 [+ 2]	0.28 [0]
relative to consumer spending	0.71 [- 1]	0.69 [+ 1]	0.68 [0]
Loans for house purchase			
relative to gross domestic product	0.29 [+ 1]	0.15 [+ 2]	0.24 [+ 2]
relative to gross fixed capital formation in the private sector	0.23 [- 1]	0.07 [+ 1]	0.18 [+ 1]
relative to housing investment in the private sector	0.40 [- 2]	<sup>1</sup> 0.35 (-)	<sup>1</sup> 0.53 (-)
Loans to non-financial corporations (excluding loans for house purchase)			
relative to gross domestic product	0.56 [- 2]	0.63 [- 3*]	0.52 [- 3*]
relative to gross fixed capital formation in the private sector	0.58 [- 3*]	0.60 [- 3*]	0.47 [- 3*]
relative to investment in equipment in the private sector	0.45 [- 3*]	0.51 [- 3*]	0.42 [- 3*]

<sup>1</sup> There is no maximum in the investigated time period (maximum lead and lag: eight quarters).

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*Loans to non-financial enterprises lag GDP*

strength of correlation to GDP growth but also in terms of their time profile, ie the extent of their lead/lag. The overall aggregate and loans to non-financial corporations both visibly lag GDP. Loans for house purchase and consumer loans, by contrast, both tend to lead GDP. However, the only statistically significant gap is in the case of loans to non-financial corporations, which lag GDP by three quarters.<sup>5</sup>

*Longer business cycles often associated with financial crises*

Whereas only the average correlation across all credit and business cycles during an estimation horizon can be modelled using correlation analysis, spectral analysis methods are able to identify cycles of differing lengths and thus present long-run relationships (low frequencies) separately from short-run (high-frequency) movements. The longer a cycle,

the longer it takes to complete (upswing, boom, downswing, recession). There are numerous economic theories which postulate a strong correlation with GDP growth cycles, especially in the case of longer credit cycles.<sup>6</sup> Over shorter business cycles (three to five

<sup>5</sup> An analysis of correlations for the individual GDP components largely confirms this picture, with the correlation between loans to non-financial corporations and gross fixed capital formation as well as investment in equipment in the private sector similarly strong to that between loans to non-financial corporations and GDP. Loans for house purchase are likewise roughly as weakly correlated with gross fixed capital formation in the private sector and housing investment as they are with GDP overall. Only consumer loans are much more closely correlated to consumer expenditure than to GDP.

<sup>6</sup> See eg G Haberler (1938), Prosperity and Depression, League of Nations, Geneva; J Schumpeter (1939), Business Cycles. A Theoretical, Historical, and Statistical Analysis of the Capitalist Process, McGraw-Hill Book Company, Inc; H Minsky (1995), Financial factors in the economics of capitalism, Journal of Financial Services Research 9: 197-208; C A E Goodhart (2010), Is a less procyclical financial system an achievable goal?, National Institute Economic Review 211: R17-R26.

years), financial imbalances develop, whereas longer business cycles (seven to nine years), which often feature severe recessions and financial crises, are associated with a drastic drop in credit growth. Spectral analysis can be used to determine the length and shape of credit cycles and GDP growth cycles, the strength of their correlation and any relative cycle shift.<sup>7</sup>

*Credit growth higher and more volatile than GDP growth*

For Germany, a simple comparison of average real annual growth rates of loans and GDP and their standard deviations over longer periods is enough to demonstrate that credit growth is much more volatile and, at the same time, is higher, on average, than GDP growth (see table on this page). This observation is not unique to Germany but is also valid for the euro area and the United States.<sup>8</sup> This is confirmed by spectral estimates for loans and GDP growth (see table on page 68).<sup>9</sup> Credit cycles tend to be longer and stronger than GDP growth cycles, and can be shown to be closely correlated to the latter (high coherence values). However, no credit boom has been visible in Germany in the past decade; credit growth rates have remained low – also by international standards.

*Loans to households lead consumer expenditure*

With regard to the time profile of the relationship between credit cycles and business cycles, the results of the spectral analysis are consistent with those of the dynamic correlation analysis: loans to households are closely correlated to consumer expenditure over medium-length cycles (five years), significantly leading the latter by three quarters. By contrast, the sluggish growth of consumer loans in the past two years has tended to

### Descriptive statistics for real lending and real GDP

Average annual percentage growth rate  
[standard deviation]

Item	1971-2011	1981-2011	1991-2011
Gross domestic product	2.1 [2.2]	1.8 [2.1]	1.3 [2.1]
Loans			
to the private sector	3.4 [3.2]	2.8 [2.5]	2.6 [2.9]
to non-financial corporations	2.6 [3.8]	2.3 [3.6]	2.1 [3.6]
for house purchase	3.7 [3.6]	3.3 [3.6]	3.3 [4.3]
to households (excluding loans for house purchase)	4.4 [6.2]	2.4 [3.3]	1.2 [3.3]

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parallel the equally rather tentative recovery in consumer expenditure. However, given the particular severity of the recession, the current growth of consumer loans does not by any means run counter to historical patterns.

<sup>7</sup> Since the cycle shift (phase) cannot be uniquely calculated in mathematical terms, a correlation analysis is necessary to determine the sign. On the other hand, spectral analysis is used primarily to determine the size of the shift (lead/lag) and the frequency with which this shift is significantly different from co-movement.

<sup>8</sup> For the USA: D Aikman, A Haldane and B Nelson (2010), Curbing the credit cycle, Speech delivered at the Columbia University Center on Capitalism and Society Annual Conference, New York, November 2010. For the euro area: European Central Bank (2011), Recent developments in loans to the private sector, Monthly Bulletin, January 2011, pp 57-72.

<sup>9</sup> As the 1970s were marked by extremely high volatility unleashed by the turmoil in the international financial and monetary system, which might lead to distortions in the identification of historical patterns, our analysis focuses on the 1981 to 2011 period. Results for the entire time period from 1971 are given in the box on pages 70-71.

## Results of the spectral analysis

1981 to 2011

Item	Maximum coherence [cycle lengths with greater coherence in quarters]	Average phase shift in quarters [cycle lengths with significant phase shifts]
Loans to the private sector relative to gross domestic product	0.69 [8]	–
Loans to households (excluding loans for house purchase) relative to gross domestic product	0.38 [12]	–
relative to consumption expenditure	0.88 [42-14; 9-8]	+ 3 [21]
Loans for house purchase relative to gross domestic product	0.84 [25-11]	+ 3 [25-11]
relative to gross fixed capital formation in the private sector	0.63 [21-18]	–
relative to housing investment in the private sector	0.74 [42; 21-18]	–
Loans to non-financial corporations (excluding loans for house purchase) relative to gross domestic product	0.68 [31-21]	– 3 [18-11]
relative to gross fixed capital formation in the private sector	0.80 [42-16]	– 4 [42-14]
relative to investment in equipment and software in the private sector	0.80 [42-16]	– 3 [42-13]

Deutsche Bundesbank

Loans for house purchase lead GDP

Loans for house purchase lead GDP significantly, by three quarters. This lead can be identified for short and medium cycle lengths of three to six years and may be regarded as a core element of the correlation of these types of loans to economic developments. For the economic upturn which began in the second quarter of 2009, however, the case for loans for house purchase leading GDP is not nearly as open-and-shut. Although the growth of loans for house purchase already halted its slide in the first quarter of 2008, it tended to move sideways until the third quarter of 2009, only beginning to show a perceptible upward trend from the fourth quarter of 2009 onwards. One reason for the relatively late recovery of loans for house purchase could be that potential borrowers and lenders only gradually revised upwards their

assessment of the outlook for economic activity and thus their income outlook.<sup>10</sup>

One reason why consumer loans and loans for house purchase led the business cycle over the 1981 to 2011 period could be that banks, in uncertain economic conditions, are more likely to lend to households, since households may be able to offer better-quality collateral – real estate – than enterprises. Household demand for consumer loans and loans for house purchase, however, is probably highly dependent on expect-

Lead due to banks' assessment of risk

<sup>10</sup> In that vein, it can be inferred from the BLS responses that German banks perceptibly tightened their standards for loans for house purchase in the first and second quarters of 2009 owing to their persistently negative assessment of the economic outlook. See the May and August 2009 editions of the Deutsche Bundesbank's Monthly Report.



tations regarding future income trends and on the level of interest rates.

*Lag of loans to non-financial corporations ...*

Loans to non-financial corporations, unlike those for house purchase and to households, lag all studied real economic series by three to four quarters, especially for medium to longer cycle lengths (four to ten years). Loans to enterprises significantly lag GDP and investment in equipment by three quarters.

*... also visible at present*

The lag of real loans to non-financial corporations behind the business cycle is also visible in the current economic upturn. The credit growth cycle hit its lower turning point in the fourth quarter of 2009, exactly three quarters after GDP growth bottomed out. The belated recovery of loans to non-financial corporations in the current upswing is thus by no means an aberration but is instead consistent with historical patterns. In all previous business cycles since the 1970s, loans to non-financial corporations lagged GDP growth, but mostly only by one quarter. The reason for the longer lag in the current cycle, however, is more likely to rest in the fact that aggregate economic output recovered unusually quickly relative to earlier recessions and less in unusual behaviour on the part of loans.

*Lag conceivably due to disparity between new business and redemption ...*

The observed lag of loans to enterprises behind the business cycle stands in a certain contrast to the idea that enterprises need loans to finance production and investment, and thus requires explanation. One possible reason is purely statistical: that the data used here on changes in credit volume model not only new business but rather the net change

– in other words, the balance of new business, redemptions and write-downs. Besides a lagged response of new business, another reason for the lag of credit growth could therefore be that redemptions and/or write-downs are lagging real economic activity. In addition, lending is the outcome of interplay between supply and demand; weak credit growth can consequently be the result of weak credit demand or can also reflect restrictions in supply.

Demand for bank loans is not constant across the business cycle but depends not only on lending rates but also on the planned volume of production and investment and on the costs and availability of other sources of funding. One reason for credit demand lagging GDP growth is that non-financial corporations tend to be reluctant to engage in new fixed asset formation during the first stage of an upswing so as to increasingly use their available capacity at the outset. Another is that, owing to improved earnings, enterprises meet their funding needs during an upswing increasingly from their own financial resources, ie their “earned” depreciations and retained profits. Alongside the growing significance of internal financing, however, it is also conceivable that, during an upswing, enterprises initially make increased use of other forms of external financing. Alternatives to bank loans include, most notably, borrowing from domestic and foreign non-banks (intra-group or trade credits), as well as, in principle, raising funds on the capital market (by issuing corporate bonds and shares).

*... or also the result of a cyclical credit demand pattern*

## Using spectral analysis to analyse the cyclical relationship between loans to non-financial corporations and gross domestic product (GDP) in Germany\*

The relationship between two time series is typically analysed using correlation coefficients. However, if the observed time series move in cycles, this should be reflected in the econometric methodology used. Spectral analysis is one option. Not only the cycle length (duration of one fully completed cycle – similar to a sine wave) and the amplitude of the cycle but also the relationship between the cycles of two series can be identified and characterised. With regard to the relationship between credit growth and GDP growth, the following questions can therefore be answered. (1) How strong and how long are typical GDP growth and credit growth cycles? (2) How strong is the relationship between cycles of the same length for credit growth and economic growth? (3) Is there a shift between the cycles of both time series? In other words, is there a measureable lead or lag?

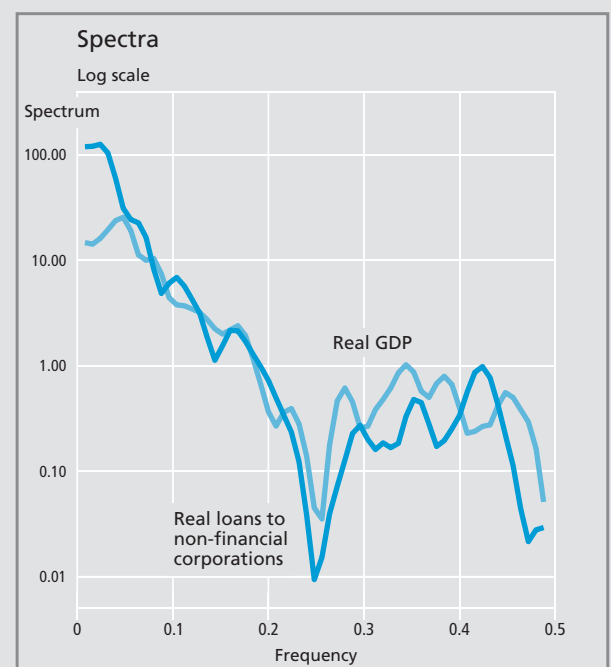
Spectral analysis measures the variance of time series for any given cycle length (or frequency). The longest cycle corresponds to the number of observations ( $T$ ), and the shortest cycle covers two observations; the maximum number of cycles is  $T/2$ . The cycle unit depends on the frequency of the data used (monthly, quarterly or annual observations). This means that spectral analysis enables the identification and measurement of cycles without an exogenously given cycle length.<sup>1</sup> Further analysis hinges on the estimation of the spectrum, which indicates the distribution of the variance of the time series across the frequencies, therefore representing a smoothed variant of the variance estimate.<sup>2</sup>

If what one is looking for is the relationship between two time series, the cross-spectrum (the product of the spectra of both time series) is also estimated. From this, the strength of the relationship (coherence) and the time shift between two cycles (phase) can be determined. Coherence indicates how close the relationship is between two time series for a particular frequency. It can therefore be understood as a type of correlation coefficient for a given

frequency and is similarly defined as the ratio (which can range between 0 and 1) of covariance to the product of the individual variances for each frequency. To make a statement about the relationship between the two time series that makes economic sense, it is therefore important to only interpret the coherence for frequencies in which the time series exhibits strong cycles.

Phase indicates the relative shift of the cycles of both time series and can be understood as the cycles' lead or lag. As the sign is not definite, however, it is advisable to first check the direction of the time shift using dynamic correlations.

The figure below shows the spectrum of the annual growth rate of real loans to non-financial corporations and real GDP for the 1981 to 2011 data set. Both spectra



\* For details and an empirical analysis for Germany see U Busch (2011), Credit Cycles and Business Cycles in Germany: A Comovement Analysis in the Frequency Domain, mimeo. — 1 This contrasts with bandpass filter methods, in which cycles of exogenously given lengths are fil-

tered out from the time series. Examples include the Christiano and Fitzgerald (2003) or Baxter and King (1999) filters, which are contained in popular software. — 2 The estimation results do, in fact, depend somewhat on the choice of the smoothing window, which should be

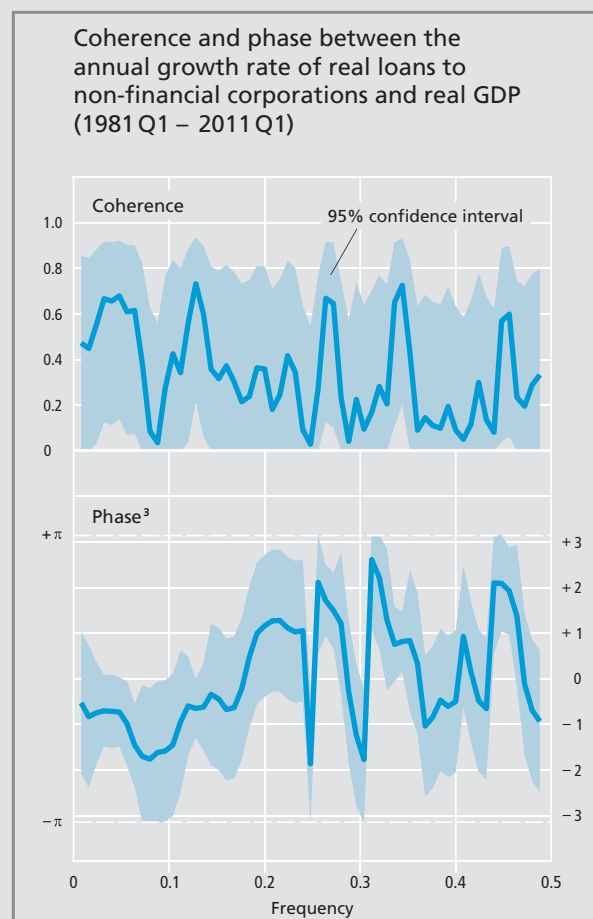
demonstrate the largest amplitude at low frequencies (0.02 to 0.1), which corresponds to a cycle length of two to ten years. Credit growth is significantly more cyclical than economic growth, however. Longer credit cycles (eight to ten years), in particular, are about five times as strong as the respective business cycles.

The spectra of the two series form the basis for estimating the cross spectrum. The resulting coherence between credit growth and GDP growth is indicated in the adjacent figure together with the 95% confidence interval for all frequencies. The frequency range to be interpreted is, as before, between 0.02 to 0.1. For medium to longer-term cycles (five to eight years) there is a very close relationship between the growth of real GDP and the growth of real loans to non-financial corporations, expressed in high levels of coherence (0.67). If the data set is expanded to include the 1970s, the coherence increases even to values of up to 0.9. This could be an indication that the correlation between GDP growth and the growth of loans to non-financial corporations has loosened over time. The main GDP components (private sector investment and private consumption expenditure) also turn out to be more loosely related to lending to non-financial corporations if the 1970s are omitted than if this decade is included.

The phase provides information about whether the cycles co-move (in the same phase) or shift relative to one another (lead/lag). When estimating the phase, however, the sequence of the time series determines their signs, which means an assessment cannot be readily made about which series leads and which series lags. Because of this lack of clarity, a previous correlation analysis can help classify the result. The phase is represented in 95% confidence intervals in the adjacent chart for all frequencies. As it is measured in radians, it must first be converted into quarters in order to be interpreted as a time shift.<sup>3</sup>

varied to some extent in order to test the robustness. As a general rule for all available windows, the more frequencies that are involved, the smoother the spectrum and therefore the more difficult it is to identify

The chart shows a significant phase shift of three quarters for medium-length cycles (four to five years). The correlation analysis shows that loans to non-financial corporations lag GDP growth by an average of three quarters. Consequently, assuming that loans to non-financial corporations lag GDP growth, the observed phase shift can be interpreted as the medium credit cycles lagging GDP growth cycles. This lag is reduced by one quarter if the expanded data set (1971 to 2011) is used.



individual cycles. Here the modified Daniell window with three components is applied. — <sup>3</sup> Dividing the phase by  $2\pi$  yields the phase shift in terms of cycle length.

*Cyclical trend in the relationship between enterprises' internal and external financing*

There are currently no sound empirical studies for Germany on the relative importance of the various forms of corporate financing and its behaviour over the business cycle. However, an initial analysis of the available data indicates an increase in the relative significance of internal finance, ie that its share in overall corporate financing increases in cyclical upswings.<sup>11</sup> Conversely, the share of external financing significantly lags the business cycle. Of the sources of external finance, since spring 2009 it has been, in particular, intra-group loans and trade credit which have gained hugely in significance; they now represent the most important sources of external finance. Their rise has mirrored the decline in bank lending.<sup>12</sup> Capital market-based financing has played, if at all, a minor role.

### The importance of bank-related factors

The initially weak credit growth during the upswing could be due not only to the demand for credit lagging the business cycle, but also, in principle, to supply-side constraints. This could be signified by the fact that the overall velocity of credit growth has seen a sharp decline precisely among those categories of institutions whose funding sources and capital base were hit particularly hard by the financial crisis and which therefore felt compelled to deleverage by shrinking their balance sheets and/or shifting to less risky assets. In Germany, such deleveraging has been particularly noticeable among Landesbanken.<sup>13</sup> The efforts of this category of banks to shrink their balance sheets also has to be seen against the background of the

restructuring conditions imposed by the European Union in return for government guarantees or capital injections.

However, too much stock should not be placed in the observation that weak credit growth was focused primarily on hard-hit categories of banks – the demand for credit could have shifted to banks which were less affected.

### Developments in credit standards

Survey data can provide information on differentiation between bank-related and demand-related factors. The Eurosystem's Bank Lending Survey (BLS), which explicitly solicits information on banks' lending behaviour, is a particularly good instrument for distinguishing whether the absence of major credit growth during the current upswing was due to supply-side constraints or other factors.

*Surveys can help identify supply and demand effects*

<sup>11</sup> In addition, the amount of internal financing (based on national accounts data) appears to be on a slight upward trend which is virtually divorced from the business cycle.

<sup>12</sup> In the literature, the substitutional relationship between trade credit and bank lending is attributed to differences in enterprises' financing costs; owing to these differences, enterprises with relatively low financing costs borrow more than they need and forward these loans to downstream enterprises which are confronted with higher financing costs or even credit constraints. See eg H Huang, X Shi and S Zhang (2011), Counter-cyclical substitution between trade credit and bank credit, *Journal of Banking and Finance* 35 (2011), 1859-1878. A similar explanation will probably apply to intra-group loans, since here lenders and borrowers are also very closely connected in a relationship of mutual trust which is conducive to lending, for which the potential information advantage over a bank is just one of multiple reasons.

<sup>13</sup> See Deutsche Bundesbank, Germany in the financial and economic crisis, Monthly Report, October 2010, p 35.

*Increased tightening until end-2009 and slight easing since mid-2010*

German banks' credit standards for loans to non-financial corporations, which according to the BLS had initially been tightened considerably on the heels of the financial crisis, were not tightened any further as the economy recovered from the fourth quarter of 2009 onwards. However, it was not until the second half of 2010 that the participating German banks began to report a slight easing of their credit standards. It therefore cannot be ruled out altogether that the tightening during the financial crisis, which did not begin its partial reversal until 2010, may have curbed credit growth during the upswing.

*Changes to credit standards due, in particular, to cyclical factors ...*

Key information is provided not only by the credit standards themselves but also the factors which banks stated as having led them to adjust their lending policies. The banks' responses to the BLS indicate that since the third quarter of 2008 it was increasingly institutions' risk assessment, particularly the "expectations regarding general economic activity", along with the "industry or firm-specific outlook", which were responsible for the tightening of standards in lending to non-financial corporations. Up until mid-2010, participating German banks were still citing expectations regarding general economic activity as the main reason for tightening their credit standards. Since the second quarter of 2010, the economic outlook has tended to encourage an easing of credit standards.

*... rather than bank-related factors*

Nonetheless, the impact of bank-related factors, ie banks' cost of capital, ability to access market financing and liquidity position, which had played a major role in the tightening of standards in the first stage of the financial

crisis, remained well behind that of cyclical factors from the end of 2008 on. German banks' ample liquidity, leaving all other factors aside, led institutions to ease their credit standards from as early as the second quarter of 2009. This is likely to be due not least to the Eurosystem's non-standard monetary policy measures. Unlike in other euro-area countries, in Germany the sovereign debt crisis has apparently had no adverse impact on banks' lending policy to date.

Credit standards for households, by contrast, were almost entirely unaffected by the financial crisis. Only in late 2008 and early 2009 were they then tightened considerably, also against the background of increasing risks to households' income situation; however, these tighter standards were gradually rolled back over the course of 2011. Here, too, the economic outlook was the main driver; bank-related factors were irrelevant.

Since late 2009 and early 2010 (and thus somewhat earlier than the BLS), regular surveys of non-financial corporations on their financing situation (such as the ifo credit constraint indicator and the survey conducted by the German Chamber of Industry and Commerce (DIHK)) have been indicating a considerable easing in access to bank loans. The credit constraint indicator is currently at historic lows; even in the upswing prior to the financial crisis, enterprises' access to bank loans, by their own account, was no easier than it is now.

According to our econometric estimations, the observed pre-crisis behaviour continued

*Credit standards for households with a slight lag*

*Business surveys also currently indicate unrestricted access to bank lending*

*Interest rate pass-through models do not indicate changes in lending behaviour*

to capably explain the interest rates on loans to non-financial corporations.<sup>14</sup> Whereas interest rates on corporate loans were even temporarily significantly lower than could have been expected owing to wholesale funding costs, they are currently once again very consistent with the scope predicted by the models. This means that interest rates are unlikely to have curbed lending growth during the recent upswing.

*Impression of demand-driven lending growth confirmed by econometric estimates*

All in all, these indicators point to demand-side factors as the main reason for the sluggish lending growth during the cyclical upswing. This picture is confirmed by econometric analyses. Although panel estimates based on BLS data find that negative bank-related factors did make a significant contribution to weaker growth of loans to non-financial corporations during the crisis,<sup>15</sup> this negative supply-side impact, according to these estimates, was confined largely to 2009. No dampening of credit growth by bank-related factors can be observed past the first quarter of 2010 even if the estimation horizon is extended to the present.

### Econometric analysis

*Vector autoregressive (VAR) model as a suitable analytical instrument*

A more comprehensive analysis of the determinants of credit growth which at the same time takes account of several factors of influence and all conceivable interrelations between them can be performed using a vector autoregressive (VAR) model. The VAR approach used here covers the growth rate of real loans to non-financial corporations,<sup>16</sup> the growth rate of real GDP, export expectations

of manufacturing enterprises according to the ifo business test (balance in percent), the EONIA as a proxy monetary policy variable, and an indicator of financial market tension based on responses provided by German BLS banks on the bank-related determinants of credit standards.

This model was used to simulate the responses of all model variables to a negative financial market shock (see chart on page 75). The results indicate that credit growth initially rises in response to this shock before then showing the expected negative response beginning in the second quarter, which initially amplifies further before then petering out. The initial positive response of credit growth to a negative financial market shock can be explained by enterprises' increased utilisation of previously negotiated credit lines, since other sources of funding, such as internal financing, are affected more quickly and/or more strongly by the shock.

One interesting outcome is that loans to non-financial corporations respond to turmoil in the financial markets with a lag, whereas the negative impact on the real economy occurs faster. One reason why GDP growth and export expectations respond so quickly and distinctly to the financial market shock could lie

*Loans fall with a lag after negative financial market shock ...*

*... and lag real GDP*

<sup>14</sup> For information on the methodology, see Deutsche Bundesbank, Short-term bank lending rates since the autumn of 2008, Monthly Report, May 2009, pp 36-37.

<sup>15</sup> See Deutsche Bundesbank, The importance of bank-related factors in lending to non-financial corporations during the crisis, Monthly Report, October 2010, pp 40-41.

<sup>16</sup> Unlike the annual growth rates we have looked at thus far, these are the first differences of logarithmised real loans to enterprises (from the national accounts), which correspond approximately to quarter-on-quarter growth rates.

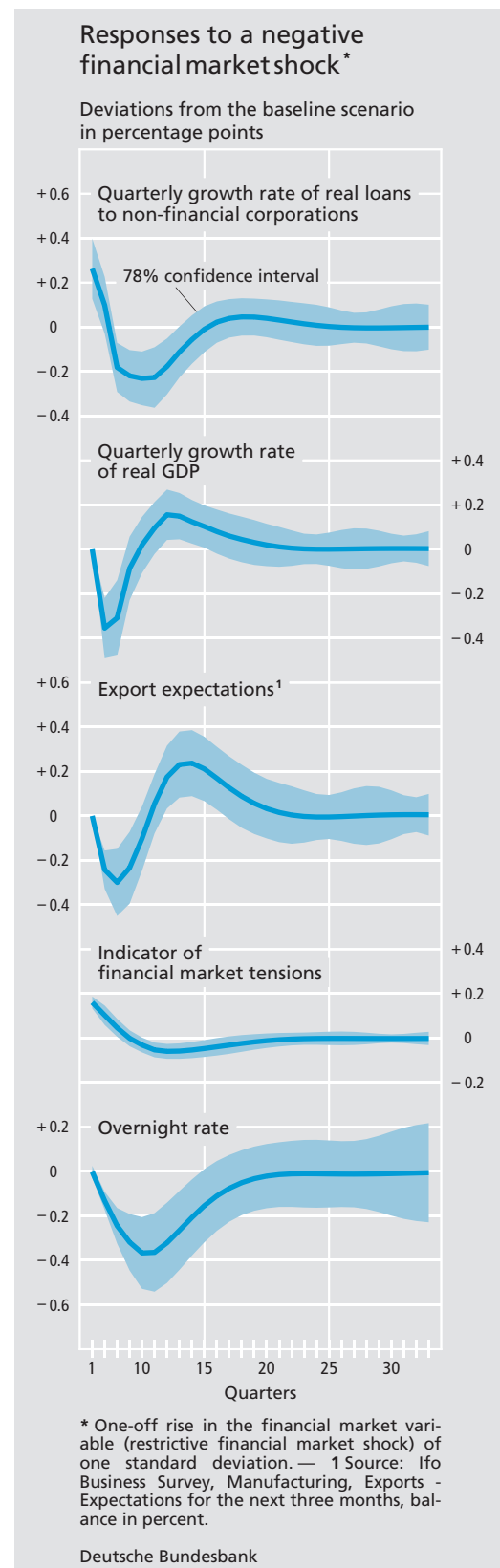


in the fact that uncertainty about the (global) consequences of the shock for the real sector directly leads enterprises to behave with greater caution. At all events, this finding is consistent with the lag of loans to enterprises behind GDP already established by the correlation and spectral analyses.

*Analysis of contributions by individual variables to change in credit growth*

The results of the VAR model also permit a “historical shock decomposition” (see chart on page 77). Each time series’ deviations from its long-term average are decomposed into the contributions of the various shocks identified in the model. Based on the estimate, this then states how strongly the individual model variables have driven growth of real loans to enterprises in the past.

The results appear to indicate that the identified financial market shocks contributed markedly to a decline in loans to non-financial corporations, particularly in the first two quarters of 2009. According to the estimates, they accounted in total for around 90% of the negative deviation from trend growth. However, the impact of financial market shocks on lending diminished continually starting from the third quarter of 2009. From that time on, the negative effects, as they gradually peter out, merely reflect the lagged impact of earlier financial market shocks. In the fourth quarter of 2009, when credit growth was at its lowest point, financial market shocks contributed just 0.4 percentage point to the slowdown in growth, accounting for only slightly less than 20% of the deviation from the long-run average. The other 80% were caused by shocks in real GDP growth, export expectations and growth of



## Specification of the VAR model

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The VAR approach used here contains five endogenous variables: the growth rate of real loans to non-financial corporations (first difference of the logarithmic values), the growth rate of real GDP, export expectations in the next three months (ifo business survey, manufacturing, balance in percent), the overnight rate EONIA as a proxy for the monetary policy variable, and an indicator for financial market tensions. This indicator is constructed using data provided by German banks participating in the Bank Lending Survey (BLS) on bank-related determinants of credit standards (cost of capital, financing conditions and liquidity situation) with the help of econometric factor extraction techniques. The BLS variables on which the factor extraction is based suggest that the estimated factor represents a good indicator of financial market tensions.

The VAR model estimations are based on quarterly data and are performed for the period from the fourth quarter of 2002 to the second quarter of 2011. The relatively short estimation period is due to the availability of BLS data; the survey was not introduced until the end of 2002. All model variables are included in the model with two lags; the lag structure is based on the standard information criteria. The explanatory content of the individual estimation equations is good despite the relatively short estimation period.

The shocks are identified using a Cholesky decomposition by assuming that the financial market shocks will impact on the growth rate of real loans as well as EONIA

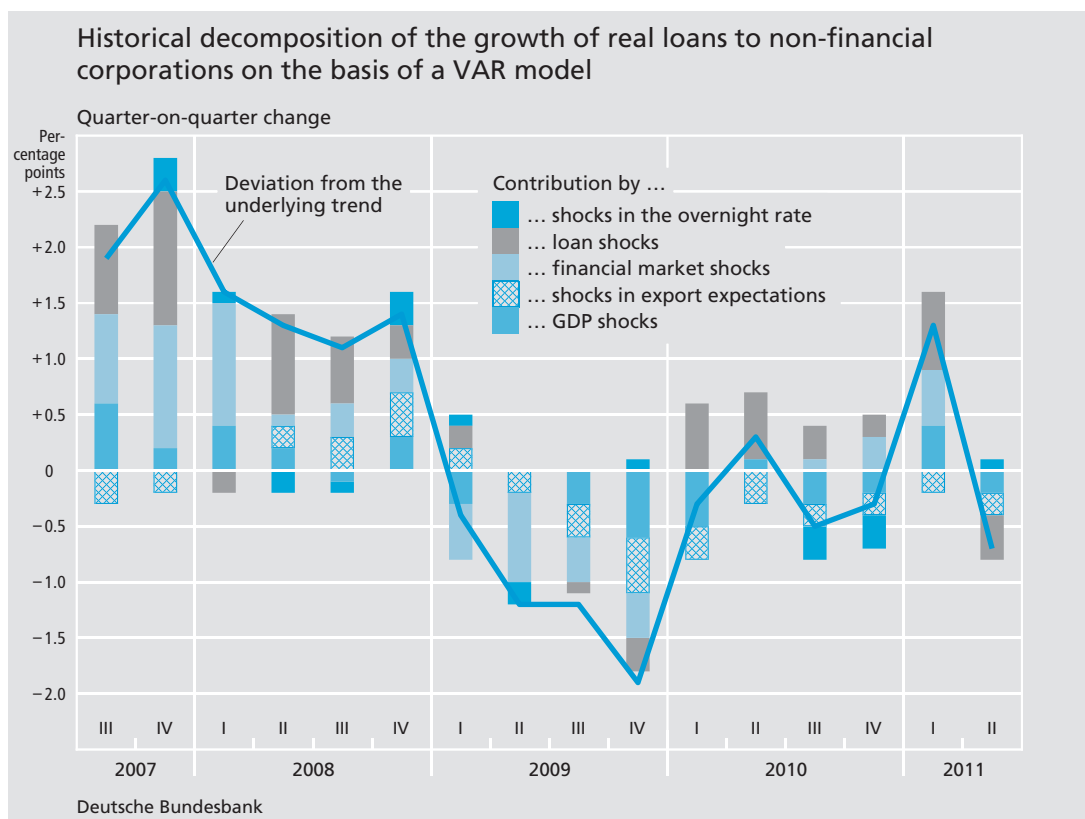
in the same quarter, whereas the effects on real GDP growth and export expectations will not be felt until the next quarter. The resulting impulse response functions are robust to alternative recursive structures of economic shocks.

In order to estimate the impulse response functions, we simulate an unexpected increase of one standard deviation in the indicator for financial market tensions (negative financial market shock). The 78% confidence intervals for the impulse response functions are calculated using a standard bootstrap procedure with 1,000 replications.

The historical decomposition looks at the contributions made by the shocks in the individual model variables to the growth rate of real loans over time. In concrete terms, the deviations of real loan growth from its determinist component or, to be more precise, from its long-run average at each point in time are broken down into the contributions made by the individual VAR model variables' cumulated shocks, ie shocks from the quarter under review as well as the lagged effects of shocks from previous quarters. Formally, the historic decomposition represents a function of previously simulated impulse response functions and structural shocks.

To test for robustness, further estimations were carried out with alternative specifications (for instance, the ifo export expectations were replaced by an alternative indicator of external demand for German goods); this did not alter the main results.





real loans in itself. In subsequent quarters, the influence of financial market shocks on credit growth, according to this estimate, was actually increasingly positive. The growth of loans to enterprises in 2010 also already corresponded largely to the longer-run trend, which means that it is not possible to diagnose any exceptionally weak credit growth.<sup>17</sup>

## Conclusions

The study results presented in this article provide no indication that the sluggish and tentative recovery of loans during the economic upswing may be described as unusual or even worrisome. One reason is that, since the beginning of this year, the annual growth of loans to the domestic private sector has re-

turned to a level corresponding to that of average growth since 2002, which – by German standards – cannot be described as unusually low. This is particularly true of the growth rates for loans to non-financial corporations, which were the main reason for the decline in credit growth which lasted up until March 2010 and for the sluggish pace of the subsequent recovery. Another is that the lag in the growth of loans to enterprises behind GDP growth observed during the current upswing is consistent with historical patterns established for the 1981 to 2011 horizon using correlation and spectral analyses.

<sup>17</sup> Positive shocks also appear in the credit equation from the first quarter of 2010 onwards. This indicates the existence of supporting factors for credit growth which are not explicitly captured by the variables included in the model.

The results of the BLS for Germany, as well as those of other surveys, indicate that muted lending growth during the economic upswing is due largely to demand-side and cyclical factors. Although econometric studies based on BLS data show that the tension which first struck the financial markets in summer 2007 and banks' subsequent financing and liquidity problems made a significant contribution to decelerating the growth of loans to non-financial corporations, the neg-

ative impact of these factors was largely confined to 2009. It was not possible to identify a dampening of credit growth by the effects of the financial crisis on German banks past the first quarter of 2010. This state of affairs has continued to the present: according to the BLS, the latest results of which are available up to and including the second quarter of 2011, the sovereign debt crisis has likewise failed to leave any noticeable mark on German banks' lending behaviour.

## International cooperation in banking regulation: past and present

International and European cooperation in banking regulation goes back almost forty years. When institutional cooperation first started, the main idea was for banking supervisors to exchange views and findings. Since then, cooperation has become considerably more extensive. As financial institutions stepped up their global activities, the need for more intensive and comprehensive worldwide cooperation between supervisory authorities when developing and coordinating minimum supervisory standards likewise grew. This greater cooperation is also required to ensure a level playing field and to combat regulatory arbitrage. The logical response to increasingly internationally interconnected financial players was a more globally oriented debate and coordination of measures to ensure financial stability, and to prevent and manage crises.

This process of intensifying and harmonising banking regulation is closely mirrored at the European level, where it is actually even more visible as a result of the committees which were created mainly on a legal basis. In terms of banking regulation, it reached its (preliminary) peak with the establishment of the European Banking Authority (EBA).

The following article aims to provide an overview of international and European cooperation in the key committees and authorities dealing with banking regulation.

## International cooperation in banking regulation: the Basel Committee on Banking Supervision

*Established in 1974*

The Basel Committee on Banking Supervision was established at the end of 1974 as the Basel Committee on Banking Regulations and Supervisory Practices, a permanent sub-committee, by the central bank governors of the Group of Ten (G10) countries.<sup>1</sup> Its permanent secretariat is still located at the Bank for International Settlements (BIS) in Basel. The Committee's founding members were senior staff from the central banks and supervisory authorities of the G10 countries and Luxembourg. Germany is represented by the Deutsche Bundesbank and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or BaFin). The Committee was specifically set up in response to banking problems with an international impact, in particular the collapse of the US Franklin National Bank and the Cologne-based Bankhaus Herstatt.

*Objectives of the Basel Committee*

From the outset, the Basel Committee was intended to strengthen the stability of the international banking system by enabling committee members to exchange ideas and information with a view to improving their respective supervisory systems. In addition, the Committee was to be a platform allowing banking problems with international consequences to be recognised early and ensuring that no foreign bank was able to escape supervision. These objectives have lost none of their relevance in today's world.

The "Concordat" can be described as the first milestone in the Basel Committee's work. This paper, which was originally published in 1975 and revised in 1983, contains recommendations on the cooperation between home and host authorities in supervising the cross-border activities of banks. It forms the basis for the many memoranda of understanding that international supervisory bodies usually conclude bilaterally. These memoranda of understanding and the regular exchange of information that they entail have developed into key components of the consolidated supervision of cross-border banking groups in Europe.

