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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

As the new year began, the German economy was still being affected by the temporary negative factors which had contributed to the pause in the economic upturn in the final quarter of 2009. The extremely cold weather and heavy snowfalls persisted, severely restricting construction activity. The transport sector, too, is likely to have suffered, while industrial output for December and January indicates that the indirect effects of the weather were limited. Private consumption was still down owing to the sharp decline in new passenger car registrations by households following the discontinuation of the car scrap-page scheme. Nevertheless, retail sales in January largely held up at their previous month's level in real and seasonally adjusted terms. Along with virtually unchanged income prospects and the fact that households still have a comparatively high propensity to purchase, this indicates that the consumer climate is essentially still quite robust. The perceptible increase in sales of heating oil as well as the increase in energy production indicate that the exceptionally cold weather led to higher expenditure on energy. For the second quarter, the marked improvement in the demand situation in manufacturing at the beginning of the year together with the expected catch-up effects in the construction sector in spring suggest that the process of economic recovery is likely to gather pace again.

German economy makes subdued start to the year

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 =100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2009 Q2	84.5	85.4	83.6	95.9
Q3	91.8	93.4	90.5	97.8
Q4	92.7	92.2	93.1	96.6
Nov	94.0	93.1	94.7	94.0
Dec	92.5	91.9	93.1	99.5
2010 Jan	96.5	98.4	94.9	...
Output; 2005=100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2009 Q2	91.1	89.8	89.3	109.7
Q3	94.4	95.6	91.4	109.5
Q4	95.8	97.6	92.4	107.7
Nov	96.5	99.4	92.5	108.6
Dec	95.3	95.3	92.8	106.4
2010 Jan	96.2	98.4	91.9	91.2
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2009 Q2	191.17	159.85	31.32	26.52
Q3	201.43	168.48	32.95	30.79
Q4	211.93	165.73	46.20	42.79
Nov	70.11	53.18	16.93	15.72
Dec	72.46	55.85	16.61	15.88
2010 Jan	67.93	59.22	8.71	5.46
Labour market				
Period	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2009 Q2	40,272	481	3,464	8.2
Q3	40,237	472	3,463	8.2
Q4	40,223	479	3,424	8.1
Dec	40,226	487	3,421	8.1
2010 Jan	40,231	489	3,426	8.1
Feb	...	485	3,433	8.2
Period	Import prices	Producer prices of industrial products	Con- struction prices ¹	Con- sumer prices
	2005 =100			
2009 Q2	99.9	108.1	114.2	106.8
Q3	99.3	106.4	114.4	107.0
Q4	101.0	106.6	114.4	107.3
Dec	102.1	106.8	.	107.5
2010 Jan	103.9	107.6	.	107.5
Feb	...	107.6	.	107.3

* Explanatory notes, see Statistical Section, X, and Statistical Supplement, Seasonally adjusted business statistics. — 1 Not seasonally adjusted.

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Industry

Industrial output in January showed a seasonally adjusted increase of 0.9% on the December figure (which was revised upwards by 1.6%). Although this did not entirely match the volume of output in November, it was 0.4% higher than the average of the fourth quarter. The quite unsteady pattern of production around the turn of the year was shaped by extended plant shutdowns, which was how enterprises responded to the still low rate of capacity utilisation. In December, this mainly concerned the production of intermediate goods. A 4% decline from November to December was followed by a 3¼% increase in January. In the case of capital goods, it was not until January that there was a slight fall of 1%, which came after a marginal increase in December. Production of consumer goods remained almost unchanged throughout the period under review.

Output

Demand for industrial goods started the new year with a seasonally adjusted increase of 4.3%, which more than offset the decline in December. Following a poor result in December, producers of intermediate goods saw a 6% rise in the volume of their orders in the following month. A comparison of the two-month periods December-January and October-November, which offsets short-term fluctuations and thus better reflects trends, reveals that demand improved by ½%. Orders of capital goods, which include non-commercial orders for motor vehicles, benefited from large-scale domestic orders in January and were 3¼% up on the month. Excluding these large orders and demand for

Orders received

motor vehicles, which was affected by the discontinuation of the car scrappage scheme, the increase amounted to 4%. The slight decline in the mechanical engineering sector should be seen as a technical reaction to the large volume of orders in November and December. In contrast to the last few months of 2009, the additional industrial orders came from Germany (+7%) and other euro-area countries (+6%). Demand from non-euro area countries, which had previously been very buoyant, just about held up at its December level.

*Domestic sales
and foreign
trade*

The value of domestic sales of industrial goods in January picked up from its depressed December level and went up by a seasonally adjusted 1¾%, although this did not entirely match the level of the preceding months. Export sales fell by ¼% from their high December level. After a sharp increase in the previous months, nominal exports of goods fell by as much as 6¼%, however. By contrast, not least owing to high energy needs and a rise in crude oil prices, there was an increase in goods imports of 6% in nominal terms. In line with this, the foreign trade surplus fell from €16½ billion to €8¾ billion.

Construction

*Output and
orders received*

Construction activity was cut back considerably in January owing to the exceptional weather conditions. Seasonally adjusted output fell by 14¼% on the month. The percentage decline was sharper in the building industry (-15½%) than in civil engineering (-12%). The weather is likely to have impeded con-

struction in February, too. Orders received in December – more recent figures are unavailable at present – showed a sharp rise in comparison with November. Nevertheless, the final three months of the year were 1¼% down on the quarter.

Labour market

The exceptional weather in the first two months of 2010 has placed no more than a slight strain on the German labour market. According to provisional figures released by the Federal Statistical Office, the number of employed persons in January even went up by 5,000 on the month after seasonal adjustment. The year-on-year decline went down from 0.3% to 0.2%. There had already been a marked increase in employment subject to social security contributions in the final two months of 2009, especially in social services. According to both the Federal Employment Agency's BA-X index for non-government-assisted jobs and the Ifo employment barometer for trade and industry, enterprises were more willing to recruit new staff.

Employment

Seasonally adjusted unemployment rose by only 7,000 to 3.43 million in February. The unemployment rate in the reporting period, at 8.2%, was 0.2 percentage point up on the previous year's level. On balance, only men were affected; the female unemployment rate, in fact, showed a slight fall on the year.

Unemployment

Prices

Crude oil prices have been showing a sideways movement, sometimes masked by fluc-

*International
crude oil prices*

tuations, since October 2009; this underlying trend continued in February. Towards the middle of the month, prices went up noticeably, largely offsetting the decline in the second half of January. The upward revisions to estimates of demand for oil by the International Energy Agency (IEA) and the US Department of Energy (DOE) are likely to have been a contributory factor in this context. Nevertheless, at US\$74½ per barrel on a monthly average, the spot price for Brent North Sea oil in February was still 3¼% lower than in January. As this report went to press, the spot price stood at US\$81¼. Prices for future deliveries of crude oil were still being quoted with marked premiums. Although these have declined recently, US\$1½ and US\$3½ were being charged for six-month and 18-month deliveries respectively.

*Import and
producer prices*

Prices at the upstream stages of the economy continued rising in nearly all sectors at the start of 2010. The increase was especially pronounced in the case of energy and intermediate goods, which was probably due to the ongoing rise in the cost of other commodities on the world markets and very high crude oil prices in early January. Prices of final products continued rising, too. Overall, import prices showed a further quite sharp rise at a seasonally adjusted +1.8%, compared with +1.3% in December 2009. Compared with December 2009, the year-on-year rate thus went up by 2.4 percentage points to +1.4% and was back in positive territory for the first time since October 2008. Producer prices of industrial products in January also showed a marked increase, being 0.7% up on the month in seasonally adjusted terms.