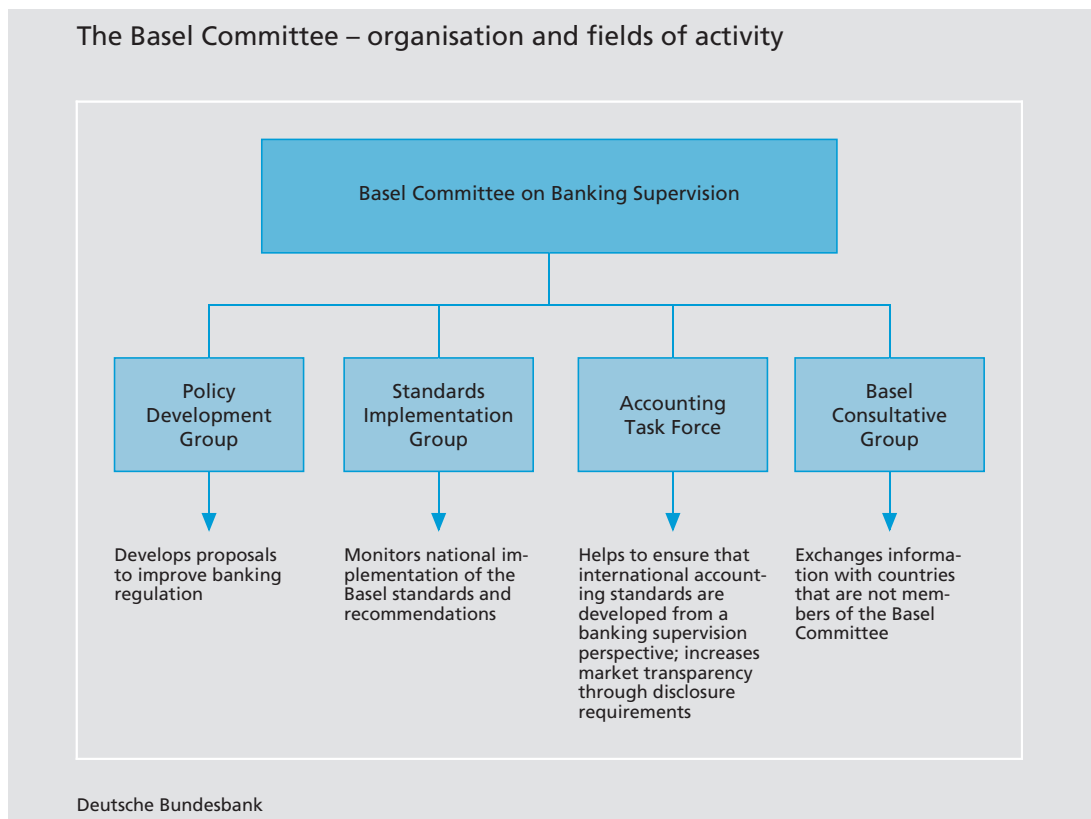
*Early milestone publications; Concordat*

In 1988, the Basel Committee published a document entitled "International Convergence of Capital Measurement and Capital Standards." This framework, nowadays also known as the Basel Capital Accord or Basel I, contained the first internationally harmonised rules on determining a comparable capital ratio for large internationally active banks. Key elements were the division of regulatory capital into tier 1 capital and tier 2 capital, and the assignment of borrowers to one of three classes: public-sector entities, banks and other borrowers. As a capital standard, the minimum ratio of capital to risk-weighted assets was set at 8%. In publishing the Basel Capital Accord, the Basel Committee issued the first regulatory recommendations to its member states. Besides the G10 countries, more than 100 other nations worldwide implemented the Basel Capital Accord, in other

*Basel Capital Accord*

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<sup>1</sup> Belgium, Canada, Germany, France, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States, plus Switzerland.



words transposed it into national legislation or regulations in a binding manner.

*Market risk*

In 1996, the Basel Committee amended the Basel Capital Accord to include market risk. That meant that price risks associated with debt securities, equity instruments and commodities now had, like credit risk, to be backed with capital.

*Basel II*

In order to align the capital rules for credit institutions more closely to actual risk and to take account of the most recent developments in the financial markets and in banks' risk management, the Basel I standard was subjected to a fundamental overhaul at the end of the 1990s. In mid-2004, the revised framework "International Convergence of Capital Measurement and Capital Stand-

ards", Basel II for short, was endorsed. Conceptually, the new framework comprises three pillars: minimum capital requirements (Pillar 1), the supervisory review process (Pillar 2) and greater market discipline through extended disclosure requirements for banks (Pillar 3). Basel II was transposed into European and German law according to an internationally agreed schedule and, in the EU, entered into force in 2007 for banks applying simpler approaches to determining compliance with the minimum regulatory requirements and in 2008 for those using advanced risk measurement approaches.

Building on the harmonised capital adequacy rules set out in the Basel Capital Accord, the "Core Principles for Effective Banking Supervision" were published in 1997. The Core

*Core Principles*

Principles contain provisions on the organisation of banking supervision, cooperation between supervisory authorities, requirements in banking business and the entire supervisory process from licensing to resolution. They were first revised in 2006 – after Basel II was endorsed. The implementation and observance of the Core Principles serves as an indicator, for instance, for the International Monetary Fund (IMF) and other supranational organisations, in assessing the stability of national financial markets.

*Institutional development of the Basel Committee*

Nowadays, most of the Basel Committee's individual projects and decisions are prepared and pressed ahead with by four working groups. The Policy Development Group identifies and reviews current developments and, where appropriate, puts forward regulatory proposals that promote a stable banking system. The Standards Implementation Group examines *inter alia* whether and how the member states implement the Committee's guidance and standards, and monitors cooperation between the national supervisory authorities. This is intended to achieve global consistency in the application of the recommendations and a comparable supervisory standard. As many prudential supervisory standards are based on accounting regulations, the Accounting Task Force helps to develop international accounting and auditing standards and practices, not least with the aim of promoting sound risk management at banks. In addition, it supports market discipline by drawing up transparency requirements. Finally, in order to involve non-member states in its deliberations at an early stage in the process, the Committee has set

up the Basel Consultative Group, which provides a forum for exchanging information and facilitates dialogue with supervisory authorities that are not members of the Committee.

Each of these four groups has a number of subgroups or task forces to work on the details of the individual issues, discussing in particular the technical aspects of the subjects allocated to them. For instance, the Policy Development Group has established special working groups to look at issues relating to prudential liquidity requirements, the regulatory definition of capital and trading book risk.<sup>2</sup>

As in the Basel Committee, Bundesbank and BaFin staff usually jointly represent German banking supervisors in the subordinated working groups.

The number of countries involved in the Committee's work has increased significantly over its almost 40-year history. Important milestones in international banking regulatory cooperation, such as the Concordat or the Basel I (1988) and Basel II (2004) capital frameworks (see above) were developed and endorsed with the participation of the G10 countries. Owing to the global consequences of the recent financial crisis and the much increased significance of further financial centres and several emerging market economies in the years preceding that, the Group

*Members*

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<sup>2</sup> For a complete overview of the Basel Committee's organisational structure, see <http://www.bis.org/bcbs/organigram.pdf>.

of Twenty (G20)<sup>3</sup> has assumed a leading role and taken charge of setting objectives for developing financial market regulation, which is also reflected in the composition of the relevant specialist prudential supervisory committees. Since 2009, the Basel Committee has representatives from 44 central banks and the supervisory authorities of 27 member states.<sup>4</sup> Moreover, the IMF, the European Central Bank (ECB), the European Commission, the EBA and the BIS-hosted Financial Stability Institute take part in Committee meetings as observers.

*Reporting structure*

The management and reporting structures of the international banking regulatory committees have also changed over the years. While the relevant committees were being established, reports and recommendations for action were addressed primarily to central bank governors. Later, they were addressed to central bank governors and heads of supervision.

*Link to G20 and FSB*

The recent financial crisis marked another watershed event. The Basel Committee now reports the results of its work not only to its members' central bank governors and heads of supervision, but also to the G20 heads of state or government. This reporting line goes via the Financial Stability Board (FSB), which coordinates all aspects of and measures relating to international financial market regulation.

*FSB's role and mandate in financial market regulation*

The FSB was established at a G20 summit meeting in 2009 as the successor to the Financial Stability Forum<sup>5</sup> with an extended group of members and a broadened mandate. With a view to promoting financial sta-

bility, its mandate prescribes as its main tasks the assessment of the stability of the global financial system to identify potential vulnerabilities and the promotion of the implementation of regulatory and supervisory measures. It therefore ensures that the G20 resolutions on financial stability measures are implemented consistently, and advises and liaises with regulatory standard setting bodies (eg the Basel Committee).

The inclusion of the Basel proposals for regulation in the G20 action plans and the (subsequent) explicit approval of the committee results as well as the G20 leaders' voluntary commitment to consistently implement the Basel Committee's resolutions help to ensure timely and parallel implementation worldwide. This is imperative in order, first, to strengthen the resilience of banks and therefore reduce the likelihood and gravity of future financial crises and, second, to create a level playing field for all banks. Even though the resolutions and/or recommendations of the Basel Committee are not legally binding, they are recognised internationally and often form the basis for supervisory practices in countries that are not Committee members. The broad implementation of the Basel rec-

*Implementation of the resolutions*

<sup>3</sup> Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom and the United States, and the European Union as a non-state member.

<sup>4</sup> Argentina, Australia, Belgium, Brazil, Canada, China, Germany, France, Hong Kong, India, Indonesia, Italy, Japan, Luxembourg, Mexico, the Netherlands, Russia, Saudi Arabia, Sweden, Switzerland, Singapore, Spain, South Africa, South Korea, Turkey, the United Kingdom and the United States.

<sup>5</sup> The Financial Stability Forum was founded in 1999 on the proposal of the then President of the Deutsche Bundesbank, Professor Hans Tietmeyer, in response to the financial market crisis in Asia.

ommendations – in particular for the group of countries directly involved in negotiations – is therefore evidence, not least, of the Committee's excellent reputation and its status as an international standard setter in banking regulation.

### The Basel Committee's responses to the financial crisis<sup>6</sup>

*Basel II.5*

More recently, the Basel Committee's work has been dominated, in particular, by the financial crisis. At the request of the G20, the Basel Committee has taken the action believed to be necessary as a result of the crisis. In the autumn of 2008, for instance, it published revised recommendations on liquidity risk management. At the same time, the Committee developed a first package of measures increasing the capital requirements for securitisation transactions and market risk in the Basel II framework, formulating more clearly the requirements for banks' risk management and enhancing disclosure requirements. This Basel III enhancement package, also referred to as Basel III.5, was finalised in mid-2009; it is scheduled to come into force at the end of 2011.

*Basel III*

In a second step, in December 2010, the Basel Committee decided on further measures to enhance the resilience of the banking system. The document entitled "Basel III: A global regulatory framework for more resilient banks and banking systems" comprises a series of new prudential regulatory standards. The Basel III rules have been supplemented and, in part, further developed. Spe-

cifically, Basel III places a focus on the following key points: strengthening the quality and quantity of the regulatory capital framework, introducing a global liquidity standard, covering further risks with capital, deploying measures to reduce cyclicality, introducing a leverage ratio and providing a basic concept for regulating systemically important banks.<sup>7</sup> The rules are to come into force from 2013 onwards, with appropriate transitional arrangements planned in order to prevent negative consequences for the real economy.

### Banking regulatory legislation in the European Union

The Basel requirements are a major component of the regulatory harmonisation process within the European Union. Through its role as an observer in the Basel Committee, the European Commission helps to develop the Basel standards from scratch so as to achieve close interlinkages at the international and European level. In addition, it is a member of the FSB. This guarantees that the European legislative process is able to proceed in parallel with the development and implementation of international agreements.

*Close interaction between international and European banking regulation*

For instance, on 20 July 2011 – ie just a few months after the publication of the Basel III rules on 16 December 2010 – the European Commission presented both a proposal for a

*Publication of CRD IV on 20 July 2011*

<sup>6</sup> For more details, see Deutsche Bundesbank (2011), "Basel III – Leitfaden zu den neuen Eigenkapital- und Liquiditätsregeln für Banken", a set of guidelines for the new Basel III equity and liquidity rules.

<sup>7</sup> For more information on special measures relating to systemically important banks, see the Basel Committee press release of 19 July 2011.



directive on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and a proposal for a regulation on prudential requirements for credit institutions and investment firms (Capital Requirements Directive or CRD IV), with which the Basel III rules are to be implemented in the European Union. They will replace the existing capital guidelines in their current versions, which have already been revised several times,<sup>8</sup> as soon as this new European legal framework has been approved through the democratic process of the codecision procedure pursuant to Article 294 of the Treaty on the Functioning of the European Union (TFEU)<sup>9</sup>. However, whereas the Basel Committee addresses mainly major credit institutions, the European regulations – in order to achieve a level playing field – apply to all credit institutions and investment firms within the meaning of CRD IV.

*Paradigm shift in European banking regulation: CRD IV as a combination of a directive and a regulation*

With the recent revision of its capital standards, the European Commission is also effecting a paradigm shift in the legislative approach applied in European banking regulation. Up to now, the key provisions of European banking supervision law had always been laid down in directives (eg CRD I to III). Pursuant to Article 288 third subparagraph of the TFEU, directives are binding only as to the result to be achieved, and member states are free in their choice of form and methods for national implementation. That leaves national legislators a certain degree of flexibility which, in the currently applicable capital standards, is still supplemented by numerous options designed to take national particularities into account.

In the light of the financial crisis, a group of experts chaired by the former IMF president Jacques de Larosière concluded that precisely this flexibility and these options meant that the European regulatory framework lacked coherence and a consistent set of rules.<sup>10</sup> The group therefore recommended that such scope for national exceptions should be avoided going forward, with greater focus to be laid on the instrument of regulation.<sup>11</sup> The Economic and Financial Affairs Council (ECOFIN), in its conclusions of 9 June 2009 – which were confirmed by the European Council on 19 June 2009 – agreed to strengthen the quality and coherence of national supervision and to improve the supervision of cross-border financial groups, *inter alia* through a single European rulebook that applies to all financial institutions active in the single market.<sup>12</sup>

*Single rulebook*

Against this backdrop, large parts of the regulatory framework are intended to be put into place through a regulation, which does not involve implementation as it is directly applicable in all member states and therefore no longer allows for any national deviations.<sup>13</sup> In particular, binding figures and ratios (capital requirements, a definition of capital, a li-

<sup>8</sup> Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the Council of 14 June 2006 as amended by Directives 2009/111/EC of 16 November 2009 (CRD II), 2010/76/EC of 24 November 2010 (CRD III) and 2010/78/EC (omnibus directive).

<sup>9</sup> In force since 1 December 2009.

<sup>10</sup> See the report of the de Larosière Group of 25 February 2009, numbers 99 and 102 ([http://ec.europa.eu/internal\\_market/finances/docs/de\\_larosiere\\_report\\_en.pdf](http://ec.europa.eu/internal_market/finances/docs/de_larosiere_report_en.pdf)).

<sup>11</sup> See the report of the de Larosière Group of 25 February 2009, recommendation 10 and number 109.

<sup>12</sup> See conclusions of the Council to improve financial supervision of 9 June 2009, number 9.

quidity standard, a large exposure threshold and a leverage ratio) as well as disclosure requirements will be laid down by means of a regulation. The directive, by contrast, is mainly – as before – intended to set out the basic principles for conducting banking business (eg the taking-up and pursuit of banking business or terms for the freedom of establishment and the freedom to provide services, but also principles for better supervision, uniform sanctions, corporate governance requirements and the introduction of capital buffers).

The interaction between the regulation and the directive, which should be seen as two parts of one and the same package, will, it is hoped, maximise harmonisation in banking regulation. In combination with the powers of the newly established EBA, this will significantly limit the scope for divergent implementation and application in the member states. Nonetheless, the particularities of the various national banking landscapes should not be allowed to slip out of focus.

### Cooperation in European banking regulation: the EBA

*European System of Financial Supervision*

The European Council, in its conclusions of 19 June 2009, confirmed the establishment of the European System of Financial Supervision (ESFS). This is a network consisting of the national supervisory authorities of the 27 EU member states, the three new European Supervisory Authorities (ESAs) for banking, securities and insurance, their Joint Commit-

tee and the European Systemic Risk Board (ESRB).

The ESFS started work on 1 January 2011. The EBA is responsible for banking supervision.<sup>14</sup> Together with the national supervisory authorities it will help to improve the quality and coherence of banking supervision in Europe, strengthen the oversight of cross-border groups and introduce a single European rule-book for financial institutions.

Nonetheless, the competence and responsibility for overseeing financial institutions and markets in principle remains at the national level. The EBA therefore has a dual status: on the one hand, it is an EU agency with its own legal personality; on the other hand, it is also a members-driven organisation characterised to no small degree by the involvement of banking supervisors from its 27 member nations. Its “parallel” and balanced focus on both the European and the national level are evident in the recitals of the EBA Regulation. They require that the EBA “should act with a view to improving the functioning of the internal market, in particular by ensuring a high, effective and consistent level of regulation and supervision taking account of the varying interests of all Member States and the different nature of financial institutions.”<sup>15</sup>

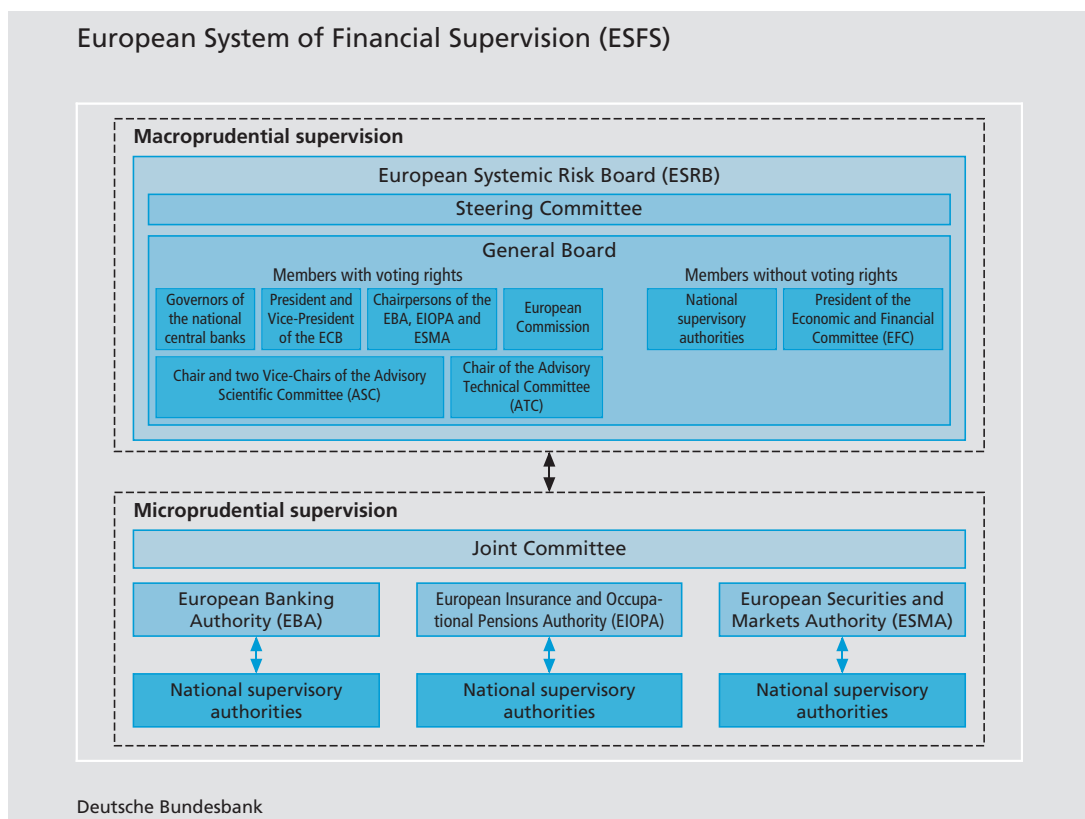
*EBA helping to improve coherence in European regulatory framework and supervisory practices*

*EBA's dual status*

<sup>13</sup> Article 288 second subparagraph of the TFEU.

<sup>14</sup> The organisation, tasks and scope of the EBA are laid down in Regulation (EU) No 1093/2010 of the European Parliament and of the Council establishing a European Supervisory Authority (European Banking Authority) of 24 November 2010 (EBA Regulation).

<sup>15</sup> See recital 11 of the EBA Regulation.



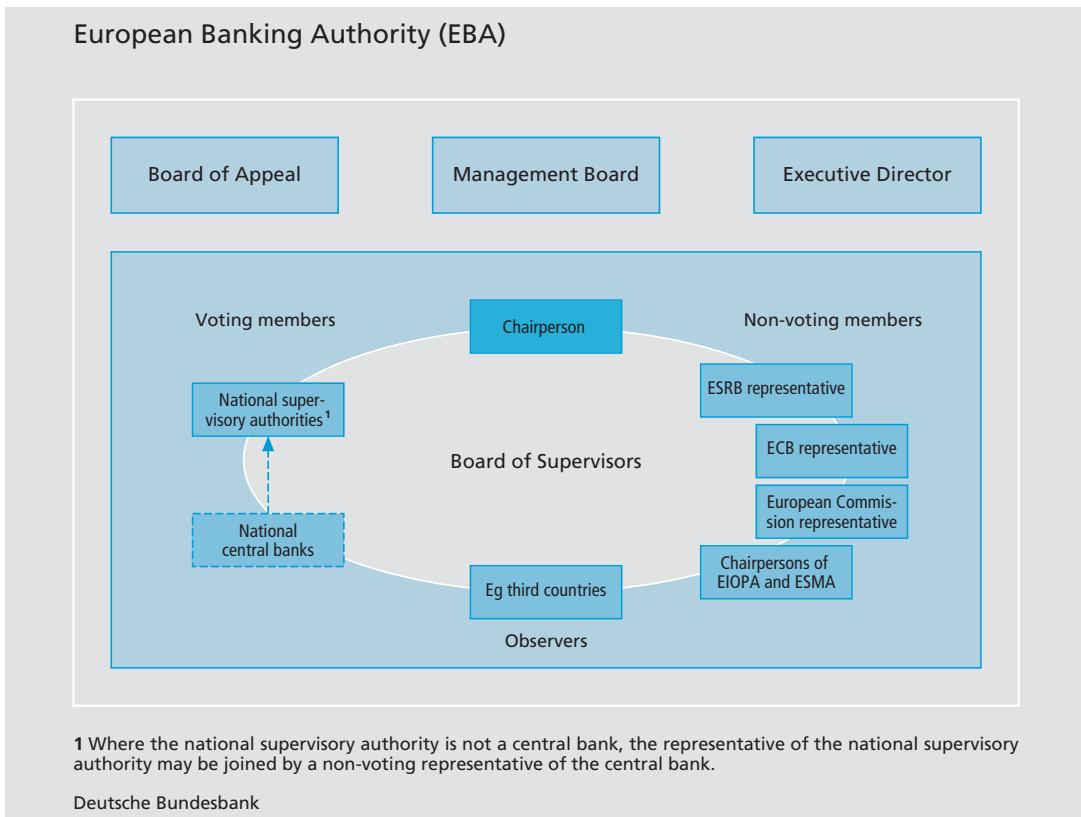
The EBA, as a legally independent body headquartered in London, should have administrative and financial autonomy. It is accountable to the European Parliament and the Council, and consists of the Board of Supervisors, the Management Board, a Chairperson, the Executive Director and the Board of Appeal.

*Highest decision-making body made up of representatives of the national supervisory authorities*

The EBA's highest decision-making body is the Board of Supervisors. Its voting members are the heads of the national authorities responsible for supervising credit institutions in each EU member state. In addition, there are non-voting members, namely one representative from each of the European Commission, the ECB, the ESRB and the two other ESAs, and the Chairperson of the EBA. The Board of Supervisors may decide to admit ob-

servers (as in the case of non-EU members of the European Economic Area, in other words Iceland, Liechtenstein and Norway). Where the competent supervisory body is not a central bank, the representative of the national supervisory authority may be joined by a non-voting representative of the respective country's central bank. Germany is represented on the Board of Supervisors by BaFin (with voting rights) and the Bundesbank as an institution involved in ongoing supervision (without voting rights).

The Chairperson represents the EBA in all issues. He or she is nominated by the Board of Supervisors for a term of five years, which may be extended once. The European Parliament has the right to object to the designation of the candidate up to one month after



selection, after having heard the person selected. The Board of Supervisors is supported and advised by the Management Board. The six members of the Management Board are selected from the ranks of the Board of Supervisors. An Executive Director, who is chosen by the Board of Supervisors for a term of five years, which may be extended once, is responsible for the day-to-day management of the EBA. A Board of Appeal has been set up to deal with appeals against decisions taken by the EBA. This is a joint body of the three new ESAs. The six members of the Board of Appeal are independent in making their decisions and are not bound by any instructions. Appeals against decisions taken by the Board of Appeal may be brought before the Court of Justice of the European Union.

The Banking Stakeholder Group is intended to ensure that the banking industry is involved in the EBA's ongoing work at an early stage and that its expertise is exploited. The group's 30 members represent credit and investment institutions as well as their employees, and consumers, users of financial services, representatives of small and medium-sized enterprises, and academic circles.

*Banking industry expertise taken on board*

The EBA has not only taken over the tasks of the Committee of European Banking Supervisors (CEBS), which was dissolved when the EBA was set up, but has also been equipped with additional powers. Of the range of tasks which it is expected to fulfil, two core areas are particularly important: improving cross-border supervisory practices and supervisory cooperation, and ensuring the harmonisation

*Tasks*

and coherent application of EU supervisory legislation.

EBA representatives therefore take part in supervisory college meetings. Supervisory colleges have now been established for more than 100 EU cross-border banking groups. Germany is the consolidating supervisor (home supervisor) in 18 EU supervisory colleges and participates in another 24 EU supervisory colleges as the host supervisor.<sup>16</sup> Another important function of the EBA is its legally binding mediation role to resolve disputes between national supervisory authorities in the supervision of a banking group with EU-wide activities. In addition, the EBA is to support the national supervisory authorities in times of crisis. It can, however, also decide to take its own measures. In the event of a crisis, the EBA may even, under certain circumstances, exercise its power to adopt decisions addressed to individual institutions. It may likewise make use of this option in its mediation role and in monitoring compliance with EU banking supervisory legislation.

*Whereas CEBS issued legally non-binding guidelines and recommendations, ...*

The EBA has also been equipped with greater regulatory powers than its predecessor, CEBS. The latter could only issue legally non-binding guidelines and recommendations, albeit with a caveat of requiring an explanation in the event of non-implementation (“comply or explain”).

With the entry into force of the TFEU, the comitology, ie the system of administrative and expert committees within the European Union, was reorganised. In order to reduce the abundance of details and thus the length

of negotiations in legislative procedures, the Council of Ministers and the Parliament may use a legislative act (eg a directive) to delegate to the Commission the power to adopt delegated acts pursuant to Article 290 of the TFEU. However, these legislative powers may be exercised only to supplement or amend non-essential elements of a legislative act. The relevant legislative acts explicitly lay down the objectives, content, scope and duration of the delegation of power. In principle, the member states are responsible for implementing the legislative acts and must adopt the necessary measures of national law. However, where uniform conditions for implementing legally binding Union acts are needed, pursuant to Article 291 of the TFEU, implementing powers may be conferred on the Commission and in exceptional cases – of no relevance to banking regulation – on the Council in order to ensure the uniform application of a basic legal instrument by the member states.

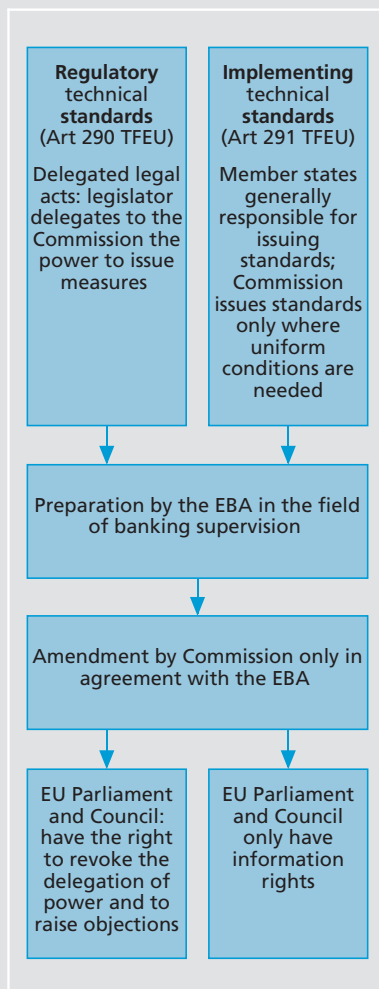
In banking supervision, the EBA plays an important role in this process. The EBA Regulation states that the EBA may, in explicitly predefined areas, elaborate draft technical standards which are submitted to the Commission for endorsement in the form of delegated acts or implementing acts. Both the delegated acts and the implementing acts are then adopted by means of a regulation or decision of the Commission and therefore become directly applicable law. Although these

*... the EBA, as a body with its own legal personality, is equipped with quasi-legislative powers*

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<sup>16</sup> For more information on supervisory colleges, see Deutsche Bundesbank, International cooperation in the area of ongoing banking supervision, Monthly Report, December 2009, pp 47-57. The number of colleges given here refers to January 2011.

### Technical standards in banking supervision by the EBA and the European Commission



Deutsche Bundesbank

technical standards are intended to be “only” supplements or amendments to non-essential elements of a legislative act, they have a clearly visible and perceptible impact on both supervisory practices and credit institutions’ activities. As per the latest draft, the proposals for a directive and a regulation to implement Basel III in the EU allow for 108 technical standards<sup>17</sup> relating to numerous areas, for instance, the definition of capital or joint

risk assessments and the valuation of capital in the supervisory colleges.

There are two types of technical standards. The EBA elaborates draft “regulatory technical standards” and submits these to the Commission for endorsement. The Commission may not change the content of a draft regulatory technical standard without prior coordination with the EBA. Indeed, such drafts should be subject to amendment by the Commission only in very restricted and extraordinary circumstances, as the EBA is deemed to be the actor in close contact with and knowing best the financial markets.<sup>18</sup> Where the EBA has submitted a draft legislative act and the Commission has adopted it without amendment, the European Parliament and the Council have just one month to object pursuant to Article 13 of the EBA Regulation.

*Regulatory technical standards*

Moreover, pursuant to Article 15 of the EBA Regulation, the EBA may develop “implementing technical standards.” There is no limitation like the one applicable to regulatory technical standards stating that the Commission may make amendments only in very restricted circumstances. In the area of implementing technical standards, the involvement of the European Parliament and the Council is limited to information rights.

*Implementing technical standards*

The special significance that technical standards have for supervisory practices and credit institutions’ activities is reflected in the decision-making procedure in the Board of

<sup>17</sup> As at 20 July 2011.

<sup>18</sup> See recital 23 of the EBA Regulation.

*Qualified majority for decisions on the introduction of technical standards*

Supervisors. As a general rule, decisions of the Board of Supervisors are taken by a simple majority of its members, with each voting member having one vote. However, in the case of decisions relating to the elaboration of regulatory technical standards, implementing technical standards or guidelines and recommendations, votes are weighted according to Article 16 (4) of the Treaty on European Union and Protocol (No 36) on Transitional Provisions, thus ensuring that the size and economic power of the member states is reflected in the voting (qualified majority).

*Tension between legislating European authority and ultimate responsibility at national level*

The EBA and the national supervisory authorities, as part of the ESFS, should work together to further enhance cross-border supervision and regulation in Europe. Attempts have been made to balance the rights and duties of those involved. In doing so, the rights at the “European level” – ie those of the EBA – have been extended, as reflected in the tasks and responsibilities as well as the powers to issue instructions to individual institutions outlined above. However, the dictate that the fiscal sovereignty of the EU member states must be guaranteed means that basic responsibility for banking supervision must remain at the national level, as incidentally also reiterated by the European Council in its conclusions of 19 June 2009. It stressed that decisions taken by the ESAs should not impinge on the fiscal responsibilities of member states.<sup>19</sup> This demand is spelled out in Article 38 of the EBA Regulation, which states that decisions taken by the EBA pursuant to Article 18 (action in emergency situations) and Article 19 (settlement

of disagreements) must not impinge on member states’ fiscal responsibilities.

The challenge inherent in this concept is to find an appropriate balance between a European authority equipped with both quasi-legislative powers and the right to issue instructions to individual institutions under certain circumstances, and the fact that ultimate responsibility for all measures taken lies at the national level. With this in mind and in order to increase acceptance, it is therefore very important that the work of the EBA is largely based on the contributions of the member states, despite it being an independent EU authority. This must be the case not merely when decisions are taken by the Board of Supervisors, but must also apply and be practiced in the preliminary stages of the substructures (members-driven approach).

In closely tying in national supervisory authorities, national particularities can also be taken into consideration – as stipulated in the recitals of the EBA Regulation. The need for greater harmonisation of EU supervisory legislation towards a single rulebook and greater coherence in ongoing supervision across national borders is acknowledged in principle. However, judgement needs to be exercised in practice.

#### Implementation at the national level

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When transposing European and international requirements into German law, their

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<sup>19</sup> See recital 5 of the EBA Regulation.



*International recommendations and standards not legally binding, but European legal framework is binding for member states*

legal nature needs to be taken into account. For instance, the standards negotiated in the Basel Committee are legally non-binding recommendations. However, the results of the European legislative process are binding for German legislators and generally reflect agreements reached at the international level.

As mentioned above, the implementation of CRD IV is slightly different in that the Commission proposal envisages a combination of a directive and a regulation.<sup>20</sup> A combination of this kind requires considerable amendments to the applicable German legal framework, specifically the Banking Act (*Kreditwesengesetz*), the Solvency Regulation (*Solvabilitätsverordnung*) and the Liquidity Regulation (*Liquiditätsverordnung*). As a regulation has general application pursuant to Article 288 second subparagraph of the TFEU, it is binding in its entirety and directly applicable in all member states. Transposition into national legislation is therefore not only unnecessary, it is actually not permissible (prohibition of implementation).<sup>21</sup> National legislation that runs counter to the provisions of a regulation must be amended to avoid ambiguities.<sup>22</sup>

Consequently, any provisions that, in future, are to be covered by the regulation must in principle be removed from German banking supervision law. However, the CRD IV regulation applies only to credit institutions and investment firms, and therefore does not cover all institutions within the meaning of the German Banking Act. This raises the question of the extent to which the requirements of

the regulation should also apply to the other institutions governed by the Banking Act. The regulation must thus either be declared to be applicable to these institutions too or the relevant German legal provisions must be amended.

By contrast, the provisions laid down in the directive must be transposed into German legislation before they become directly applicable. Here too, deviations are allowed only in individual cases, namely to safeguard financial stability or where required by an institution's specific risk profile.

As outlined above, the EBA elaborates regulatory technical standards or implementing technical standards that are endorsed by the Commission in the form of regulations or decisions.<sup>23</sup> In this context, there is no provision for the issue of directives. The technical standards therefore have direct effect; national implementation is not permissible.

In addition, the EBA – like CEBS before it – can issue guidelines and recommendations pursuant to Article 16 of the EBA Regulation.<sup>24</sup> Although these guidelines and recommendations are not legally binding, national authorities must make every effort to comply with them or must, if they fail to do so, inform the EBA, stating their reasons. The EBA will also publish this fact. This “comply or explain” mechanism is intended to increase the

*Commission's technical standards*

*EBA guidelines*

<sup>20</sup> See p 85.

<sup>21</sup> ECJ, case 94/77, Zerbone, ECR 1978, 99.

<sup>22</sup> ECJ, case C 307/89, Commission v France, ECR 1991, I 2903, no 13.

<sup>23</sup> See p 90f.

<sup>24</sup> Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010.



pressure on member states to apply such guidelines or recommendations.

The proportion of directly applicable provisions in European banking regulation has therefore increased, as has the implementa-

tion pressure in other areas. The European legislator is thus being given further powers vis-à-vis national lawmakers with the aim of creating a single market in the financial sector.