This figure was still 3.4% down on the year, however. In February, the negative annual rate fell to 2.9%.

Owing to lower energy prices and reduced insurance premiums, consumer prices fell by a seasonally adjusted 0.2% in February. In the first three weeks of the month, on which the price increase was concentrated, heating oil and fuel cost around 2% less than in January, not least as a result of temporarily depressed crude oil prices. By contrast, electricity and gas prices were increased, leading to the energy price component being just under 1% down on the month overall. In the case of food products, the very cold winter weather was reflected in the sharply rising cost of vegetables. The core index for goods (excluding food and energy) remained unchanged in seasonally adjusted terms after falling sharply in the previous month. This was also due to the fact that seasonal products had a greater weight when the winter sales were starting. Lower premiums for car and accident insurance led to a further seasonally adjusted month-on-month fall of 0.2% in the cost of services; the year-on-year figure went down to +0.6%. The rise in rents remained moderate.

*Consumer
prices*

According to the national consumer price index (CPI), consumer prices were 0.6% up on the year. The corresponding HICP figure was +0.5%. The provisional estimates were thus revised upwards by 0.2 percentage point in both cases. In January, the annual rate according to both indices was +0.8%. It should be noted, however, that the annual rates are compressed owing to the improved coverage

(since the beginning of the year) of products showing pronounced seasonal price movements in months when seasonal sales take place.

Public finances¹

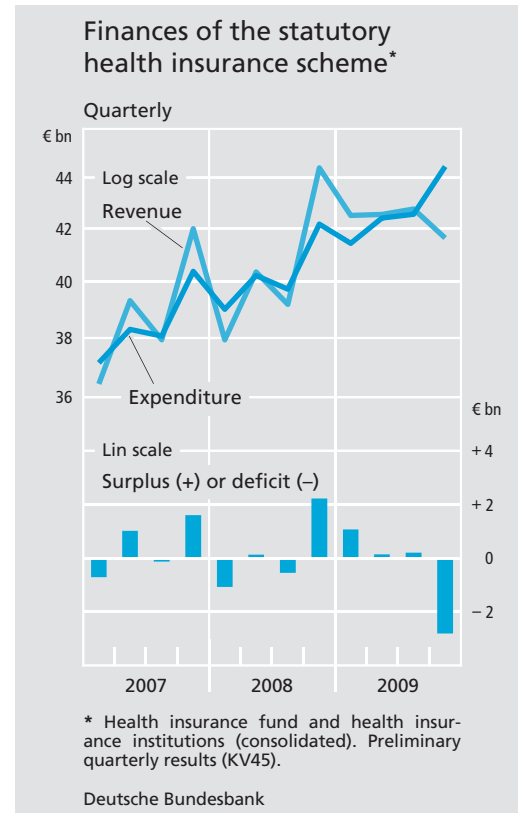
Statutory health insurance scheme

Surplus for health insurance institutions, ...

According to preliminary data, the statutory health insurance institutions recorded a surplus of just over €1 billion in 2009. Although expenditure growth remained slightly below initial expectations, it was still very strong (6%). The institutions' revenue experienced a similar year-on-year increase, although the transfers they received from the health insurance fund were determined by its budgeted revenue for 2009 – for which, in turn, the estimates for contributions were based on the more favourable assumptions regarding pay and employment trends made in autumn 2008.² The health insurance institutions were thus shielded from the risk of a weaker development in the contributions base.

... but deficits for health insurance fund and statutory health insurance system as a whole

By contrast, the health insurance fund posted a deficit of €2½ billion in 2009. Contribution receipts were up by just under 2% on the year owing to the increase in the contribution rate from an average of 14.9% in 2008 to 15.5% in the first six months of 2009.³ Total earnings subject to contributions declined slightly, although the decrease in gross wages and salaries was virtually offset by the comparatively large pension increase and the contributions for recipients of short-time working benefits and the unemployed.⁴ On the ex-



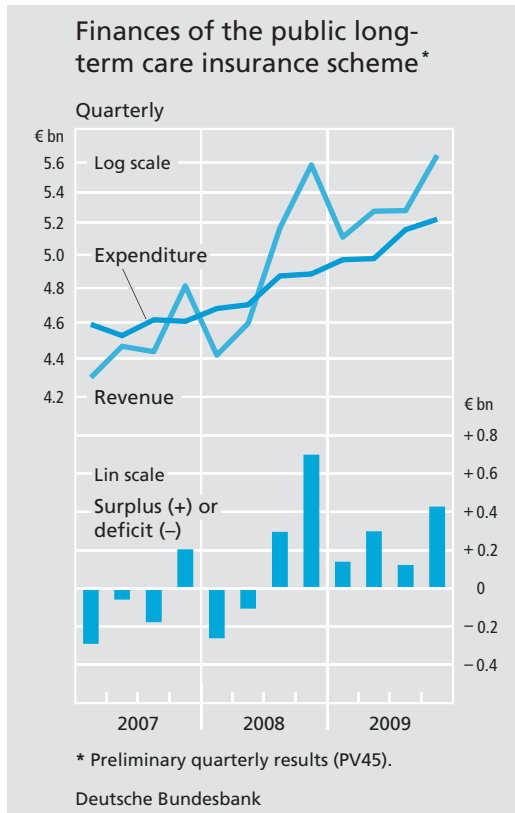
penditure side of the fund, the predetermined transfers to the health insurance insti-

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

2 In autumn 2008, an increase of 2¾% in gross wages and salaries per employee and a slight decline in employment was forecast for 2009. In reality, average employee compensation fell by ½%, while the number of employed persons remained stable.

3 On 1 July 2009, the contribution rate was put back down to 14.9% as part of the second fiscal stimulus package. The revenue shortfalls in the second half of the year were offset by just over €3 billion in additional central government funds.

4 The revenue trend across the quarters was subject to sharp fluctuations in connection with the changes in the payment and accounting modalities compared with the previous year. Revenue plunged in the final quarter as the accruals-based allocation applied to 2009 as a whole meant that, in purely mathematical terms, central government funds fell following the advance payments in the first three quarters and the inflow of contributions weakened.



tutions were based on the overly optimistic revenue estimate made in autumn 2008. Nonetheless, the fund did not require a central government loan as the outlays corresponding to December 2009 did not affect cash flows until January 2010. Calculated according to the accruals method, the health insurance institutions and the health insurance fund combined thus recorded a deficit of just under €1½ billion, compared with a surplus of around €1 billion one year earlier.

Considerably higher spending on benefits

Hospital treatment made the largest contribution to expenditure growth (+6½%), and there was a similarly steep rise in spending on out-patient treatment. This strong growth is primarily attributable to the new arrangements for hospital financing and doctors' remuneration. At just over 5%, the increase in

spending on pharmaceuticals was likewise sharp, although there was no significant regulatory intervention in this area that would drive up expenditure. In addition, outlays for sickness benefit expanded by 10½%.

The health insurance fund could record a surplus this year if the assumptions regarding pay and employment trends for 2010, which were based on the autumn 2009 estimate, prove overly unfavourable.⁵ This would also allow a more rapid start to the process of building up the statutory reserves⁶ than was originally planned. In December 2009, the group of statutory health insurance estimators calculated that the health insurance institutions' expenditure would exceed the transfers they receive from the health insurance fund by almost €8 billion. However, the insurance institutions also have other sources of revenue, notably income from assets, which do not stem from the health insurance fund. In addition, the Social Security Stabilisation Act (*Sozialversicherungs-Stabilisierungsgesetz*) stipulates that the health insurance institutions shall receive a one-off payment of almost €4 billion in additional central government funds as compensation for cyclically-induced revenue shortfalls (which are likely to be significantly lower than this). The health insurance institutions' remaining funding

Deficits and additional contributions to be expected for health insurance institutions in 2010

⁵ The estimate is based on the Federal Government's macroeconomic assumptions from October 2009, which forecast an increase of 0.7% in per capita earnings and a decline of 2.0% in employment. In January's Federal Government Annual Economic Report, it is assumed that average remuneration will rise by 0.9% and the number of persons employed will fall by 1.1%.

⁶ The reserves of the health insurance fund must amount to at least 20% of the average expenditure for one month by the end of 2012 at the latest (section 271(2) of the Fifth Book of the Social Security Code).

needs, which are to be covered by drawing upon reserves or demanding additional contributions, will thus be substantially below the level estimated in December.

Additional central government funds plug funding gap

Overall, central government grants will rise to just over €15½ billion this year. In addition to the one-off payment of just under €4 billion, the funds used to compensate for the lowering of the contribution rate in mid-2009 will climb to almost €6½ billion. Finally, the regular central government grant for the reimbursement of non-insurance-related benefits, which is increased by €1½ billion each year, will reach €5½ billion in 2010. Based on the legislative status quo, central government funds would be reduced to a total of just under €13½ billion next year. If expenditure growth continues unabated, the pressure to expand additional contributions, or even raise the general contribution rate, will therefore rise substantially.

Public long-term care insurance scheme

Significant surplus due to higher contribution rate

The public long-term care insurance scheme posted a surplus of just under €1 billion for 2009, which constituted a year-on-year rise of around 50%. Total revenue rose by almost 8%. This was chiefly attributable to the rise in contribution receipts, which was due mainly to the fact that the contribution rate was higher on an annual average.⁷ The impact of both the negative pay trend and the weak employment trend was mitigated by higher contributions for recipients of unemployment benefits and pensions. At 6%, the rise in expenditure in 2009 as a whole was still very sharp owing, not least, to after-effects from

the extension of benefits in mid-2008. At the end of 2009, the liquid reserves stood at almost €5 billion.

The benefit rates of the long-term care insurance scheme were raised again perceptibly at the beginning of 2010. In view of the still modest macroeconomic outlook, expenditure is likely to increase significantly more rapidly than revenue, thus eroding the surplus.

Financial deterioration foreseeable in 2010

Securities markets

Bond market

Issuing activity in the German bond market further decreased in January. In the reporting month, bonds with a total value of €117.3 billion were issued, compared with €124.4 billion in December 2009. Net of redemptions, which also decreased, and after taking account of changes in issuers' holdings of their own bonds, domestic borrowers ultimately redeemed €0.6 billion worth of bonds, compared with €24.4 billion in the previous month. Sales of foreign debt securities amounted to €11.8 billion. The total volume of funds raised on the German bond market thus amounted to €11.2 billion in January.

Sales of debt securities

Credit institutions continued to scale down their capital market debt in January and on balance redeemed bonds worth €17.1 billion, compared with €2.3 billion in December. In net terms, they redeemed mainly public Pfandbriefe as well as other bank debt

Bank debt securities

⁷ The contribution rate was raised from 1.7% to 1.95% (or from 1.95% to 2.2% for the childless) on 1 July 2008.

Sales and purchases of debt securities

€ billion

Item	2009		2010
	Jan	Dec	Jan
Sales			
Domestic debt securities ¹	- 3.0	- 24.4	- 0.6
<i>of which</i>			
Bank debt securities	- 9.5	- 2.3	- 17.1
Public debt securities	13.0	- 20.9	12.0
Foreign debt securities ²	1.6	2.0	11.8
Purchases			
Residents	- 0.9	- 5.2	17.8
Credit institutions ³	- 6.7	- 14.9	2.1
Non-banks ⁴	5.8	9.7	15.8
<i>of which</i>			
Domestic debt securities	- 9.6	1.6	7.6
Non-residents ²	- 0.5	- 17.2	- 6.6
Total sales/purchases	- 1.4	- 22.4	11.2

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

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securities, which can be structured flexibly (€11.8 billion and €11.5 billion respectively). However, the specialised credit institutions, some of which benefit from government guarantees, sold new bonds for €5.3 billion, and issuance of mortgage Pfandbriefe, too, was positive on balance (€0.8 billion).

Public debt securities

The public sector raised €12.0 billion on the capital market in January. Central government increased its bond market debt by €11.0 billion. On balance, it sold two-year Federal Treasury notes (Schätze) for €5.7 billion, five-year Federal notes (Bobls) to the tune of €5.2 billion as well as 30-year Federal bonds for €3.1 billion and, to a lesser extent, ten-year Federal bonds (€0.9 billion). By contrast, it redeemed predominantly Treasury discount paper (Bubills) for €3.7 billion. State

governments issued capital market instruments in the amount of €1.1 billion net.

In the reporting month, German enterprises issued debt securities for €4.6 billion net, on balance exclusively in the form of securities with original maturities of more than one year.

Corporate bonds

In January, debt securities were acquired predominantly by domestic non-banks, who invested €15.8 billion in the German market. Domestic credit institutions extended their bond portfolios by €2.1 billion in total, exclusively adding foreign securities. By contrast, foreign investors sold €6.6 billion net worth of German debt securities.

Purchases of debt securities

Equity market

In January, €1.4 billion worth of new shares were issued in the German equity market. These were almost exclusively shares in listed companies. The volume of foreign equities in circulation in Germany simultaneously fell by €1.8 billion. German credit institutions alone extended their share holdings, by €3.5 billion, acquiring only German securities on balance. By contrast, German non-banks and, in particular, foreign investors, sold shares on the German market (€0.7 billion and €3.2 billion respectively).

Sales and purchases of shares

Mutual fund shares

In January, domestic mutual funds recorded net inflows of €10.0 billion, of which €7.3 billion was attributable to specialised funds reserved for institutional investors. Of the funds open to the general public, open-end

Sales and purchases of mutual fund shares

real estate funds and mixed securities-based funds in particular attracted inflows (€1.8 billion and €1.0 billion respectively), although money market funds as well as mixed funds also attracted new funds, albeit smaller ones (€0.7 billion and €0.5 billion respectively). By contrast, share-based funds (€0.9 billion) and bond-based funds (€0.1 billion) had to redeem units. In addition, foreign investment companies sold mutual fund shares in Germany for €3.1 billion. Overall, all investor groups acquired mutual fund shares in January. In particular, domestic non-banks added €11.2 billion to their portfolios on balance, while German credit institutions as well as foreign investors bought mutual fund shares in the value of €1.0 billion and €0.9 billion net respectively.