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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2009 Nov	12.6	1.8	- 0.2	- 0.1	2.8	0.7	7.0	0.36	0.72	3.7	
Dec	12.2	1.5	- 0.4	- 0.2	2.5	0.7	6.7	0.35	0.71	3.7	
2010 Jan	11.5	1.8	0.0	- 0.3	1.8	0.2	6.5	0.34	0.68	3.7	
Feb	10.9	1.6	- 0.4	- 0.1	1.8	0.2	5.7	0.34	0.66	3.7	
Mar	11.0	1.7	- 0.1	- 0.3	1.8	0.2	6.0	0.35	0.64	3.6	
Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	6.1	0.35	0.64	3.6	
May	10.4	1.5	0.0	0.0	1.8	0.1	5.2	0.34	0.69	3.5	
June	9.4	1.5	0.3	0.2	1.6	0.1	4.0	0.35	0.73	3.6	
July	8.2	1.5	0.2	0.5	2.0	0.7	4.3	0.48	0.85	3.5	
Aug	7.7	2.0	1.1	0.8	2.4	1.2	3.8	0.43	0.90	3.3	
Sep	6.2	2.0	1.1	1.1	2.3	1.2	3.7	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.3	1.2	3.7	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	4.0	0.59	1.04	3.7	
Dec	4.3	2.2	1.7	1.8	3.5	1.6	3.9	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.9	2.1	3.6	0.66	1.02	4.2	
Feb	2.8	2.4	2.1	2.0	3.8	2.3	4.1	0.71	1.09	4.3	
Mar	3.0	2.7	2.2	2.1	3.3	2.2	3.9	0.66	1.18	4.4	
Apr	1.6	2.4	1.9	2.1	3.2	2.3	4.0	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.0	3.1	2.5	4.4	1.03	1.43	4.4	
June	1.2	2.3	1.9	2.1	2.7	2.2	4.9	1.12	1.49	4.4	
July	0.9	2.1	2.0	...	2.5	1.9	4.6	1.01	1.60	4.6	
Aug	...	...	...	...	...	...	...	0.91	1.55	4.1	

1 Source: ECB. — 2 Seasonally adjusted. — 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. — 4 Longer-term liabilities to euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro

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

2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2009 Nov	+ 185	+ 4,218	+ 4,931	- 7,332	+ 3,497	+ 7,274	+ 1,492	1.4914	114.0	112.4
Dec	+ 13,154	+ 5,629	- 16,699	+ 9,968	+ 29,409	- 55,245	- 831	1.4614	113.0	111.2
2010 Jan	- 12,303	- 8,016	+ 11,041	- 10,776	+ 42,418	- 22,132	+ 1,529	1.4272	110.8	109.0
Feb	- 5,581	+ 4,067	+ 2,337	- 1,721	- 10,490	+ 18,174	- 3,626	1.3686	108.0	106.1
Mar	- 50	+ 5,568	+ 2,662	- 32,710	- 4,285	+ 42,197	- 2,541	1.3569	107.4	105.8
Apr	- 4,220	+ 1,439	+ 5,129	- 18,428	+ 37,294	- 13,655	- 81	1.3406	106.1	104.5
May	- 15,987	- 1,495	+ 20,315	- 3,763	+ 51,367	- 27,216	- 73	1.2565	102.8	101.4
June	+ 1,650	+ 3,348	- 80	- 7,645	+ 6,952	- 508	+ 1,121	1.2209	100.6	99.3
July	+ 5,499	+ 7,231	+ 440	- 618	- 26,486	+ 30,676	- 3,132	1.2770	102.5	101.0
Aug	- 7,096	- 3,842	+ 2,282	- 26,934	+ 4,997	+ 25,818	- 1,599	1.2894	102.1	100.5
Sep	- 4,559	+ 4,826	+ 1,160	- 3,220	+ 6,783	- 2,178	- 225	1.3067	102.5	100.8
Oct	+ 3,060	+ 6,046	+ 1,343	- 9,018	+ 7,460	+ 3,137	- 236	1.3898	106.0	104.1
Nov	- 5,086	- 490	+ 15,507	+ 51,978	+ 13,525	- 49,997	+ 1	1.3661	104.7	102.7
Dec	+ 4,234	+ 852	- 15,562	+ 16,267	+ 14,358	- 44,869	- 1,318	1.3220	102.6	100.5
2011 Jan	- 20,254	- 14,267	+ 14,443	+ 15,401	- 30,656	+ 35,582	- 5,884	1.3360	102.4	100.3
Feb	- 10,157	- 1,150	- 981	- 35,372	+ 95,372	- 61,951	+ 971	1.3649	103.4	101.1
Mar	- 512	+ 2,879	- 707	+ 8,511	+ 64,500	- 67,579	- 6,139	1.3999	105.2	103.0
Apr	- 6,481	- 3,500	+ 2,023	- 27,760	+ 48,445	- 24,600	+ 5,938	1.4442	107.0	104.9
May	- 18,727	+ 1,018	+ 18,645	- 3,839	+ 57,454	- 31,846	- 3,124	1.4349	106.0	103.8
June	- 3,063	+ 894	+ 6,233	+ 5,939	+ 86,534	- 87,740	+ 1,499	1.4388	106.1	103.9
July	- 3,163	+ 3,321	+ 3,463	+ 2,443	- 23,055	+ 24,977	- 902	1.4264	105.2	102.6
Aug	...	...	...	...	...	...	...	1.4343	104.9	102.2

\* 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	1.0	- 3.0	- 1.3
2009	- 4.3	- 2.7	- 5.1	- 14.3	- 8.2	- 2.7	- 2.0	- 7.0	- 5.2
2010	1.8	2.2	3.7	2.3	3.6	1.5	- 4.5	- 0.4	1.3
2010 Q1	0.9	1.6	2.6	- 4.2	0.5	1.0	0.7	- 1.1	1.0
Q2	2.0	2.8	4.4	2.5	4.9	1.9	- 4.0	- 0.7	1.8
Q3	2.0	1.9	4.0	4.5	3.4	1.7	- 4.8	0.3	1.3
Q4	2.0	2.4	3.8	6.0	5.6	1.3	- 8.8	- 0.2	1.2
2011 Q1	2.4	3.1	5.0	9.5	4.8	2.3	- 8.1	0.2	1.0
Q2	1.6	...	2.8	8.4	2.9	1.7	- 7.3	...	0.8
<b>Industrial production <sup>1,3</sup></b>									
2008	- 1.6	3.7	0.0	- 4.8	1.1	- 2.8	- 4.2	- 2.1	- 3.5
2009	- 14.8	- 9.5	- 16.3	- 23.9	- 18.1	- 12.6	- 9.2	- 4.5	- 18.8
2010	7.5	11.9	10.8	20.3	5.4	5.3	- 6.6	7.6	6.4
2010 Q1	5.2	13.3	7.1	5.4	- 1.2	4.9	- 7.2	3.2	4.3
Q2	9.4	15.1	12.8	17.7	6.4	6.5	- 6.4	3.9	9.0
Q3	7.1	9.5	10.6	23.9	6.1	3.8	- 6.7	11.5	7.2
Q4	8.1	9.9	12.7	33.8	10.2	5.6	- 6.3	12.8	5.0
2011 Q1	6.5	8.2	11.9	31.7	3.5	4.4	- 6.3	0.9	2.1
Q2	4.0	p 4.4	4 7.8	26.1	5.2	2.5	- 11.5	1.5	1.9
<b>Capacity utilisation in industry <sup>5</sup></b>									
2008	83.4	83.2	86.9	70.7	84.7	86.2	76.4	-	76.0
2009	71.2	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.9	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2010 Q2	76.0	78.2	79.4	66.6	73.6	78.6	69.7	-	67.7
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	80.9	80.1	86.7	73.0	77.9	83.9	67.5	-	72.1
<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 Feb	10.0	7.1	6.1	-	8.0	9.7	15.0	14.2	8.1
Mar	10.0	7.1	6.2	13.6	8.0	9.7	15.0	14.1	8.1
Apr	9.9	7.2	6.0	-	7.9	9.7	...	14.1	8.0
May	10.0	7.4	6.0	-	7.9	9.7	...	14.1	8.1
June	10.0	7.4	6.2	12.8	7.9	9.8	...	14.3	8.0
July	10.0	7.5	6.1	-	7.9	9.9	...	14.5	8.0
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2008	8 3.3	4.5	2.8	10.6	3.9	3.2	4.2	3.1	3.5
2009	9 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011 Mar	10 2.7	3.5	2.3	5.1	3.5	2.2	4.3	1.2	2.8
Apr	2.8	3.3	2.7	5.4	3.4	2.2	3.7	1.5	2.9
May	2.7	3.1	2.4	5.5	3.4	2.2	3.1	1.2	3.0
June	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	p 2.5	3.4	2.5	5.6	3.5	2.4	1.4	1.0	e 2.2
<b>General government financial balance <sup>11</sup></b>									
2008	- 2.0	- 1.3	- 0.1	- 2.8	4.2	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.3	- 5.9	- 3.2	- 1.7	- 2.6	- 7.5	- 15.4	- 14.3	- 5.4
2010	- 6.0	- 4.1	- 4.3	0.1	- 2.5	- 7.0	- 10.5	- 32.4	- 4.6
<b>General government debt <sup>11</sup></b>									
2008	70.0	89.6	66.5	4.6	34.1	67.7	110.7	44.4	106.3
2009	79.5	96.2	74.2	7.2	43.8	78.3	127.1	65.6	116.1
2010	85.3	96.8	84.0	6.6	48.4	81.7	142.8	96.2	119.0

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change. — 2 GDP of the euro area calculated from seasonally adjusted data. — 3 Manufacturing, mining and energy; adjusted for working-day variations. — 4 Provisional; adjusted in advance by the

Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. — 5 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 6 As a percentage of the civilian labour force; seasonally adjusted. — 7 Standardised unemployment rate of Germany: Bundesbank calculation based on unadjusted data



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>									
1.4	4.4	1.9	1.4	0.0	5.8	3.6	0.9	3.6	2008
- 3.6	- 2.7	- 3.9	- 3.8	- 2.5	4.8	- 8.0	- 3.7	- 1.7	2009
3.5	2.7	1.8	2.3	1.3	4.0	1.4	0.1	1.0	2010
1.0	3.8	0.5	0.2	2.0	4.7	- 0.7	- 1.4	- 0.8	2010 Q1
4.9	2.4	2.1	2.7	1.6	4.2	2.0	0.2	0.6	Q2
2.4	1.7	1.8	3.6	0.9	3.8	1.7	0.0	1.9	Q3
5.7	3.0	2.3	2.6	0.9	3.5	2.4	0.6	2.4	Q4
4.8	2.3	2.8	4.2	- 0.5	3.5	2.3	1.1	1.7	2011 Q1
...	2.8	1.5	3.4	...	3.3	0.9	0.6	1.4	Q2
<b>Industrial production<sup>1,3</sup></b>									
- 5.2	-	1.4	1.3	4.1	3.3	1.7	7.3	4.0	2008
- 15.9	-	7.6	11.3	8.6	13.8	- 17.7	15.8	8.6	2009
10.5	-	7.1	6.5	1.7	19.0	6.2	0.8	1.8	2010
15.9	-	7.6	0.6	3.3	19.8	- 0.8	0.3	- 2.4	2010 Q1
14.7	-	10.8	8.1	2.5	24.4	10.0	2.9	- 2.2	Q2
5.7	-	4.2	8.4	- 0.2	15.3	7.8	- 0.2	- 0.3	Q3
6.3	-	5.9	9.1	1.0	16.7	7.5	0.4	- 2.5	Q4
1.8	-	0.8	11.3	0.1	11.9	8.9	1.8	- 3.8	2011 Q1
- 3.5	-	1.6	p 8.8	- 1.7	7.9	4.9	- 1.1	p - 3.4	Q2
<b>Capacity utilisation in industry<sup>5</sup></b>									
84.7	80.6	83.3	86.6	79.7	72.8	83.9	79.5	71.9	2008
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
79.3	76.6	78.8	82.0	75.9	57.2	75.0	70.9	62.8	2010 Q2
80.3	78.7	79.6	83.2	75.0	58.9	77.9	72.6	62.5	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
<b>Standardised unemployment rate<sup>6,7</sup></b>									
4.9	5.9	3.1	3.8	8.5	9.5	4.4	11.3	3.6	2008
5.1	7.0	3.7	4.8	10.6	12.0	5.9	18.0	5.3	2009
4.5	6.9	4.5	4.4	12.0	14.4	7.3	20.1	6.3	2010
4.2	6.4	4.3	4.5	12.4	13.5	8.1	20.6	6.9	2011 Feb
4.3	6.2	4.2	4.3	12.5	13.4	8.2	20.7	6.9	Mar
4.3	6.2	4.2	4.1	12.6	13.4	8.3	20.7	7.2	Apr
4.3	6.2	4.2	4.2	12.6	13.4	8.3	20.8	7.4	May
4.3	6.2	4.1	3.9	12.5	13.4	8.4	21.0	7.5	June
4.6	6.3	4.3	3.7	12.3	13.4	8.4	21.2	7.5	July
<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
4.0	2.8	2.0	3.3	3.9	3.8	2.4	3.3	3.2	2011 Mar
4.0	2.4	2.2	3.7	4.0	3.9	2.0	3.5	3.5	Apr
3.8	2.5	2.4	3.7	3.7	4.2	2.4	3.4	4.1	May
3.8	3.1	2.5	3.7	3.3	4.1	1.6	3.0	4.5	June
3.2	2.2	2.9	p 3.8	3.0	3.8	1.1	3.0	3.5	July
3.7	p 2.4	p 2.8	...	2.8	4.1	1.2	2.7	2.7	Aug
<b>General government financial balance<sup>11</sup></b>									
3.0	- 4.5	0.6	- 0.9	- 3.5	- 2.1	- 1.8	- 4.2	0.9	2008
- 0.9	- 3.7	- 5.5	- 4.1	- 10.1	- 8.0	- 6.0	- 11.1	- 6.0	2009
- 1.7	- 3.6	- 5.4	- 4.6	- 9.1	- 7.9	- 5.6	- 9.2	- 5.3	2010
<b>General government debt<sup>11</sup></b>									
13.6	61.5	58.2	63.8	71.6	27.8	21.9	39.8	48.3	2008
14.6	67.6	60.8	69.6	83.0	35.4	35.2	53.3	58.0	2009
18.4	68.0	62.7	72.3	93.0	41.0	38.0	60.1	60.8	2010

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). The results of the revised national accounts for Germany from August 2011 concerning deficit and GDP, which are reported here already, have not yet been included in the calculation of the aggregate.

## II Overall monetary survey in the euro area

### 1 The money stock and its counterparts \*

#### (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Dec	- 34.8	- 2.2	3.2	- 32.6	- 28.0	49.0	- 50.9	- 99.9	42.3	20.6	- 1.1	- 14.0	36.7
2010 Jan	- 10.5	- 31.1	- 1.6	20.6	9.2	5.3	61.5	56.2	35.8	11.1	1.0	31.6	- 7.9
Feb	20.5	- 6.7	- 9.6	27.2	32.2	- 14.9	14.8	29.7	- 2.9	6.4	- 0.7	- 7.2	- 1.3
Mar	63.9	5.7	- 20.7	58.2	33.6	- 16.9	- 25.0	- 8.1	36.0	2.6	- 0.1	23.2	10.3
Apr	83.6	69.2	40.9	14.4	11.7	- 25.4	71.2	96.6	24.0	17.0	- 2.0	7.9	1.0
May	22.0	- 15.9	- 41.6	37.9	23.7	27.5	30.9	3.4	1.6	- 3.1	- 1.8	- 7.9	14.4
June	87.4	37.2	- 10.4	50.2	31.9	- 9.1	- 156.6	- 147.5	4.9	- 6.0	- 2.4	- 18.3	31.7
July	32.3	45.3	29.1	- 13.0	- 2.1	- 33.6	- 42.6	- 9.0	49.4	28.1	- 2.2	6.1	17.3
Aug	3.6	3.7	12.6	- 0.1	- 7.3	- 0.7	91.4	92.1	9.3	6.9	- 1.4	- 1.9	5.7
Sep	62.8	44.6	2.3	18.2	13.1	9.1	- 44.5	- 53.6	13.1	3.6	- 2.7	15.6	- 3.5
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	8.3	15.4	7.1	53.0	29.4	0.2	1.8	21.6
Dec	- 113.2	- 48.0	- 28.6	- 65.2	- 69.9	50.9	- 88.8	- 139.7	34.1	19.9	- 0.5	- 2.3	17.1
2011 Jan	43.9	27.5	3.1	16.4	20.0	7.6	83.9	76.3	17.5	- 1.4	1.5	22.2	- 4.8
Feb	19.9	23.8	- 0.4	- 3.9	10.2	19.3	31.6	12.2	33.4	- 5.4	0.5	22.7	15.6
Mar	- 28.2	- 6.5	- 25.2	- 21.7	- 11.1	102.8	- 33.7	- 136.5	25.9	9.6	0.0	14.4	1.8
Apr	83.1	82.5	45.8	0.6	11.1	- 24.4	82.7	107.1	35.4	17.0	- 1.1	18.8	0.7
May	5.8	18.9	- 21.5	- 13.1	10.2	9.9	83.1	73.3	24.9	2.2	- 0.5	11.1	12.0
June	22.3	- 2.5	- 30.7	24.8	28.3	70.3	- 130.3	- 200.6	41.3	4.4	- 0.3	4.7	32.5
July	- 3.3	6.5	2.8	- 9.8	- 14.1	- 5.8	- 28.6	- 22.8	36.5	- 5.4	0.0	0.7	41.1

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 19.9	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.1	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.0	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	29.0	36.8	22.4	- 7.7	3.2	18.9	50.0	31.2	2.4	- 1.3	- 0.8	3.0	1.4
May	- 26.0	- 16.3	- 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	- 4.2	1.3	- 3.9	- 9.9	- 5.4	4.5	- 4.7	- 0.3	0.0	- 6.0	1.5

\* 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- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6						
					Total	Currency in cir- culation	Overnight deposits 5								
- 55.4	- 52.0	-	79.3	93.6	80.9	19.9	61.0	- 23.9	36.6	12.5	- 26.3	-	0.5	2009 Dec	
28.8	- 10.0	-	59.8	43.9	2.1	- 12.8	10.7	- 70.9	29.1	- 20.5	4.6	-	0.0	2010 Jan	
- 3.6	40.4	-	28.3	29.4	17.1	2.4	-	19.5	- 21.4	9.1	15.9	- 8.2	-	6.6	Feb
- 5.9	7.9	-	9.0	1.9	5.4	9.1	-	3.7	- 16.1	8.8	18.4	- 16.5	-	9.1	Mar
- 19.6	- 23.0	-	76.9	53.6	80.5	4.0	76.5	- 36.1	9.1	21.0	2.0	-	0.5	Apr	
34.0	1.3	-	12.7	18.6	30.9	6.4	24.5	- 10.9	- 1.5	4.2	- 4.1	-	6.0	May	
20.2	20.1	-	33.1	25.2	42.4	6.5	35.9	- 20.6	3.4	39.0	- 24.4	-	6.7	June	
- 22.3	- 13.4	-	15.0	14.4	12.1	8.4	-	20.5	16.3	10.1	- 8.4	-	1.2	July	
- 20.2	- 3.8	-	17.6	3.9	34.9	- 6.0	-	28.9	26.0	12.7	2.7	-	0.7	Aug	
3.4	36.6	-	18.9	16.1	8.5	- 1.2	9.7	4.5	3.1	22.2	- 18.8	-	0.8	Sep	
78.1	- 8.2	-	12.4	35.6	8.2	2.2	6.0	23.8	3.6	- 27.5	- 14.9	-	5.6	Oct	
17.1	41.9	-	56.4	1.2	10.5	1.2	9.3	- 15.2	3.6	48.1	12.9	-	3.5	Nov	
- 97.1	- 50.5	-	51.3	89.6	65.4	18.4	47.0	3.2	21.1	- 5.2	- 34.0	-	0.9	Dec	
51.9	58.9	-	76.8	41.1	44.7	- 12.6	-	32.1	- 16.2	19.7	- 36.1	- 5.2	5.7	2011 Jan	
13.5	- 27.5	-	19.9	20.5	33.9	- 0.0	-	33.9	12.2	1.2	39.7	2.9	2.2	Feb	
- 29.1	51.4	-	26.5	26.7	16.9	2.5	14.4	6.8	2.9	- 15.0	- 2.1	-	17.0	Mar	
8.0	- 53.7	-	68.9	49.8	40.1	7.1	33.0	6.7	3.0	22.8	2.2	-	5.8	Apr	
- 17.0	- 11.6	-	19.4	8.4	15.3	5.0	-	20.2	6.2	0.7	38.7	- 3.5	7.3	May	
51.6	- 14.0	-	13.6	30.4	54.5	9.2	45.2	- 21.9	-	2.1	- 11.4	- 18.4	13.0	June	
- 22.8	- 13.1	-	9.9	1.6	21.7	8.5	-	30.2	21.2	2.1	- 1.1	- 9.6	-	0.8	July

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
- 8.9	2.4	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	- 0.6	-	3.8	2009 Dec		
- 6.1	16.4	0.7	2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	0.7	-	2.5	2010 Jan		
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	0.2	-	1.5	Feb		
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	-	2.1	Mar		
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	-	0.4	Apr		
1.6	- 65.7	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	-	0.3	May		
- 1.0	6.5	- 0.8	2.3	- 3.3	1.7	- 0.3	0.7	1.2	- 0.7	-	6.0	June		
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	-	3.5	July		
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	-	7.2	Aug		
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	-	2.9	Sep		
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	-	21.7	Oct		
3.3	- 18.8	- 0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	0.3	-	0.8	Nov		
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	-	3.6	Dec		
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	0.1	-	3.1	2011 Jan		
1.9	- 17.7	1.1	- 0.2	8.8	- 15.5	5.2	2.1	18.8	- 0.1	-	1.7	Feb		
- 8.2	16.4	0.6	- 7.7	3.3	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	0.4	1.8	2.0	- 5.2	- 4.6	13.5	- 1.2	- 13.4	- 2.6	-	3.0	July		

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 June	24,086.0	15,956.3	13,122.0	10,839.1	1,500.0	782.9	2,834.4	1,017.6	1,816.7	4,910.8	3,218.9	
July	24,038.9	15,924.6	13,081.0	10,802.0	1,499.7	779.3	2,843.6	1,018.3	1,825.3	4,872.3	3,242.0	
Aug	23,954.5	15,873.5	13,019.7	10,737.8	1,499.6	782.3	2,853.8	1,022.7	1,831.1	4,861.3	3,219.7	
Sep	23,907.4	15,948.6	13,069.0	10,771.9	1,499.5	797.6	2,879.6	1,013.2	1,866.4	4,779.8	3,179.1	
Oct	23,853.5	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	3,131.7	
Nov	24,008.8	15,973.4	13,064.7	10,755.2	1,497.9	811.5	2,908.7	1,025.5	1,883.2	4,796.4	3,239.0	
Dec	23,862.5	15,974.2	13,102.7	10,784.5	1,505.5	812.7	2,871.5	1,021.1	1,850.4	4,809.2	3,079.1	
2010 Jan	24,085.0	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	3,158.1	
Feb	24,257.1	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	3,233.2	
Mar	24,305.5	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	3,238.3	
Apr	24,624.5	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	3,362.7	
May	25,230.7	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	3,701.7	
June	25,240.1	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	3,613.8	
July	24,950.6	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	3,504.9	
Aug	25,591.3	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	3,942.3	
Sep	25,178.2	16,434.0	13,332.5	10,983.1	1,552.3	797.1	3,101.5	1,092.4	2,009.2	5,034.4	3,709.8	
Oct	25,148.1	16,575.1	13,288.9	10,959.9	1,524.5	804.5	3,286.2	1,171.9	2,114.2	4,976.3	3,596.8	
Nov	25,457.0	16,731.2	13,442.7	11,069.4	1,557.1	816.3	3,288.5	1,227.5	2,061.0	5,148.2	3,577.5	
Dec	25,826.0	16,593.4	13,366.9	11,028.7	1,538.3	799.9	3,226.6	1,238.7	1,987.9	5,007.7	4,224.9	
2011 Jan	25,702.4	16,653.2	13,408.7	11,066.6	1,526.8	815.2	3,244.6	1,235.1	2,009.4	5,019.1	4,030.1	
Feb	25,749.6	16,689.4	13,457.2	11,114.0	1,535.5	807.7	3,232.2	1,214.9	2,017.3	5,055.9	4,004.2	
Mar	25,327.7	16,487.4	13,400.4	11,118.7	1,502.7	779.0	3,087.0	1,205.6	1,881.4	4,947.4	3,892.9	
Apr	25,476.0	16,559.0	13,473.7	11,142.4	1,509.0	822.3	3,085.3	1,197.1	1,888.1	4,967.3	3,949.7	
May	25,808.8	16,585.9	13,508.8	11,202.1	1,506.7	800.0	3,077.0	1,174.2	1,902.9	5,132.8	4,090.1	
June	25,491.3	16,596.1	13,498.2	11,226.4	1,483.1	788.7	3,097.9	1,170.5	1,927.3	4,971.3	3,924.0	
July	25,887.3	16,587.7	13,509.5	11,240.9	1,486.6	782.0	3,078.2	1,175.1	1,903.0	5,025.4	4,274.1	
<b>German contribution (€ billion)</b>												
2009 June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6	
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3	
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5	
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5	
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2	
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6	
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3	
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0	
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3	
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8	
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8	
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4	
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8	
Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5	
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2	
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2	
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0	
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3	
May	5,944.1	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	5,929.5	3,709.2	2,969.3	2,541.0	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2	

\* 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													
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										End of year/month		
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6			
			Total	Overnight	With agreed maturities of			over 2 years	up to 3 months				over 3 months
					up to 1 year	over 1 year and up to 2 years	over 2 years						
<b>Euro area (€ billion) 1</b>													
734.9	9,955.5	9,300.4	9,337.1	3,354.1	1,842.7	242.1	2,107.2	1,669.7	121.3	2009 June			
745.3	9,887.2	9,285.1	9,326.9	3,341.9	1,801.2	254.5	2,118.7	1,688.2	122.4	July			
741.0	9,857.4	9,281.6	9,320.7	3,350.7	1,759.6	257.8	2,124.5	1,704.9	123.2	Aug			
740.5	9,895.9	9,303.8	9,338.4	3,407.1	1,701.4	254.6	2,139.3	1,711.5	124.4	Sep			
745.3	9,941.5	9,322.4	9,365.2	3,460.8	1,654.9	256.7	2,140.0	1,726.0	126.9	Oct			
750.0	9,922.5	9,324.0	9,357.1	3,485.6	1,605.4	259.9	2,148.6	1,730.0	127.7	Nov			
769.9	9,984.7	9,437.9	9,492.5	3,556.5	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec			
757.1	10,011.8	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan			
759.5	9,994.9	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb			
768.6	9,982.9	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar			
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr			
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May			
785.5	10,217.2	9,594.3	9,651.2	3,695.5	1,426.0	269.0	2,318.6	1,822.6	119.5	June			
793.9	10,209.2	9,625.3	9,684.9	3,683.4	1,438.2	270.5	2,342.7	1,832.8	117.4	July			
788.0	10,207.2	9,631.4	9,699.4	3,657.4	1,457.2	272.6	2,350.3	1,845.7	116.1	Aug			
786.8	10,206.5	9,644.5	9,689.9	3,661.4	1,458.3	263.9	2,344.0	1,848.5	113.8	Sep			
789.0	10,308.3	9,671.7	9,717.5	3,666.6	1,476.6	273.7	2,336.0	1,852.2	112.4	Oct			
790.2	10,390.5	9,719.2	9,777.1	3,670.5	1,465.7	277.9	2,393.8	1,856.3	112.9	Nov			
808.6	10,371.2	9,808.2	9,871.6	3,723.4	1,472.2	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	10,424.9	9,834.7	9,884.0	3,681.8	1,456.3	287.2	2,441.5	1,904.2	113.1	Mar			
805.4	10,484.0	9,888.3	9,937.5	3,709.6	1,458.7	286.4	2,461.3	1,909.3	112.2	Apr			
810.4	10,471.7	9,886.0	9,931.9	3,688.9	1,457.2	298.0	2,465.3	1,910.6	111.9	May			
819.7	10,549.8	9,911.8	9,949.0	3,726.2	1,429.4	300.0	2,472.7	1,908.7	111.9	June			
828.2	10,519.2	9,909.3	9,951.9	3,708.8	1,444.4	306.9	2,468.6	1,911.2	112.0	July			
<b>German contribution (€ billion)</b>													
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	2009 June			
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July			
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug			
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep			
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct			
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov			
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec			
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan			
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb			
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar			
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr			
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May			
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June			
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July			
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug			
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep			
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct			
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov			
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec			
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan			
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb			
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar			
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr			
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	2,966.9	2,893.3	2,798.7	1,078.6	259.7	40.1	803.3	512.4	104.5	July			

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 June	352.3	266.2	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	742.3	2,799.2	2,198.1
July	298.2	262.0	146.0	74.9	4.9	25.5	3.5	7.2	321.3	318.9	758.5	2,802.4	2,203.3
Aug	274.5	262.2	148.2	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.9	2,798.6	2,197.2
Sep	295.2	262.2	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	741.1	2,769.7	2,187.1
Oct	317.5	258.7	151.6	65.1	5.2	26.0	4.2	6.6	309.4	307.2	735.5	2,756.8	2,176.7
Nov	304.0	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.8	312.7	722.3	2,751.8	2,173.2
Dec	248.6	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.9	2,167.6
2010 Jan	279.4	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8
Feb	275.7	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4
Mar	269.9	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5
June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	405.9	404.4	605.7	2,855.2	2,169.6
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	383.6	382.2	596.7	2,835.5	2,169.9
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	386.4	385.1	608.1	2,848.1	2,161.5
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	408.4	406.9	589.4	2,831.2	2,172.7
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	2,972.3	2,314.6
Apr	304.4	242.2	123.8	69.1	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,977.8	2,321.9
May	287.4	252.3	128.3	75.0	3.7	30.8	7.3	7.3	466.5	464.8	566.7	3,007.4	2,332.5
June	339.0	261.8	134.6	78.2	3.8	30.8	7.3	7.1	455.0	453.4	548.1	3,022.7	2,340.4
July	316.2	251.2	123.4	78.2	4.6	30.8	7.2	7.0	454.4	452.9	538.8	3,037.8	2,340.1
<b>German contribution (€ billion)</b>													
2009 June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	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	684.3	410.9

\* 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>														
38.6	143.2	2,617.4	4,437.0	1,688.7	- 62.5	3,443.6	-	4,311.6	8,186.1	9,456.6	6,566.7	108.7	2009 June	
25.3	145.5	2,631.6	4,385.0	1,697.0	- 58.8	3,500.9	-	4,311.0	8,170.1	9,420.1	6,602.5	109.7	July	
12.1	144.3	2,642.3	4,309.1	1,715.7	- 68.6	3,530.5	-	4,317.6	8,153.0	9,379.3	6,638.6	109.6	Aug	
7.0	141.1	2,621.6	4,235.7	1,739.0	- 67.2	3,517.5	-	4,379.3	8,153.6	9,377.5	6,656.8	108.7	Sep	
- 1.6	140.3	2,618.1	4,227.7	1,745.8	- 93.9	3,485.3	-	4,434.6	8,178.4	9,361.4	6,663.4	108.6	Oct	
- 2.4	136.5	2,617.7	4,213.9	1,779.5	- 58.3	3,612.2	-	4,472.3	8,170.0	9,340.4	6,706.0	110.2	Nov	
3.6	129.1	2,620.2	4,238.8	1,801.0	- 22.5	3,362.9	-	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	1,798.0	- 21.4	3,421.9	-	4,554.1	8,234.9	9,325.5	6,828.4	107.8	2010 Jan	
1.1	123.8	2,669.1	4,422.9	1,814.3	- 4.6	3,509.4	-	4,538.9	8,213.6	9,305.4	6,856.1	107.8	Feb	
11.7	122.3	2,694.3	4,425.3	1,831.1	- 41.7	3,541.2	-	4,544.3	8,212.2	9,315.9	6,901.0	106.1	Mar	
15.6	118.8	2,707.7	4,551.2	1,839.9	- 61.0	3,652.8	-	4,625.9	8,269.0	9,399.9	6,939.0	107.8	Apr	
22.2	106.9	2,739.4	4,705.0	1,876.7	- 41.6	3,957.0	-	4,663.8	8,301.2	9,427.1	7,008.2	109.4	May	
22.5	100.7	2,732.1	4,603.3	1,957.0	3.2	3,807.1	-	4,711.1	8,332.9	9,467.3	7,164.8	110.4	June	
27.7	99.2	2,708.6	4,488.4	1,943.7	- 12.4	3,712.1	-	4,693.8	8,337.5	9,444.4	7,150.4	114.8	July	
27.1	99.4	2,721.6	4,636.6	1,980.0	12.4	4,124.4	-	4,660.8	8,342.2	9,463.0	7,206.1	113.7	Aug	
32.4	96.1	2,702.8	4,440.7	1,955.7	7.8	3,951.8	-	4,662.7	8,344.7	9,470.9	7,153.4	111.9	Sep	
25.4	97.3	2,708.1	4,457.7	1,967.2	28.4	3,807.6	-	4,669.3	8,377.9	9,459.7	7,160.8	109.8	Oct	
23.1	96.5	2,746.8	4,585.2	2,001.5	24.8	3,778.5	-	4,685.0	8,387.7	9,527.1	7,291.9	111.4	Nov	
29.7	91.6	2,737.0	4,374.1	2,022.2	59.7	4,351.5	-	4,747.0	8,471.3	9,572.9	7,321.4	117.9	Dec	
33.8	93.7	2,755.5	4,388.1	2,003.7	53.3	4,208.7	-	4,705.0	8,434.8	9,524.1	7,320.4	109.0	2011 Jan	
37.6	88.3	2,773.9	4,386.0	2,033.8	63.9	4,146.8	-	4,670.4	8,415.1	9,547.7	7,381.5	106.8	Feb	
68.4	85.5	2,818.4	4,173.8	2,038.3	71.9	3,874.8	-	4,685.7	8,440.0	9,566.7	7,449.8	106.3	Mar	
70.9	86.9	2,819.9	4,215.5	2,042.5	38.6	3,914.3	-	4,719.8	8,480.7	9,636.2	7,474.2	107.4	Apr	
74.3	84.0	2,849.1	4,350.2	2,070.0	9.1	4,056.8	-	4,708.0	8,486.0	9,677.1	7,534.6	106.7	May	
92.2	79.6	2,851.0	4,131.1	2,085.6	21.0	3,858.4	-	4,761.8	8,515.3	9,689.8	7,559.1	107.4	June	
88.7	82.3	2,866.8	4,147.5	2,149.7	37.3	4,174.5	-	4,742.7	8,521.1	9,684.8	7,635.0	108.3	July	
<b>German contribution (€ billion)</b>														
22.0	26.6	715.9	731.4	407.9	- 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	2009 June	
23.3	25.1	706.4	724.8	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	July	
24.7	24.9	705.6	718.3	408.3	- 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug	
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,997.7	2,020.1	-	Sep	
23.7	21.9	681.5	678.5	411.0	- 388.6	773.6	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	13.9	648.2	647.7	467.3	- 484.9	1,550.9	164.9	1,119.9	1,994.0	2,127.2	2,048.9	-	July	

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

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



## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2009 Apr	508.0	230.5	443.1	1.1	–	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	–	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	–	22.3	2.1	759.8	141.7	– 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	–	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	– 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	– 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	– 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	– 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	– 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	– 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	– 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	– 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	– 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	– 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	– 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	– 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	– 11.8	215.7	1 174.8
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
<b>Deutsche Bundesbank</b>												
2009 Apr	142.9	74.7	122.8	0.7	–	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	–	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	–	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	–	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	– 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	– 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	– 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	– 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	– 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	– 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	– 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	– 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	– 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	– 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	– 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	– 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	– 75.8	51.7	268.4
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

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

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>									
2010 Dec 31	3 2,004.4	3 367.4	3 224.0	3 71.3	3 152.7	3 26.9	22.6	22.6	-
2011 Jan 7	1,965.9	367.4	225.0	71.4	153.6	26.8	19.3	19.3	-
14	1,957.1	367.4	226.6	71.4	155.2	26.0	20.7	20.7	-
21	1,961.1	367.4	228.3	72.9	155.4	25.5	19.1	19.1	-
28	1,965.6	367.4	228.3	72.9	155.4	26.1	19.2	19.2	-
Feb 4	2,015.6	367.4	229.4	72.6	156.8	26.1	18.4	18.4	-
11	1,956.1	367.4	229.8	72.6	157.1	26.0	21.8	21.8	-
18	1,958.5	367.4	227.5	72.6	154.8	26.4	21.3	21.3	-
25	1,952.3	367.4	226.5	72.6	153.9	26.5	21.9	21.9	-
Mar 4	1,939.2	367.4	230.7	75.4	155.3	26.4	22.0	22.0	-
11	1,953.0	367.4	232.2	75.5	156.7	26.0	18.8	18.8	-
18	1,940.4	367.4	233.8	76.9	156.9	25.6	20.5	20.5	-
25	1,928.1	367.4	232.9	76.5	156.4	25.6	20.4	20.4	-
Apr 1	3 1,888.5	3 350.7	3 221.9	3 74.1	3 147.8	3 23.9	20.9	20.9	-
8	1,873.1	350.7	219.6	74.2	145.4	24.2	23.1	23.1	-
15	1,885.0	350.7	219.3	74.2	145.0	23.6	24.9	24.9	-
22	1,887.9	350.7	218.1	74.2	143.8	23.5	23.2	23.2	-
29	1,894.1	350.7	216.8	74.2	142.6	23.3	22.4	22.4	-
2011 May 6	1,901.9	350.7	218.1	74.1	144.0	23.4	21.1	21.1	-
13	1,898.7	350.7	217.5	74.1	143.3	23.6	19.8	19.8	-
20	1,895.9	350.7	218.7	74.8	143.9	23.8	18.8	18.8	-
27	1,900.6	350.7	219.4	74.9	144.5	22.9	19.4	19.4	-
June 3	1,899.0	350.7	219.4	74.9	144.5	23.2	19.0	19.0	-
10	1,892.6	350.7	219.6	74.9	144.7	23.3	21.3	21.3	-
17	1,914.5	350.7	219.1	74.9	144.2	23.7	20.1	20.1	-
24	1,972.2	350.7	217.7	74.9	142.8	23.7	20.7	20.7	-
July 1	3 1,944.6	3 363.3	3 216.0	3 74.3	3 141.7	3 23.3	20.5	20.5	-
8	1,919.5	363.3	216.3	74.3	142.0	23.8	19.1	19.1	-
15	1,957.2	363.3	217.4	75.6	141.8	23.2	20.0	20.0	-
22	2,006.1	363.3	218.1	75.9	142.2	24.6	20.3	20.3	-
29	2,000.5	363.3	217.7	75.9	141.8	23.9	21.8	21.8	-
Aug 5	2,004.3	363.3	216.5	75.9	140.6	25.5	23.1	23.1	-
12	2,073.0	363.3	215.9	75.9	140.0	26.8	20.5	20.5	-
19	2,076.6	363.3	215.9	76.0	139.9	27.3	20.2	20.2	-
26	2,071.6	363.2	214.9	76.0	139.0	27.9	18.8	18.8	-
Sep 2	2,073.1	363.2	214.3	76.0	138.3	28.4	18.9	18.9	-
<b>Deutsche Bundesbank</b>									
2009 Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	-
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-
Dec	3 588.2	3 83.9	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	-	-	-	-

\* 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>														
546.7	227.9	298.2	20.6	–	–	0.0	45.7	<sup>3</sup> 457.4	134.8	<sup>3</sup> 322.6	35.0	<sup>3</sup> 278.7	2010 Dec	31
494.0	195.7	298.2	–	–	–	0.0	46.8	458.4	134.9	323.5	35.0	293.1	2011 Jan	7
478.4	180.1	298.2	–	–	–	0.0	45.0	461.5	137.2	324.3	35.0	296.7		14
477.5	176.9	300.5	–	–	–	0.1	49.3	463.0	137.2	325.8	35.0	296.0		21
494.8	165.6	329.2	–	–	–	–	46.9	465.1	137.2	327.9	35.0	282.8		28
542.9	213.7	329.2	–	–	–	0.0	48.8	466.8	137.2	329.7	34.9	280.9	Feb	4
477.7	156.7	320.3	–	–	–	0.7	49.3	467.7	137.2	34.9	34.9	281.5		11
471.5	137.0	320.3	–	–	–	14.2	51.5	469.1	137.8	331.2	34.9	288.9		18
458.4	119.5	321.8	–	–	–	17.1	48.5	469.8	138.2	331.6	34.9	298.4		25
447.0	124.4	321.8	–	–	–	0.8	47.8	471.3	138.2	333.1	34.9	291.7	Mar	4
454.2	111.3	342.9	–	–	–	0.0	50.6	471.9	138.2	333.7	34.9	296.8		11
443.5	100.5	342.9	–	–	–	0.1	48.7	470.4	138.0	332.5	34.9	295.5		18
435.7	89.4	342.9	–	–	–	3.4	45.5	470.7	137.3	333.3	34.9	294.9		25
424.0	100.4	322.9	–	–	–	0.7	42.1	<sup>3</sup> 471.0	137.6	<sup>3</sup> 333.5	34.9	<sup>3</sup> 299.1	Apr	1
407.7	84.5	322.9	–	–	–	0.2	44.6	471.6	137.5	334.1	35.1	296.5		8
418.4	94.1	324.0	–	–	–	0.2	43.5	470.4	136.6	333.8	35.1	299.2		15
421.5	97.4	324.0	–	–	–	0.0	44.9	471.9	136.6	335.3	35.1	299.1		22
434.3	117.9	316.3	–	–	–	0.0	49.6	472.1	136.5	335.5	34.5	290.5		29
444.0	127.5	316.3	–	–	–	0.0	52.2	471.4	136.5	334.9	34.5	286.4	2011 May	6
438.2	124.8	313.3	–	–	–	0.1	50.4	472.7	136.5	336.2	34.5	291.3		13
432.7	119.4	313.3	–	–	–	0.0	50.5	471.5	135.3	336.2	34.5	294.7		20
437.5	116.1	321.3	–	–	–	0.1	47.2	472.7	135.3	337.4	34.5	296.3		27
432.1	110.8	321.3	–	–	–	–	40.3	477.9	135.3	342.6	34.5	301.8	June	3
423.9	102.4	321.3	–	–	–	0.0	36.6	477.9	135.2	342.7	34.5	304.8		10
445.9	135.6	310.3	–	–	–	0.0	39.2	476.6	134.2	342.4	34.5	304.7		17
497.5	186.9	310.3	–	–	–	0.2	41.0	478.8	134.1	344.7	34.5	307.6		24
455.2	141.5	313.2	–	–	–	0.5	45.2	485.0	134.4	<sup>3</sup> 350.7	34.0	<sup>3</sup> 302.2	July	1
433.2	120.0	313.2	–	–	–	0.0	45.8	486.2	134.4	351.9	33.9	297.9		8
465.2	153.6	311.5	–	–	–	0.0	52.4	485.4	134.2	351.2	33.9	296.4		15
508.6	197.1	311.5	–	–	–	–	57.3	484.5	133.8	350.6	33.9	295.5		22
497.4	164.2	333.1	–	–	–	0.0	59.2	484.4	133.7	350.6	33.9	298.8		29
505.1	172.0	333.1	–	–	–	–	50.9	469.8	133.7	336.1	33.9	316.2	Aug	5
548.1	157.1	390.8	–	–	–	0.0	52.5	491.9	155.7	336.2	33.9	320.1		12
538.7	147.7	390.8	–	–	–	0.1	49.1	504.7	170.0	334.7	33.9	323.6		19
524.6	133.7	390.8	–	–	–	–	49.8	510.3	175.3	335.0	33.9	328.1		26
513.8	121.7	392.1	–	–	–	0.0	50.1	523.0	188.6	334.5	33.9	327.5	Sep	2
<b>Deutsche Bundesbank</b>														
212.9	35.1	177.7	–	–	–	0.1	6.8	11.6	6.4	5.3	4.4	186.8	2009 Oct	
206.0	35.3	170.6	–	–	–	0.0	6.9	12.9	7.6	5.3	4.4	192.3	Nov	
223.6	53.6	170.0	–	–	–	0.0	7.1	13.2	7.9	5.3	4.4	209.6	Dec	
210.3	41.7	168.5	–	–	–	0.0	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan	
209.1	51.6	157.3	–	–	–	0.1	7.2	15.6	10.3	5.3	4.4	228.9	Feb	
206.1	40.9	164.7	–	–	–	0.6	7.3	17.0	11.8	5.3	4.4	239.0	Mar	
206.1	41.6	164.5	–	–	–	0.0	7.8	18.1	12.9	5.3	4.4	244.2	Apr	
210.2	43.3	166.8	–	–	–	0.1	8.4	28.4	23.1	5.3	4.4	286.3	May	
225.6	58.6	167.0	–	–	–	0.0	8.8	33.4	28.1	5.3	4.4	280.8	June	
115.0	61.7	53.3	–	–	–	0.0	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	–	–	–	0.6	8.7	33.7	28.4	5.3	4.4	313.8	Aug	
85.3	56.4	24.0	4.1	–	–	0.8	8.9	33.9	28.6	5.3	4.4	<sup>3</sup> 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	