Compared with the average for the final quarter of 2009, seasonally adjusted nominal exports fell by 3.8%. By contrast, imports were 7.2% above the fourth-quarter level of 2009, although two-fifths of this increase were due to higher prices, primarily for commodities and primary materials.

A €3.5 billion deficit in invisibles was recorded in January, compared with a surplus of €7.1 billion in December. This can be attributed to a deterioration in all three sub-accounts. A deficit in current transfers of €4.4 billion was recorded following a surplus of €1.3 billion in December. The deficit in the services account came to €2.0 billion in January, down from a surplus of €2.2 billion in December. Net receipts from cross-border income decreased from €3.6 billion to €2.9 billion.

Invisibles

Balance of payments

Current account

The German current account recorded a surplus – in unadjusted terms – of €3.6 billion in January 2010 and thus €16.2 billion less than in the previous month. This can be attributed to a smaller trade surplus and to the fact that invisible current transactions, which comprise services, income and current transfers, reversed gear and posted a deficit.

Foreign trade

According to provisional figures from the Federal Statistical Office, in January the foreign trade surplus was down by €5.4 billion on the month to €8.0 billion. However, after adjustment for seasonal and calendar variations, it went down by €7.9 billion to €8.7 billion. The value of exports fell by 6.3% while the value of imports grew by 6.0%.

Cross-border portfolio investment also led to net capital exports in January (€20.1 billion, compared with €16.4 billion in December 2009). This was attributable mainly to investment by German investors abroad (€11.2 billion), who concentrated their demand on foreign debt securities (€11.8 billion). In this context they acquired bonds and notes (€7.4 billion) – especially those denominated in euro – but also invested in foreign money market paper (€4.4 billion). They also acquired mutual fund shares (€3.1 billion). They sold foreign shares, however (€3.7 billion). By contrast, foreigners' divestiture of German securities led to further capital outflows (€8.9 billion). In the main, they sold debt securities (€6.6 billion). They disposed of German money market papers (€4.9 billion) and bonds and notes (€1.7 billion) – although

Portfolio investment

Major items of the balance of payments

€ billion

Item	2009		2010
	Jan r	Dec r	Jan
I Current account			
1 Foreign trade ¹			
Exports (fob)	63.8	69.2	63.9
Imports (cif)	56.7	55.7	56.0
Balance	+ 7.1	+ 13.4	+ 8.0
Memo item			
Seasonally adjusted figures			
Exports (fob)	66.3	72.5	67.9
Imports (cif)	59.2	55.9	59.2
2 Supplementary trade items ²	- 1.0	- 0.7	- 0.9
3 Services			
Receipts	14.3	17.0	12.5
Expenditure	16.4	14.7	14.5
Balance	- 2.1	+ 2.2	- 2.0
4 Income (net)	+ 3.3	+ 3.6	+ 2.9
5 Current transfers from non-residents to non-residents	0.8	6.3	0.8
to non-residents	5.0	4.9	5.2
Balance	- 4.2	+ 1.3	- 4.4
Balance on current account	+ 3.2	+ 19.8	+ 3.6
II Capital transfers (net) ³	- 0.1	- 0.3	+ 0.1
III Financial account (net capital exports: -)			
1 Direct investment	- 9.8	+ 13.8	- 11.6
German investment abroad	- 11.1	+ 10.8	- 7.5
Foreign investment in Germany	+ 1.2	+ 3.0	- 4.1
2 Portfolio investment	- 24.1	- 16.4	- 20.1
German investment abroad	- 6.1	+ 1.7	- 11.2
of which			
Shares	- 1.8	- 2.7	+ 3.7
Bonds and notes ⁴	- 1.1	- 7.0	- 7.4
Foreign investment in Germany	- 18.0	- 18.1	- 8.9
of which			
Shares	- 17.9	- 1.1	- 3.2
Bonds and notes ⁴	- 5.6	- 13.4	- 1.7
3 Financial derivatives	+ 4.9	+ 2.2	- 0.2
4 Other investment ⁵	+ 49.2	- 33.1	+ 45.6
Monetary financial institutions ⁶	+ 69.4	- 17.6	49.0
of which			
Short-term	+ 72.9	- 19.1	+ 42.9
Enterprises and households	- 1.1	+ 12.6	- 9.5
General government	+ 7.7	- 10.8	+ 5.0
Bundesbank	- 26.8	- 17.3	+ 1.1
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 2.2	- 0.3	- 0.1
Balance on financial account	+ 22.4	- 33.8	+ 13.6
IV Errors and omissions	- 25.6	+ 14.3	- 17.3

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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they sold private bonds and notes whilst acquiring public ones. Furthermore, they sold German shares (€3.2 billion).

Direct investment resulted in net capital exports of €11.6 billion in January, following inflows of €13.8 billion in December. This was largely because domestic enterprises resumed injections of capital to their foreign affiliates (€7.5 billion) after withdrawing funds from them in the previous month (€10.8 billion). In this context they increased their equity capital (€3.4 billion) and transferred funds abroad via intra-group loans (€3.3 billion). The repayment of loans granted previously by foreign affiliates played a major role. The direct investment activities of foreign enterprises in Germany also led to capital exports (€4.1 billion). A major contribution was made by subsidiaries in Germany making repayments to their foreign parent companies.

Direct investment

Other statistically recorded capital flows comprising financial and trade credits (inasmuch as these did not form a part of direct investment) as well as bank deposits and other assets saw inflows of net capital (€45.6 billion compared with net capital exports of €33.1 billion in December). By contrast, there were capital outflows from non-banks (€4.5 billion). In this context, enterprises and individuals transferred funds totalling €9.5 billion abroad, primarily to repay short-term financial credits granted there. By contrast, the cross-border activities of general government generated an inflow of funds (€5.0 billion) mainly through the withdrawal of short-term bank deposits abroad. In the banking system, additional inflows worth €50.1 billion were

Other investment by non-banks and ...
... the banking system

generated, €49.0 billion of which was accounted for by credit institutions. The Bundesbank recorded a smaller inflow of funds (€1.1 billion).

The Bundesbank's reserve assets increased – at transaction values – by €0.1 billion in January.

Reserve assets

German balance of payments in 2009

The sharp and synchronous downturn in the global economy in the latter part of 2008 and early part of 2009 had a profound impact on Germany's external balance sheet. While the underlying conditions for German exporters improved steadily in the course of 2009 overall, German exports of goods shrank by almost one-fifth over the year as a whole. As German imports, in terms of value, declined less sharply, the trade surplus narrowed considerably. In addition, inbound cross-border income fell by a much larger margin than outbound income. On balance, the current account surplus contracted by more than one-quarter to €119 billion or 5% of nominal GDP.

This lower current account surplus was accompanied by a significant fall in net capital exports. The main reason for this was a massive reduction in the German banking sector's external assets in response to the crisis. But other cross-border financial operations, too, continued to feel the effects of the financial and economic crisis, particularly during the first half of 2009. On balance, outflows of funds from Germany occurred mainly in the form of portfolio investment and unsecured lending.

Current account

Global economic recovery following trough at start of 2009

At the beginning of 2009, German exporters had to contend with highly unfavourable underlying conditions. The global shock to confidence which resulted from the escalating financial crisis led to a worldwide collapse in trade flows. German industry's volume of orders received from abroad fell by nearly one-third over the course of two quarters. Comprehensive support measures for the financial markets and massive monetary and fiscal policy stimuli sparked a rapid rebound from the global paralysis. The economic recovery commenced already in the second quarter of 2009, causing cross-border trade in goods to pick up again. Nevertheless, with global economic output down by just under 1%, the volume of world trade slumped by around 12% on an annual average. The global recession thus brought about a sharp correction of the trade intensity that had increased markedly in preceding years, with strong export nations like Germany particularly hard hit.

The global economic recovery also triggered a renewed rise in the prices of oil and other commodities which, however, came nowhere near to matching their peak levels of mid-2008. For 2009 as a whole, therefore, a sharp decline was recorded in commodity prices. These were down by one-third for Brent crude oil measured in euro and by one-fifth and almost one-sixth respectively for other important industrial and agricultural commodities. This bolstered the purchasing power of commodity-importing countries. The lower commodity prices barely impacted

bilateral competitive positions, however, as most industrial trading partners benefited from them on a similar scale. While encountering modest losses in price competitiveness vis-à-vis their euro-area competitors on an annual average, German enterprises enjoyed an improvement in their competitive position vis-à-vis non-euro-area countries, largely on account of exchange rate movements. All in all, the German economy's price competitiveness rose by ½% compared with 2008.¹

Starting from the cyclical low in the first quarter of 2009, the inflow of orders from abroad increased by one-fifth up to the fourth quarter. German firms benefited from the fact that Asian economies, led by China, started regaining momentum already in the second quarter of the year and that, in addition, economic activity started to pick up in most of the major industrial countries from the middle of the year onwards. This paved the way for an expansion of German exports, first to China and South-East Asia and later to the euro area and other EU countries as well as to Japan. At the end of the year demand for German goods also picked up noticeably in the USA, the OPEC countries and the Russian Federation. Despite this recovery in the course of the year, German enterprises' exports in 2009 were still 18½% lower on an annual average than in 2008. Since German exporters were forced to grant price concessions in the past year, this decrease was somewhat smaller in real terms (16½%). Even so, the decline in exports by German manufacturers was far greater than the over-

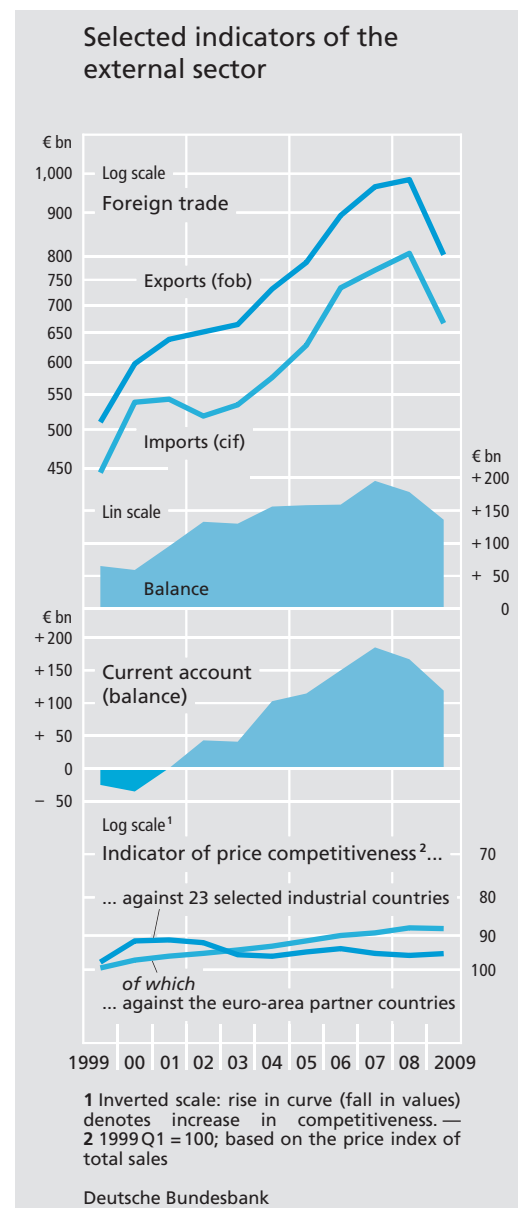
Marked rise in demand for German goods in the course of the year

¹ Calculated on the basis of the deflators of total sales against a group of 23 industrial countries.

all contraction in global trade. A major factor in this was that the demand for capital goods, which accounts for around two-fifths of German exports, was not yet able to fully benefit from the nascent recovery following its initial collapse in the wake of the crisis.

Breakdown of exports by goods

On an annual average, exports of capital goods fell by just over one-fifth in nominal terms. This fall was in large part due to an almost 30% drop in earnings from exported motor vehicles, which make up more than one-third of this segment. However, the statistical definition of this item includes earnings from the sale of new cars to non-resident households which, owing to the car scrap-age incentives offered by many industrial countries, generated positive stimuli again from the beginning of the second quarter. In addition, enterprises abroad curbed their demand for German machinery – which accounts for more than one-third of the German capital goods industry's exports – by one-quarter. There was a decline of one-fifth in foreign sales of computer, electronic and optical products and electrical equipment which, however, are only partly classifiable as industrial machinery and equipment. The German consumer product sector, which accounts for almost 20% of total exports, likewise suffered a significant fall in exports of one-sixth. By contrast, the decline in export revenue from the intermediate sector can largely be explained by lower prices. The value of deliveries by the iron and steel industry fell particularly sharply by nearly a third. This resulted from the downturn in the automotive industry, meaning the loss of a major demand segment, coupled with the abrupt



end to the construction boom in a number of countries. In price-adjusted terms, the decline amounted to one-fifth. This contrasted with the lower losses posted by the chemical and pharmaceutical industry, which saw foreign sales contract by just over one-eighth.

None of the German export markets escaped the effects of the contraction in world trade. In 2009, deliveries to the euro area were

Breakdown of exports by region

**Structure and development of
regional foreign trade in 2009**

Country/group of countries	Percentage share	Annual percentage change
Exports		
All countries	100.0	- 17.9
<i>of which</i>		
Euro-area countries	43.1	- 17.1
Other EU countries	19.9	- 21.0
<i>of which</i>		
Eight new member states ¹	9.7	- 24.0
United States	6.7	- 24.6
Russian Federation	2.5	- 36.6
Japan	1.3	- 15.3
South-East Asian countries ²	3.5	- 13.1
China	4.5	7.0
OPEC	2.8	- 13.5
Developing countries excluding OPEC	9.3	- 14.6
Imports		
All countries	100.0	- 16.4
<i>of which</i>		
Euro-area countries	39.8	- 14.9
Other EU countries	18.5	- 14.7
<i>of which</i>		
Eight new member states ¹	10.4	- 10.4
United States	5.9	- 14.1
Russian Federation	3.7	- 33.0
Japan	2.7	- 21.7
South-East Asian countries ²	4.1	- 16.3
China	8.2	- 8.8
OPEC	1.2	- 42.2
Developing countries excluding OPEC	9.9	- 17.1

¹ Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania. — ² Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand.

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17% down on the year in nominal terms and 14% down in real terms. In particular, there was an above-average drop in sales to Ireland (-33%) and Spain (-26½%) whose economies were hit especially hard by the financial and economic crisis. By contrast, the German economy posted smaller losses of around one-eighth in exports to Austria and France.