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>													
2010 Dec 31	5 2,004.4	839.7	378.0	212.7	104.5	60.8	–	0.0	2.8	–	79.8	71.7	8.1
2011 Jan 7	1,965.9	834.8	332.5	176.9	81.0	73.5	–	1.2	2.3	–	89.3	81.6	7.8
14	1,957.1	827.8	327.5	145.9	107.2	74.0	–	0.5	2.9	–	88.2	80.4	7.8
21	1,961.1	823.1	313.3	209.1	27.5	76.5	–	0.2	3.0	–	112.1	103.9	8.2
28	1,965.6	821.4	312.9	211.9	24.4	76.5	–	0.1	4.3	–	120.0	112.1	7.9
Feb 4	2,015.6	823.0	379.1	239.3	71.4	68.2	–	0.1	9.5	–	95.8	88.1	7.8
11	1,956.1	821.7	332.4	238.8	17.0	76.5	–	0.1	2.9	–	90.2	82.4	7.8
18	1,958.5	819.5	333.2	222.1	34.5	76.5	–	0.1	2.8	–	91.2	83.5	7.8
25	1,952.3	819.6	314.1	212.3	24.7	77.0	–	0.1	2.8	–	105.7	97.9	7.8
Mar 4	1,939.2	824.9	303.7	182.7	43.2	77.5	–	0.4	3.6	–	99.3	91.6	7.7
11	1,953.0	824.4	327.1	234.1	15.3	77.5	–	0.3	3.1	–	91.7	84.0	7.7
18	1,940.4	823.9	321.0	222.4	20.2	77.5	–	1.0	3.9	–	85.0	77.1	7.9
25	1,928.1	822.2	303.3	206.3	19.4	77.5	–	0.1	4.2	–	90.9	83.0	7.9
Apr 1	5 1,888.5	826.0	308.4	205.8	26.1	76.5	–	0.1	5.0	–	73.0	64.9	8.0
8	1,873.1	828.5	296.2	188.6	30.5	77.0	–	0.1	5.2	–	68.4	60.6	7.8
15	1,885.0	830.9	309.6	222.4	10.0	77.0	–	0.1	5.1	–	65.6	57.8	7.8
22	1,887.9	837.6	293.7	204.5	13.1	76.0	–	0.1	5.3	–	74.6	66.8	7.9
29	1,894.1	834.4	286.5	187.7	27.3	71.4	–	0.1	5.1	–	92.2	84.4	7.8
2011 May 6	1,901.9	834.7	331.5	215.0	54.2	62.2	–	0.1	4.9	–	53.7	46.1	7.6
13	1,898.7	833.3	331.8	243.7	12.1	76.0	–	0.1	4.5	–	50.8	43.2	7.6
20	1,895.9	832.0	311.0	217.2	17.8	76.0	–	0.1	5.8	–	65.4	57.8	7.6
27	1,900.6	834.1	307.2	212.8	19.4	75.0	–	0.0	5.5	–	72.6	65.0	7.6
June 3	1,899.0	842.7	287.1	191.7	20.4	75.0	–	0.0	6.6	–	80.7	73.1	7.6
10	1,892.6	843.5	282.8	197.4	10.4	75.0	–	0.0	5.4	–	78.4	70.7	7.8
17	1,914.5	842.7	318.5	238.1	5.4	75.0	–	0.0	2.5	–	67.1	59.6	7.5
24	1,972.2	843.4	340.6	253.4	13.2	74.0	–	0.0	2.8	–	101.4	93.7	7.7
July 1	5 1,944.6	849.2	316.9	216.2	24.9	74.0	–	1.8	5.1	–	79.5	71.8	7.7
8	1,919.5	851.8	297.4	157.6	65.7	74.0	–	0.1	6.0	–	72.5	64.8	7.7
15	1,957.2	853.4	327.6	242.4	10.3	74.0	–	1.0	4.4	–	74.9	67.0	7.8
22	2,006.1	853.0	357.9	250.5	32.2	74.0	–	1.2	4.4	–	87.3	79.4	7.8
29	2,000.5	855.7	332.9	208.3	49.9	74.0	–	0.8	5.2	–	97.4	89.5	8.0
Aug 5	2,004.3	857.6	369.8	159.8	134.8	74.0	–	1.2	6.5	–	62.5	54.0	8.4
12	2,073.0	858.2	441.5	286.8	80.2	74.0	–	0.5	3.9	–	62.0	53.5	8.6
19	2,076.6	854.6	447.3	244.8	105.9	96.0	–	0.5	2.2	–	60.3	51.7	8.7
26	2,071.6	850.2	431.7	197.0	121.2	110.5	–	3.0	4.7	–	70.9	62.5	8.4
Sep 2	2,073.1	853.0	447.0	179.7	151.1	115.5	–	0.6	4.2	–	53.3	44.9	8.5
<b>Deutsche Bundesbank</b>													
2009 Oct	557.2	192.6	86.5	50.7	35.9	–	–	–	–	–	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	–	–	–	–	–	16.0	15.6	0.4
Dec	5 588.2	201.3	112.2	76.7	35.5	–	–	–	–	–	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	–	–	–	–	–	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	–	–	–	–	–	0.7	0.3	0.4
Mar	5 608.6	199.0	135.7	82.3	53.4	–	–	–	–	–	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	–	–	–	–	–	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	–	–	–	–	0.9	0.3	0.6
June	5 713.7	202.7	208.8	108.6	82.9	17.3	–	–	–	–	0.6	0.1	0.4
July	625.3	204.8	115.9	61.8	34.7	19.4	–	–	–	–	1.0	0.5	0.5
Aug	624.7	203.2	115.3	62.4	29.8	23.1	–	–	–	–	1.0	0.6	0.4
Sep	5 623.2	203.0	121.3	64.9	28.2	28.2	–	–	–	–	1.0	0.6	0.4
Oct	619.1	203.5	114.4	62.1	20.8	31.4	–	–	–	–	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6
Dec	5 671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5
Mar	5 632.2	205.2	119.9	63.9	17.1	38.9	–	–	–	–	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4
May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4
June	5 632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9
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

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <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>																
47.7	2.0	14.3	14.3	—	5	54.5	5	175.9	—	5	331.5	78.1	2010 Dec	31		
43.6	2.2	14.7	14.7	—	—	54.6	—	181.9	—	—	331.5	78.5	2011 Jan	7		
46.7	2.4	14.7	14.7	—	—	54.6	—	182.3	—	—	331.5	78.5		14		
46.1	3.1	13.8	13.8	—	—	54.6	—	181.7	—	—	331.5	78.7		21		
44.6	2.9	14.7	14.7	—	—	54.6	—	180.0	—	—	331.5	78.7		28		
43.1	2.1	16.7	16.7	—	—	54.6	—	181.5	—	—	331.5	78.8	Feb	4		
43.5	2.4	16.7	16.7	—	—	54.6	—	181.0	—	—	331.5	79.2		11		
42.4	3.1	14.4	14.4	—	—	54.6	—	186.4	—	—	331.5	79.2		18		
44.3	2.3	14.4	14.4	—	—	54.6	—	183.4	—	—	331.5	79.4		25		
43.4	2.9	14.9	14.9	—	—	54.6	—	180.6	—	—	331.5	79.8	Mar	4		
42.4	2.4	16.3	16.3	—	—	54.6	—	179.6	—	—	331.5	79.8		11		
41.8	2.0	15.8	15.8	—	—	54.6	—	181.0	—	—	331.5	79.9		18		
43.3	1.6	15.1	15.1	—	—	54.6	—	181.2	—	—	331.5	80.1		25		
42.3	1.3	5	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	2011 May	6		
40.7	2.4	10.9	10.9	—	—	52.6	—	184.5	—	—	305.9	81.2		13		
40.4	2.4	11.3	11.3	—	—	52.6	—	187.9	—	—	305.9	81.2		20		
41.1	1.7	11.8	11.8	—	—	52.6	—	186.9	—	—	305.9	81.2		27		
40.0	2.4	11.3	11.3	—	—	52.6	—	188.5	—	—	305.9	81.2	June	3		
38.1	1.6	11.9	11.9	—	—	52.6	—	190.8	—	—	305.9	81.5		10		
40.6	0.9	12.0	12.0	—	—	52.6	—	190.3	—	—	305.9	81.5		17		
38.0	1.5	10.1	10.1	—	—	52.6	—	194.4	—	—	305.9	81.5		24		
36.3	0.9	9.6	9.6	—	—	52.2	5	196.8	—	5	316.7	81.5	July	1		
37.1	1.9	8.5	8.5	—	—	52.2	—	194.0	—	—	316.7	81.5		8		
38.9	3.2	6.9	6.9	—	—	52.2	—	197.6	—	—	316.7	81.5		15		
40.4	3.4	8.9	8.9	—	—	52.2	—	200.4	—	—	316.7	81.5		22		
40.2	1.6	10.2	10.2	—	—	52.2	—	207.1	—	—	316.7	81.5		29		
39.1	1.5	10.6	10.6	—	—	52.2	—	206.4	—	—	316.7	81.5	Aug	5		
40.0	1.6	11.5	11.5	—	—	52.2	—	204.1	—	—	316.7	81.5		12		
44.9	1.6	11.9	11.9	—	—	52.2	—	203.6	—	—	316.7	81.5		19		
44.6	2.1	11.8	11.8	—	—	52.2	—	205.4	—	—	316.7	81.5		26		
43.7	2.7	11.2	11.2	—	—	52.2	—	207.7	—	—	316.7	81.5	Sep	2		
<b>Deutsche Bundesbank</b>																
8.5	0.0	0.5	0.5	—	—	13.0	—	12.9	146.5	—	67.6	5.0	2009 Oct			
9.3	0.0	0.0	0.0	—	—	13.0	—	13.2	146.8	—	67.6	5.0	Nov			
9.1	0.0	—	—	—	—	13.1	—	13.5	146.8	5	76.8	5.0	Dec			
9.8	0.0	0.2	0.2	—	—	13.1	—	13.2	147.6	—	76.8	5.0	2010 Jan			
9.3	0.0	0.3	0.3	—	—	13.1	—	13.4	149.6	—	76.8	5.0	Feb			
9.3	0.0	0.1	0.1	—	—	13.6	—	10.3	150.2	5	84.8	5.0	Mar			
11.5	0.0	0.3	0.3	—	—	13.6	—	10.2	151.1	—	84.8	5.0	Apr			
12.8	0.0	0.2	0.2	—	—	13.6	—	10.4	151.7	—	84.8	5.0	May			
11.0	0.0	0.2	0.2	—	5	14.5	5	11.3	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			

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	Loans
End of year or month													
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2009 Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	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	8,001.2	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,693.0	3,270.8	2,685.9	2,379.4
Changes 3													
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	- 22.8	- 26.4
2004	209.7	- 2.1	- 71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5
2010	-135.1	- 0.7	- 90.6	3.0	58.3	- 55.3	- 93.6	- 78.5	- 15.1	77.5	107.1	- 13.7	0.6
2009 Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 7.2	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.7	- 14.4	- 4.5
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.8	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7
Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0
Mar	-167.6	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4
Apr	63.2	1.2	- 21.0	- 31.7	- 29.2	- 2.5	10.8	9.6	1.2	29.0	17.1	25.6	5.1
May	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	116.0	0.0	- 10.1	- 8.2	- 4.0	- 4.2	- 1.9	0.5	- 2.4	2.6	1.5	4.9	4.6

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

data from money market funds. — 1 See footnote 1 in Table IV.2. — 2 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				Enterprises and households			General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	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
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	2009 Oct
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	Dec
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr
318.2	594.5	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
Changes <sup>3</sup>													
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.2	- 162.2	- 99.8	2009
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010
1.0	- 5.9	- 8.2	2.3	- 0.6	0.5	- 0.9	- 1.1	- 0.1	- 0.9	- 0.7	0.9	3.6	2009 Nov
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	Dec
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.4	- 11.2	2010 Jan
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.3	- 13.8	- 2.7	Feb
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	Apr
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	4.4	- 5.7	13.9	15.0	13.9	May
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	July
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	Aug
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.7	8.9	Nov
2.5	- 30.2	- 8.8	- 21.4	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.5	Dec
13.7	4.8	3.5	1.3	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.2	2.4	- 102.4	2011 Jan
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.3	- 78.2	Mar
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.5	5.4	Apr
- 24.4	- 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
0.3	- 3.4	- 0.1	- 3.2	1.1	- 3.8	0.5	4.9	5.4	- 0.5	2.4	4.3	121.1	July

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
								Total	of which up to 2 years	Total	of which up to 3 months		
<b>End of year or month</b>													
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2009 Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,099.8	1,103.4	299.7	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
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	8,001.2	1,398.0	1,154.4	243.6	2,966.3	2,854.0	1,094.3	1,143.1	342.8	616.5	512.2	72.9	25.0
<b>Changes 4</b>													
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-135.1	- 75.5	- 99.6	24.0	72.4	59.8	92.2	- 56.5	- 55.7	24.0	38.3	- 4.4	2.1
2009 Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	7.4	4.8	26.9	- 25.3	- 26.0	3.2	4.7	2.4	2.3
Feb	- 7.2	3.6	12.0	- 8.3	- 5.9	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.1	0.3
Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	8.2	5.4
May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	1.5	3.6	2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.5	9.4	10.8	3.6	9.3	10.4	- 2.1	- 1.3	- 3.3	3.7
May	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	116.0	- 2.9	- 3.8	1.0	7.3	9.0	- 2.2	12.4	12.6	- 1.2	- 1.2	- 0.5	- 1.5

\* 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			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
<b>End of year or month</b>													
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	2010
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	2009 Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	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	1,356.9	77.2	560.3	453.3	1,167.9	July
<b>Changes <sup>4</sup></b>													
- 4.4	- 2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	- 14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-105.8	- 62.4	54.3	- 8.0	- 76.9	2010
- 1.5	- 2.4	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 10.1	- 3.7	0.8	1.5	1.4	2009 Nov
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 4.4	- 3.5	26.4	- 14.7	- 17.2	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 11.0	- 2.7	6.2	- 1.2	- 9.5	Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	Apr
- 3.8	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.1	- 4.5	49.5	- 5.2	7.0	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.2	- 1.6	0.2	2.9	-103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.4	- 0.2	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.5	- 1.9	36.7	- 2.3	4.2	Apr
- 0.0	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
1.0	1.0	0.0	0.0	- 1.2	- 2.7	- 13.3	- 2.6	- 1.7	4.0	3.9	2.7	122.5	July

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 Feb	1,921	8,191.6	76.2	2,826.1	2,073.8	740.8	4,013.6	534.4	2,712.6	0.9	723.4	148.3	1,127.6
Mar	1,921	8,003.0	81.5	2,755.4	2,012.7	732.9	3,969.0	500.4	2,703.7	0.8	725.9	148.5	1,048.6
Apr	1,922	8,045.9	64.8	2,781.5	2,043.0	728.6	3,996.7	513.3	2,695.1	0.8	746.8	148.4	1,054.5
May	1,923	8,094.0	71.9	2,785.4	2,038.2	735.5	3,988.8	513.6	2,706.3	0.7	727.0	146.9	1,101.0
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	8,051.7	72.7	2,730.0	2,004.4	713.9	3,962.8	502.7	2,713.4	0.7	710.1	143.7	1,142.5
<b>Commercial banks <sup>6</sup></b>													
2011 June	286	2,809.9	40.7	906.6	798.9	105.3	1,072.3	237.3	622.9	0.3	187.2	73.8	716.5
July	288	2,918.6	28.3	908.6	804.1	102.1	1,082.4	242.7	625.0	0.3	187.1	73.0	826.3
<b>Big banks <sup>7</sup></b>													
2011 June	4	1,858.3	26.2	545.8	485.2	58.6	531.3	150.6	252.2	0.2	104.3	66.4	688.6
July	4	1,962.0	16.0	543.7	486.5	55.4	538.5	155.4	252.2	0.2	103.9	65.5	798.3
<b>Regional banks and other commercial banks</b>													
2011 June	169	743.7	12.4	229.8	183.9	45.5	471.4	63.8	327.4	0.1	79.6	6.5	23.5
July	170	743.9	10.5	229.7	183.7	45.6	473.6	64.3	329.1	0.1	79.7	6.6	23.5
<b>Branches of foreign banks</b>													
2011 June	113	207.8	2.1	131.0	129.8	1.2	69.6	22.8	43.4	0.0	3.3	0.9	4.4
July	114	212.6	1.8	135.2	134.0	1.1	70.3	23.0	43.7	0.0	3.5	0.9	4.5
<b>Landesbanken</b>													
2011 June	10	1,362.5	7.9	517.9	379.7	133.4	654.3	101.4	411.0	0.1	133.8	17.6	164.9
July	10	1,360.7	5.9	514.7	378.3	131.5	652.8	103.0	412.3	0.1	130.2	17.6	169.8
<b>Savings banks</b>													
2011 June	428	1,068.5	17.7	241.7	85.4	154.9	774.3	62.1	606.7	0.2	105.3	17.4	17.4
July	428	1,073.7	21.5	241.3	86.5	153.6	776.0	61.0	609.5	0.1	105.3	17.4	17.5
<b>Regional institutions of credit cooperatives</b>													
2011 June	2	264.9	0.4	159.6	122.1	37.5	60.8	13.6	19.0	0.0	27.3	14.9	29.1
July	2	269.9	0.8	160.7	123.8	36.9	61.5	14.8	19.4	0.0	26.7	14.9	31.9
<b>Credit cooperatives</b>													
2011 June	1,138	706.1	13.6	182.8	66.6	114.9	480.1	33.3	381.2	0.1	65.4	11.6	18.1
July	1,135	709.1	14.5	184.3	68.4	114.5	480.9	32.1	383.5	0.1	65.3	11.6	17.8
<b>Mortgage banks</b>													
2011 June	18	630.5	0.4	169.4	93.2	76.1	440.7	26.7	314.0	-	97.8	1.2	18.8
July	18	621.8	0.6	168.4	93.1	75.2	433.7	24.1	313.1	-	96.6	1.2	18.0
<b>Building and loan associations</b>													
2011 June	23	197.5	0.1	59.4	41.6	17.7	129.7	1.6	113.7	.	14.4	0.4	7.9
July	23	197.0	0.1	59.1	41.8	17.4	129.7	1.6	113.9	.	14.2	0.4	7.7
<b>Special purpose banks</b>													
2011 June	18	893.7	1.0	492.0	408.2	82.8	344.1	28.1	230.4	-	84.5	7.6	49.1
July	18	900.9	1.1	492.9	408.4	82.6	345.7	23.4	236.7	-	84.8	7.7	53.6
<b>Memo item: Foreign banks <sup>8</sup></b>													
2011 June	154	884.2	12.2	337.5	284.2	51.6	432.7	71.0	268.7	0.1	89.8	6.1	95.7
July	155	901.8	11.0	342.0	288.7	51.6	435.3	71.9	269.8	0.1	90.4	6.1	107.4
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2011 June	41	676.4	10.2	206.5	154.4	50.5	363.1	48.2	225.3	0.1	86.5	5.2	91.3
July	41	689.2	9.2	206.8	154.7	50.4	365.0	48.9	226.1	0.1	87.0	5.3	102.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which At three months' notice					
<b>All categories of banks</b>														
1,943.7	418.1	1,525.6	3,187.3	1,231.7	384.9	823.7	160.4	632.5	525.0	114.5	1,468.0	387.4	1,205.3	2011 Feb
1,887.2	380.5	1,506.7	3,150.3	1,202.4	378.5	821.2	128.6	633.5	525.8	114.6	1,442.8	390.6	1,132.1	Mar
1,909.1	397.8	1,511.3	3,181.0	1,232.8	383.4	816.6	151.7	632.4	525.5	115.7	1,428.0	392.2	1,135.6	Apr
1,871.7	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	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	3,206.2	1,233.6	410.7	815.7	146.8	626.5	519.9	119.7	1,418.0	391.4	1,225.6	July
<b>Commercial banks<sup>6</sup></b>														
690.3	244.1	446.2	1,100.1	558.4	190.0	196.1	93.6	125.6	98.1	29.9	196.1	129.8	693.6	2011 June
698.7	242.7	456.0	1,086.0	561.6	172.7	196.2	76.5	125.2	97.6	30.3	196.8	129.6	807.4	July
<b>Big banks<sup>7</sup></b>														
422.7	183.2	239.6	548.1	261.4	114.6	87.9	89.2	74.1	69.9	10.0	159.0	80.1	648.4	2011 June
430.2	181.1	249.1	530.5	265.2	94.0	87.2	71.7	73.9	69.7	10.1	160.0	79.8	761.5	July
<b>Regional banks and other commercial banks</b>														
139.0	35.5	103.5	488.0	259.2	66.8	91.5	4.4	51.5	28.2	18.9	37.1	42.1	37.4	2011 June
137.0	32.4	104.5	489.8	258.6	68.2	92.5	4.8	51.3	27.9	19.3	36.8	42.3	38.1	July
<b>Branches of foreign banks</b>														
128.5	25.4	103.1	64.0	37.8	8.6	16.7	–	0.0	0.0	0.9	–	7.5	7.8	2011 June
131.5	29.1	102.4	65.7	37.8	10.5	16.5	–	0.0	0.0	0.9	0.0	7.5	7.9	July
<b>Landesbanken</b>														
359.3	58.3	301.0	386.0	92.7	109.3	168.6	58.6	14.1	10.8	1.3	369.4	64.7	183.1	2011 June
356.7	57.9	298.8	381.1	90.5	106.6	168.6	57.1	14.1	10.9	1.4	368.5	64.5	189.9	July
<b>Savings banks</b>														
177.9	14.2	163.7	748.5	322.8	45.2	15.5	–	300.3	248.6	64.6	22.9	63.4	55.8	2011 June
177.1	15.5	161.6	753.3	326.2	46.8	15.7	0.7	299.8	248.0	64.8	22.7	63.8	56.7	July
<b>Regional institutions of credit cooperatives</b>														
131.5	32.6	98.9	35.4	10.2	9.4	13.5	2.7	–	–	2.3	56.5	13.0	28.5	2011 June
132.0	29.4	102.6	37.2	9.7	11.6	13.6	4.0	–	–	2.3	56.2	13.0	31.5	July
<b>Credit cooperatives</b>														
98.8	4.8	94.1	508.2	223.5	47.8	30.1	–	187.1	163.0	19.8	21.4	44.1	33.6	2011 June
99.2	4.8	94.3	510.7	225.4	48.4	30.3	–	186.8	162.7	19.9	21.2	44.4	33.7	July
<b>Mortgage banks</b>														
169.3	5.7	163.6	196.7	8.6	12.2	175.6	2.9	0.3	0.3	–	221.5	19.4	23.6	2011 June
160.9	5.1	155.8	200.1	10.5	14.0	175.3	3.7	0.3	0.3	–	217.2	19.3	24.3	July
<b>Building and loan associations</b>														
26.8	1.9	24.8	139.6	0.4	0.9	137.0	–	0.4	0.4	1.0	5.6	8.3	17.3	2011 June
26.2	1.6	24.5	139.7	0.4	0.9	137.0	–	0.4	0.3	1.0	5.6	8.3	17.3	July
<b>Special purpose banks</b>														
157.7	11.7	146.0	95.5	9.4	7.4	78.7	3.5	–	–	–	524.4	48.5	67.6	2011 June
159.7	13.6	146.1	98.1	9.3	9.7	79.1	4.8	–	–	–	529.9	48.5	64.7	July
<b>Memo item: Foreign banks<sup>8</sup></b>														
248.5	72.3	176.3	416.1	219.2	72.4	90.2	26.5	19.9	19.7	14.4	67.3	44.8	107.5	2011 June
248.3	73.6	174.7	422.3	220.4	76.9	90.5	27.0	19.7	19.5	14.8	67.1	44.8	119.3	July
<b>of which: Banks majority-owned by foreign banks<sup>9</sup></b>														
120.0	46.9	73.1	352.1	181.4	63.8	73.5	26.5	19.9	19.7	13.5	67.3	37.3	99.8	2011 June
116.8	44.4	72.3	356.6	182.6	66.4	74.0	27.0	19.7	19.5	13.9	67.1	37.3	111.5	July

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 Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.4	1.9	3,147.5	2,716.5	0.6	8.1	422.4
July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
Aug	13.9	66.8	1,704.5	1,183.5	–	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	423.0
Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
Oct	14.7	64.4	1,674.2	1,180.2	–	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
Nov	14.0	57.6	1,697.3	1,200.6	–	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
May	14.6	56.4	1,623.7	1,143.2	–	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
June	14.4	66.6	1,607.5	1,137.4	–	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	–	5.1	460.9	1.6	3,193.3	2,753.3	0.5	18.7	420.7
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 Feb	– 0.4	– 1.7	+ 26.3	+ 31.7	– 0.0	– 1.6	– 3.7	– 0.0	– 8.9	– 7.0	– 0.1	– 0.9	– 1.0
Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.2	+ 0.0	– 0.1	+ 3.4
Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	+ 10.7	+ 10.5	– 0.0	+ 0.5	+ 21.8
June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.5	+ 8.7	– 0.0	+ 5.5	+ 3.3
July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7
Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
Oct	+ 0.4	– 9.8	+ 10.8	+ 10.7	–	– 17.5	– 4.0	– 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
Nov	– 0.6	– 6.8	+ 23.1	+ 20.4	–	+ 1.7	+ 1.1	– 0.0	+ 41.1	+ 105.0	– 0.0	– 2.1	+ 61.8
Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 14.8	– 8.8	+ 0.0	+ 0.9	+ 22.7
May	– 0.5	+ 7.2	– 7.3	– 9.1	–	+ 0.3	+ 1.6	– 0.0	– 17.1	+ 5.1	– 0.1	– 1.9	– 20.3
June	– 0.3	+ 10.3	– 16.2	– 5.8	–	– 0.5	– 9.8	+ 0.0	– 17.5	– 4.7	– 0.0	– 2.1	– 10.7
July	+ 0.2	– 9.1	+ 2.6	+ 6.6	–	– 0.0	– 4.0	– 0.0	+ 1.6	+ 4.4	+ 0.0	– 2.8	+ 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 Up to December 1998, domestic banknotes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including fiduciary loans (see also footnote 5). — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
<b>End of year or month *</b>														
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	2010
-	43.3	98.9	1,360.7	150.4	1,210.3	0.0	36.0	2,830.1	1,055.9	1,070.5	602.9	100.8	43.0	2010 Feb
-	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	Mar
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	Apr
-	42.8	97.8	1,355.5	139.6	1,215.9	0.0	37.1	2,867.5	1,089.6	1,073.1	605.1	99.7	42.7	May
-	42.5	97.6	1,365.2	140.1	1,225.0	0.0	36.8	2,867.5	1,090.5	1,073.1	604.4	99.5	42.4	June
-	42.3	96.1	1,243.3	134.7	1,108.6	0.0	35.6	2,851.1	1,084.9	1,061.3	605.9	98.9	42.2	July
-	42.3	95.6	1,252.5	138.9	1,113.7	0.0	35.9	2,873.4	1,094.7	1,074.2	605.9	98.7	42.2	Aug
-	42.1	95.3	1,217.8	138.6	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	Sep
-	42.0	95.1	1,247.7	137.0	1,110.7	0.0	34.9	2,872.3	1,091.1	1,075.1	607.4	98.6	42.0	Oct
-	41.7	95.3	1,245.6	150.1	1,095.5	0.0	35.1	2,946.1	1,129.6	1,110.2	610.0	96.3	42.0	Nov
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	Dec
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.5	126.6	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	Mar
-	33.1	98.2	1,183.6	132.1	1,051.5	0.0	13.5	2,948.4	1,127.1	1,099.2	622.3	99.8	37.0	Apr
-	33.0	96.7	1,164.0	119.8	1,044.1	0.0	13.6	2,976.6	1,125.7	1,129.3	619.9	101.7	37.0	May
-	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	2,976.7	1,130.8	1,125.8	616.6	103.5	36.6	July
<b>Changes *</b>														
- 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
-	- 0.1	- 5.4	+ 12.4	+ 7.9	+ 4.5	+ 0.0	+ 0.3	+ 9.9	+ 4.6	+ 0.5	+ 5.2	- 0.5	- 0.0	2010 Feb
-	- 0.4	- 0.2	- 17.2	- 5.4	- 11.8	- 0.0	+ 0.0	- 11.2	- 15.9	+ 3.2	+ 1.8	- 0.4	- 0.2	Mar
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	Apr
-	- 0.0	- 0.9	+ 15.1	- 0.7	+ 15.8	- 0.0	+ 1.0	+ 15.4	+ 19.3	- 3.9	+ 0.2	- 0.2	- 0.0	May
-	- 0.3	- 0.2	+ 9.7	+ 0.5	+ 9.1	+ 0.0	- 0.3	+ 0.0	+ 1.4	- 0.5	- 0.6	- 0.3	- 0.3	June
-	- 0.1	- 1.4	- 118.6	- 5.1	- 113.5	+ 0.0	- 1.2	- 16.4	- 5.6	- 11.8	+ 1.5	- 0.5	- 0.2	July
-	- 0.1	- 0.5	+ 9.2	+ 4.1	+ 5.1	- 0.0	+ 0.3	+ 17.6	+ 9.8	+ 8.2	- 0.1	- 0.3	- 0.0	Aug
-	- 0.2	- 0.3	- 34.7	- 0.2	- 34.5	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.2	- 0.1	Sep
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	Oct
-	- 0.1	+ 0.2	- 2.1	+ 13.1	- 15.2	- 0.0	+ 0.4	+ 50.3	+ 39.3	+ 8.2	+ 2.6	+ 0.3	- 0.0	Nov
-	- 0.1	+ 1.6	- 7.2	- 14.8	+ 7.6	+ 0.0	+ 0.2	- 9.4	- 25.5	+ 6.9	+ 8.5	+ 0.6	- 0.3	Dec
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.5	- 0.2	Mar
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.9	+ 15.9	+ 3.0	- 2.1	+ 1.0	- 0.1	Apr
-	- 0.0	- 1.5	- 19.6	- 12.2	- 7.4	+ 0.0	+ 0.1	+ 28.3	- 1.4	+ 30.1	- 2.4	+ 1.9	- 0.1	May
-	- 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	- 4.2	+ 6.8	- 10.6	- 1.2	+ 0.8	- 0.1	July

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 Feb	0.6	1,269.6	980.1	640.5	339.5	4.5	285.0	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
June	0.4	1,301.1	1,019.9	678.6	341.2	6.1	275.1	3.0	832.7	506.4	134.6	371.8	11.5	314.9
July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5
Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4
Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8
Dec	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011 Jan	0.5	1,151.1	888.7	609.2	279.5	2.8	259.6	1.8	774.8	458.0	114.9	343.2	13.9	302.9
Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0
Mar	0.5	1,108.8	848.0	571.0	277.0	2.0	258.7	1.8	757.3	446.7	110.0	336.7	13.7	296.9
Apr	0.5	1,150.6	890.7	615.6	275.1	4.5	255.3	1.8	770.2	459.8	129.8	330.1	15.2	295.1
May	0.8	1,161.7	895.0	618.3	276.8	6.0	260.7	1.8	779.4	466.3	132.2	334.0	17.5	295.7
June	0.9	1,121.8	858.3	581.3	277.0	5.8	257.6	1.8	764.6	454.2	122.1	332.1	15.2	295.1
July	0.7	1,119.9	860.5	578.8	281.7	6.5	252.9	1.8	769.4	463.0	122.5	340.5	17.1	289.4
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 Feb	+ 0.2	- 14.1	- 11.8	- 9.2	- 2.6	- 0.9	- 1.5	- 0.0	- 0.0	+ 1.2	+ 0.6	+ 0.6	- 1.6	+ 0.4
Mar	- 0.1	+ 2.5	- 1.5	- 1.1	- 0.4	+ 0.3	+ 3.7	+ 0.1	- 6.7	- 5.8	- 3.3	- 2.5	+ 0.7	- 1.6
Apr	- 0.1	+ 34.9	+ 36.3	+ 39.4	- 3.1	- 0.3	- 1.1	- 0.0	+ 23.0	+ 24.0	+ 23.5	+ 0.5	+ 0.3	- 1.3
May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7
June	- 0.1	- 59.9	- 58.1	- 49.0	- 9.2	- 1.1	- 6.9	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.5
July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.8	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3
Aug	+ 0.1	+ 25.8	+ 24.1	+ 26.3	- 2.2	+ 0.2	+ 1.5	- 0.2	+ 1.2	+ 1.6	+ 0.7	+ 0.9	- 1.4	+ 1.0
Sep	+ 0.1	- 40.8	- 37.6	- 33.1	- 4.5	- 1.0	- 2.2	- 0.0	- 9.1	- 10.7	- 12.5	+ 1.8	+ 2.0	- 0.4
Oct	- 0.1	- 71.3	- 69.1	- 59.6	- 9.5	+ 0.5	- 2.7	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9
Nov	+ 0.2	+ 2.5	+ 5.9	+ 7.6	- 1.7	- 1.0	- 2.4	+ 0.0	+ 9.9	+ 10.1	+ 11.0	- 0.9	- 3.8	+ 3.5
Dec	- 0.3	- 17.5	- 15.1	- 9.1	- 5.9	- 0.2	- 2.2	- 0.0	- 31.4	- 22.3	- 16.2	- 6.1	- 1.4	- 7.7
2011 Jan	+ 0.0	+ 2.9	+ 1.6	+ 4.5	- 2.9	+ 0.7	+ 0.5	+ 0.0	+ 6.3	+ 1.0	+ 3.2	- 2.2	+ 3.8	+ 1.5
Feb	+ 0.4	+ 8.2	+ 7.0	+ 4.4	+ 2.6	- 0.8	+ 2.0	- 0.0	- 0.1	+ 3.5	+ 3.7	- 0.2	- 1.0	- 2.6
Mar	- 0.4	- 42.7	- 39.6	- 38.3	- 1.4	+ 0.0	- 3.2	- 0.0	- 9.6	- 8.5	- 7.1	- 1.4	+ 0.9	- 2.0
Apr	+ 0.0	+ 50.1	+ 50.6	+ 48.9	+ 1.7	+ 2.5	+ 3.0	- 0.0	+ 20.8	+ 19.7	+ 21.2	- 1.5	+ 1.5	- 0.4
May	+ 0.4	+ 2.8	- 3.7	- 1.7	- 2.0	+ 1.5	+ 5.0	- 0.0	+ 2.0	+ 0.4	+ 0.9	- 0.5	+ 2.3	- 0.7
June	+ 0.0	- 38.4	- 35.2	- 36.2	+ 0.9	- 0.2	- 3.0	+ 0.0	- 13.2	- 10.8	- 9.8	- 1.0	- 2.2	- 0.2
July	- 0.1	- 7.3	- 3.0	- 5.1	+ 2.1	+ 0.7	- 5.0	+ 0.0	+ 0.4	+ 5.3	- 0.4	+ 5.6	+ 1.9	- 6.8

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

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



IV Banks

Memo item	Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
			Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4		
					Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term			
<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		
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	2010 Feb		
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar		
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr		
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May		
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June		
32.4	49.9	779.1	311.8	467.3	336.6	130.7	0.1	260.8	112.2	148.6	82.4	66.2	1.7	July		
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	Aug		
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	Sep		
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct		
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	Nov		
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	Dec		
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan		
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb		
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar		
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	Apr		
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	235.5	109.8	125.7	66.2	59.4	1.4	May		
15.4	49.7	653.1	253.2	399.9	274.1	125.7	0.1	229.5	102.4	127.0	66.5	60.5	1.5	June		
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	229.5	102.8	126.7	66.2	60.5	1.5	July		
<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		
+ 0.4	- 0.5	- 5.0	- 1.5	- 3.5	- 3.6	+ 0.1	- 0.0	- 1.4	- 3.9	+ 2.5	+ 3.0	- 0.5	- 0.0	2010 Feb		
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	Mar		
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	-	+ 29.5	+ 18.8	+ 10.7	+ 11.7	- 1.0	- 0.0	Apr		
+ 1.0	- 1.0	+ 52.5	+ 36.3	+ 16.2	+ 15.1	+ 1.1	- 0.0	+ 0.2	+ 2.8	- 2.6	- 1.9	- 0.8	- 0.0	May		
- 0.3	+ 5.7	- 37.8	+ 20.5	- 58.3	- 58.1	- 0.1	- 0.0	- 17.8	- 6.0	- 11.8	- 11.4	- 0.4	- 0.0	June		
- 1.1	- 5.8	+ 9.2	- 16.6	+ 25.7	+ 31.1	- 5.4	- 0.0	+ 9.9	+ 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	July		
+ 0.5	+ 1.5	+ 19.4	+ 10.6	+ 8.7	+ 8.0	+ 0.7	- 0.0	+ 4.9	+ 1.9	+ 3.0	+ 4.1	- 1.1	+ 0.0	Aug		
- 0.8	- 0.1	- 34.1	- 26.2	- 7.9	- 10.3	+ 2.4	- 0.0	- 9.1	- 9.0	- 0.1	- 0.1	- 0.0	- 0.1	Sep		
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	-	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	Oct		
+ 0.4	+ 0.8	- 2.3	+ 8.5	- 10.8	- 10.6	- 0.2	- 0.0	+ 3.3	+ 4.7	- 1.4	- 2.2	+ 0.8	- 0.0	Nov		
- 0.2	- 3.6	- 12.3	- 53.8	+ 41.6	+ 39.4	+ 2.1	- 0.0	- 43.6	- 28.2	- 15.3	- 9.7	- 5.6	- 0.2	Dec		
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan		
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb		
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar		
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	-	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr		
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May		
- 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		

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term			
			to enterprises and households 1			to general government			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total
	End of year or month *											
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2010 Feb	3,103.1	2,685.6	343.5	299.8	299.6	0.2	43.7	40.8	2.9	2,759.6	2,302.2	
Mar	3,098.8	2,682.4	348.9	302.9	302.6	0.3	46.1	43.2	2.8	2,749.9	2,290.3	
Apr	3,140.8	2,697.9	358.7	311.7	311.5	0.3	46.9	45.2	1.7	2,782.2	2,318.9	
May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8	
June	3,147.5	2,717.1	376.1	313.2	312.9	0.3	63.0	55.2	7.8	2,771.4	2,292.6	
July	3,139.7	2,709.3	366.0	305.7	305.4	0.3	60.4	50.8	9.6	2,773.7	2,296.5	
Aug	3,150.2	2,718.1	367.2	309.8	309.6	0.2	57.3	48.4	9.0	2,783.1	2,300.7	
Sep	3,129.7	2,700.4	351.1	293.4	293.2	0.2	57.8	49.0	8.8	2,778.5	2,294.8	
Oct	3,249.0	2,711.4	378.0	297.5	297.2	0.3	80.5	52.5	28.0	2,871.0	2,300.2	
Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5	
Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1	
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0	
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8	
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1	
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3	
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	3,193.3	2,753.9	399.7	306.0	305.6	0.4	93.6	75.3	18.4	2,793.7	2,303.9	
	Changes *											
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6	
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8	
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6	
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1	
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4	
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6	
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9	
2010 Feb	- 8.9	- 7.1	- 6.2	- 5.1	- 5.2	+ 0.0	- 1.0	- 0.1	- 0.9	- 2.8	- 3.5	
Mar	+ 0.2	- 3.1	+ 5.4	+ 3.0	+ 3.0	+ 0.0	+ 2.4	+ 2.5	- 0.1	- 5.2	- 8.1	
Apr	+ 42.1	+ 15.5	+ 9.7	+ 8.9	+ 8.9	- 0.0	+ 0.9	+ 2.0	- 1.1	+ 32.3	+ 28.6	
May	+ 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0	
June	+ 17.5	+ 8.7	+ 12.5	+ 0.7	+ 0.7	+ 0.0	+ 11.8	+ 6.3	+ 5.5	+ 5.0	- 4.3	
July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9	
Aug	+ 10.5	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8	
Sep	+ 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6	
Oct	+ 120.1	+ 11.7	+ 26.9	+ 4.1	+ 4.0	+ 0.1	+ 22.7	+ 3.5	+ 19.2	+ 93.3	+ 6.0	
Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	- 51.5	+ 9.3	
Dec	+ 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3	
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5	
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1	
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2	
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3	
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.8	
June	- 17.5	- 4.7	- 1.4	+ 2.1	+ 2.0	+ 0.1	- 3.6	- 1.3	- 2.3	- 16.1	- 13.3	
July	+ 1.6	+ 4.4	- 4.5	- 1.1	- 1.0	- 0.1	- 3.4	- 0.6	- 2.7	+ 6.1	+ 5.9	

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

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



IV Banks

lending 2.5												Period
prises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010
2,051.2	241.9	1,809.4	251.0	39.1	457.3	294.0	30.8	263.2	163.4	-	4.2	2010 Feb
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	-	4.1	Mar
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	-	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	-	4.1	May
2,055.1	237.2	1,817.9	237.5	38.4	478.8	293.9	31.3	262.6	184.9	-	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	-	4.1	July
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	-	4.0	Aug
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	-	4.0	Sep
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	-	4.0	Oct
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	-	3.9	Nov
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	Dec
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	-	3.0	2011 Jan
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	-	3.0	Feb
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	-	3.0	Mar
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	-	3.0	Apr
2,071.7	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	235.7	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	-	2.9	July
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
+ 1.3	- 0.1	+ 1.4	- 4.8	- 0.1	+ 0.8	- 3.1	- 0.7	- 2.4	+ 3.8	-	- 0.0	2010 Feb
- 6.8	- 4.4	- 2.5	- 1.2	- 0.4	+ 2.8	- 1.8	- 0.4	- 1.4	+ 4.6	-	- 0.0	Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.2	- 0.1	+ 3.7	+ 0.3	+ 0.5	- 0.2	+ 3.5	-	- 0.0	Apr
+ 5.5	- 0.1	+ 5.6	- 25.6	- 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	-	- 0.0	May
+ 2.7	+ 0.6	+ 2.1	- 7.0	- 0.3	+ 9.3	- 1.0	- 0.4	- 0.6	+ 10.3	-	- 0.0	June
+ 4.1	+ 0.0	+ 4.1	- 0.2	- 0.1	- 1.4	+ 0.0	+ 0.6	- 0.6	- 1.5	-	- 0.0	July
+ 5.0	- 0.3	+ 5.3	- 0.2	- 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	-	- 0.0	Aug
- 5.6	- 0.5	- 5.1	- 3.0	- 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	-	- 0.0	Sep
+ 3.2	+ 0.7	+ 2.5	+ 2.8	- 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	-	- 0.0	Oct
+ 8.3	+ 1.6	+ 6.8	+ 1.0	- 0.0	- 60.8	+ 1.9	+ 1.0	+ 1.0	- 62.8	-	- 0.0	Nov
- 1.5	- 0.3	- 1.2	+ 2.8	- 0.0	- 22.6	+ 0.9	+ 0.4	+ 0.5	- 23.5	-	- 0.0	Dec
- 3.5	- 1.2	- 2.3	+ 12.0	- 0.2	- 0.4	- 0.3	+ 1.1	- 1.3	- 0.2	-	- 0.0	2011 Jan
+ 2.7	- 0.2	+ 2.9	- 7.8	+ 0.0	- 2.0	+ 0.4	+ 0.7	- 0.4	- 2.3	-	- 0.0	Feb
- 2.9	+ 1.2	- 4.2	+ 1.7	- 0.2	+ 3.2	- 0.6	+ 0.3	- 0.9	+ 3.8	-	- 0.0	Mar
- 0.9	- 2.4	+ 1.5	+ 21.2	- 0.2	+ 0.4	- 1.1	+ 0.3	- 1.5	+ 1.5	-	- 0.0	Apr
+ 6.3	+ 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

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 June	2,368.1	1,157.6	1,091.0	901.8	189.2	1,339.2	299.0	143.5	72.3	64.2	120.6	39.6	81.5	171.8
Sep	2,353.9	1,151.9	1,096.6	905.8	190.8	1,320.0	300.2	138.1	73.0	63.4	120.1	40.5	78.1	160.6
Dec	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 Mar	2,358.7	1,150.4	1,098.9	906.8	192.1	1,325.0	300.5	138.0	76.9	61.8	121.8	40.5	77.3	161.1
June	2,374.9	1,163.7	1,102.8	909.3	193.4	1,337.2	301.3	137.1	78.9	60.7	121.6	41.6	77.0	173.6
<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 June	313.0	-	7.4	-	7.4	272.6	3.8	36.4	6.4	14.9	38.8	3.9	7.9	95.6
Sep	293.3	-	8.1	-	8.1	252.6	4.0	34.8	5.2	14.6	39.0	3.7	7.3	82.7
Dec	282.9	-	7.7	-	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Mar	292.5	-	7.7	-	7.7	253.3	3.9	36.8	5.3	13.7	41.2	3.3	7.1	81.8
June	306.7	-	7.7	-	7.7	267.0	4.0	38.1	5.8	13.5	41.5	3.7	7.1	93.9
<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 June	237.2	-	32.4	-	32.4	169.3	11.8	30.3	5.2	9.3	13.6	3.8	13.5	26.9
Sep	236.2	-	33.0	-	33.0	167.8	11.9	28.2	5.0	9.3	13.3	4.1	13.1	27.7
Dec	238.1	-	32.8	-	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Mar	238.6	-	32.6	-	32.6	169.9	11.1	27.7	5.3	9.0	13.7	3.8	12.3	30.3
June	234.7	-	33.2	-	33.2	165.8	11.4	26.4	5.3	8.7	13.7	3.9	11.8	30.7
<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 June	1,817.9	1,157.6	1,051.1	901.8	149.3	897.2	283.4	76.8	60.7	40.0	68.2	32.0	60.2	49.2
Sep	1,824.5	1,151.9	1,055.6	905.8	149.8	899.7	284.3	75.1	62.8	39.5	67.7	32.7	57.7	50.2
Dec	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Mar	1,827.6	1,150.4	1,058.7	906.8	151.9	901.8	285.4	73.6	66.3	39.0	66.9	33.4	57.9	49.0
June	1,833.6	1,163.7	1,061.8	909.3	152.4	904.4	285.9	72.6	67.8	38.5	66.4	34.0	58.1	48.9
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2010 Q2	+ 21.0	+ 2.7	+ 0.5	+ 0.7	- 0.1	+ 18.2	- 0.6	- 0.4	+ 2.7	+ 0.4	- 1.6	+ 2.1	+ 4.4	+ 8.7
Q3	- 14.1	+ 2.3	+ 5.1	+ 3.6	+ 1.5	- 19.5	+ 1.1	- 4.2	+ 0.7	- 0.8	- 0.5	+ 0.9	- 3.4	- 11.2
Q4	- 0.4	+ 3.6	+ 4.2	+ 3.6	+ 0.5	- 2.8	+ 0.7	- 3.9	+ 2.4	- 1.7	+ 0.3	- 0.3	+ 0.7	- 3.1
2011 Q1	+ 6.3	- 1.9	- 1.8	- 0.1	- 1.7	+ 8.2	- 0.9	+ 3.9	+ 1.4	+ 0.1	+ 1.5	+ 0.3	- 1.5	+ 3.8
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
<b>Short-term lending</b>														
2010 Q2	+ 8.4	-	- 0.7	-	- 0.7	+ 7.9	- 0.6	- 0.2	+ 0.3	- 0.2	- 0.9	+ 0.3	+ 0.2	+ 8.1
Q3	- 17.7	-	+ 0.2	-	+ 0.2	- 17.8	+ 0.1	- 1.7	- 1.2	- 0.4	+ 0.2	- 0.2	- 0.6	- 10.4
Q4	- 10.5	-	- 0.4	-	- 0.4	- 9.4	- 0.2	- 2.6	+ 0.0	- 1.4	+ 0.3	- 0.7	- 0.7	- 3.8
2011 Q1	+ 10.0	-	- 0.0	-	- 0.0	+ 10.6	+ 0.1	+ 4.6	+ 0.1	+ 0.6	+ 1.8	+ 0.3	+ 0.5	+ 3.6
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
<b>Medium-term lending</b>														
2010 Q2	+ 0.7	-	+ 0.5	-	+ 0.5	- 0.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.0	+ 0.1	- 0.1	+ 0.7
Q3	- 0.8	-	+ 0.5	-	+ 0.5	- 1.7	+ 0.1	- 0.9	- 0.2	+ 0.1	- 0.3	+ 0.3	- 0.4	+ 0.9
Q4	+ 1.9	-	- 0.2	-	- 0.2	+ 1.4	- 0.5	- 0.7	+ 0.2	- 0.1	+ 0.1	- 0.2	- 0.2	+ 1.3
2011 Q1	- 0.1	-	- 0.3	-	- 0.3	+ 0.1	- 0.3	+ 0.2	+ 0.1	- 0.2	+ 0.3	- 0.1	- 0.6	+ 0.7
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
<b>Long-term lending</b>														
2010 Q2	+ 11.9	+ 2.7	+ 0.7	+ 0.7	+ 0.0	+ 10.4	- 0.2	- 0.2	+ 2.4	+ 0.2	+ 0.2	+ 1.6	+ 4.3	- 0.1
Q3	+ 4.4	+ 2.3	+ 4.3	+ 3.6	+ 0.8	+ 0.0	+ 1.0	- 1.7	+ 2.1	- 0.5	- 0.4	+ 0.8	- 2.5	- 1.6
Q4	+ 8.1	+ 3.6	+ 4.7	+ 3.6	+ 1.1	+ 5.3	+ 1.4	- 0.7	+ 2.2	- 0.2	- 0.1	+ 0.6	+ 1.5	- 0.6
2011 Q1	- 3.6	- 1.9	- 1.5	- 0.1	- 1.4	- 2.5	- 0.7	- 0.9	+ 1.2	- 0.3	- 0.7	+ 0.0	- 1.3	- 0.4
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

\* 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

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

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 Aug	2,873.4	1,094.7	1,074.2	324.6	749.6	24.3	725.2	605.9	98.7	42.2	37.6	97.5	
Sep	2,867.2	1,083.3	1,079.4	331.4	748.0	24.2	723.9	606.1	98.4	42.1	37.6	89.1	
Oct	2,872.3	1,091.1	1,075.1	316.3	758.9	24.6	734.2	607.4	98.6	42.0	37.4	78.6	
Nov	2,946.1	1,129.6	1,110.2	323.6	786.6	24.7	762.0	610.0	96.3	42.0	37.4	103.7	
Dec	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9	
2011 Jan	2,928.6	1,125.9	1,085.0	304.4	780.6	25.0	755.6	620.4	97.2	37.3	37.0	68.0	
Feb	2,942.8	1,121.6	1,100.7	320.6	780.0	24.9	755.1	622.5	98.0	37.4	37.1	90.9	
Mar	2,930.5	1,112.1	1,096.6	317.9	778.7	25.4	753.3	623.5	98.3	37.2	36.8	75.0	
Apr	2,948.4	1,127.1	1,099.2	323.6	775.7	26.0	749.7	622.3	99.8	37.0	36.7	84.7	
May	2,976.6	1,125.7	1,129.3	354.4	775.0	26.7	748.3	619.9	101.7	37.0	36.7	102.8	
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	2,976.7	1,130.8	1,125.8	352.4	773.4	27.2	746.2	616.6	103.5	36.6	36.6	87.4	
											<b>Changes *</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 Aug	+ 17.6	+ 9.8	+ 8.2	+ 10.2	- 2.0	- 0.4	- 1.6	- 0.1	- 0.3	- 0.0	- 0.2	+ 11.1	
Sep	- 6.2	- 11.4	+ 5.2	+ 6.7	- 1.5	- 0.2	- 1.3	+ 0.3	- 0.2	- 0.1	-	- 8.5	
Oct	+ 4.9	+ 7.9	- 4.5	- 15.1	+ 10.6	+ 0.5	+ 10.1	+ 1.3	+ 0.2	- 0.1	- 0.1	- 10.5	
Nov	+ 50.3	+ 39.3	+ 8.2	+ 6.4	+ 1.7	+ 0.0	+ 1.7	+ 2.6	+ 0.3	- 0.0	- 0.1	+ 25.2	
Dec	- 9.4	- 25.5	+ 6.9	+ 5.7	+ 1.2	+ 0.5	+ 0.7	+ 8.5	+ 0.6	- 0.3	- 0.2	- 22.8	
2011 Jan	- 8.1	+ 21.6	- 32.1	- 24.9	- 7.2	- 0.1	- 7.1	+ 2.2	+ 0.3	- 0.2	- 0.1	- 12.9	
Feb	+ 14.2	- 4.4	+ 15.7	+ 16.3	- 0.6	- 0.1	- 0.5	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 22.9	
Mar	- 12.3	- 9.5	- 4.3	- 2.7	- 1.6	+ 0.5	- 2.1	+ 1.0	+ 0.5	- 0.2	- 0.2	- 15.9	
Apr	+ 17.9	+ 15.9	+ 3.0	+ 5.6	- 2.6	+ 0.6	- 3.2	- 2.1	+ 1.0	- 0.1	- 0.1	+ 9.7	
May	+ 28.3	- 1.4	+ 30.1	+ 30.8	- 0.7	+ 0.7	- 1.4	- 2.4	+ 1.9	- 0.1	- 0.1	+ 18.1	
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	- 4.2	+ 6.8	- 10.6	- 11.3	+ 0.7	+ 1.2	- 0.6	- 1.2	+ 0.8	- 0.1	- 0.0	- 16.4	
<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 Aug	137.0	43.0	89.6	47.5	42.0	2.0	40.0	2.8	1.6	35.1	6.2	0.4	
Sep	140.6	43.4	93.0	51.6	41.3	1.9	39.4	2.8	1.5	35.1	6.2	1.4	
Oct	147.3	41.7	101.3	47.3	54.0	2.2	51.8	2.8	1.5	35.0	6.2	0.1	
Nov	156.0	49.1	102.6	45.8	56.7	2.1	54.7	2.8	1.5	35.0	6.2	1.0	
Dec	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4	
2011 Jan	149.0	49.6	95.1	44.8	50.3	2.5	47.8	2.8	1.5	34.5	6.2	0.0	
Feb	152.7	48.7	99.6	49.4	50.2	2.3	47.9	2.9	1.5	34.5	6.2	3.2	
Mar	154.4	50.2	99.9	50.1	49.7	2.4	47.3	2.9	1.5	34.4	6.1	1.4	
Apr	150.8	46.8	99.6	51.3	48.3	2.5	45.9	2.9	1.5	34.4	6.1	0.9	
May	160.9	50.3	106.3	57.5	48.8	2.9	45.9	2.8	1.5	34.4	6.1	2.7	
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	
											<b>Changes *</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 Aug	+ 6.5	+ 2.6	+ 3.9	+ 3.6	+ 0.3	- 0.1	+ 0.4	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3	
Sep	+ 3.6	+ 0.3	+ 3.4	+ 4.1	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.1	- 0.1	-	+ 1.0	
Oct	+ 6.7	- 1.6	+ 8.4	- 4.3	+ 12.7	+ 0.3	+ 12.4	- 0.0	- 0.0	- 0.0	- 0.0	- 1.3	
Nov	+ 8.7	+ 7.4	+ 1.2	- 1.5	+ 2.7	- 0.1	+ 2.8	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.9	
Dec	- 2.6	- 3.1	+ 0.5	+ 1.9	- 1.4	+ 0.5	- 1.9	- 0.0	+ 0.0	- 0.3	- 0.0	- 0.6	
2011 Jan	- 4.4	+ 3.5	- 7.9	- 2.9	- 5.0	- 0.0	- 4.9	- 0.0	- 0.0	- 0.2	- 0.0	- 0.4	
Feb	+ 3.7	- 0.9	+ 4.5	+ 4.6	- 0.1	- 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 3.2	
Mar	+ 1.7	+ 1.5	+ 0.3	+ 0.8	- 0.5	+ 0.1	- 0.6	- 0.0	+ 0.0	- 0.1	- 0.1	- 1.8	
Apr	- 4.0	- 3.3	- 0.7	+ 0.8	- 1.4	+ 0.0	- 1.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.4	
May	+ 10.1	+ 3.4	+ 6.7	+ 6.2	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	- 0.1	-	+ 1.7	
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	

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
<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 Aug	2,736.4	1,051.7	984.6	277.1	707.5	22.3	685.2	603.0	97.1	7.1	31.4	97.1	
Sep	2,726.6	1,039.9	986.4	279.7	706.7	22.2	684.5	603.3	96.9	7.0	31.4	87.7	
Oct	2,725.0	1,049.4	973.8	268.9	704.9	22.5	682.4	604.6	97.2	7.0	31.2	78.5	
Nov	2,790.1	1,080.4	1,007.6	277.7	729.9	22.6	707.3	607.2	94.8	7.0	31.2	102.8	
Dec	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5	
2011 Jan	2,779.6	1,076.4	989.9	259.6	730.3	22.5	707.8	617.6	95.7	2.8	30.9	68.0	
Feb	2,790.1	1,072.9	1,001.1	271.3	729.8	22.6	707.2	619.7	96.5	2.9	30.9	87.7	
Mar	2,776.1	1,061.9	996.7	267.8	728.9	23.0	706.0	620.7	96.8	2.7	30.7	73.6	
Apr	2,797.5	1,080.3	999.6	272.3	727.3	23.5	703.8	619.5	98.2	2.6	30.6	83.7	
May	2,815.7	1,075.4	1,023.0	296.9	726.2	23.8	702.4	617.1	100.1	2.6	30.6	100.1	
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	2,812.5	1,081.3	1,015.3	290.8	724.5	24.0	700.5	614.0	101.9	2.6	30.6	87.1	
												<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 Aug	+ 11.1	+ 7.2	+ 4.3	+ 6.6	- 2.3	- 0.3	- 2.0	- 0.1	- 0.3	+ 0.0	- 0.2	+ 10.8	
Sep	- 9.8	- 11.8	+ 1.8	+ 2.6	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.2	- 0.1	-	- 9.4	
Oct	- 1.8	+ 9.5	- 12.9	- 10.8	- 2.1	+ 0.2	- 2.3	+ 1.3	+ 0.2	- 0.0	- 0.1	- 9.2	
Nov	+ 41.7	+ 31.9	+ 6.9	+ 7.9	- 1.0	+ 0.1	- 1.1	+ 2.5	+ 0.3	- 0.0	- 0.1	+ 24.3	
Dec	- 6.9	- 22.4	+ 6.4	+ 3.9	+ 2.6	- 0.1	+ 2.7	+ 8.6	+ 0.6	- 0.0	- 0.2	- 22.3	
2011 Jan	- 3.7	+ 18.1	- 24.2	- 22.0	- 2.2	- 0.1	- 2.1	+ 2.2	+ 0.3	- 0.0	- 0.1	- 12.5	
Feb	+ 10.6	- 3.5	+ 11.2	+ 11.7	- 0.5	+ 0.1	- 0.6	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 19.8	
Mar	- 14.0	- 10.9	- 4.6	- 3.4	- 1.2	+ 0.4	- 1.6	+ 1.0	+ 0.5	- 0.1	- 0.1	- 14.1	
Apr	+ 21.8	+ 19.2	+ 3.7	+ 4.9	- 1.2	+ 0.6	- 1.7	- 2.1	+ 1.1	- 0.1	- 0.1	+ 10.1	
May	+ 18.2	- 4.8	+ 23.5	+ 24.6	- 1.1	+ 0.3	- 1.4	- 2.3	+ 1.9	- 0.0	- 0.1	+ 16.4	
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	+ 2.0	+ 9.4	- 7.0	- 7.0	+ 0.0	+ 0.6	- 0.5	- 1.1	+ 0.8	- 0.0	+ 0.0	- 10.6	
<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 Aug	1,110.5	356.3	727.2	187.9	539.3	7.5	531.8	6.5	20.5	7.0	21.5	97.1	
Sep	1,101.8	343.1	731.8	194.0	537.9	7.4	530.4	6.5	20.4	6.9	21.6	87.7	
Oct	1,092.1	346.2	719.0	183.6	535.4	7.5	527.9	6.5	20.4	6.9	21.4	78.5	
Nov	1,145.3	369.3	751.8	192.1	559.7	7.4	552.3	6.4	17.9	6.9	21.4	102.8	
Dec	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2011 Jan	1,119.8	364.2	731.6	174.9	556.6	7.5	549.1	6.3	17.7	2.7	21.2	68.0	
Feb	1,124.8	358.7	742.0	186.9	555.1	7.4	547.6	6.4	17.8	2.8	21.2	87.7	
Mar	1,108.5	347.3	737.5	184.1	553.4	7.9	545.4	6.4	17.4	2.6	21.1	73.6	
Apr	1,121.5	359.3	738.5	186.6	551.8	8.3	543.5	6.4	17.2	2.6	21.0	83.7	
May	1,137.8	354.0	760.1	210.3	549.8	8.6	541.3	6.4	17.4	2.5	20.9	100.1	
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	1,123.8	352.1	747.8	200.9	546.9	8.3	538.6	6.3	17.5	2.5	20.9	87.1	
												<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 Aug	+ 13.6	+ 9.5	+ 4.1	+ 6.6	- 2.5	+ 0.0	- 2.6	+ 0.1	- 0.0	+ 0.0	- 0.2	+ 10.8	
Sep	- 8.7	- 13.2	+ 4.6	+ 6.1	- 1.4	- 0.1	- 1.4	- 0.0	- 0.1	- 0.1	+ 0.1	- 9.4	
Oct	- 10.0	+ 3.1	- 13.1	- 10.4	- 2.7	+ 0.1	- 2.8	- 0.0	+ 0.0	- 0.0	- 0.1	- 9.2	
Nov	+ 29.8	+ 23.9	+ 6.0	+ 7.7	- 1.7	- 0.1	- 1.6	- 0.1	+ 0.1	- 0.0	- 0.0	+ 24.3	
Dec	- 21.0	- 24.6	+ 3.6	+ 3.8	- 0.2	+ 0.1	- 0.3	- 0.0	+ 0.0	- 0.0	- 0.1	- 22.3	
2011 Jan	- 4.5	+ 19.6	- 23.9	- 21.0	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	- 0.0	- 0.1	- 12.5	
Feb	+ 5.1	- 5.5	+ 10.4	+ 12.0	- 1.6	- 0.1	- 1.5	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 19.8	
Mar	- 16.3	- 11.5	- 4.8	- 2.8	- 2.0	+ 0.5	- 2.5	- 0.0	- 0.1	- 0.1	- 0.1	- 14.1	
Apr	+ 13.3	+ 12.0	+ 1.3	+ 3.0	- 1.6	+ 0.4	- 2.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 10.1	
May	+ 16.4	- 5.3	+ 21.6	+ 23.6	- 2.0	+ 0.2	- 2.2	- 0.1	+ 0.2	- 0.0	- 0.1	+ 16.4	
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	- 6.5	+ 3.4	- 9.9	- 9.3	- 0.5	+ 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	+ 0.0	- 10.6	

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

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

IV Banks

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

€ billion

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

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

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

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

€ billion

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

\* 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	
16.9	84.4	174.8	15.1	159.6	613.3	603.3	10.0	78.8	0.1	9.7	-	2011 Feb	
16.7	83.7	175.5	15.0	160.5	614.3	604.3	10.0	79.4	0.1	9.7	-	Mar	
16.9	85.6	175.5	15.2	160.3	613.0	603.0	10.0	81.0	0.1	9.7	-	Apr	
17.1	86.6	176.3	15.3	161.1	610.8	601.0	9.8	82.8	0.1	9.7	-	May	
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	
<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	
- 0.1	- 0.3	+ 1.1	+ 0.2	+ 0.9	+ 2.0	+ 2.0	+ 0.0	+ 0.8	- 0.0	+ 0.1	-	2011 Feb	
- 0.2	- 0.6	+ 0.8	- 0.1	+ 0.9	+ 1.0	+ 0.9	+ 0.0	+ 0.6	+ 0.0	- 0.0	-	Mar	
+ 0.2	+ 1.9	+ 0.5	+ 0.2	+ 0.3	- 2.2	- 2.1	- 0.0	+ 1.1	- 0.1	- 0.0	-	Apr	
+ 0.2	+ 1.0	+ 0.9	+ 0.1	+ 0.8	- 2.3	- 2.0	- 0.2	+ 1.8	- 0.0	+ 0.0	-	May	
+ 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	

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
36.0	17.7	10.1	4.6	3.5	0.4	49.3	14.8	25.6	8.3	0.6	0.0	2011 Feb
35.0	16.6	10.2	4.6	3.6	0.4	48.1	13.1	26.0	8.5	0.6	0.0	Mar
35.2	16.8	10.2	4.7	3.5	0.4	48.5	13.1	26.3	8.6	0.6	0.0	Apr
38.0	18.2	11.6	4.8	3.5	0.4	53.3	14.3	29.8	8.6	0.6	0.0	May
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
<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
+ 2.4	+ 1.4	+ 0.8	+ 0.1	+ 0.1	- 0.0	- 0.4	+ 0.3	- 0.7	+ 0.0	- 0.0	-	2011 Feb
- 1.0	- 1.1	+ 0.0	-	+ 0.0	- 0.0	- 1.2	- 1.8	+ 0.4	+ 0.2	- 0.0	- 0.0	Mar
+ 0.0	+ 0.2	- 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	-	Apr
+ 2.8	+ 1.3	+ 1.4	+ 0.1	- 0.0	- 0.0	+ 4.7	+ 1.3	+ 3.5	- 0.0	- 0.0	-	May
- 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

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 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years		
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2								
<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 Mar	633.5	623.5	518.0	417.0	105.5	96.4	10.0	7.8	0.3	114.6	98.3	72.5	16.3	
Apr	632.4	622.3	517.6	415.8	104.7	95.6	10.1	7.9	0.3	115.7	99.8	73.6	16.0	
May	630.0	619.9	515.4	413.9	104.6	95.5	10.0	7.8	0.3	117.8	101.7	74.9	16.2	
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	
<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 Mar	+ 1.0	+ 1.0	+ 0.8	+ 1.4	+ 0.2	+ 0.1	+ 0.0	+ 0.0	.	+ 0.5	+ 0.5	+ 0.4	- 0.1	
Apr	- 2.1	- 2.1	- 1.3	- 1.2	- 0.8	- 0.8	+ 0.0	+ 0.0	.	+ 0.8	+ 1.0	+ 0.7	- 0.3	
May	- 2.5	- 2.4	- 2.3	- 1.9	- 0.1	- 0.1	- 0.1	- 0.1	.	+ 2.1	+ 1.9	+ 1.3	+ 0.2	
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	

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper 6		Subordinated	
	of which										Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	Total	Floating rate bonds 1	Zero coupon bonds 1.2	Foreign currency bonds 3.4	Certificates of deposit	with maturities of								
						Total	up to and including 1 year		more than 1 year up to and including 2 years					
					Total		of which without a nominal guarantee 5	Total	of which without a nominal guarantee 5					
<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	94.0	4.6	54.1	6.5	1,281.4	0.7	0.6	43.9	1.5
2011 Mar	1,397.9	295.0	27.0	333.1	76.4	87.1	5.7	53.0	7.8	1,250.0	0.6	0.6	44.9	1.5
Apr	1,383.0	299.1	24.5	324.8	68.5	78.4	6.0	54.9	8.3	1,242.6	0.7	0.6	45.0	1.5
May	1,391.7	299.4	24.2	335.4	73.6	84.0	6.1	53.9	8.6	1,246.6	0.6	0.5	44.3	1.5
June	1,373.6	293.3	23.9	329.0	61.0	71.0	5.9	53.7	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	78.1	5.7	51.9	8.4	1,235.3	0.5	0.5	44.2	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	- 22.8	.	- 52.1	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011 Mar	- 26.5	+ 0.3	+ 0.1	- 16.4	- 5.1	- 5.5	- 0.2	- 2.0	+ 0.3	- 19.0	- 0.1	- 0.1	+ 1.3	- 0.0
Apr	- 14.9	+ 4.0	- 2.4	- 8.3	- 7.9	- 8.8	+ 0.3	+ 1.9	+ 0.5	- 7.4	+ 0.0	+ 0.0	+ 0.1	- 0.0
May	+ 8.7	+ 0.3	- 0.3	+ 10.6	+ 5.1	+ 5.7	+ 0.1	- 1.1	+ 0.3	+ 4.0	- 0.0	- 0.0	- 0.7	+ 0.0
June	- 18.1	+ 1.3	- 0.3	- 6.3	- 12.6	- 12.7	- 0.2	+ 0.2	- 0.4	- 5.0	- 0.0	- 0.0	- 0.2	+ 0.0
July	+ 0.7	+ 1.3	+ 0.2	+ 9.6	+ 7.7	+ 7.1	- 0.2	- 1.8	+ 0.2	- 5.8	- 0.0	- 0.0	+ 0.1	+ 0.0

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 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 May	23	197.4	41.4	0.0	18.2	27.4	72.3	15.1	14.7	0.6	26.6	132.5	6.8	5.6	8.1	9.3
June	23	197.5	41.7	0.0	17.8	27.5	72.7	15.1	14.4	0.6	26.1	132.8	6.8	5.6	8.3	8.2
July	23	197.0	41.8	0.0	17.4	27.6	72.9	15.0	14.2	0.6	25.5	132.9	6.8	5.6	8.3	8.2
<b>Private building and loan associations</b>																
2011 May	13	142.6	25.0	0.0	12.5	17.9	57.7	13.4	8.6	0.4	23.3	87.4	6.5	5.6	5.4	5.7
June	13	142.6	25.2	0.0	12.1	17.9	58.0	13.5	8.4	0.4	22.8	87.7	6.6	5.6	5.5	5.4
July	13	142.1	25.3	0.0	11.6	17.9	58.2	13.4	8.2	0.4	22.3	87.7	6.6	5.6	5.6	5.3
<b>Public building and loan associations</b>																
2011 May	10	54.8	16.4	0.0	5.7	9.6	14.7	1.6	6.1	0.2	3.3	45.1	0.2	-	2.7	3.6
June	10	54.9	16.4	0.0	5.7	9.6	14.7	1.6	6.0	0.2	3.3	45.1	0.2	-	2.7	2.8
July	10	54.9	16.5	0.0	5.7	9.6	14.7	1.6	6.0	0.2	3.2	45.1	0.2	-	2.7	2.9

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 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 May	2.3	0.0	0.5	4.2	2.8	3.7	1.7	0.4	0.7	0.3	1.3	12.9	7.7	0.9		0.0
June	2.3	0.0	0.5	4.0	2.8	3.6	1.6	0.3	0.7	0.3	1.3	12.7	7.8	0.9	2.2	0.0
July	2.1	0.0	0.5	4.0	2.8	3.6	1.6	0.4	0.8	0.4	1.3	12.7	7.8	0.9		0.0
<b>Private building and loan associations</b>																
2011 May	1.5	0.0	0.3	2.9	1.8	2.7	1.2	0.3	0.5	0.2	1.0	7.9	3.9	0.6		0.0
June	1.5	0.0	0.2	2.8	1.9	2.6	1.1	0.3	0.5	0.2	1.0	7.8	4.0	0.6	1.5	0.0
July	1.4	0.0	0.3	2.8	1.8	2.5	1.1	0.3	0.5	0.3	1.0	7.8	4.0	0.6		0.0
<b>Public building and loan associations</b>																
2011 May	0.8	0.0	0.3	1.3	1.0	1.0	0.5	0.1	0.2	0.1	0.3	5.0	3.8	0.3		0.0
June	0.7	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	0.7	0.0
July	0.7	0.0	0.2	1.2	1.0	1.1	0.5	0.1	0.3	0.1	0.3	4.9	3.8	0.3		0.0

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

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

IV Banks

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

€ billion

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

\* 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	
Total	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							
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	4.1	477.4	186.0	29.2	103.5	–	2007	
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	8.5	330.7	126.6	35.6	107.2	–	2008	
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	3.5	290.5	157.5	33.9	144.4	–	2009	
1,177.7	772.3	392.5	379.9	405.4	42.6	38.8	3.8	362.8	183.1	34.4	153.1	–	2010 Sep	
1,208.9	804.6	390.1	414.5	404.3	45.4	39.6	5.8	358.9	186.7	34.1	153.1	–	Oct	
1,240.7	815.2	395.9	419.2	425.6	47.0	41.1	5.9	378.6	193.0	34.2	168.3	–	Nov	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	187.1	648.7	Dec	
1,155.7	759.6	400.8	358.8	396.1	44.2	38.9	5.4	351.9	187.8	35.0	693.6	610.9	2011 Jan	
1,150.3	752.8	387.7	365.0	397.5	45.1	39.8	5.3	352.4	188.4	35.0	667.8	582.3	Feb	
1,092.3	719.1	379.7	339.4	373.2	41.2	36.0	5.3	331.9	183.0	34.5	670.8	581.5	Mar	
1,111.1	737.1	397.3	339.8	374.0	39.8	34.6	5.2	334.1	177.5	34.3	734.4	636.6	Apr	
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	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
– 304.0	– 139.7	+ 6.5	– 146.3	– 164.3	– 10.3	– 14.7	+ 4.4	– 153.9	– 59.4	+ 6.5	– 2.4	–	2008	
– 312.0	– 267.8	– 104.7	– 163.1	– 44.2	– 7.6	– 2.6	– 5.0	– 36.6	+ 30.9	– 1.7	+ 34.9	–	2009	
+ 36.8	+ 35.2	– 2.3	+ 37.5	+ 1.6	+ 2.8	+ 0.9	+ 1.9	– 1.2	+ 3.6	– 0.3	+ 2.1	–	2010 Oct	
+ 1.5	– 6.8	+ 5.8	– 12.6	+ 8.2	+ 1.6	+ 1.4	+ 0.1	+ 6.7	+ 6.3	+ 0.1	+ 4.5	–	Nov	
– 96.5	– 56.3	+ 2.2	– 58.5	– 40.2	– 2.1	– 1.9	– 0.2	– 38.1	– 5.9	+ 0.5	+ 708.5	–	Dec	
+ 34.6	+ 13.3	+ 2.7	+ 10.7	+ 21.3	– 0.7	– 0.4	– 0.3	+ 21.9	+ 0.8	+ 0.3	– 175.1	–	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	+ 42.5	May	
– 41.1	– 45.4	– 10.7	– 34.7	+ 4.3	– 0.2	– 0.1	– 0.1	+ 4.5	– 9.4	+ 0.3	– 5.6	–	June	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
437.3	270.1	118.2	151.9	167.2	37.1	30.3	6.8	130.1	69.5	28.6	55.4	–	2007	
453.7	277.7	145.1	132.7	176.0	32.8	24.1	8.7	143.2	57.7	30.5	52.9	–	2008	
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	–	2009	
380.6	214.8	129.3	85.5	165.8	30.6	23.3	7.3	135.2	30.3	31.6	46.8	–	2010 Sep	
390.8	224.6	135.1	89.5	166.2	31.1	23.7	7.5	135.1	30.2	31.7	48.1	–	Oct	
387.1	221.2	137.6	83.6	165.9	30.0	22.4	7.5	136.0	29.6	31.8	49.7	–	Nov	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	–	Dec	
387.2	221.2	135.5	85.7	166.0	32.5	25.0	7.4	133.5	27.7	30.2	47.5	–	2011 Jan	
386.1	218.4	131.5	86.8	167.7	31.3	23.9	7.4	136.4	26.7	30.4	47.0	–	Feb	
384.9	218.8	132.0	86.8	166.1	31.1	23.9	7.2	135.0	24.7	30.1	44.7	–	Mar	
387.2	223.7	130.6	93.1	163.4	31.1	23.8	7.3	132.3	24.1	29.8	44.8	–	Apr	
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	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 12.1	+ 4.8	+ 26.9	– 22.1	+ 7.3	– 4.3	– 6.3	+ 2.0	+ 11.6	– 11.8	+ 1.9	– 2.4	–	2008	
– 76.0	– 59.1	– 19.7	– 39.5	– 16.9	+ 4.2	+ 5.5	– 1.4	– 21.1	– 24.3	– 6.2	– 13.6	–	2009	
+ 11.3	+ 10.2	+ 5.8	+ 4.4	+ 1.1	+ 0.5	+ 0.3	+ 0.2	+ 0.6	– 0.1	+ 0.0	+ 1.7	–	2010 Oct	
– 8.7	– 5.7	+ 2.5	– 8.2	– 3.0	– 1.2	– 1.2	+ 0.1	– 1.9	– 0.6	+ 0.1	+ 0.3	–	Nov	
+ 1.7	+ 0.5	– 1.1	+ 1.6	+ 1.2	+ 1.0	+ 1.2	– 0.2	+ 0.2	– 0.7	+ 0.1	– 2.7	–	Dec	
+ 1.6	+ 0.9	– 0.9	+ 1.8	+ 0.7	+ 1.5	+ 1.4	+ 0.1	– 0.8	– 1.3	– 1.6	+ 1.1	–	2011 Jan	
– 0.6	– 2.6	– 4.0	+ 1.4	+ 2.0	– 1.2	– 1.1	– 0.1	+ 3.2	– 1.0	+ 0.2	– 0.5	–	Feb	
+ 0.7	+ 1.3	+ 0.5	+ 0.8	– 0.6	– 0.2	– 0.1	– 0.1	– 0.4	– 2.0	– 0.3	– 1.7	–	Mar	
+ 4.8	+ 6.1	– 1.4	+ 7.5	– 1.3	+ 0.0	– 0.1	+ 0.1	– 1.3	– 0.5	– 0.3	+ 0.5	–	Apr	
+ 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	

are regarded as a single branch. — 2 Treasury bills, Treasury discount paper and other money market paper, debt securities. — 3 Including own debt securities. — 4 Excluding subordinated liabilities and