On balance, the non-euro-area countries generated even more contractionary stimuli. Thus deliveries to markets outside the euro area went down by 18½% in terms of value and by 17½% in real terms. This said, developments differed greatly from country to country. Fortified by far-reaching monetary and fiscal policy measures, China was quickly able to return to its steep medium-term growth path in 2009, enabling the German economy to expand its export earnings there by as much as 7%. The South-East Asian countries also managed to exit the economic recession relatively quickly. Irrespective of this, German exporters still experienced a drop in sales of 13% in this region. Similarly, Japan benefited from the economic recovery in neighbouring countries. This factor, together with the depreciation of the euro vis-à-vis the yen on average during the year, worked to the advantage of German suppliers of goods to this region. Even so, their revenue from business with Japan went down by 15½%.

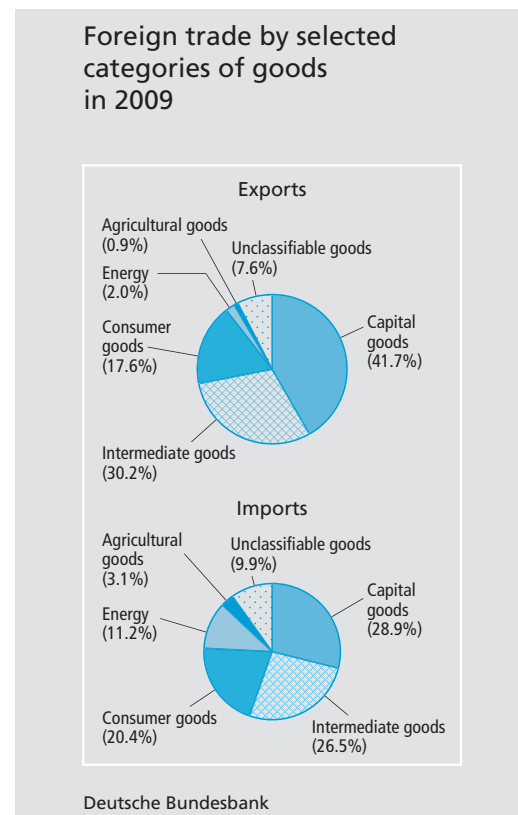
In the new EU member states, the demand for German exports fell by one-quarter. Worsened external financing conditions as well as the extremely close production links to Germany existing in some branches of

industry, for example the car sector, played a part in this. Likewise, at minus one-quarter, the sharp fall in exports to the USA was largely the result of reduced motor vehicle exports. The OPEC countries, which experienced a considerable decline in revenue from oil and gas exports, reduced their imports from Germany by 13½%. German producers' export sales to the Russian Federation decreased by a particularly large margin (-36½%). Here again, reduced receipts from commodity exports are likely to have played a key role.

Imports

German imports likewise recorded a marked decline in 2009. The main reason for this was the sharp slump in global trade during the latter part of 2008 and early part of 2009, which prompted German enterprises to cut production, reduce investment and run down their inventories. Imports of intermediate goods, in particular, increased in the second half of the year in line with the typical pattern in the early phase of a cyclical recovery. During the second and third quarters of 2009, the volume of imported motor vehicles also temporarily jumped on account of the German government's environmental premium encouraging the purchase of new cars. By contrast, imports of other major categories of capital goods had not picked up by the end of the year.

Nominal imports of goods fell by 17½% overall and – in percentage terms – almost as sharply as exports. However, owing to the 8½% decline in import prices across the year as a whole, imports only went down by around half as much as exports in price-



adjusted terms. The fall by one-quarter in the prices of imported raw materials and semi-finished goods was particularly pronounced, whereas there was only a slight fall in the prices of finished goods.

The price effect had a major impact on energy imports, the value of which fell by just over one-third, although in real terms this represented a decline of merely 6%. The lower prices of imported, price-inelastic energy boosted the German economy's purchasing power by almost €26 billion, which is the equivalent of 1.1% of nominal GDP. In terms of value, imports of intermediate goods likewise fell well short of their 2008 level (-27½%). This was primarily due to the fact that, in real terms, German buyers reduced their imports of metal and metal

Breakdown of imports by goods

products by almost one-quarter. As a result of the sharp fall in prices, their expenditure on such products went down by as much as 38½% overall. Conversely, the value of imported chemical and pharmaceutical products decreased by a below-average degree (-13½%). Foreign manufacturers were obliged to make considerable price concessions in this sector as well. Measured by volume, their sales to Germany decreased only by half as much.

Imports of capital goods receded by a nominal 14½%. One contributory factor was the recession-induced fall-off in investment, which caused expenditure on imported machinery to decrease by just over one-quarter. There was a sharp nominal fall in the sales of imported computer, electronic and optical products and electrical equipment (-17%) as well. In addition, foreign motor vehicle exporters saw their sales to the German market decline by just over one-sixth on an annual average. German imports of consumer goods went down by almost 15% overall in 2009.

Breakdown of imports by region

Imports from euro-area countries decreased by 15% in nominal terms. Around half of this decline was attributable to the price component. French and Italian producers, for example, whose deliveries account for a fairly large share of one-fifth and one-sixth each of Germany's imports from the euro area, sustained sales losses in the order of 14% and 15½% respectively. The value of imports from non-euro-area countries was down on the year by 17½%. Here again, the decline in real terms was half that figure. The revenue

losses posted in connection with deliveries to Germany by major oil and gas-producing countries such as the OPEC states (down by two-fifths) and the Russian Federation (down by one-third) were in large part caused by the sharp fall in the cost of energy and raw materials. Japanese suppliers had to contend with sales losses of one-fifth in the German market, with the yen's strong appreciation against the euro on an annual average contributing to this effect. The decline in imports from South-East Asian countries was only a little less pronounced. US manufacturers, whose products had become noticeably dearer in Germany on an annual average following the distinct appreciation of the US dollar against the euro, recorded a 14% drop in turnover. Furthermore, imports from the newly acceded EU member states went down by just over one-tenth. Exporters from China, whose share of total German imports now amounts to 8%, were unable to buck the general downward trend and were obliged to reduce their deliveries to German buyers by 9%.

As revenue from cross-border merchandise trade fell much more markedly than expenditure in 2009 in absolute terms, the trade surplus plummeted by €42½ billion to €136 billion, thereby falling below its 2004 level. The deficit on "invisible" current transactions amounted to €7½ billion. The overall current account surplus, which includes supplementary trade items, narrowed by €48 billion to €119 billion, or 5% of nominal GDP.

Trade and current account balances

The balance on the invisibles account, which comprises services, income and current

Invisibles

transfers, reversed from a surplus of €1½ billion to a deficit of €7½ billion. This stemmed from the smaller surplus in the income account and a larger deficit on services, which more than offset lower net expenditure on current transfers.

Services

The deficit on the services sub-account expanded by €2½ billion to €9½ billion in 2009. Here, a prominent contributory factor was declining receipts from merchanting trade – which denotes net reported income from transactions of residents with non-residents involving goods that do not enter the economic territory – which fell from €11½ billion to €8½ billion. Moreover, the surpluses resulting from transportation services went down by €1½ billion to €7 billion. This decline, mirroring the trend in overall merchandise flows, affected exports more than imports. Conversely, the net surplus resulting from insurance services rose by €1 billion to €1½ billion. This mainly reflected the fact that German reinsurers saw a decline in their claims payments to non-residents relative to their receipts from premiums, whereas the reverse development applied to business operations of foreign reinsurers in Germany. Net earnings from financial services almost equalled the previous year's level. In the category of other services, net income likewise changed very little amid substantial movements in individual segments. Thus while, on balance, earnings from research and development declined and expenditure on business-related services increased appreciably, payments for foreign patents and licences were reduced considerably.