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

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

Applicable from	Ratio
1999 Jan 1	2

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

### 2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

Monthly average <sup>1</sup>

	Liabilities subject to reserve requirements				Required reserves <sup>2</sup>	Actual reserves <sup>3</sup>	Excess reserves <sup>4</sup>		Deficiencies
	Total	Sight liabilities	Time liabilities	Savings deposits			Level	% of the required reserves	
1995 Dec	2,066,565	579,337	519,456	967,772	36,492	37,337	845	2.3	3
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

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

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

### 3 Reserve maintenance in the euro area

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

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

	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2011 Jan	10,640.0	212.8	0.5	212.3	213.6	1.3	0.0
Feb	10,606.9	212.1	0.5	211.6	212.9	1.3	0.0
Mar	10,491.8	209.8	0.5	209.3	210.5	1.1	0.0
Apr	10,438.7	208.8	0.5	208.3	209.5	1.2	0.0
May	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 p	10,464.9	209.3	0.5	208.8	211.5	2.7	0.0
Aug p	10,374.3	207.5	0.5	207.0	...	...	...
Sep	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2011 Jan	2,578,387	51,568	185	51,382	51,834	452	1
Feb	2,580,325	51,606	186	51,421	51,756	335	0
Mar	2,576,678	51,534	186	51,348	51,711	363	1
Apr	2,563,152	51,263	186	51,077	51,437	360	0
May	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 p	2,516,922	50,338	185	50,154	...	...	...
Sep p	2,532,338	50,647	184	50,463	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

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 Aug 10	157,073	157,073	1.50	–	–	–	7
Aug 17	147,689	147,689	1.50	–	–	–	7
Aug 24	133,674	133,674	1.50	–	–	–	7
Aug 31	121,669	121,669	1.50	–	–	–	7
Sep 7	115,408	115,408	1.50	–	–	–	7
Aug 14	163,768	163,768	1.50	–	–	–	7
<b>Longer-term refinancing operations</b>							
2011 July 28	84,977	84,977	2 ...	–	–	–	91
Aug 10	75,751	75,751	1.50	–	–	–	35
Aug 11	49,752	49,752	2 ...	–	–	–	203
Sep 1	49,356	49,356	2 ...	–	–	–	91
Sep 14	54,222	54,222	1.50	–	–	–	28

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

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				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 Feb	0.66	0.25 – 1.25	1.05	0.97 – 1.13	0.71	0.83	0.89	1.09	1.35	1.54	1.71
Mar	0.60	0.25 – 0.85	1.12	0.98 – 1.25	0.66	0.81	0.90	1.18	1.48	1.72	1.92
Apr	0.94	0.43 – 1.50	1.28	1.14 – 1.40	0.97	1.07	1.13	1.32	1.62	1.86	2.09
May	1.00	0.50 – 1.35	1.39	1.29 – 1.45	1.03	1.19	1.24	1.43	1.71	1.93	2.15
June	1.10	0.65 – 1.92	1.44	1.30 – 1.55	1.12	1.19	1.28	1.49	1.75	1.95	2.14
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

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

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

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 July	1.65	126,987	2.46	207,585	0.89	88,563	3.90	22,755
Aug	1.62	126,748	2.46	208,128	0.91	90,953	3.90	22,595
Sep	1.59	123,619	2.45	208,722	0.92	92,658	3.90	22,520
Oct	1.59	123,550	2.44	209,255	0.97	95,970	3.86	22,535
Nov	1.59	123,828	2.42	209,940	1.00	95,794	3.85	22,646
Dec	1.57	123,875	2.41	213,208	1.02	98,840	3.83	22,637
2011 Jan	1.58	123,263	2.40	213,962	1.08	95,791	3.80	22,856
Feb	1.58	123,712	2.40	215,243	1.10	96,346	3.80	22,983
Mar	1.58	123,032	2.37	216,569	1.14	98,952	3.79	23,106
Apr	1.61	125,585	2.36	217,665	1.25	100,520	3.76	23,816
May	1.65	127,375	2.36	219,602	1.33	102,891	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

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 July	3.92	5,045	4.14	25,877	4.73	922,884	8.26	66,947	5.97	69,924	5.78	313,416
Aug	4.05	5,504	4.10	26,087	4.72	923,541	8.27	66,989	5.95	69,869	5.77	313,830
Sep	4.18	5,496	4.07	26,301	4.69	925,117	8.42	68,206	5.93	69,703	5.75	313,591
Oct	4.14	5,455	4.05	26,375	4.68	926,841	8.26	66,398	5.89	69,962	5.74	313,936
Nov	4.06	5,394	4.01	26,558	4.66	927,903	8.06	66,324	5.78	70,098	5.73	314,010
Dec	3.99	5,369	3.97	26,563	4.64	927,171	8.14	68,321	5.73	70,042	5.70	312,604
2011 Jan	3.91	5,251	3.95	26,421	4.63	926,224	8.20	65,462	5.72	69,810	5.70	311,915
Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376
May	4.04	5,248	3.87	27,063	4.58	928,319	8.30	64,040	5.60	70,343	5.68	313,138
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	930,438	8.45	63,944	5.55	69,328	5.69	312,900

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 July	3.71	132,479	3.56	134,907	3.86	552,591
Aug	3.74	130,788	3.59	133,990	3.86	553,853
Sep	3.83	132,925	3.57	134,337	3.87	551,283
Oct	3.88	131,772	3.63	133,816	3.85	551,206
Nov	3.82	132,041	3.65	134,424	3.85	555,004
Dec	3.82	128,142	3.66	133,617	3.86	555,314
2011 Jan	3.89	130,003	3.67	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,748	3.87	556,255
Apr	3.96	134,351	3.75	130,873	3.90	558,075
May	3.99	134,221	3.78	130,465	3.91	558,898
June	4.15	137,565	3.86	127,937	3.94	560,966
July	4.09	137,262	3.95	127,981	3.98	561,808

\* 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 July	0.73	698,095	1.10	14,993	2.21	1,171	2.22	1,514	1.32	495,008	1.91	110,429
Aug	0.74	695,737	1.03	13,926	2.35	1,245	2.13	1,253	1.32	496,668	1.90	108,681
Sep	0.74	697,415	1.04	13,929	2.26	1,354	2.12	1,477	1.40	499,188	1.83	106,394
Oct	0.75	703,734	1.13	13,062	2.04	1,166	2.23	1,691	1.37	501,900	1.80	105,025
Nov	0.74	711,278	1.16	13,413	1.80	1,342	2.16	1,756	1.36	503,907	1.81	105,590
Dec	0.71	714,112	1.06	13,862	1.99	1,075	2.13	2,300	1.39	512,222	1.82	105,583
2011 Jan	0.72	712,891	1.29	17,554	2.14	1,570	2.49	2,259	1.34	514,833	1.83	105,207
Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268
Mar	0.75	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429
Apr	0.74	720,878	1.36	15,283	2.28	1,988	2.78	2,473	1.40	517,337	1.87	104,640
May	0.79	721,441	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

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 July	0.44	243,984	0.60	38,656	1.68	479	2.56	183	
Aug	0.44	248,523	0.59	32,128	1.59	353	2.32	243	
Sep	0.45	248,544	0.59	35,618	1.72	475	2.81	139	
Oct	0.50	249,029	0.75	35,976	1.69	376	2.28	248	
Nov	0.47	254,987	0.73	38,509	1.86	288	2.70	381	
Dec	0.46	258,245	0.68	51,978	2.60	452	2.81	811	
2011 Jan	0.53	253,658	0.77	43,391	1.72	383	2.63	388	
Feb	0.47	242,018	0.87	31,168	1.90	706	3.02	783	
Mar	0.48	245,287	0.90	35,003	2.03	430	2.48	448	
Apr	0.58	243,324	1.12	33,097	2.09	625	2.55	845	
May	0.58	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	243,733	1.29	39,877	2.22	774	2.77	574	

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

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	Volume 7 € million
<b>Total loans</b>										
2010 July	7.10	6.51	5,283	3.50	775	5.63	2,285	8.46	2,223	
Aug	7.18	6.54	4,850	3.47	734	5.76	2,080	8.46	2,036	
Sep	7.09	6.50	4,957	3.43	731	5.67	2,142	8.43	2,084	
Oct	6.89	6.26	5,170	3.45	908	5.49	2,170	8.28	2,092	
Nov	6.75	6.21	4,945	3.45	729	5.42	2,175	8.03	2,041	
Dec	6.34	5.82	4,400	3.16	771	5.27	1,943	7.66	1,686	
2011 Jan	6.99	6.26	5,179	3.36	1,042	5.51	2,029	8.43	2,108	
Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108	
Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537	
Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	
May	7.11	6.39	6,269	3.68	1,086	5.69	2,625	8.25	2,558	
June	7.00	6.34	5,203	3.42	879	5.72	2,258	8.27	2,066	
July	7.07	6.30	5,701	3.46	1,166	5.75	2,307	8.35	2,228	
<i>of which: collateralised loans 12</i>										
2010 July	.	4.90	416	3.08	95	6.54	171	4.19	150	
Aug	.	4.34	425	2.19	133	6.41	156	4.07	136	
Sep	.	4.35	433	2.09	110	6.30	164	3.91	159	
Oct	.	4.00	536	2.29	210	6.16	173	3.91	153	
Nov	.	4.64	456	2.49	94	6.40	187	3.92	175	
Dec	.	4.72	475	2.78	104	6.42	198	3.95	173	
2011 Jan	.	4.50	430	2.67	119	5.92	176	4.25	135	
Feb	.	4.12	449	2.48	181	5.82	152	4.44	116	
Mar	.	5.26	458	2.72	105	6.24	182	4.61	142	
Apr	.	4.88	440	2.84	116	6.17	200	4.69	124	
May	.	4.85	527	3.04	168	6.40	207	4.74	152	
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	

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	Volume 7 € million
<b>Total loans</b>										
2010 July	3.68	3.60	18,095	3.11	3,092	3.35	2,843	3.79	6,802	3.76
Aug	3.73	3.66	15,163	3.27	2,125	3.31	2,330	3.80	5,932	3.82
Sep	3.62	3.54	16,328	3.28	2,039	3.25	2,340	3.65	6,342	3.64
Oct	3.61	3.49	16,995	3.21	2,797	3.34	2,407	3.58	6,464	3.59
Nov	3.65	3.55	16,236	3.42	1,977	3.25	2,378	3.61	6,393	3.66
Dec	3.76	3.62	17,749	3.38	2,524	3.31	2,659	3.70	7,049	3.77
2011 Jan	3.82	3.74	17,098	3.38	3,444	3.43	2,803	3.85	6,692	4.06
Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15
Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26
Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50
May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41
June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32
July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25
<i>of which: collateralised loans 12</i>										
2010 July	.	3.62	8,542	3.04	1,009	3.37	1,429	3.74	3,385	3.82
Aug	.	3.59	7,930	3.07	840	3.25	1,267	3.70	3,147	3.77
Sep	.	3.46	8,500	3.10	786	3.18	1,265	3.57	3,395	3.56
Oct	.	3.47	9,197	3.02	1,241	3.40	1,389	3.51	3,540	3.63
Nov	.	3.48	8,496	3.19	844	3.15	1,280	3.52	3,452	3.66
Dec	.	3.57	8,982	3.28	1,055	3.29	1,401	3.62	3,753	3.76
2011 Jan	.	3.66	8,664	3.22	1,431	3.36	1,477	3.76	3,560	3.98
Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07
Mar	.	3.92	8,747	3.34	1,077	3.64	1,439	4.02	3,544	4.17
Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49
May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33
June	.	4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25
July	.	3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18

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 July	9.98	45,246	10.02	40,207	14.88	3,158	4.72	66,293	4.72	66,073
Aug	10.02	45,747	10.09	40,545	14.89	3,236	4.74	64,516	4.75	64,337
Sep	10.12	46,795	10.17	41,644	14.90	3,233	4.82	66,162	4.83	65,969
Oct	9.92	45,605	9.97	40,404	14.82	3,254	4.90	64,296	4.91	64,108
Nov	9.82	44,999	9.92	39,670	14.84	3,241	4.86	64,101	4.87	63,904
Dec	9.95	46,527	10.04	41,264	14.85	3,266	4.86	62,512	4.87	62,342
2011 Jan	9.99	44,746	10.11	39,415	14.94	3,263	4.91	64,520	4.92	64,347
Feb	10.09	43,724	10.19	38,548	14.88	3,250	4.91	67,762	4.92	67,580
Mar	10.08	44,548	10.19	39,295	14.88	3,251	4.87	68,034	4.89	67,799
Apr	10.08	42,907	10.20	37,543	14.94	3,281	4.95	66,106	4.96	65,901
May	10.16	43,083	10.30	37,679	14.96	3,315	4.91	65,330	4.93	65,099
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

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 July	3.30	7,084	4.35	1,381	3.79	1,508	2.46	47,412	2.97	2,312	3.25	4,474
Aug	3.51	5,640	4.35	1,113	3.72	1,313	2.62	37,588	3.39	1,401	3.66	3,808
Sep	3.49	7,124	4.40	1,227	3.67	1,438	2.37	43,643	3.40	1,725	3.66	4,437
Oct	3.42	7,024	4.25	1,296	3.73	1,496	2.44	45,964	3.33	1,851	3.47	4,341
Nov	3.84	6,989	4.27	1,329	3.66	1,505	2.64	38,043	3.47	2,006	3.44	4,998
Dec	3.77	7,119	4.24	1,472	3.81	1,798	2.78	52,023	3.26	3,889	3.56	7,562
2011 Jan	3.36	6,823	4.25	1,315	3.96	1,288	2.50	44,418	3.34	2,283	3.95	4,794
Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,537	4.28	1,426	2.69	46,728	3.84	2,216	3.97	5,171
Apr	3.63	6,876	4.63	1,303	4.37	1,254	2.87	45,450	3.82	2,177	4.70	5,871
May	3.95	6,606	4.71	1,378	4.36	1,362	2.91	38,493	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	7,205	4.70	1,380	4.33	1,382	3.02	47,967	3.79	2,894	4.18	5,167
<b>of which: collateralised loans <sup>12</sup></b>												
2010 July	3.53	1,436	3.90	203	3.57	395	2.32	9,176	2.91	918	3.21	1,236
Aug	3.99	1,025	3.79	162	3.49	387	2.34	6,046	3.97	303	3.62	1,016
Sep	3.75	1,258	3.99	149	3.53	465	2.37	8,203	3.23	443	3.99	1,246
Oct	3.77	1,439	3.75	191	3.58	532	2.43	8,896	3.18	746	3.68	1,251
Nov	4.25	1,179	3.60	190	3.47	404	2.65	6,985	3.45	592	3.32	1,543
Dec	4.15	1,477	3.72	196	3.57	503	2.82	9,561	2.74	1,206	3.41	1,665
2011 Jan	3.59	1,605	3.70	209	3.86	386	2.51	9,039	3.38	950	4.09	1,135
Feb	3.65	1,231	4.19	146	3.86	311	2.53	6,812	4.26	624	4.06	1,070
Mar	3.70	1,428	4.25	194	4.11	388	2.75	9,342	3.70	743	4.09	976
Apr	3.76	1,476	4.37	199	4.20	337	2.76	9,355	3.88	922	4.60	2,009
May	4.11	1,312	4.53	172	4.18	363	2.95	7,064	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	10,907	3.52	999	4.36	1,227

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

2 Sales of debt securities issued by residents \*

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

Period	Total	Bank debt securities <sup>1</sup>				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
<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 Apr	125,181	45,989	1,643	2,954	26,792	14,600	8,141	71,051	-	
May	109,277	61,243	3,490	3,146	38,582	16,025	7,751	40,283	-	
June	101,126	47,060	1,872	2,111	30,852	12,225	10,762	43,304	-	
July	101,359	41,497	1,040	559	25,022	14,875	8,459	51,403	-	
<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 Apr	38,406	13,320	599	1,109	7,752	3,859	3,970	21,116	-	
May	29,509	10,462	1,570	349	5,217	3,327	2,596	16,450	-	
June	36,018	17,689	1,258	1,343	12,017	3,071	5,662	12,667	-	
July	28,753	9,215	658	319	4,574	3,664	4,898	14,640	-	
<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 Apr	21,496	8,280	707	6,435	3,844	4,982	1,539	28,238	-	
May	20,016	5,338	682	1,720	5,899	10,199	1,166	24,187	-	
June	15,356	25,203	1,296	3,638	1,703	18,566	3,574	6,274	-	
July	13,941	6,201	437	5,090	273	401	1,497	9,238	-	

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

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

#### Position at end-July 2011

less than 2	1,306,242	631,749	70,642	101,005	215,964	244,137	60,767	613,727	4,035
2 to less than 4	763,052	396,766	46,042	57,566	132,363	160,795	61,268	305,018	5,204
4 to less than 6	509,945	257,704	22,692	27,625	77,416	129,970	29,182	223,060	3,124
6 to less than 8	212,750	91,812	5,945	10,475	52,405	22,987	15,663	105,275	273
8 to less than 10	192,283	53,685	4,996	4,087	31,497	13,106	7,565	131,032	218
10 to less than 15	69,784	24,274	450	2,548	16,645	4,630	10,707	34,804	1,657
15 to less than 20	85,078	16,150	14	325	7,342	8,469	3,036	65,893	687
20 and more	232,527	56,704	25	1,197	23,385	32,098	88,506	87,317	967

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

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

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

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review <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 Feb	174,978	- 84	92	2	1	-	-	0	- 156	1,129,599
Mar	175,124	145	253	19	6	-	-	73	- 16	1,108,591
Apr	175,396	272	303	30	-	-	-	1	- 36	1,162,665
May	174,520	- 876	1,413	-	3	-	-	0	18	1,133,630
June	177,023	2,503	2,860	147	10	-	-	66	9	1,137,397
July	177,208	185	107	221	97	9	-	14	- 78	1,101,653

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <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	4.5	4.3	4.9	5.0	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011 May	3.0	2.9	2.9	3.1	3.3	3.9	4.2	123.54	101.53	377.73	7,293.69	
June	2.8	2.7	2.7	2.9	3.1	3.7	4.2	123.67	101.08	381.23	7,376.24	
July	2.7	2.6	2.6	2.7	3.1	3.5	4.2	125.79	103.94	368.64	7,158.77	
Aug	2.3	2.1	2.0	2.2	2.6	3.2	4.4	128.78	105.99	302.46	5,784.85	

<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							
	Sales = total purchases	Domestic mutual funds <sup>1</sup> (sales receipts)							Foreign funds <sup>4</sup>	Residents						Non-residents <sup>5</sup>
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations <sup>2</sup>		Non-banks <sup>3</sup>				
			Total	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 May	1,395	23	1,185	260	1,168	267	1,162	1,418	3,128	1,696	1,321	1,432	2,739	1,733		
June	2,627	2,249	469	113	441	426	2,718	378	3,423	439	5	3,862	383	796		
July	4,477	6,417	2,803	113	3,105	10	3,615	1,940	1,682	1,115	2,134	2,797	194	2,795		

<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
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Households 1</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	121.0	49.9	80.2	15.2	5.5	19.8	16.5	21.3	7.6	34.8	7.8
Debt securities 2	- 21.8	- 11.7	- 11.2	- 4.5	1.0	- 1.2	- 3.5	- 4.9	0.9	- 3.8	2.7
Shares	- 45.5	- 1.0	2.2	- 1.0	1.0	1.0	1.0	1.0	- 0.6	0.8	2.0
Other equity	3.0	3.0	3.0	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.7
Mutual funds shares	8.2	22.1	9.0	5.1	6.7	1.1	5.9	- 3.4	7.5	- 1.0	- 3.5
Claims on insurance corporations 3	31.2	60.6	63.1	13.1	11.9	15.6	22.1	13.8	11.1	16.1	23.1
short-term claims	0.4	0.5	0.4	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
longer-term claims	30.8	60.1	62.7	13.0	11.8	15.4	22.0	13.7	11.0	16.0	22.9
Claims from company pension commitments	7.3	9.9	7.7	2.5	2.4	2.5	1.9	1.9	1.9	1.9	2.0
Other claims 4	20.4	14.2	- 0.2	4.8	0.8	- 10.2	9.1	7.0	0.3	- 16.5	14.8
<b>Total</b>	<b>123.8</b>	<b>147.0</b>	<b>153.7</b>	<b>35.9</b>	<b>30.1</b>	<b>29.2</b>	<b>53.8</b>	<b>37.4</b>	<b>29.4</b>	<b>33.1</b>	<b>49.7</b>
<b>II Financing</b>											
Loans	- 14.9	- 5.1	4.5	2.5	4.5	- 4.5	- 7.2	5.7	5.5	0.6	- 4.2
short-term loans	1.2	- 4.3	- 2.3	- 0.1	- 1.3	- 2.5	- 0.3	1.0	- 0.8	- 2.1	- 0.6
longer-term loans	- 16.0	- 0.9	6.8	2.6	5.7	- 2.0	- 6.9	4.7	6.3	2.7	- 3.6
Other liabilities	0.4	1.1	0.4	0.3	- 0.1	0.4	0.4	0.0	- 0.0	- 0.0	0.2
<b>Total</b>	<b>- 14.4</b>	<b>- 4.0</b>	<b>4.9</b>	<b>2.8</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>- 4.0</b>
<b>Corporations</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	11.2	23.6	2.4	10.2	12.6	2.1	5.5	- 21.9	20.1	- 1.3	2.0
Debt securities 2	- 0.4	4.9	- 0.1	- 0.6	- 0.1	0.1	- 0.6	0.4	1.7	- 1.6	3.2
Financial derivatives	16.6	- 6.0	26.6	- 0.3	3.7	0.2	2.0	3.3	4.2	17.3	5.2
Shares	86.7	85.1	23.1	42.0	29.3	- 6.2	8.6	- 9.6	5.2	19.0	6.0
Other equity	15.7	21.8	39.0	7.2	6.9	- 2.8	31.9	7.0	3.2	- 3.1	2.0
Mutual funds shares	- 7.8	- 41.7	5.1	- 10.1	- 15.6	- 12.8	- 1.3	4.4	0.3	1.7	1.9
Loans	50.6	87.1	85.5	15.6	19.2	24.8	26.5	28.7	17.8	12.5	21.3
short-term loans	34.4	53.8	65.3	11.3	12.7	12.8	20.2	20.0	16.9	8.2	15.4
longer-term loans	16.2	33.3	20.2	4.3	6.6	12.0	6.3	8.7	0.9	4.3	5.9
Claims on insurance corporations 3	0.4	1.0	0.8	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
short-term claims	0.4	1.0	0.8	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 7.5	- 37.8	- 37.7	- 32.4	- 20.9	34.3	- 47.1	16.2	13.3	- 20.1	- 0.7
<b>Total</b>	<b>165.7</b>	<b>137.9</b>	<b>145.1</b>	<b>31.8</b>	<b>35.4</b>	<b>40.1</b>	<b>25.6</b>	<b>28.9</b>	<b>65.9</b>	<b>24.7</b>	<b>41.2</b>
<b>II Financing</b>											
Debt securities 2	9.6	- 7.1	9.6	- 1.8	3.5	1.2	8.7	- 0.5	- 3.6	5.1	7.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	3.6	5.5	7.2	0.3	2.3	1.0	6.1	0.1	0.2	0.8	0.3
Other equity	19.7	7.2	9.1	- 0.7	1.6	5.1	1.7	1.6	5.2	0.6	4.0
Loans	81.6	59.1	25.6	12.1	2.2	11.6	28.6	14.1	16.2	- 33.2	- 11.9
short-term loans	47.2	10.7	44.5	- 1.0	- 0.3	- 0.7	29.8	20.8	8.5	- 14.7	- 19.0
longer-term loans	34.4	48.5	- 18.9	13.1	2.5	12.3	- 1.3	- 6.8	7.7	- 18.5	7.0
Claims from company pension commitments	2.9	4.8	2.6	1.2	1.2	1.2	0.7	0.7	0.7	0.7	0.7
Other liabilities	25.6	41.6	37.2	7.5	8.2	1.3	2.5	6.2	5.9	22.7	14.1
<b>Total</b>	<b>142.9</b>	<b>111.2</b>	<b>91.4</b>	<b>18.5</b>	<b>19.0</b>	<b>21.3</b>	<b>48.2</b>	<b>22.1</b>	<b>24.5</b>	<b>- 3.4</b>	<b>14.9</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
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,737.5	1,788.1	1,868.3	1,762.9	1,768.4	1,788.1	1,804.6	1,825.9	1,833.4	1,868.3	1,876.1
Debt securities 2	267.1	265.5	254.1	258.5	266.7	265.5	264.7	259.1	259.6	254.1	254.7
Shares	181.9	191.7	233.5	166.2	175.2	191.7	204.1	198.5	205.0	233.5	247.2
Other equity	171.4	165.1	175.1	160.9	160.8	165.1	169.1	180.5	168.8	175.1	170.6
Mutual funds shares	503.4	548.7	587.4	525.6	541.6	548.7	560.9	549.3	564.8	587.4	585.1
Claims on insurance corporations 3	1,214.8	1,282.7	1,347.7	1,247.8	1,265.7	1,282.7	1,305.2	1,318.5	1,330.2	1,347.7	1,370.8
short-term claims	81.3	81.8	82.2	81.5	81.6	81.8	81.9	82.0	82.1	82.2	82.3
longer-term claims	1,133.6	1,200.9	1,265.6	1,166.3	1,184.2	1,200.9	1,223.3	1,236.5	1,248.1	1,265.6	1,288.5
Claims from company pension commitments	262.4	272.3	280.0	267.4	269.8	272.3	274.2	276.2	278.1	280.0	282.0
Other claims 4	39.8	38.7	38.7	39.2	38.9	38.7	38.8	38.8	38.7	38.7	38.2
<b>Total</b>	<b>4,378.4</b>	<b>4,552.8</b>	<b>4,784.9</b>	<b>4,428.5</b>	<b>4,487.2</b>	<b>4,552.8</b>	<b>4,621.6</b>	<b>4,646.7</b>	<b>4,678.6</b>	<b>4,784.9</b>	<b>4,824.7</b>
<b>II Liabilities</b>											
Loans	1,521.7	1,520.9	1,525.4	1,519.1	1,523.6	1,520.9	1,514.4	1,520.1	1,525.2	1,525.4	1,521.2
short-term loans	80.0	75.7	75.6	79.5	78.2	75.7	75.4	78.0	77.6	75.6	75.0
longer-term loans	1,441.7	1,445.1	1,449.8	1,439.6	1,445.4	1,445.1	1,439.0	1,442.1	1,447.7	1,449.8	1,446.1
Other liabilities	10.4	11.1	10.9	11.7	11.4	11.1	12.5	12.0	12.1	10.9	12.7
<b>Total</b>	<b>1,532.1</b>	<b>1,531.9</b>	<b>1,536.3</b>	<b>1,530.8</b>	<b>1,535.0</b>	<b>1,531.9</b>	<b>1,527.0</b>	<b>1,532.1</b>	<b>1,537.3</b>	<b>1,536.3</b>	<b>1,533.8</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	420.0	455.2	450.5	425.1	445.2	455.2	454.1	438.8	450.3	450.5	438.0
Debt securities 2	42.0	48.4	48.1	47.5	48.6	48.4	48.2	48.5	50.0	48.1	51.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	660.6	818.8	1,028.1	689.7	747.2	818.8	868.6	841.6	875.3	1,028.1	1,099.0
Other equity	286.3	293.1	345.1	284.1	289.5	293.1	330.7	358.6	337.1	345.1	336.9
Mutual funds shares	67.9	64.3	62.8	58.0	85.9	64.3	68.0	70.9	70.9	62.8	61.4
Loans	363.0	450.1	535.6	406.1	425.3	450.1	476.6	505.3	523.1	535.6	556.9
short-term loans	240.5	294.2	359.5	268.8	281.4	294.2	314.4	334.4	351.3	359.5	375.0
longer-term loans	122.5	155.8	176.1	137.3	143.9	155.8	162.2	170.9	171.8	176.1	182.0
Claims on insurance corporations 3	44.2	45.2	46.0	44.6	44.8	45.2	45.4	45.6	45.8	46.0	46.2
short-term claims	44.2	45.2	46.0	44.6	44.8	45.2	45.4	45.6	45.8	46.0	46.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	933.1	916.1	740.6	896.5	915.2	916.1	910.6	952.5	934.7	740.6	761.2
<b>Total</b>	<b>2,817.1</b>	<b>3,091.2</b>	<b>3,256.8</b>	<b>2,851.7</b>	<b>3,001.8</b>	<b>3,091.2</b>	<b>3,202.2</b>	<b>3,261.8</b>	<b>3,287.0</b>	<b>3,256.8</b>	<b>3,350.9</b>
<b>II Liabilities</b>											
Debt securities 2	137.0	136.9	145.2	124.5	132.8	136.9	146.9	154.1	153.6	145.2	128.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	963.5	1,081.3	1,301.8	948.4	1,043.3	1,081.3	1,118.8	1,089.5	1,159.5	1,301.8	1,322.3
Other equity	689.9	697.1	706.1	690.3	691.9	697.1	698.7	700.4	705.6	706.1	710.2
Loans	1,407.7	1,453.5	1,473.9	1,449.4	1,441.8	1,453.5	1,473.7	1,487.9	1,502.3	1,473.9	1,461.4
short-term loans	469.6	478.0	523.0	477.9	477.2	478.0	502.8	523.6	530.5	523.0	500.8
longer-term loans	938.1	975.4	950.9	971.4	964.6	975.4	970.9	964.2	971.8	950.9	960.5
Claims from company pension commitments	218.4	223.2	225.8	220.8	222.0	223.2	223.8	224.5	225.1	225.8	226.5
Other liabilities	834.0	847.8	830.5	835.5	854.6	847.8	852.3	873.8	868.4	830.5	818.3
<b>Total</b>	<b>4,250.3</b>	<b>4,439.7</b>	<b>4,683.3</b>	<b>4,268.8</b>	<b>4,386.4</b>	<b>4,439.7</b>	<b>4,514.3</b>	<b>4,530.2</b>	<b>4,614.5</b>	<b>4,683.3</b>	<b>4,667.0</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				
Deficit / surplus <sup>1</sup>										
2005	- 74.1	- 47.8	- 22.9	+ 0.6	- 4.0	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006	- 38.2	- 34.7	- 11.8	+ 3.3	+ 5.0	- 1.7	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.6	- 18.8	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008 p	- 1.5	- 15.3	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	- 0.1	+ 0.4	+ 0.3
2009 p	- 76.5	- 38.5	- 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	- 7.2	- 14.7	- 2.0	- 0.6	+ 10.0	- 0.6	- 1.2	- 0.2	- 0.1	+ 0.8
Debt level <sup>3</sup>										
End of year or quarter										
2005	1,524.4	935.3	482.3	120.0	2.7	68.5	42.0	21.7	5.4	0.1
2006	1,571.7	970.7	492.1	122.4	1.7	67.9	42.0	21.3	5.3	0.1
2007	1,578.8	978.0	494.1	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008	1,644.1	1,007.6	531.3	118.8	1.5	66.5	40.7	21.5	4.8	0.1
2009 pe	1,760.8	1,075.7	573.6	123.8	1.3	74.2	45.3	24.2	5.2	0.1
2010 pe	2,079.6	1,342.2	621.0	130.1	1.3	84.0	54.2	25.1	5.3	0.1
2009 Q1 pe	1,675.0	1,028.3	539.8	119.4	1.6	68.7	42.2	22.1	4.9	0.1
Q2 pe	1,740.7	1,074.4	559.4	120.4	1.4	72.6	44.8	23.3	5.0	0.1
Q3 pe	1,748.7	1,077.0	562.8	121.2	1.5	73.6	45.3	23.7	5.1	0.1
Q4 pe	1,760.8	1,075.7	573.6	123.8	1.3	74.2	45.3	24.2	5.2	0.1
2010 Q1 pe	1,781.4	1,088.5	580.6	124.6	1.3	74.4	45.4	24.2	5.2	0.1
Q2 pe	1,823.4	1,099.1	609.8	126.7	1.3	75.2	45.3	25.1	5.2	0.1
Q3 pe	1,848.1	1,116.4	616.4	128.4	1.6	75.4	45.5	25.1	5.2	0.1
Q4 pe	2,079.6	1,342.2	621.0	130.1	1.3	84.0	54.2	25.1	5.3	0.1
2011 Q1 pe	2,088.4	1,348.3	620.6	132.4	1.7	83.3	53.8	24.7	5.3	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				
€ billion												
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
as a percentage of GDP												
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
Percentage growth rates												
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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2004 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	<sup>7</sup> 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	<sup>7</sup> 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. — <sup>1</sup> Including subsidiary budgets, from 2007 also including the post office pension fund; excluding the special fund "Provision for final payments for inflation-indexed Federal securities", which was set up in 2009. Unlike the annual figures based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. — <sup>2</sup> The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. —

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 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	<sup>4</sup> 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 p	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 p	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 p	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3

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

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

## IX Public finances in Germany

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

€ million

Period	Central and state government and European Union						Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	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	20,275
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	19,734
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+	5,824	5,154
Q2	130,491	113,442	65,247	46,653	1,541	17,397	-	347	5,140
Q3	124,437	108,572	62,354	42,335	3,883	15,865	-	1	5,048
Q4	140,285	123,928	69,299	47,073	7,556	21,868	-	5,511	4,933
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+	5,652	4,885
Q2	134,843	116,767	66,331	46,516	3,919	18,270	-	194	4,879
Q3	127,311	109,956	61,146	43,102	5,709	17,564	-	209	5,081
Q4	147,112	129,137	72,744	49,932	6,462	23,253	-	5,278	4,889
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	4,741
Q2	...	126,086	71,530	50,289	4,266	...	...	...	4,854
2010 July	.	34,147	18,892	13,498	1,757	.	.	.	1,694
2011 July	.	37,582	20,855	14,763	1,964	.	.	.	1,627

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

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

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

€ million

Period	Joint taxes											Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>									
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports							
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058		
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042		
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988		
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263		
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316		
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265		
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501		
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	-	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		
2010 July	36,127	11,749	11,286	-	423	-	857	1,742	14,518	10,617	3,900	1,155	7,308	1,042	355	1,980
2011 July	39,709	13,253	12,440	-	747	-	211	1,772	15,523	11,407	4,116	1,482	8,055	1,021	375	2,127

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	...	...	...
2010 July	3,306	1,225	708	564	723	499	165	118	–	449	385	208	.	.	.
2011 July	3,568	1,042	807	551	663	606	163	656	–	472	351	198	.	.	.

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

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	-

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

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

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

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	316,665	761,900
2008	1,564,590	4,440	435,600	510	320,740	803,300
2009	1,657,842	4,440	438,700	507	332,795	881,400
2010 P	1,732,442	4,440	400,600	473	301,129	1,025,800
2009 Q1	1,594,403	4,440	426,200	514	321,949	841,300
Q2	1,646,307	4,440	430,300	520	324,547	886,500
Q3	1,651,955	4,440	439,500	520	320,395	887,100
Q4	1,657,842	4,440	438,700	507	332,795	881,400
2010 Q1 P	1,678,191	4,440	450,100	508	338,843	884,300
Q2 P	1,687,957	4,440	469,600	468	322,049	891,400
Q3 P	1,712,685	4,440	470,200	473	317,572	920,000
Q4 P	1,732,442	4,440	400,600	473	301,129	1,025,800
2011 Q1 pe	1,746,507	4,440	410,800	525	287,442	1,043,300

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 (Boblis) 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 Q1	1,678,191	93,830	374,088	191,722	9,441	602,650	2,286	297,819	508	101,331	4,442	73
Q2	1,687,957	82,661	378,912	192,682	9,438	617,987	2,123	296,325	468	102,843	4,440	78
Q3	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4	1,732,442	87,767	392,860	195,534	8,704	628,887	1,975	303,082	473	108,719	4,440	2
2011 Q1	1,746,507	84,961	393,494	211,821	8,500	629,846	1,845	301,770	525	109,303	4,440	2
<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 Q1	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
Q2	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	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 Q1	511,619	200	256,393	.	.	.	.	167,878	10	87,137	.	1
Q2	515,471	150	258,111	.	.	.	.	168,581	10	88,618	.	1
Q3	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4	530,916	1,900	266,640	.	.	.	.	167,901	15	94,459	.	1
2011 Q1	526,308	2,354	264,286	.	.	.	.	164,167	67	95,433	.	1
Q2	527,387	2,037	273,090	.	.	.	.	154,767	62	97,431	.	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 Q1	120,918	.	.	.	.	305	.	116,638	50	3,925	.	.
Q2	123,165	.	.	.	.	305	.	118,885	50	3,925	.	.
Q3	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4	126,112	.	.	.	.	305	.	121,832	50	3,925	.	.
2011 Q1	128,827	.	.	.	.	305	.	124,547	50	3,925	.	.
<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 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.