In the field of foreign travel, which is the largest item in cross-border services, the deficit decreased by €1½ billion to €33 billion. Although the percentage fall in revenue (-8½%) was greater than the reduction in expenditure (-6½%), in absolute terms the former amounts to no more than about two-fifths of payments. Expenditure on trips to other euro-area countries, which accounts for around half of all German travel expenditure, fell by 9½%. The decline in spending on journeys made to non-euro-area countries was much smaller (-3%). However, more money was spent on trips to the United Kingdom as well as on travel to Bulgaria, Tunisia and America (excluding the USA).

Travel

The surplus on the cross-border income account declined by €9 billion to €34 billion in 2009. This was primarily due to a reduced positive outturn of investment income as, despite an improved net external position, receipts from investment (-€52½ billion) contracted more substantially than the corresponding expenditure (-€44½ billion). Three-quarters of the decline in investment income from the rest of the world was attributable to reduced interest earnings, which mainly relate to interbank transactions. The worldwide reduction of interest rates to a record low and the substantial cutback in lending both contributed to this development. Resident investors' receipts from international portfolio investment were also lower. Income from principal repayments of foreign bonds and notes rose. However, this was more than offset by reduced receipts from money market instruments, mutual fund shares and dividends. This was influenced by shifts in invest-

Income

Major items of the balance of payments

€ billion			
Item	2007	2008	2009
I Current account			
1 Foreign trade 1			
Exports (fob)	965.2	984.1	802.7
Imports (cif)	769.9	805.8	666.8
Balance	+ 195.3	+ 178.3	+ 135.9
Supplementary trade items 2	- 9.9	- 12.6	- 9.2
2 Services (balance)	- 11.6	- 7.0	- 9.4
of which			
Travel (balance)	- 34.3	- 34.6	- 33.1
3 Income (balance)	+ 43.5	+ 42.6	+ 33.8
of which			
Investment income (balance)	+ 43.2	+ 42.1	+ 34.1
4 Current transfers (balance)	- 32.2	- 34.3	- 32.0
Balance on current account	+ 185.1	+ 167.0	+ 119.1
II Balance of capital transfers 3	+ 0.1	- 0.2	- 0.2
III Financial account 4			
1 Direct investment	- 62.8	- 75.2	- 19.5
2 Portfolio investment	+ 142.7	+ 35.0	- 90.8
3 Financial derivatives	- 85.2	- 25.4	+ 20.4
4 Other investment 5	- 213.3	- 131.1	- 51.1
5 Change in the reserve assets at transaction values (increase: -) 6	- 1.0	- 2.0	+ 3.2
Balance on financial account	- 219.5	- 198.7	- 137.8
IV Errors and omissions	+ 34.3	+ 32.0	+ 18.9

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From January 2007, excluding supplies of goods for or after repair/maintenance, which up to December 2006 were deducted via supplementary trade items. — 2 Including warehouse transactions for the account of residents and the deduction of goods returned. — 3 Including the acquisition/disposal of non-produced non-financial assets. — 4 Net capital exports: -. For details see the table "Financial transactions" on page 27. — 5 Includes financial and trade credits, bank deposits and other assets. — 6 Excluding allocation of SDRs and excluding changes due to value adjustments.

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ment patterns and the poorer profitability of foreign enterprises. This also affected the foreign subsidiaries of German enterprises, with the result that, in addition to lower interest payments because of redeemed claims, direct investment income likewise declined considerably (see also page 29).

The development of investment payments to non-residents was likewise influenced by the decline in interest rates as well as by the deterioration in corporate profitability. This resulted in a reduction in interest payments on loans and securities along with lower dividends. As on the income side, the large-scale downturn in bank loans led to a substantial reduction in their debt service, with the result that spending on this item went down considerably. This was reinforced by a sharp decline in outflows related to the servicing of securities. Non-residents' receipts from direct investment in Germany were likewise well below the level one year previously.

The net deficit arising from current transfers lessened by €2½ billion to €32 billion, mainly on account of the decline in private transfers to the rest of the world. While German transfers to the EU budget went down, the same was also true of income received, especially from investment income tax on the assets of non-residents in Germany and from EU payments to Germany in connection with structural policy. For this reason, the deficit from public transfers decreased only marginally.

Current transfers

Financial transactions

Determinants of financial transactions

In 2009, the current account surplus was accompanied by German net capital exports in the amount of €138 billion. These outflows, however, were around one-third below their level of 2008, when they had already shrunk by around €20 billion. This further decline was in part brought about by heavy deleveraging in the financial sector, which led to a substantial lowering of the banking sector's unsecuritised cross-border lending positions. By contrast, international investors responded very cautiously to the improved sentiment in the international financial markets from the second quarter onwards as well as to the burgeoning recovery of the world economy in the course of 2009. Hence, Germany continued to benefit from large safe-haven inflows of portfolio investment, particularly in the first half of the year. Nevertheless, these inflows progressively waned with market participants' growing optimism and the reversal of the yield spread of ten-year government bonds vis-à-vis US Treasuries as well as the widening of spreads within the euro area, while residents concurrently stepped up their cross-border investment activity.

Net capital exports in portfolio investment

Against the backdrop of a sharp decline in transaction volumes, portfolio investment closed the year with net capital outflows of €91 billion, compared with inflows of €35 billion in 2008, when crisis-related behaviour in the wake of the collapse of the US investment bank Lehman Brothers led to a sharp reduction in cross-border portfolio positions. The demand for foreign securities picked up in the second quarter as the financial sector

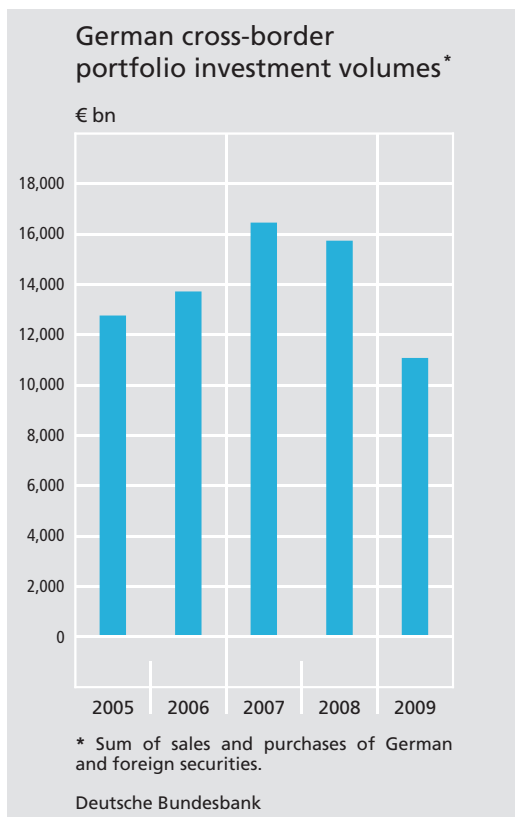
stabilised following massive government and central bank intervention and the global economy slowly got back on track.