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			2009					2010		2011	
	2008	2009	2010	2008	2009	2010	2008	2009	2010	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
	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	- 7.8	- 7.2	12.5	9.2	- 10.3	11.0	6.4					
Construction	99.0	94.9	96.6	- 0.3	- 4.1	1.7	- 1.9	- 1.7	6.2	2.7	- 0.9	10.1	2.1					
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.9	104.2	108.1	3.0	- 5.2	3.8	- 2.0	1.7	3.6	4.7	4.9	6.3	4.5					
Information and communication	124.0	135.1	141.8	5.0	9.0	5.0	14.5	4.0	5.4	4.5	6.0	1.7	2.1					
Financial and insurance activities	115.5	128.9	128.8	2.3	11.6	- 0.1	3.5	2.5	- 0.3	- 2.5	- 0.0	- 0.1	- 1.6					
Real estate activities	105.5	107.6	107.8	1.7	2.0	0.2	3.5	1.3	- 0.3	0.4	- 0.5	0.0	0.8					
Business services <sup>1</sup>	112.2	99.1	102.8	1.9	- 11.7	3.8	- 9.9	1.7	3.7	5.5	4.1	4.4	3.9					
Public services, education and health	104.9	107.1	108.8	2.8	2.1	1.6	3.5	2.8	1.7	1.7	0.2	0.3	0.7					
Other services	105.7	106.5	107.8	1.7	0.8	1.2	2.4	1.6	1.5	1.7	- 0.0	- 0.3	- 0.8					
Gross value added	109.1	103.0	107.2	1.2	- 5.6	4.1	- 1.7	3.3	4.8	4.2	4.1	4.5	3.0					
Gross domestic product <sup>2</sup>	108.3	102.7	106.5	1.1	- 5.1	3.7	- 1.6	2.6	4.4	4.0	3.8	5.0	2.8					
II Use of domestic product																		
Private consumption <sup>3</sup>	101.9	101.8	102.5	0.6	- 0.1	0.6	0.0	- 0.1	- 0.2	0.9	1.8	1.9	1.4					
Government consumption	105.5	109.0	110.9	3.1	3.3	1.7	3.3	2.7	1.2	1.5	1.2	0.6	1.3					
Machinery and equipment	127.9	98.7	109.1	3.6	- 22.8	10.5	- 20.8	0.3	9.3	13.1	17.6	16.5	11.6					
Premises	104.3	101.2	103.4	- 0.7	- 3.0	2.2	0.6	- 1.9	6.1	3.4	0.1	13.2	2.4					
Other investment <sup>4</sup>	125.1	125.9	131.9	7.0	0.6	4.7	- 0.6	4.3	4.3	4.3	5.9	4.8	4.8					
Changes in inventories <sup>5</sup> <sup>6</sup>	.	.	.	0.0	- 0.9	0.6	- 0.6	0.0	1.7	0.3	0.5	0.1	0.1					
Domestic use	106.0	103.2	105.7	1.3	- 2.6	2.4	- 2.0	0.4	3.3	2.4	3.4	3.6	2.3					
Net exports <sup>6</sup>	.	.	.	0.0	- 2.6	1.5	0.3	2.2	1.3	1.6	0.7	1.6	0.6					
Exports	125.4	108.3	123.2	2.7	- 13.6	13.7	- 5.0	8.4	17.7	15.0	13.9	13.3	7.7					
Imports	121.8	110.6	123.5	3.3	- 9.2	11.7	- 6.4	3.6	16.6	12.2	14.6	11.0	7.3					
Gross domestic product <sup>2</sup>	108.3	102.7	106.5	1.1	- 5.1	3.7	- 1.6	2.6	4.4	4.0	3.8	5.0	2.8					
<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	0.8	1.9	1.7	2.9	3.7	4.1	3.7					
Government consumption	452.6	475.8	488.8	4.3	5.1	2.7	4.2	4.3	2.5	2.0	2.1	1.7	3.0					
Machinery and equipment	201.4	155.1	170.8	3.0	- 23.0	10.1	- 20.8	- 0.0	9.1	12.9	17.2	16.4	11.5					
Premises	231.5	227.1	235.0	2.6	- 1.9	3.5	1.5	- 1.5	7.7	5.2	1.4	16.2	5.3					
Other investment <sup>4</sup>	27.9	27.0	27.8	4.3	- 2.9	2.7	- 2.4	1.9	2.7	2.8	3.3	3.1	2.8					
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	- 1.7	1.8	4.7	3.7	4.9	5.3	4.5					
Net exports	154.2	118.5	135.5	.	.	.	.	.	.	.	.	.	.					
Exports	1,189.2	995.9	1,159.8	3.8	- 16.2	16.5	- 7.3	8.4	20.7	19.1	17.6	18.1	10.9					
Imports	1,035.0	877.4	1,024.4	6.1	- 15.2	16.7	- 11.6	4.1	22.0	19.1	22.0	20.1	13.7					
Gross domestic product <sup>2</sup>	2,473.8	2,374.5	2,476.8	1.9	- 4.0	4.3	- 0.2	3.7	5.1	4.4	4.1	5.3	3.7					
IV Prices (2005 = 100)																		
Private consumption	104.2	104.3	106.3	1.7	0.1	1.9	0.8	2.0	1.9	2.0	1.9	2.2	2.3					
Gross domestic product	102.7	103.9	104.6	0.8	1.2	0.6	1.4	1.1	0.7	0.4	0.3	0.2	0.9					
Terms of trade	97.6	101.3	99.2	- 1.5	3.8	- 2.0	3.4	- 0.5	- 1.9	- 2.4	- 3.0	- 3.6	- 2.9					
V Distribution of national income																		
Compensation of employees	1,229.8	1,231.5	1,262.9	3.6	0.1	2.5	- 0.5	1.3	2.6	2.9	3.3	4.3	5.1					
Entrepreneurial and property income	664.4	574.7	635.0	- 3.7	- 13.5	10.5	3.4	14.2	15.8	7.0	6.3	5.6	- 0.3					
National income	1,894.2	1,806.2	1,897.8	0.9	- 4.6	5.1	0.6	5.5	6.4	4.4	4.2	4.8	3.4					
Memo item: Gross national income	2,505.5	2,424.9	2,522.8	1.4	- 3.2	4.0	0.9	4.0	4.9	3.7	3.6	5.0	3.2					

Source: Federal Statistical Office; figures computed in September 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	113.3	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.6	93.7	93.3	92.0	87.6	100.6	87.5	100.8	92.2	82.0
2010	103.9	108.4	93.6	104.6	107.2	103.7	95.7	102.4	101.7	117.5	101.5	102.3
2009 Dec	91.1	83.9	103.6	90.3	83.3	94.6	82.9	98.0	79.6	99.8	103.1	71.2
2010 Jan	89.7	49.4	109.6	90.3	95.6	82.5	88.6	97.7	88.3	99.8	77.2	82.7
Feb	91.5	55.4	98.2	93.1	96.1	89.9	91.4	94.3	91.1	103.3	82.6	92.0
Mar	106.3	105.2	98.6	107.2	109.5	106.3	99.3	105.7	105.4	115.8	102.8	108.3
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	108.2	96.4	100.6	105.8	119.9	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	118.9	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	118.6	121.4	98.6	120.4	122.2	124.0	109.8	109.0	118.5	136.7	123.2	128.6
Apr x	2 110.4	2 129.6	84.3	111.9	115.7	112.3	99.2	104.2	111.9	125.2	109.7	116.8
May x	2 110.8	2 131.3	78.8	112.7	116.4	113.9	96.8	103.5	113.7	126.5	109.8	119.2
June x	2 113.5	2 132.1	77.4	116.0	119.4	119.0	94.3	104.4	116.6	136.0	120.2	117.0
July x p	2 115.8	2 139.4	e 78.7	118.1	121.9	120.0	101.6	106.8	117.9	142.6	118.6	119.8
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	+ 0.2	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.2	- 4.7
2009	- 15.4	- 0.1	- 5.2	- 17.3	- 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	+ 16.6	+ 10.1	+ 24.8
2009 Dec	- 4.6	- 1.2	+ 3.8	- 5.6	+ 0.8	- 12.1	- 2.0	- 1.6	- 0.5	- 9.0	- 24.4	+ 15.4
2010 Jan	+ 3.3	- 16.1	+ 4.1	+ 4.2	+ 10.1	+ 0.6	+ 4.5	- 1.1	+ 7.3	+ 4.3	- 10.4	+ 21.6
Feb	+ 5.9	- 17.9	+ 5.4	+ 7.1	+ 10.8	+ 7.0	+ 7.4	- 1.3	+ 10.7	+ 6.9	- 8.6	+ 40.5
Mar	+ 9.2	+ 0.9	+ 6.5	+ 10.2	+ 16.7	+ 7.4	+ 6.5	+ 3.3	+ 20.6	+ 11.0	- 2.1	+ 28.5
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	+ 11.5	+ 14.9	+ 2.3	+ 19.4	+ 21.6	+ 10.1	+ 19.3
July	+ 11.2	+ 4.8	+ 0.5	+ 12.8	+ 16.3	+ 13.1	+ 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	+ 16.7	+ 8.1	+ 15.5
Oct	+ 12.5	+ 7.2	+ 1.0	+ 14.0	+ 13.7	+ 18.6	+ 11.7	+ 3.8	+ 16.1	+ 18.2	+ 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	+ 19.1	+ 25.4	+ 34.6
2011 Jan	+ 12.4	+ 53.0	- 3.7	+ 13.0	+ 13.4	+ 18.4	+ 6.1	+ 1.4	+ 17.2	+ 20.8	+ 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	+ 18.0	+ 19.8	+ 18.7
Apr x	2 + 9.1	2 + 5.2	- 7.0	+ 10.9	+ 9.0	+ 15.2	+ 9.3	+ 5.4	+ 11.6	+ 14.0	+ 17.7	+ 17.3
May x	2 + 7.2	2 + 6.9	- 13.6	+ 9.0	+ 6.9	+ 13.2	+ 5.1	+ 4.0	+ 10.8	+ 12.0	+ 14.6	+ 13.8
June x	2 + 6.6	2 + 3.4	- 5.0	+ 7.8	+ 7.9	+ 10.0	- 2.2	+ 3.8	+ 10.2	+ 13.4	+ 14.7	+ 7.5
July x p	2 + 10.1	2 + 5.4	e - 9.0	+ 12.0	+ 9.6	+ 18.0	+ 12.9	+ 3.2	+ 12.2	+ 19.1	+ 18.6	+ 22.5

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

eral Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average + 4%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. — 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			
			Intermediate goods		Capital goods				Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
<b>total</b>												
2006	110.7	+ 11.0	114.0	+ 14.3	109.4	+ 9.7	105.3	+ 5.5	108.4	+ 8.7	104.3	+ 4.5
2007	123.1	+ 11.2	125.2	+ 9.8	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.2	121.2	- 3.2	112.8	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.8	+ 25.4	99.8	+ 5.3	101.4	+ 14.6	99.3	+ 2.5
2010 July	110.2	+ 22.2	119.1	+ 29.9	105.2	+ 19.5	104.4	+ 7.0	101.3	+ 18.2	105.4	+ 3.6
Aug	104.4	+ 24.4	108.9	+ 24.2	102.1	+ 27.5	99.8	+ 7.3	89.9	+ 18.3	103.1	+ 4.5
Sep	112.9	+ 18.6	117.5	+ 20.4	111.3	+ 19.9	103.6	+ 1.9	111.7	+ 1.0	100.8	+ 2.1
Oct	112.6	+ 22.4	119.3	+ 21.6	109.4	+ 25.9	104.0	+ 4.8	115.9	+ 14.8	100.0	+ 1.5
Nov	120.9	+ 24.9	121.8	+ 20.6	123.1	+ 31.5	102.1	+ 2.4	110.7	+ 11.4	99.3	- 0.4
Dec	111.2	+ 24.2	107.9	+ 23.6	116.4	+ 27.5	89.3	+ 2.6	87.6	+ 0.7	89.9	+ 3.3
2011 Jan	118.1	+ 21.1	128.5	+ 22.3	113.6	+ 23.1	102.4	+ 3.5	105.2	+ 13.6	101.5	+ 0.5
Feb	122.1	+ 25.0	126.2	+ 21.0	121.0	+ 30.2	110.9	+ 10.7	104.8	+ 12.7	113.0	+ 10.0
Mar	129.4	+ 14.8	139.8	+ 17.7	125.4	+ 14.5	110.0	+ 3.1	114.3	+ 6.9	108.4	+ 1.6
Apr	120.4	+ 13.9	127.7	+ 10.4	118.4	+ 17.2	100.8	+ 8.4	108.0	+ 9.5	98.3	+ 8.0
May	122.7	+ 15.3	128.9	+ 13.1	121.9	+ 18.5	99.5	+ 3.5	103.4	+ 0.5	98.2	+ 4.7
June	129.2	+ 11.9	128.3	+ 7.8	134.0	+ 15.9	100.6	+ 1.1	107.0	+ 0.9	98.4	+ 1.1
July p	122.3	+ 11.0	130.0	+ 9.2	118.8	+ 12.9	111.8	+ 7.1	112.3	+ 10.9	111.7	+ 6.0
<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 July	107.3	+ 13.9	122.4	+ 32.0	97.3	+ 0.7	91.7	+ 4.4	89.7	+ 5.7	92.3	+ 3.9
Aug	100.0	+ 15.2	112.4	+ 25.4	91.4	+ 8.7	90.1	+ 1.5	87.6	+ 7.0	90.9	- 0.1
Sep	108.5	+ 16.5	119.1	+ 22.0	102.0	+ 15.5	95.2	- 3.3	109.6	- 10.1	90.5	- 0.2
Oct	110.2	+ 18.9	123.0	+ 21.5	102.7	+ 19.7	92.5	+ 2.0	112.1	+ 8.1	86.1	- 0.3
Nov	113.5	+ 19.3	125.1	+ 20.4	107.6	+ 21.4	91.9	+ 2.6	105.3	+ 8.1	87.6	+ 0.7
Dec	99.5	+ 17.8	104.9	+ 19.9	99.0	+ 19.6	76.8	- 3.3	78.2	- 5.3	76.4	- 2.4
2011 Jan	112.4	+ 17.3	128.2	+ 22.2	103.4	+ 15.7	88.3	- 0.8	95.7	+ 10.4	85.9	- 4.2
Feb	115.2	+ 21.4	127.1	+ 22.0	108.6	+ 23.5	96.3	+ 7.4	99.5	+ 16.2	95.3	+ 4.6
Mar	123.3	+ 12.6	138.8	+ 16.6	115.1	+ 10.7	96.4	+ 1.3	107.0	+ 7.0	92.9	- 0.9
Apr	114.9	+ 10.4	131.0	+ 10.1	106.1	+ 11.1	88.1	+ 7.3	102.1	+ 16.3	83.5	+ 4.0
May	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 p	120.2	+ 12.0	135.4	+ 10.6	111.5	+ 14.6	97.5	+ 6.3	109.2	+ 21.7	93.7	+ 1.5
<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	116.6	- 9.3	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.8	+ 29.7	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2010 July	112.7	+ 30.0	115.4	+ 27.4	110.7	+ 35.0	118.1	+ 9.1	113.1	+ 30.6	119.8	+ 3.4
Aug	108.3	+ 33.0	105.0	+ 22.8	109.7	+ 41.9	110.3	+ 13.1	92.3	+ 31.9	116.6	+ 8.7
Sep	116.7	+ 20.2	115.6	+ 18.6	117.8	+ 22.7	112.6	+ 6.9	113.9	+ 14.8	112.2	+ 4.4
Oct	114.6	+ 25.5	115.0	+ 21.7	114.2	+ 30.4	116.5	+ 7.6	119.7	+ 21.9	115.4	+ 3.1
Nov	127.4	+ 29.6	118.1	+ 21.0	134.0	+ 37.9	113.2	+ 2.4	116.1	+ 14.5	112.2	- 1.4
Dec	121.3	+ 29.2	111.3	+ 27.9	128.7	+ 32.3	102.7	+ 7.9	97.1	+ 6.2	104.7	+ 8.4
2011 Jan	123.1	+ 24.5	128.9	+ 22.4	120.8	+ 28.1	117.6	+ 7.4	114.7	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 28.0	125.2	+ 19.8	129.7	+ 34.4	126.7	+ 13.6	110.2	+ 9.7	132.6	+ 14.9
Mar	134.7	+ 16.7	141.0	+ 18.9	132.7	+ 17.1	124.6	+ 4.6	121.6	+ 6.8	125.6	+ 3.8
Apr	125.1	+ 16.8	123.9	+ 10.7	127.0	+ 21.1	114.5	+ 9.4	114.0	+ 4.0	114.7	+ 11.5
May	119.1	+ 8.9	121.8	+ 8.8	118.6	+ 9.7	111.5	+ 2.0	105.9	- 5.3	113.5	+ 4.7
June	140.2	+ 14.8	128.2	+ 9.9	149.6	+ 18.9	113.4	- 1.3	115.5	- 5.1	112.6	+ 0.2
July p	124.2	+ 10.2	123.8	+ 7.3	124.0	+ 12.0	127.3	+ 7.8	115.5	+ 2.1	131.5	+ 9.8

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	
2007	114.0	+ 8.5	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.5	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.7	- 12.2	94.2	- 0.2	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.8
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.7	105.4	+ 4.7	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	+ 5.4
2010 June	128.2	- 1.4	125.1	+ 13.3	110.3	+ 1.8	127.3	+ 21.6	151.2	+ 12.4	131.4	- 12.6	134.6	+ 12.9	129.3	- 13.8
July	123.3	- 0.4	117.8	+ 7.1	113.8	+ 5.7	116.2	+ 9.0	132.1	+ 4.5	129.0	- 6.7	123.4	+ 10.0	127.2	- 10.6
Aug	117.7	- 0.6	119.8	+ 8.6	112.7	+ 15.7	124.7	+ 7.6	119.8	- 0.8	115.4	- 8.9	120.3	+ 2.7	117.1	- 8.9
Sep	123.2	± 0.0	118.8	+ 2.6	130.1	+ 18.5	106.3	- 4.1	134.9	- 7.6	127.8	- 2.3	116.0	± 0.0	127.5	- 6.3
Oct	113.9	+ 4.3	110.8	+ 6.4	107.0	+ 3.9	111.6	+ 9.6	117.0	+ 2.2	117.2	+ 2.4	125.5	+ 14.6	105.3	- 5.5
Nov	92.1	+ 1.7	93.8	+ 0.8	96.1	+ 7.3	92.8	± 0.0	92.0	- 10.1	90.3	+ 2.6	97.2	+ 0.5	85.3	+ 0.5
Dec	90.3	- 8.8	96.0	- 3.2	101.3	+ 13.7	92.3	- 5.1	96.5	- 24.7	84.2	- 14.8	95.1	- 6.6	80.7	- 19.5
2011 Jan	76.9	+ 8.2	84.4	+ 21.3	77.5	+ 38.1	94.0	+ 25.5	68.1	- 17.5	69.1	- 5.0	94.2	+ 19.5	59.3	- 15.0
Feb	94.1	+ 3.6	102.3	+ 17.2	97.7	+ 28.2	114.3	+ 29.9	72.5	- 34.2	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1
Mar	134.3	+ 5.8	133.8	+ 9.8	142.6	+ 24.5	130.6	+ 6.0	124.3	- 7.4	134.9	+ 2.0	147.3	+ 13.0	117.8	- 8.6
Apr	122.9	+ 7.7	118.6	+ 6.5	135.9	+ 20.1	111.6	+ 7.5	102.9	- 22.4	127.3	+ 8.8	124.9	+ 16.0	115.2	- 4.8
May	127.7	+ 10.2	135.6	+ 25.2	148.5	+ 36.5	127.4	+ 23.6	134.1	+ 7.9	119.4	- 3.6	126.0	+ 12.5	120.4	- 2.0
June	136.2	+ 6.2	137.7	+ 10.1	129.3	+ 17.2	136.6	+ 7.3	160.7	+ 6.3	134.5	+ 2.4	140.4	+ 4.3	134.8	+ 4.3

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

X-12-ARIMA method, version 0.2.8. — 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		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		Total			
															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	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.0	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.9
2009 4	98.1	- 3.3	96.2	- 2.7	98.8	- 2.0	101.5	- 3.1	117.0	+ 0.5	97.1	- 2.6	110.0	+ 2.7	96.8	+ 1.0
2010 5	100.3	+ 2.2	97.2	+ 1.0	99.6	+ 0.8	105.8	+ 4.2	119.2	+ 1.9	99.0	+ 2.0	114.3	+ 3.9	92.2	- 4.8
2010 July	101.0	+ 4.1	97.8	+ 2.4	101.7	+ 4.1	103.2	+ 3.2	110.8	+ 0.9	98.6	+ 2.2	116.3	+ 4.4	96.2	- 4.4
Aug	98.0	+ 3.8	95.1	+ 2.7	97.0	- 1.8	100.7	+ 10.9	115.1	+ 7.9	98.8	+ 5.2	113.0	+ 6.6	87.5	- 2.3
Sep	98.7	+ 3.4	95.6	+ 2.1	94.5	+ 0.7	118.3	+ 9.0	113.1	+ 2.8	98.0	+ 0.8	112.5	+ 4.6	95.6	+ 0.3
Oct	104.9	+ 2.4	101.5	+ 1.3	100.8	+ 2.6	125.0	- 0.1	119.5	- 1.8	107.3	+ 4.4	117.5	+ 3.9	102.8	+ 3.6
Nov	104.2	+ 2.1	100.8	+ 0.2	100.2	+ 2.1	111.5	+ 7.9	130.7	- 3.4	106.6	+ 1.5	116.9	- 1.2	101.1	+ 10.9
Dec	120.4	+ 1.8	116.7	+ 0.2	118.4	+ 1.5	129.5	+ 0.5	180.9	- 0.5	104.7	- 0.2	130.6	+ 1.5	88.8	+ 8.2
2011 Jan	93.1	+ 3.9	90.5	+ 2.8	92.6	+ 0.1	88.5	+ 4.0	132.7	+ 8.9	87.3	+ 9.3	110.0	+ 4.3	83.2	+ 19.2
Feb	90.4	+ 4.1	86.7	+ 2.2	90.9	+ 2.1	82.5	+ 5.4	105.9	- 0.6	88.7	+ 7.1	106.2	+ 1.0	90.8	+ 22.5
Mar	103.4	+ 2.0	98.5	+ 0.4	103.6	+ 1.4	107.7	+ 2.0	110.7	- 1.0	107.1	+ 1.3	114.2	- 2.5	110.1	+ 11.3
Apr	103.2	+ 3.0	97.7	+ 1.5	103.3	+ 4.4	114.3	+ 4.6	100.7	- 0.4	108.4	+ 5.4	112.4	± 0.0	105.1	+ 8.7
May	100.0	- 1.1	94.8	- 2.7	99.8	- 1.6	100.6	- 3.1	103.1	- 5.5	101.2	- 3.1	111.9	- 0.6	102.1	+ 8.3
June 6	100.4	+ 3.0	95.5	+ 1.4	103.0	+ 5.1	101.9	+ 2.3	104.9	- 4.4	100.1	+ 1.3	113.3	+ 1.6	103.9	+ 3.9
July e	103.9	+ 2.9	99.4	+ 1.6	103.3	+ 1.6	108.1	+ 4.7	112.5	+ 1.5	103.5	+ 5.0	116.4	+ 0.1	102.6	+ 6.7

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 in-

cluding 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. 6 Unadjusted figures estimated by the Federal Statistical Office. As the estimate of missing reports is based on data for June 2010, which had two extra selling days, a downward revision is expected.

X Economic conditions in Germany

6 Labour market \*

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unemployment rate 4,6 in %	Vacancies, 4,7 thousands
	Thousands	Annual change in %	Total		of which:			Total	of which:		Total	of which:		
			Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced 5		Recipients of insured unemployment benefits		
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 Q2	40,245	+ 1.3	27,364	+ 2.2	8,615	17,852	677	4,865	53	42	3,276	971	7.8	403
Q3	40,506	+ 1.2	27,617	+ 2.1	8,701	17,974	717	4,849	44	33	3,154	947	7.5	416
Q4	40,724	+ 0.9	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,021	926	7.2	362
2009 Q1	40,120	+ 0.5	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
Q2	40,305	+ 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300
Q3	40,418	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
Q4	40,606	- 0.3	27,720	- 0.7	8,504	18,423	579	4,934	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
Q2	40,460	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353
Q3	40,740	+ 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,019	+ 1.0	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,564	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,853	...	158	3,290	1,088	7.8	411
Q2	41,013	+ 1.4	28,269	+ 2.5	8,534	18,723	787	4,896	...	100	2,977	850	7.1	470
2008 Apr	40,123	+ 1.3	27,332	+ 2.2	8,607	17,839	666	4,857	59	47	3,403	1,043	8.1	395
May	40,266	+ 1.2	27,419	+ 2.1	8,628	17,883	681	4,869	51	40	3,273	963	7.8	398
June	40,345	+ 1.3	27,458	+ 2.2	8,646	17,877	710	4,882	50	39	3,151	906	7.5	418
July	40,392	+ 1.3	27,440	+ 2.2	8,652	17,842	722	4,872	43	31	3,201	963	7.6	422
Aug	40,433	+ 1.2	27,684	+ 2.1	8,721	18,019	715	4,820	39	29	3,187	961	7.6	417
Sep	40,693	+ 1.2	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,073	917	7.3	409
Oct	40,825	+ 1.0	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393
Nov	40,789	+ 1.0	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367
Dec	40,557	+ 0.8	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327
2009 Jan	40,116	+ 0.7	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302
Feb	40,103	+ 0.6	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,293	8.5	318
Mar	40,140	+ 0.4	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
Apr	40,262	+ 0.3	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	305
May	40,324	+ 0.1	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
June	40,330	± 0.0	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	40,317	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
Aug	40,357	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
Sep	40,581	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,137	7.9	302
Oct	40,684	- 0.3	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	40,675	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,460	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,108	7.8	281
2010 Jan	39,965	- 0.4	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,933	- 0.4	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,082	- 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,310	+ 0.1	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,485	+ 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355
June	40,585	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,606	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,688	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396
Sep	40,926	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,072	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	908	7.0	401
Nov	41,088	+ 1.0	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394
Dec	40,897	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,514	+ 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	40,514	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	417
Mar	40,664	+ 1.5	28,081	+ 2.5	8,477	18,633	759	4,843	...	143	3,210	1,010	7.6	442
Apr	40,877	+ 1.4	28,217	+ 2.4	8,517	18,706	771	4,886	...	116	3,078	907	7.3	461
May	41,033	+ 1.4	28,352	+ 2.5	8,557	18,767	798	4,913	...	107	2,960	839	7.0	470
June	41,129	+ 1.3	28,395	+ 2.5	8,581	18,763	822	4,933	...	78	2,893	804	6.9	480
July	41,133	+ 1.3	...	...	...	...	...	...	...	...	2,939	859	7.0	492
Aug	...	...	...	...	...	...	...	...	...	...	2,945	867	7.0	497

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 1.4 % for cyclically induced short-time work. — 10 Initial preliminary estimate by the Federal Statistical Office. — 11 From May 2011, calculated on the basis of new labour force figures.



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7 Prices

Period	Consumer price index										Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which					Con- struction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7		
		Food	Other durable and non- durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3									
	2005 = 100												2010 = 100		
	Index level														
2006	8	101.6	101.9	100.3	108.5	101.0	101.1	102.4	8	105.4	107.3	101.8	104.4	84.4	80.7
2007	9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	9	106.8	119.9	103.0	105.1	86.0	87.5
2008	10	106.6	112.7	102.5	123.6	105.8	103.5	113.0	10	112.7	124.3	104.8	109.9	109.7	92.0
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4		108.0	100.6	102.5	100.5	72.8	74.5
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4		109.7	114.0	106.0	108.3	100.0	100.0
2009 Oct		107.0	109.0	104.7	116.2	107.3	104.9			106.5	98.4	102.4	100.3	80.7	75.8
Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4		106.6	101.5	102.5	100.7	84.4	77.9
Dec		107.8	110.4	104.5	115.9	109.5	105.1			106.5	102.5	102.7	101.2	83.8	82.8
2010 Jan		107.1	111.7	103.7	118.5	106.9	105.2			107.3	103.2	103.3	102.9	89.0	85.7
Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5		107.3	104.7	103.7	103.9	89.6	85.7
Mar		108.0	113.1	104.5	120.6	107.9	105.5			108.0	105.2	104.5	105.7	96.5	89.5
Apr		107.9	114.0	104.5	122.2	106.7	105.6			108.9	106.3	105.5	107.8	105.1	97.2
May		108.0	113.2	104.4	122.5	107.2	105.7	115.2		109.2	108.2	106.0	108.4	100.6	98.9
June		108.1	113.4	104.2	122.4	107.5	105.8			109.9	110.4	106.4	109.4	102.6	100.4
July		108.4	113.6	103.6	121.4	109.2	105.9			110.4	111.3	106.4	109.2	98.8	101.2
Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8		110.4	117.7	106.8	109.4	99.3	104.8
Sep		108.3	112.5	104.7	121.7	108.0	106.0			110.7	119.3	107.1	109.7	99.0	106.6
Oct		108.4	112.2	105.1	122.1	107.9	106.1			111.1	119.9	106.8	109.5	98.9	104.1
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1		111.3	122.6	107.1	110.8	104.3	108.1
Dec		109.6	114.4	105.1	125.4	110.0	106.4			112.1	127.0	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5			113.4	127.8	108.9	115.0	121.1	121.4
Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4		114.2	131.4	109.3	116.3	126.5	122.8
Mar		110.3	115.6	105.4	133.3	108.7	106.8			114.7	131.5	109.6	117.6	135.5	117.7
Apr		110.5	115.6	105.6	135.0	108.9	106.9			115.9	133.7	109.9	117.9	141.0	117.8
May	11	110.5	116.3	105.7	134.1	108.4	107.0	118.5		115.9	134.5	110.0	117.2	132.5	115.7
June		110.6	116.3	105.5	133.5	109.3	107.1			116.0	133.4	110.0	116.5	130.5	114.0
July		111.0	116.0	105.0	134.3	111.0	107.2			116.8	130.7	110.3	117.4	135.1	115.0
Aug		111.0	115.4	105.4	133.2	110.8	107.3	...		...	...	...	...	127.5	112.9
		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	9	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008	10	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	10	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2		- 4.2	- 19.1	- 2.2	- 8.6	- 33.6	- 19.0
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9		+ 1.6	+ 13.3	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2009 Oct		± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0			- 7.6	- 16.8	- 2.6	- 8.1	- 10.6	- 3.9
Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 10.4	- 1.7	- 5.0	+ 19.2	+ 3.2
Dec		+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1			- 5.2	- 6.6	- 0.4	- 1.0	+ 57.8	+ 22.8
2010 Jan		+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1			- 3.4	- 3.3	+ 0.4	+ 1.4	+ 56.4	+ 24.0
Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	- 2.1	+ 0.8	+ 2.6	+ 55.8	+ 23.1
Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1			- 1.5	+ 0.4	+ 2.0	+ 5.0	+ 61.9	+ 30.8
Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1			+ 0.6	+ 3.3	+ 3.0	+ 7.9	+ 65.0	+ 34.4
May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9		+ 0.9	+ 6.1	+ 3.6	+ 8.5	+ 44.3	+ 32.6
June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1			+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8
July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1			+ 3.7	+ 10.2	+ 4.1	+ 9.9	+ 30.3	+ 36.6
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2		+ 3.2	+ 17.5	+ 4.2	+ 8.6	+ 18.9	+ 33.3
Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1			+ 3.9	+ 21.5	+ 4.6	+ 9.9	+ 30.1	+ 42.3
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1			+ 4.3	+ 21.8	+ 4.3	+ 9.2	+ 22.6	+ 37.3
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5		+ 4.4	+ 20.8	+ 4.5	+ 10.0	+ 23.6	+ 38.8
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2			+ 5.3	+ 23.9	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2			+ 5.7	+ 23.8	+ 5.4	+ 11.8	+ 36.1	+ 41.7
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5		+ 6.4	+ 25.5	+ 5.4	+ 11.9	+ 41.2	+ 43.3
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2			+ 6.2	+ 25.0	+ 4.9	+ 11.3	+ 40.4	+ 31.5
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2			+ 6.4	+ 25.8	+ 4.2	+ 9.4	+ 34.2	+ 21.2
May	11	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9		+ 6.1	+ 24.3	+ 3.8	+ 8.1	+ 31.7	+ 17.0
June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2			+ 5.6	+ 20.8	+ 3.4	+ 6.5	+ 27.2	+ 13.5
July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2			+ 5.8	+ 17.4	+ 3.7	+ 7.5	+ 36.7	+ 13.6
Aug		+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	...		...	...	...	...	+ 28.4	+ 7.7

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.



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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 Q1	238.2	1.5	159.6	3.7	100.2	4.4	259.8	4.0	395.5	2.2	59.6	3.9	15.1
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	249.4	4.7	165.4	3.6	98.0	- 2.1	263.4	1.4	409.1	3.4	59.4	- 0.4	14.5
Q2	262.8	5.5	172.8	5.3	96.2	- 1.9	269.0	2.6	411.0	3.4	43.7	0.9	10.6

Source: Federal Statistical Office; figures computed in September 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	0.8	99.0	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	102.3	1.4	102.2	1.4
2008	105.0	2.8	105.4	2.8	105.3	3.0	105.5	3.2	104.5	2.3
2009	107.1	2.1	107.5	2.0	107.7	2.3	108.1	2.4	104.2	- 0.3
2010	108.8	1.6	109.3	1.6	109.4	1.6	109.9	1.7	106.4	2.1
2010 Q1	101.0	1.8	101.4	1.8	101.7	2.2	109.4	2.2	100.0	1.8
Q2	102.3	2.2	102.7	2.2	102.4	1.7	109.8	1.7	103.6	2.4
Q3	110.7	1.0	111.2	1.1	111.5	1.3	110.1	1.5	105.0	2.0
Q4	121.3	1.5	121.8	1.5	121.9	1.3	110.3	1.4	116.6	2.1
2011 Q1	102.7	1.7	103.2	1.7	102.9	1.3	110.6	1.1	103.2	3.2
Q2	103.6	1.3	104.1	1.3	104.2	1.7	111.6	1.6	107.8	4.1
2011 Jan	103.5	2.7	104.0	2.7	102.8	1.1	110.6	1.1	.	.
Feb	102.0	0.9	102.4	1.0	102.8	1.2	110.6	1.1	.	.
Mar	102.6	1.4	103.1	1.4	103.3	1.5	110.7	1.0	.	.
Apr	104.0	1.7	104.4	1.7	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	103.2	1.0	103.7	1.0	104.0	1.7	111.9	1.8	.	.
July	130.9	1.7	131.5	1.7	132.0	1.7	112.1	1.9	.	.

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 September 2011.

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

€ million

Item	2008	2009	2010	2010		2011			
				Q4	Q1	Q2	Apr	May	June
<b>A Current account</b>	- 142,440	- 25,713	- 40,439	+ 2,208	- 30,923	- 28,532	- 6,481	- 18,727	- 3,324
1 Goods									
Exports (fob)	1,590,237	1,303,553	1,564,144	422,144	423,971	438,669	141,404	151,361	145,904
Imports (fob)	1,612,768	1,266,047	1,544,612	415,736	436,509	440,226	144,903	150,343	144,980
Balance	- 22,530	+ 37,506	+ 19,534	+ 6,408	- 12,538	- 1,558	- 3,500	+ 1,018	+ 924
2 Services									
Receipts	514,449	473,937	516,054	135,382	123,001	132,263	40,920	44,794	46,549
Expenditure	473,340	440,170	474,925	124,965	115,998	118,552	37,929	40,100	40,523
Balance	+ 41,107	+ 33,768	+ 41,131	+ 10,418	+ 7,003	+ 13,710	+ 2,991	+ 4,694	+ 6,025
3 Income	- 63,280	- 6,404	- 467	+ 1,716	+ 9,199	- 20,072	+ 486	- 18,239	- 2,319
4 Current transfers									
Transfers from non-residents	91,214	93,905	87,342	31,128	24,675	18,501	5,996	7,085	5,420
Transfers to non-residents	188,950	184,484	187,977	47,463	59,261	39,113	12,454	13,285	13,374
Balance	- 97,739	- 90,581	- 100,637	- 16,335	- 34,588	- 20,612	- 6,458	- 6,200	- 7,954
<b>B Capital account</b>	+ 9,243	+ 6,565	+ 6,616	+ 1,437	+ 3,047	+ 894	+ 65	+ 495	+ 334
<b>C Financial account (net capital exports: -)</b>	+ 141,476	+ 9,977	+ 46,574	+ 1,288	+ 12,755	+ 30,955	+ 2,023	+ 18,645	+ 10,287
1 Direct investment	- 236,012	- 109,378	- 46,588	+ 59,227	- 11,460	- 25,992	- 27,760	- 3,839	+ 5,607
By resident units abroad	- 328,779	- 325,268	- 140,996	+ 18,401	- 65,898	- 42,735	- 41,322	- 8,124	+ 6,711
By non-resident units in the euro area	+ 92,767	+ 215,888	+ 94,410	+ 40,828	+ 54,437	+ 16,744	+ 13,562	+ 4,285	- 1,103
2 Portfolio investment	+ 283,263	+ 270,688	+ 135,177	+ 33,608	+ 133,258	+ 191,837	+ 47,769	+ 55,772	+ 88,296
By resident units abroad	+ 7,206	- 84,281	- 137,951	- 40,142	- 23,866	+ 16,398	+ 4,975	- 11,871	+ 23,294
Equity	+ 98,025	- 46,825	- 77,046	- 38,751	+ 3,434	- 13,000	- 13,560	- 7,951	+ 8,511
Bonds and notes	- 80,737	- 30,209	- 104,683	- 1,055	- 4,309	+ 122	+ 6,398	- 9,383	+ 3,107
Money market instruments	- 10,082	- 7,247	+ 43,776	- 337	- 22,992	+ 29,276	+ 12,137	+ 5,463	+ 11,676
By non-resident units in the euro area	+ 276,057	+ 354,966	+ 273,128	+ 73,750	+ 157,124	+ 175,438	+ 42,794	+ 67,642	+ 65,002
Equity	- 84,591	+ 111,842	+ 124,628	+ 54,165	+ 90,499	- 37,394	- 28,218	- 13,718	+ 4,542
Bonds and notes	+ 177,761	+ 123,263	+ 145,250	+ 44,082	+ 15,947	+ 181,625	+ 71,366	+ 49,456	+ 60,803
Money market instruments	+ 182,890	+ 119,862	+ 3,252	- 24,496	+ 50,677	+ 31,206	- 355	+ 31,904	- 343
3 Financial derivatives	- 82,869	+ 37,207	+ 8,716	+ 1,735	- 4,042	+ 5,174	+ 676	+ 1,682	+ 2,816
4 Other investment	+ 180,452	- 193,096	- 40,553	- 91,729	- 93,948	- 144,377	- 24,600	- 31,846	- 87,931
Eurosystem	+ 290,397	- 233,231	+ 11,820	+ 11,213	+ 5,975	+ 2,610	- 5,018	+ 6,896	+ 732
General government	+ 14,929	+ 1,751	+ 26,097	+ 12,495	+ 35,593	+ 10,916	- 3,483	+ 12,875	+ 1,524
MFIs (excluding the Eurosystem)	- 132,067	+ 68,489	- 5,469	- 71,150	- 133,883	- 100,927	+ 8,259	- 30,347	- 78,839
Long-term	- 226,153	- 21,394	+ 41,680	+ 3,201	+ 48,320	- 12,550	+ 151	- 4,952	- 7,749
Short-term	+ 94,082	+ 89,887	- 47,146	- 74,352	- 182,203	- 88,377	+ 8,108	- 25,396	- 71,089
Other sectors	+ 7,198	- 30,105	- 73,001	- 44,287	- 1,633	- 56,975	- 24,358	- 21,268	- 11,349
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,180	- 1,553	- 11,052	+ 4,313	+ 5,938	- 3,124	+ 1,499
<b>D Errors and omissions</b>	- 8,281	+ 9,170	- 12,754	- 4,933	+ 15,121	- 3,317	+ 4,393	- 413	- 7,297

\* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	+ 10,396	+ 12,535	+ 35,726	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,295	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 112,906	+ 158,179	- 14,057	- 27,401	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 18,098	
2006	+ 144,999	+ 159,048	- 12,888	- 17,346	+ 44,893	- 28,708	- 258	- 175,474	+ 2,934	+ 30,732	
2007	+ 181,150	+ 195,348	- 9,816	- 14,852	+ 43,310	- 32,841	+ 104	- 210,151	- 953	+ 28,897	
2008	+ 154,833	+ 178,297	- 14,058	- 11,585	+ 35,565	- 33,386	- 215	- 160,196	- 2,008	+ 5,577	
2009	+ 133,744	+ 138,697	- 11,604	- 10,437	+ 50,105	- 33,017	+ 74	- 145,427	+ 3,200	+ 11,609	
2010 r	+ 141,105	+ 154,473	- 11,415	- 8,349	+ 44,483	- 38,086	- 637	- 140,301	- 1,613	- 167	
2008 Q3	+ 30,791	+ 40,225	- 3,157	- 8,932	+ 11,710	- 9,054	- 299	- 11,462	+ 1,630	- 19,031	
Q4	+ 37,045	+ 33,972	- 3,977	+ 1,529	+ 12,613	- 7,092	- 661	- 43,830	- 1,584	+ 7,446	
2009 Q1	+ 24,869	+ 27,576	- 3,657	- 1,984	+ 14,543	- 11,609	+ 22	- 3,419	+ 321	- 21,471	
Q2	+ 26,201	+ 34,119	- 2,666	- 2,973	+ 3,742	- 6,021	+ 291	- 49,965	+ 41	+ 23,473	
Q3	+ 32,190	+ 36,092	- 2,679	- 8,269	+ 15,210	- 8,164	+ 37	- 22,056	+ 2,269	- 10,171	
Q4 r	+ 50,485	+ 40,910	- 2,603	+ 2,789	+ 16,610	- 7,222	- 276	- 69,987	+ 569	+ 19,778	
2010 Q1	+ 34,528	+ 37,830	- 2,535	- 965	+ 14,296	- 14,098	+ 271	- 32,811	- 651	- 1,989	
Q2	+ 28,534	+ 37,408	- 2,853	- 2,596	+ 3,131	- 6,573	- 443	- 31,734	- 801	+ 3,643	
Q3 r	+ 31,624	+ 39,711	- 2,973	- 7,127	+ 12,900	- 10,886	+ 6	- 25,709	+ 344	- 5,921	
Q4 r	+ 46,418	+ 39,524	- 3,072	+ 2,339	+ 14,156	- 6,529	- 472	- 50,046	+ 506	+ 4,100	
2011 Q1 r	+ 35,335	+ 40,807	- 4,402	- 217	+ 13,293	- 14,146	+ 912	- 54,840	- 1,393	+ 18,594	
Q2	+ 27,201	+ 38,306	- 3,805	- 2,381	+ 686	- 5,606	- 251	- 29,207	- 438	+ 2,257	
2009 Feb	+ 8,308	+ 8,770	- 1,046	- 92	+ 4,985	- 4,309	- 85	- 2,693	- 271	- 5,529	
Mar	+ 12,556	+ 11,401	- 1,221	+ 18	+ 5,712	- 3,354	+ 165	- 17,054	- 1,652	+ 4,333	
Apr	+ 7,432	+ 10,066	- 774	+ 147	+ 709	- 2,715	+ 313	- 9,810	- 590	+ 2,065	
May	+ 6,088	+ 10,327	- 1,031	- 335	- 2,171	- 703	+ 101	- 8,738	+ 342	+ 2,549	
June	+ 12,680	+ 13,726	- 860	- 2,785	+ 5,203	- 2,603	- 123	- 31,416	+ 288	+ 18,858	
July	+ 12,894	+ 15,592	- 978	- 3,813	+ 4,661	- 2,568	+ 24	- 3,788	- 92	- 9,130	
Aug	+ 7,503	+ 8,999	- 959	- 2,985	+ 5,433	- 2,985	- 10	- 8,514	+ 743	+ 1,021	
Sep	+ 11,792	+ 11,501	- 743	- 1,471	+ 5,116	- 2,611	+ 23	- 9,753	+ 1,618	- 2,062	
Oct	+ 11,383	+ 12,466	- 591	- 1,195	+ 5,619	- 4,916	- 249	- 23,201	- 651	+ 12,067	
Nov	+ 16,586	+ 15,962	- 1,485	+ 379	+ 5,525	- 3,794	+ 91	- 22,777	+ 1,522	+ 6,100	
Dec	+ 22,516	+ 12,482	- 526	+ 3,605	+ 5,466	+ 1,488	- 117	- 24,010	- 302	+ 1,611	
2010 Jan	+ 5,554	+ 8,094	- 1,038	- 1,499	+ 4,526	- 4,528	+ 64	+ 13,557	- 55	- 19,175	
Feb	+ 10,196	+ 12,745	- 286	- 17	+ 4,637	- 6,882	+ 430	- 17,923	- 782	+ 7,296	
Mar	+ 18,778	+ 16,991	- 1,210	+ 551	+ 5,133	- 2,687	- 223	- 28,445	+ 187	+ 9,890	
Apr	+ 11,993	+ 13,178	- 816	+ 390	+ 1,479	- 2,239	- 200	- 9,518	- 116	- 2,275	
May	+ 3,113	+ 9,905	- 1,289	- 1,166	- 2,827	- 1,510	- 53	- 8,748	- 671	+ 5,688	
June	+ 13,429	+ 14,325	- 730	- 1,820	+ 4,478	- 2,824	- 190	- 13,468	- 14	+ 230	
July	+ 10,364	+ 13,623	- 1,263	- 2,721	+ 4,435	- 3,710	+ 420	+ 19,207	+ 20	- 29,992	
Aug	+ 5,726	+ 9,175	- 955	- 3,158	+ 4,229	- 3,566	- 112	- 18,532	+ 119	+ 12,918	
Sep r	+ 15,534	+ 16,913	- 756	- 1,249	+ 4,236	- 3,610	- 302	- 26,385	+ 205	+ 11,153	
Oct r	+ 13,984	+ 14,298	- 644	- 826	+ 4,734	- 3,577	- 221	+ 557	+ 234	- 14,319	
Nov r	+ 13,551	+ 13,065	- 1,051	+ 892	+ 4,699	- 4,053	- 169	- 21,728	+ 81	+ 8,346	
Dec r	+ 18,883	+ 12,161	- 1,376	+ 2,273	+ 4,723	+ 1,102	- 81	- 28,875	- 820	+ 10,073	
2011 Jan r	+ 7,040	+ 10,108	- 1,356	- 1,191	+ 3,543	- 4,065	+ 542	- 6,102	- 182	- 1,480	
Feb r	+ 8,702	+ 11,928	- 1,088	+ 350	+ 4,623	- 7,111	+ 528	- 20,372	- 23	+ 11,142	
Mar r	+ 19,593	+ 18,771	- 1,958	+ 624	+ 5,126	- 2,971	- 158	- 28,367	- 1,188	+ 8,932	
Apr r	+ 8,994	+ 10,823	- 1,186	- 729	+ 1,805	- 1,720	- 177	- 15,203	- 563	+ 6,386	
May r	+ 6,658	+ 14,788	- 904	- 449	+ 5,763	- 1,015	- 65	- 13,540	+ 24	+ 6,947	
June	+ 11,549	+ 12,695	- 1,715	- 1,203	+ 4,643	- 2,871	- 10	- 463	+ 101	- 11,077	
July p	+ 7,509	+ 10,442	- 1,184	- 2,168	+ 4,112	- 3,693	- 146	+ 5,057	- 428	- 12,419	

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 / Jun	Mar <sup>r</sup>	Apr <sup>r</sup>	May <sup>r</sup>	Jun <sup>r</sup>	Jul <sup>p</sup>
All countries <sup>1</sup>	Exports	984,140	803,312	951,899	525,607	98,180	84,253	92,164	88,298	85,855
	Imports	805,842	664,615	797,426	446,494	79,409	73,430	77,376	75,603	75,413
	Balance	+ 178,297	+ 138,697	+ 154,473	+ 79,113	+ 18,771	+ 10,823	+ 14,788	+ 12,695	+ 10,442
I European countries	Exports	733,092	585,826	682,376	377,435	70,403	60,790	65,490	64,022	...
	Imports	567,062	463,721	552,976	309,788	56,187	50,918	54,086	53,217	...
	Balance	+ 166,031	+ 122,105	+ 129,400	+ 67,647	+ 14,216	+ 9,872	+ 11,404	+ 10,805	...
1 EU member states (27)	Exports	622,637	500,654	578,225	317,297	58,695	51,023	54,550	54,012	...
	Imports	460,887	380,323	455,896	253,329	45,927	41,423	43,959	44,821	...
	Balance	+ 161,750	+ 120,331	+ 122,329	+ 63,968	+ 12,768	+ 9,599	+ 10,591	+ 9,192	...
Euro-area (17) countries	Exports	421,120	343,701	393,227	214,669	39,553	34,399	36,876	36,849	...
	Imports	315,410	258,729	307,730	171,330	30,994	27,920	29,749	30,641	...
	Balance	+ 105,710	+ 84,972	+ 85,497	+ 43,339	+ 8,559	+ 6,479	+ 7,127	+ 6,207	...
of which										
Austria	Exports	54,689	46,093	53,721	29,046	5,367	4,773	5,120	4,938	...
	Imports	33,180	27,565	34,315	18,770	3,474	3,131	3,332	3,300	...
	Balance	+ 21,509	+ 18,528	+ 19,406	+ 10,277	+ 1,893	+ 1,642	+ 1,788	+ 1,638	...
Belgium and Luxembourg	Exports	55,230	46,262	52,165	27,467	5,060	4,334	4,777	4,480	...
	Imports	39,959	30,694	36,678	20,465	3,689	3,416	3,472	3,618	...
	Balance	+ 15,271	+ 15,568	+ 15,487	+ 7,001	+ 1,371	+ 919	+ 1,305	+ 862	...
France	Exports	93,718	81,304	90,694	51,476	9,389	8,115	8,850	8,897	...
	Imports	63,369	53,338	61,751	33,935	5,971	4,899	6,064	6,848	...
	Balance	+ 30,349	+ 27,966	+ 28,943	+ 17,541	+ 3,418	+ 3,216	+ 2,785	+ 2,049	...
Italy	Exports	62,015	50,620	58,477	32,218	6,156	5,140	5,455	5,569	...
	Imports	46,842	37,197	43,667	24,432	4,411	4,120	4,279	4,370	...
	Balance	+ 15,173	+ 13,423	+ 14,810	+ 7,786	+ 1,745	+ 1,020	+ 1,176	+ 1,198	...
Netherlands	Exports	65,799	53,195	63,235	35,003	6,223	5,785	5,942	6,322	...
	Imports	67,971	55,583	68,767	40,632	7,259	6,959	6,996	6,874	...
	Balance	- 2,172	- 2,388	- 5,532	- 5,629	- 1,035	- 1,174	- 1,054	- 552	...
Spain	Exports	42,676	31,281	34,381	18,157	3,406	2,808	3,128	3,071	...
	Imports	20,701	18,959	22,258	11,862	2,164	1,888	1,984	2,076	...
	Balance	+ 21,975	+ 12,322	+ 12,122	+ 6,296	+ 1,242	+ 920	+ 1,144	+ 995	...
Other EU member states	Exports	201,517	156,953	184,998	102,628	19,142	16,624	17,674	17,163	...
	Imports	145,478	121,594	148,166	81,998	14,933	13,503	14,210	14,179	...
	Balance	+ 56,039	+ 35,359	+ 36,832	+ 20,630	+ 4,209	+ 3,121	+ 3,464	+ 2,984	...
of which										
United Kingdom	Exports	64,175	53,240	59,487	32,520	6,280	5,053	5,479	5,210	...
	Imports	41,646	32,452	38,594	21,525	4,020	3,637	3,639	3,541	...
	Balance	+ 22,529	+ 20,787	+ 20,894	+ 10,996	+ 2,260	+ 1,416	+ 1,840	+ 1,670	...
2 Other European countries	Exports	110,455	85,172	104,151	60,138	11,708	9,767	10,940	10,010	...
	Imports	106,174	83,398	97,080	56,459	10,261	9,494	10,127	8,397	...
	Balance	+ 4,281	+ 1,774	+ 7,071	+ 3,679	+ 1,448	+ 273	+ 813	+ 1,613	...
of which										
Switzerland	Exports	39,027	35,510	41,712	23,047	4,434	3,589	4,115	3,707	...
	Imports	31,299	28,096	32,485	17,721	3,237	2,709	3,235	2,967	...
	Balance	+ 7,728	+ 7,414	+ 9,227	+ 5,326	+ 1,197	+ 880	+ 880	+ 740	...
II Non-European countries	Exports	249,199	216,466	276,825	147,702	27,685	23,424	26,472	24,240	...
	Imports	238,050	200,303	253,163	136,702	23,221	22,513	23,283	22,386	...
	Balance	+ 11,150	+ 16,163	+ 23,662	+ 11,000	+ 4,463	+ 910	+ 3,189	+ 1,853	...
1 Africa	Exports	19,636	17,412	20,033	10,096	1,801	1,620	1,741	1,700	...
	Imports	20,661	14,235	16,991	11,392	1,818	2,015	1,441	2,017	...
	Balance	- 1,024	+ 3,177	+ 3,043	- 1,296	- 17	- 394	+ 300	- 317	...
2 America	Exports	101,866	78,727	99,924	53,008	9,780	8,386	9,417	8,889	...
	Imports	73,884	60,498	71,294	39,963	6,950	6,479	7,454	6,692	...
	Balance	+ 27,982	+ 18,229	+ 28,630	+ 13,045	+ 2,830	+ 1,908	+ 1,963	+ 2,197	...
of which										
United States	Exports	71,428	54,356	65,570	35,178	6,530	5,449	6,199	5,925	...
	Imports	46,464	39,283	45,063	24,328	4,274	3,904	4,527	3,775	...
	Balance	+ 24,965	+ 15,074	+ 20,507	+ 10,850	+ 2,256	+ 1,545	+ 1,671	+ 2,149	...
3 Asia	Exports	120,102	113,179	147,870	79,921	15,254	12,639	14,389	12,864	...
	Imports	140,585	122,823	161,776	83,373	14,109	13,590	14,048	13,346	...
	Balance	- 20,483	- 9,644	- 13,906	- 3,452	+ 1,145	- 951	+ 341	- 483	...
of which										
Middle East	Exports	27,498	23,598	28,126	12,802	2,398	2,048	2,241	2,024	...
	Imports	7,943	5,506	6,881	3,563	538	623	629	621	...
	Balance	+ 19,555	+ 18,092	+ 21,245	+ 9,239	+ 1,860	+ 1,425	+ 1,612	+ 1,403	...
Japan	Exports	12,732	10,875	13,114	6,973	1,266	1,072	1,129	1,129	...
	Imports	23,130	18,946	22,065	11,664	2,225	1,947	1,900	1,858	...
	Balance	- 10,398	- 8,071	- 8,951	- 4,690	- 959	- 875	- 772	- 730	...
People's Republic of China <sup>2</sup>	Exports	34,065	37,273	53,636	31,611	6,082	4,876	5,835	5,142	...
	Imports	60,825	56,706	76,528	37,739	6,051	5,900	6,610	6,245	...
	Balance	- 26,760	- 19,434	- 22,892	- 6,128	+ 31	- 1,024	- 776	- 1,103	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	32,572	28,606	38,054	20,402	3,947	3,323	3,736	3,181	...
	Imports	33,152	28,338	39,025	19,986	3,435	3,133	3,297	3,013	...
	Balance	- 580	+ 268	- 971	+ 416	+ 512	+ 191	+ 438	+ 168	...
4 Oceania and polar regions	Exports	7,595	7,147	8,997	4,677	850	778	925	787	...
	Imports	2,920	2,747	3,102	1,973	344	430	340	331	...
	Balance	+ 4,674	+ 4,401	+ 5,895	+ 2,703	+ 506	+ 349	+ 585	+ 456	...

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

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

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

€ million

Period	Services							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	
2009 Q4	+ 2,789	- 5,750	+ 1,478	+ 1,533	+ 1,504	+ 494	+ 3,529	- 313	+ 1,012	- 509	+ 17,119	
2010 Q1	- 965	- 5,171	+ 1,497	+ 920	+ 112	+ 608	+ 1,068	- 246	+ 584	+ 443	+ 13,853	
Q2	- 2,596	- 8,514	+ 2,038	+ 663	+ 438	+ 595	+ 2,184	- 267	+ 716	+ 294	+ 2,837	
Q3	- 7,127	- 13,252	+ 1,910	+ 1,033	- 289	+ 596	+ 2,875	- 329	+ 649	- 584	+ 13,484	
Q4	+ 2,339	- 5,841	+ 1,611	+ 1,093	+ 731	+ 671	+ 4,075	- 313	+ 938	- 423	+ 14,578	
2011 Q1	- 217	- 5,563	+ 1,402	+ 709	- 141	+ 596	+ 2,781	- 248	+ 618	+ 410	+ 12,883	
Q2	- 2,381	- 8,180	+ 2,153	+ 805	+ 400	+ 675	+ 1,767	- 248	+ 669	+ 287	+ 399	
2010 Sep	- 1,249	- 3,967	+ 518	+ 294	- 43	+ 223	+ 1,727	- 104	+ 260	- 192	+ 4,428	
Oct	- 826	- 3,176	+ 496	+ 239	- 75	+ 213	+ 1,479	- 88	+ 261	- 164	+ 4,898	
Nov	+ 892	- 1,640	+ 550	+ 330	+ 197	+ 271	+ 1,184	- 101	+ 375	- 185	+ 4,884	
Dec	+ 2,273	- 1,025	+ 565	+ 525	+ 609	+ 187	+ 1,412	- 124	+ 302	- 74	+ 4,796	
2011 Jan	- 1,191	- 1,994	+ 411	+ 391	- 198	+ 187	+ 13	- 87	+ 150	+ 131	+ 3,413	
Feb	+ 350	- 1,486	+ 489	+ 64	+ 244	+ 194	+ 845	- 64	+ 264	+ 130	+ 4,494	
Mar	+ 624	- 2,083	+ 502	+ 253	- 187	+ 215	+ 1,924	- 97	+ 204	+ 150	+ 4,977	
Apr	- 729	- 1,830	+ 645	+ 301	+ 86	+ 229	- 160	- 47	+ 235	+ 94	+ 1,711	
May	- 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	- 2,168	- 4,238	+ 716	+ 423	- 103	+ 225	+ 808	- 119	+ 78	- 185	+ 4,297	

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	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
2007	- 32,841	- 17,393	- 19,331	- 17,548	+ 1,939	- 15,448	- 2,997	- 12,451
2008	- 33,386	- 17,003	- 18,741	- 16,645	+ 1,738	- 16,384	- 3,079	- 13,304
2009	- 33,017	- 18,830	- 19,044	- 16,603	+ 214	- 14,187	- 2,995	- 11,192
2010	- 38,086	- 22,960	- 22,607	- 19,542	+ 353	- 15,126	- 3,035	- 12,092
2009 Q4	- 7,222	- 3,744	- 2,785	- 2,216	- 959	- 3,478	- 749	- 2,729
2010 Q1	- 14,098	- 10,921	- 10,086	- 8,986	- 835	- 3,177	- 759	- 2,418
Q2	- 6,573	- 2,298	- 4,393	- 3,771	+ 2,095	- 4,275	- 759	- 3,516
Q3	- 10,886	- 7,168	- 6,457	- 5,662	- 711	- 3,718	- 759	- 2,960
Q4	- 6,529	- 2,573	- 1,670	- 1,123	- 903	- 3,956	- 759	- 3,197
2011 Q1	- 14,146	- 10,553	- 9,872	- 8,949	- 682	- 3,593	- 744	- 2,849
Q2	- 5,606	- 1,061	- 4,865	- 4,255	+ 3,804	- 4,545	- 744	- 3,801
2010 Sep	- 3,610	- 2,368	- 2,277	- 2,061	- 91	- 1,243	- 253	- 990
Oct	- 3,577	- 2,716	- 2,335	- 2,085	- 381	- 862	- 253	- 609
Nov	- 4,053	- 2,758	- 2,271	- 2,145	- 487	- 1,296	- 253	- 1,043
Dec	+ 1,102	+ 2,901	+ 2,935	+ 3,108	- 35	- 1,799	- 253	- 1,546
2011 Jan	- 4,065	- 2,943	- 2,904	- 2,415	- 39	- 1,122	- 248	- 874
Feb	- 7,111	- 5,882	- 5,439	- 5,128	- 443	- 1,229	- 248	- 981
Mar	- 2,971	- 1,729	- 1,529	- 1,406	- 200	- 1,242	- 248	- 994
Apr	- 1,720	- 590	- 1,637	- 1,272	+ 1,046	- 1,130	- 248	- 882
May	- 1,015	+ 1,061	- 1,666	- 1,562	+ 2,727	- 2,076	- 248	- 1,828
June	- 2,871	- 1,532	- 1,562	- 1,421	+ 30	- 1,339	- 248	- 1,091
July	- 3,693	- 2,485	- 2,108	- 1,933	- 377	- 1,209	- 248	- 961

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

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

6 Capital transfers  
(balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2007	+ 104	- 2,034	+ 2,138
2008	- 215	- 1,857	+ 1,642
2009	+ 74	- 1,704	+ 1,778
2010	- 637	- 2,044	+ 1,407
2009 Q4	- 276	- 633	+ 357
2010 Q1	+ 271	- 402	+ 673
Q2	- 443	- 403	- 40
Q3	+ 6	- 425	+ 431
Q4	- 472	- 815	+ 343
2011 Q1	+ 912	- 405	+ 1,317
Q2	- 251	- 429	+ 178
2010 Sep	- 302	- 149	- 153
Oct	- 221	- 177	- 45
Nov	- 169	- 202	+ 33
Dec	- 81	- 436	+ 355
2011 Jan	+ 542	- 122	+ 664
Feb	+ 528	- 108	+ 636
Mar	- 158	- 175	+ 17
Apr	- 177	- 128	- 49
May	- 65	- 141	+ 76
June	- 10	- 160	+ 150
July	- 146	- 166	+ 20

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

€ million

Item	2008	2009	2010	2010		2011				
				Q3	Q4	Q1	Q2	May	June	July
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 200,157	- 10,911	- 399,139	- 79,657	- 102,141	- 51,097	- 71,793	- 50,599	+ 45,164	- 2,083
<b>1 Direct investment 1</b>	- 52,663	- 56,292	- 80,756	+ 7,533	- 11,270	- 26,355	+ 889	- 2,078	+ 6,426	- 31
Equity capital	- 52,227	- 51,427	- 43,540	- 946	- 11,525	- 6,874	- 8,469	- 3,456	- 3,132	+ 1,538
Reinvested earnings 2	+ 17,073	+ 22,735	+ 23,470	- 7,992	- 5,058	- 9,236	- 6,461	- 1,531	- 1,787	- 2,910
Other capital transactions of German direct investors	- 17,508	+ 17,871	- 13,745	+ 16,471	+ 5,312	- 10,245	+ 15,819	+ 2,909	+ 11,344	+ 1,342
<b>2 Portfolio investment</b>	+ 25,099	- 69,144	- 171,328	- 24,915	- 115,741	- 20,714	- 16,302	- 9,903	+ 2,662	+ 8,796
Shares 3	+ 39,133	- 2,821	+ 173	+ 2,793	- 2,285	+ 4,793	- 8,418	- 4,123	- 2,670	+ 3,294
Mutual fund shares 4	- 7,600	+ 1,775	- 21,753	- 7,721	- 3,190	- 2,916	- 2,299	+ 1,418	- 378	+ 1,940
Bonds and notes 5	- 24,151	- 81,203	- 156,134	- 17,250	- 115,902	- 19,965	+ 2,491	- 4,365	+ 3,630	+ 5,255
Money market instruments	+ 17,717	+ 13,105	+ 6,387	- 2,738	+ 5,636	- 2,626	- 8,075	- 2,833	+ 2,081	- 1,692
<b>3 Financial derivatives 6</b>	- 30,235	+ 12,368	- 17,608	- 7,898	+ 267	- 11,474	- 5,292	- 7,614	- 263	- 653
<b>4 Other investment</b>	- 140,350	+ 98,957	- 127,834	- 54,720	+ 25,109	+ 8,838	- 50,650	- 31,028	+ 36,237	- 9,768
MFIs 7,8	- 71,888	+ 176,553	+ 138,535	+ 41,677	+ 96,260	+ 34,446	- 21,915	+ 3,112	+ 45,962	- 1,698
Long-term	- 142,271	+ 25,779	+ 77,701	+ 29,327	+ 26,615	+ 5,073	+ 2,120	+ 2,551	- 19	- 7,886
Short-term	+ 70,382	+ 150,774	+ 60,833	+ 12,350	+ 69,645	+ 29,373	- 24,035	+ 561	+ 45,981	+ 6,188
Enterprises and households	- 26,758	- 18,390	- 57,669	- 34,893	- 2,768	- 27,258	- 8,652	- 19,375	+ 11,142	- 11,849
Long-term	- 23,572	- 22,263	- 39,834	- 13,769	- 7,214	- 9,599	- 1,200	- 8,100	+ 9,474	- 2,864
Short-term 7	- 3,187	+ 3,872	- 17,835	- 21,124	+ 4,446	- 17,660	- 7,452	- 11,275	+ 1,668	- 8,984
General government	+ 2,896	+ 2,061	- 61,067	- 942	- 52,494	- 675	- 6,772	- 231	- 7,968	+ 10,902
Long-term	- 238	- 596	- 52,757	+ 656	- 41,371	+ 1,777	- 377	+ 406	- 1,249	+ 146
Short-term 7	+ 3,135	+ 2,657	- 8,309	- 1,598	- 11,122	- 2,452	- 6,395	- 637	- 6,720	+ 10,756
Bundesbank	- 44,600	- 61,267	- 147,633	- 60,563	- 15,890	+ 2,325	- 13,311	- 14,534	- 12,899	- 7,123
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 2,008	+ 3,200	- 1,613	+ 344	- 506	- 1,393	- 438	+ 24	+ 101	- 428
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 39,962	- 134,516	+ 258,838	+ 53,947	+ 52,095	- 3,743	+ 42,586	+ 37,059	- 45,627	+ 7,140
<b>1 Direct investment 1</b>	+ 2,879	+ 27,085	+ 34,833	+ 7,947	+ 10,267	+ 856	+ 2,774	- 1,481	+ 2,456	- 12
Equity capital	+ 22,800	+ 8,528	+ 7,955	+ 3,862	- 212	- 1,513	+ 757	+ 467	- 92	- 363
Reinvested earnings 2	- 21,491	+ 1,389	+ 5,303	+ 3,130	+ 343	+ 3,911	- 438	- 1,187	+ 77	+ 939
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 955	+ 10,137	- 1,542	+ 2,455	- 761	+ 2,471	- 589
<b>2 Portfolio investment</b>	+ 26,328	- 13,571	+ 46,408	+ 32,037	+ 8,003	+ 47,794	+ 71,478	+ 59,739	+ 9,949	- 3,972
Shares 3	- 34,734	+ 2,334	+ 4,073	+ 1,989	- 2,089	- 4,920	+ 11,748	+ 14,489	+ 14,854	+ 510
Mutual fund shares	- 8,715	+ 5,406	+ 2,408	- 504	+ 1,160	+ 2,399	+ 864	+ 1,733	- 796	+ 2,795
Bonds and notes 5	+ 29,841	- 71,690	+ 48,308	+ 21,537	- 7,321	+ 32,448	+ 37,583	+ 25,361	- 616	- 16,803
Money market instruments	+ 39,935	+ 50,379	- 235	+ 9,015	+ 16,253	+ 17,866	+ 21,283	+ 18,155	- 3,493	+ 9,527
<b>3 Other investment</b>	+ 10,755	- 148,031	+ 177,597	+ 13,964	+ 33,824	- 52,393	- 31,666	- 21,199	- 58,031	+ 11,124
MFIs 7,8	- 57,268	- 114,873	+ 76,198	+ 745	- 49,228	- 39,262	- 30,470	- 22,241	- 59,379	- 946
Long-term	+ 12,805	- 23,849	- 5,855	- 2,417	- 640	- 3,597	- 6,879	- 149	- 3,701	+ 1,328
Short-term	- 70,073	- 91,024	+ 82,052	+ 3,162	- 48,588	- 35,666	- 23,592	- 22,092	- 55,679	- 2,274
Enterprises and households	+ 47,437	- 6,087	+ 2,683	+ 9,159	- 6,861	- 3,420	+ 2,064	+ 1,831	- 1,957	+ 8,280
Long-term	+ 26,991	+ 1,773	- 5,173	- 2,014	- 2,679	- 5,685	- 6,183	- 518	- 1,672	+ 605
Short-term 7	+ 20,445	- 7,860	+ 7,856	+ 11,174	- 4,182	+ 2,265	+ 8,247	+ 2,349	- 285	+ 7,675
General government	+ 6,235	- 5,290	+ 93,198	+ 4,230	+ 86,286	- 8,670	- 406	- 342	+ 4,169	+ 2,419
Long-term	- 1,161	- 2,013	- 232	+ 101	+ 299	+ 243	+ 1,755	- 203	+ 2,200	+ 131
Short-term 7	+ 7,396	- 3,276	+ 93,430	+ 4,129	+ 85,987	- 8,913	- 2,161	- 139	+ 1,969	+ 2,288
Bundesbank	+ 14,351	- 21,782	+ 5,518	- 170	+ 3,627	- 1,042	- 2,854	- 446	- 865	+ 1,371
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 160,196	- 145,427	- 140,301	- 25,709	- 50,046	- 54,840	- 29,207	- 13,540	- 463	+ 5,057

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

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



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

DM million

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

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

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

9 External position of the Bundesbank in European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets			Foreign currency reserves						
		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 May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455	
June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536	
July	452,125	145,637	98,074	18,507	29,056	50	283,223	23,216	11,557	440,569	
Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163	
Sep	496,333	150,758	105,059	18,188	27,511	50	321,979	23,547	10,995	485,338	
Oct	472,762	150,481	105,507	17,972	27,002	50	298,661	23,569	12,729	460,032	
Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526	
Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	13,719	479,276	
Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	
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	

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

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



XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<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	804,695	159,601	645,094	498,310	146,784	88,288	58,496
2011 Feb	692,112	253,345	438,767	275,156	163,611	148,044	15,567	800,105	156,466	643,639	495,967	147,672	85,043	62,629
Mar	698,653	244,947	453,706	286,702	167,004	151,699	15,305	805,282	151,778	653,504	502,145	151,359	88,337	63,022
Apr	696,810	245,892	450,918	284,647	166,271	150,763	15,508	811,012	153,508	657,504	506,775	150,729	86,431	64,298
May	718,924	258,838	460,086	291,826	168,260	152,515	15,745	819,831	155,596	664,235	513,556	150,679	85,337	65,342
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
<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	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2011 Feb	618,218	252,260	365,958	251,747	114,211	102,555	11,656	718,901	153,899	565,002	462,532	102,470	71,262	31,208
Mar	622,598	243,569	379,029	262,884	116,145	104,506	11,639	722,932	149,238	573,694	467,684	106,010	74,105	31,905
Apr	619,487	244,734	374,753	260,065	114,688	102,907	11,781	728,238	151,125	577,113	472,222	104,891	72,242	32,649
May	640,601	257,640	382,961	266,647	116,314	104,150	12,164	737,988	153,218	584,770	479,695	105,075	71,852	33,223
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
<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	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2011 Feb	516,231	242,234	273,997	188,797	85,200	75,582	9,618	613,752	146,864	466,888	392,439	74,449	49,531	24,918
Mar	517,530	232,896	284,634	198,253	86,381	76,842	9,539	616,340	141,104	475,236	398,178	77,058	51,576	25,482
Apr	516,479	234,048	282,431	197,082	85,349	75,711	9,638	621,671	143,439	478,232	402,600	75,632	49,441	26,191
May	536,675	246,676	289,999	203,907	86,092	76,343	9,749	629,953	145,459	484,494	408,972	75,522	48,923	26,599
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
<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	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2011 Feb	378,880	189,390	189,490	132,081	57,409	51,403	6,006	493,557	94,236	399,321	350,174	49,147	33,248	15,899
Mar	384,470	183,763	200,707	142,592	58,115	52,164	5,951	494,474	90,991	403,483	352,111	51,372	35,014	16,358
Apr	383,318	185,118	198,200	140,424	57,776	51,820	5,956	498,473	93,258	405,215	355,135	50,080	33,472	16,608
May	401,448	195,688	205,760	147,119	58,641	52,611	6,030	508,198	96,187	412,011	361,143	50,868	33,911	16,957
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
<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 Feb	73,894	1,085	72,809	23,409	49,400	45,489	3,911	81,204	2,567	78,637	33,435	45,202	13,781	31,421
Mar	76,055	1,378	74,677	23,818	50,859	47,193	3,666	82,350	2,540	79,810	34,461	45,349	14,232	31,117
Apr	77,323	1,158	76,165	24,582	51,583	47,856	3,727	82,774	2,383	80,391	34,553	45,838	14,189	31,649
May	78,323	1,198	77,125	25,179	51,946	48,365	3,581	81,843	2,378	79,465	33,861	45,604	13,485	32,119
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

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

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

11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2010 Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569
Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565
June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209
July	1.4586	1.3322	8.6538	7.4522	111.73	8.0201	9.4954	1.3460	0.83566	1.2770
Aug	1.4337	1.3411	8.7520	7.4495	110.04	7.9325	9.4216	1.3413	0.82363	1.2894
Sep	1.3943	1.3515	8.8104	7.4476	110.26	7.9156	9.2241	1.3089	0.83987	1.3067
Oct	1.4164	1.4152	9.2665	7.4567	113.67	8.1110	9.2794	1.3452	0.87638	1.3898
Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661
Dec	1.3304	1.3327	8.7873	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
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

\* 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	96.5	96.5	95.8	97.7	99.4	95.5	97.6	98.2	98.0	97.7				
2000	86.9	86.5	85.9	85.6	87.9	85.8	91.5	97.0	85.0	90.9	92.9	91.9	90.9				
2001	87.6	87.2	86.5	84.8	90.4	87.1	91.0	95.7	85.5	90.1	92.9	91.4	90.8				
2002	90.0	90.3	89.5	87.9	94.8	90.7	91.6	94.8	87.9	90.4	93.5	91.9	91.8				
2003	100.6	101.5	100.3	98.3	106.8	101.6	94.8	93.8	96.7	94.0	97.0	96.5	96.7				
2004	104.4	105.3	103.0	102.1	111.4	105.2	95.0	92.5	98.9	94.1	98.4	98.0	98.2				
2005	102.9	103.8	101.1	99.8	109.4	102.7	93.8	91.1	98.1	92.1	98.4	96.9	96.5				
2006	102.8	103.8	100.4	98.9	109.4	102.0	92.6	89.5	97.6	90.6	98.5	96.4	95.8				
2007	106.4	106.8	102.5	100.9	113.0	104.3	93.5	88.6	101.4	91.0	100.8	97.9	97.1				
2008	110.4	109.9	105.0	104.3	117.9	107.1	93.8	87.2	104.7	90.8	102.4	98.4	97.6				
2009	111.7	110.6	106.0	105.9	120.6	108.0	93.3	87.2	103.4	91.4	102.0	98.5	98.0				
2010	104.6	103.0	98.4	98.2	112.3	99.3	90.6	86.6	97.0	p	88.2	98.9	94.5	92.9			
2008 Jan	110.1	110.0			116.6	106.8						102.4	99.0	98.0			
Feb	109.8	109.2	105.7	104.5	116.4	106.2	94.3	87.7	105.2	91.5	102.5	98.7	97.8				
Mar	112.5	112.2			119.8	109.4					103.4	99.9	99.2				
Apr	113.6	113.1			121.2	110.3					103.6	99.8	99.2				
May	113.1	112.7	107.5	107.1	120.4	109.6	95.0	87.2	107.8	91.8	103.6	99.7	98.9				
June	112.8	112.4			120.3	109.4					103.5	99.3	98.6				
July	113.0	112.4			120.5	109.4					103.9	99.3	98.6				
Aug	110.8	110.0	105.2	104.9	117.7	106.6	94.1	86.9	106.0	90.7	102.8	98.2	97.1				
Sep	109.1	108.2			116.3	105.2					101.9	97.4	96.5				
Oct	105.6	104.9			113.7	102.8					99.9	95.8	95.1				
Nov	104.8	104.3	101.6	100.9	112.9	102.0	91.8	86.9	99.6	89.4	99.8	95.6	94.9				
Dec	110.0	109.6			118.7	107.2					101.7	98.0	97.6				
2009 Jan	109.8	109.3			118.7	107.1					101.5	97.9	97.5				
Feb	108.7	108.1	104.4	104.3	117.8	106.2	92.2	86.9	100.8	90.6	100.7	97.7	97.4				
Mar	111.2	110.3			120.5	108.3					101.6	98.4	98.1				
Apr	110.3	109.5			119.1	107.1					101.6	98.0	97.4				
May	110.9	109.9	105.7	105.3	119.6	107.3	93.2	87.2	103.0	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	97.8				
Aug	111.6	110.5	106.2	105.9	120.7	108.0	93.7	87.3	104.0	91.6	102.1	98.5	97.9				
Sep	112.9	111.4			122.0	108.8					102.4	98.8	98.3				
Oct	114.2	112.7			123.0	109.6					102.9	99.4	98.7				
Nov	114.0	112.4	107.4	108.0	122.9	109.4	94.2	87.3	105.7	91.9	102.7	99.2	98.5				
Dec	113.0	111.2			121.7	108.1					102.5	98.8	98.0				
2010 Jan	110.8	109.0			119.2	105.6					101.5	97.6	96.5				
Feb	108.0	106.1	102.2	102.5	116.3	102.8	92.2	86.9	100.9	89.8	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	97.2	97.0	109.9	97.5	90.1	86.5	95.8	87.7	98.3	93.7	91.9				
June	100.6	99.3			107.7	95.6					97.2	92.7	90.9				
July	102.5	101.0			109.9	97.5					97.8	93.5	91.8				
Aug	102.1	100.5	96.4	95.7	109.5	97.0	89.7	86.5	94.6	p	87.3	97.6	93.2				
Sep	102.5	100.8			110.0	97.2					97.7	93.3	91.6				
Oct	106.0	104.1			113.8	100.3					99.3	94.8	93.3				
Nov	104.7	102.7	97.8	97.6	112.5	99.0	90.3	86.3	96.6	p	87.8	98.9	94.3				
Dec	102.6	100.5			110.1	96.8					97.9	93.4	91.6				
2011 Jan	102.4	100.3			110.1	96.7					97.8	93.0	p	91.4			
Feb	103.4	101.1	97.1	96.5	111.4	97.6	p	89.9	p	85.9	96.0	p	87.3	98.3	93.5	p	92.0
Mar	105.2	p	103.0		113.2	p	99.4				98.8	94.2	p	92.7			
Apr	107.0	p	104.9		115.0	p	101.0				99.8	95.1	p	93.5			
May	106.0	p	103.8	...	114.1	p	100.1	...	...	...	99.2	94.4	p	92.9			
June	106.1	p	103.9	...	114.4	p	100.3	...	...	...	99.2	94.5	p	93.0			
July	105.2	p	102.6	...	113.4	p	99.1	...	...	...	p	98.8	p	94.0	p	92.6	
Aug	104.9	p	102.2	...	113.8	p	99.3	...	...	...	p	98.5	p	93.9	p	92.7	

\* 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

### October 2010

- Germany in the financial and economic crisis

### November 2010

- The current economic situation in Germany

### December 2010

- Outlook for the German economy – macroeconomic projections for 2011 and 2012
- German enterprises' profitability and financing in 2009
- Development, information content and regulation of the market for credit default swaps

### 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 macroprudential treatment of systemic risk
- The implications of the financial crisis for monetary policy

### April 2011

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

### May 2011

- The current economic situation in Germany

### June 2011

- Outlook for the German economy – 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

## 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, June 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, July 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.

## Discussion Papers\*

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### Series 1

#### Economic Studies

11/2011

Fatigue in payment diaries – empirical evidence from Germany

12/2011

Currency blocs in the 21<sup>st</sup> century

13/2011

How informative are central bank assessments of macroeconomic risks?

14/2011

Evaluating macroeconomic risk forecasts

15/2011

Crises, rescues, and policy transmission through international banks

16/2011

Substitution between net and gross settlement systems – A concern for financial stability?

17/2011

Recent developments in quantitative models of sovereign default

18/2011

Exchange rate dynamics, expectations, and monetary policy

19/2011

An information economics perspective on main bank relationships and firm R&D

20/2011

Foreign demand for euro banknotes issued in Germany: estimation using direct approaches

21/2011

Foreign demand for euro banknotes issued in Germany: estimation using indirect approaches

### Series 2

#### Banking and Financial Studies

06/2011

Contagion at the interbank market with stochastic LGD

07/2011

The two-sided effect of financial globalization on output volatility

08/2011

Systemic risk contributions: a credit portfolio approach

09/2011

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

10/2011

Bank bailouts, interventions, and moral hazard

11/2011

Improvements in rating models for the German corporate sector

#### 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\*.