In 2009, German investors again purchased foreign securities on balance, acquiring foreign instruments worth a net €72½ billion, compared with disposals amounting to €25 billion in the preceding year. With their interest mainly focused on debt securities (€71 billion), they steered clear of exchange rate risks and instead invested in – principally euro-denominated – bonds and notes (€83½ billion).² Bonds issued by other euro-area countries are traditionally very popular with German investors owing to their interest rate advantage over German federal bonds (Bunds). On an annual average for 2009 this spread amounted to 81 basis points. Such exposures do, however, entail greater price and liquidity risks. Foreign government bonds purchased in 2009 included Italian (€7½ billion) and Greek (€6 billion) issues. As a rule, the aim of acquiring private bonds and notes issued outside Germany is likewise to achieve a higher return, although this may entail a poorer credit quality of the non-resident issuer. The demand for foreign bank debt securities (€30 billion) remained slightly above that for government paper (€29½ billion). Additionally, German investors considered corporate bonds issued abroad an attractive option (€24½ billion), although in the majority of cases the actual borrowers were domestic firms. Against the backdrop of a reluctance by banks to grant credit and

*German invest-
ment in foreign
securities*

*Bonds and
notes*

² Given high interest rate and exchange rate uncertainty, overall investment by German investors in foreign currency bonds dropped slightly (-€½ billion).



improved underlying conditions in the capital market, German enterprises made greater use of bonds and notes as a financing instrument. In the main, such bond issues are effected indirectly through specialist affiliates located abroad, particularly in the Netherlands. If bought by residents, this kind of debt security is recorded in the balance of payments under capital exports, even though it is the German enterprise which indirectly benefits from these financial resources³.

Money market instruments

By contrast, during 2009 resident investors offloaded foreign money market instruments (€12½ billion) which, prior to the crisis, had proved a popular financing instrument with special-purpose vehicles. In particular, the banking sector reduced its exposure to this type of short-dated instrument. Following the

marked decline in their yield in line with central bank key interest rates, money market instruments became less attractive compared with longer-term assets offering significantly higher returns.

Resident investors were slow to warm to foreign equities in 2009. Even so, they ended up buying paper of this kind for €2 billion, after reducing their foreign equities holdings by a total of €60½ billion in the two preceding years. The massive slump in share prices which persisted until March 2009 evidently dampened investors' risk appetite, although the major stock exchanges subsequently enjoyed a clear rally.

Equities

German residents may also have invested in the international equity markets to a small extent indirectly via foreign mutual funds. While they redeemed foreign mutual fund shares in the amount of €½ billion net, after purchasing €8½ billion worth of these in 2008, this mainly related to money market funds (€5 billion), which, like money market instruments, were deemed not very attractive in the capital market environment outlined above. By contrast, funds with a different investment focus were indeed able to attract investors.

Mutual fund shares

Despite an increasingly optimistic mood in the financial markets as the year wore on, foreign portfolio investors reduced their investment in German securities by €18 billion

Foreign investment in domestic securities

³ As a rule, financing affiliates pass on the proceeds from these issues to their parent companies in Germany. These financial flows are listed under direct investment as intra-group loans (see p 29).

in 2009, following net purchases in the amount of €10 billion in 2008. However, these asset disposals can be attributed to particular developments in the area of private debt securities and so should not be seen as a general shift out of the German market.

Private debt securities

Foreign investors sold a record volume of private debt securities with an original maturity of more than one year (€98½ billion). This was mainly due to the exceptionally high level of net redemptions of Pfandbriefe. The volume of public Pfandbriefe outstanding, in particular, has been falling for some years, recording a decline of around €80 billion in 2009 alone. Among other factors, this is explained by the public sector's growing propensity to tap the capital market directly and by changes in banks' wholesale funding behaviour. Moreover, the issuance of German Pfandbriefe did not pick up until after the Eurosystem had announced its purchase programme for covered bonds in May 2009 and tensions on the international financial markets had begun to ease.

At the same time, foreign investors sold debt securities issued by resident non-banks (€13½ billion). This primarily involved the redemption of previously issued structured securities. The corresponding hedging transactions were the main factor behind the high net capital imports in the financial derivatives category (€20½ billion).⁴

⁴ See also Deutsche Bundesbank, Certificates and warrants in the balance of payments, Monthly Report, March 2008, pp 26-27.

Financial transactions

€ billion, net capital exports: –

Item	2007	2008	2009
Direct investment	– 62.8	– 75.2	– 19.5
German investment abroad	– 118.7	– 91.9	– 45.1
Foreign investment in Germany	+ 55.9	+ 16.7	+ 25.6
Portfolio investment	+ 142.7	+ 35.0	– 90.8
German investment abroad	– 148.7	+ 25.0	– 72.6
Equities	+ 21.1	+ 39.6	– 2.2
Mutual fund shares	– 42.3	– 8.4	+ 0.6
Bonds and notes ¹	– 101.2	– 23.9	– 83.5
Money market instruments	– 26.4	+ 17.7	+ 12.5
Foreign investment in Germany	+ 291.5	+ 10.1	– 18.2
Equities	+ 40.0	– 32.6	+ 7.8
Mutual fund shares	+ 4.8	– 8.6	+ 0.2
Bonds and notes ¹	+ 199.2	+ 13.9	– 75.4
Money market instruments	+ 47.5	+ 37.4	+ 49.2
Financial derivatives ²	– 85.2	– 25.4	+ 20.4
Other investment ³	– 213.3	– 131.1	– 51.1
Monetary financial institutions ⁴	– 153.7	– 130.1	+ 61.2
Long-term	– 113.0	– 130.4	+ 1.4
Short-term	– 40.6	+ 0.3	+ 59.8
Enterprises and households	– 10.2	+ 20.1	– 26.0
Long-term	– 27.6	+ 1.8	– 16.6
Short-term	+ 17.3	+ 18.3	– 9.4
General government	+ 4.9	+ 9.2	– 3.2
Long-term	– 2.9	– 1.4	– 2.6
Short-term	+ 7.8	+ 10.5	– 0.6
Bundesbank	– 54.4	– 30.2	– 83.0
Change in the reserve assets at transaction values (increase: –) ⁵	– 1.0	– 2.0	+ 3.2
Balance on financial account	– 219.5	– 198.7	– 137.8

¹ Original maturity of more than one year. — ² Securitised and non-securitised options and financial futures contracts. — ³ Includes financial and trade credits, bank deposits and other assets. — ⁴ Excluding Bundesbank. — ⁵ Excluding allocation of SDRs and excluding changes due to value adjustments.

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Public debt securities

By contrast, foreign demand for debt securities issued by the German public sector remained very robust in 2009, totalling €79½ billion. Of this, €56½ billion was invested in money market instruments with a maturity of up to one year,⁵ mostly in the form of Bubills, which have recently been used more intensively by central government as a means of funding.⁶ In addition, foreign investors purchased longer-dated German government bonds worth €23½ billion. Especially in times of crisis, foreign investors value the high credit rating and liquidity offered by German Bunds. Foreign demand for Bunds was consequently concentrated on the first half of the year when risk aversion was still very high. Such purchases are likely to have been chiefly motivated by the increased need for security felt by buyers. An additional consideration during this period was that German Bunds continued to offer an interest rate spread over US Treasuries, which likewise usually serve as a safe haven. Furthermore, the net issuance of debt securities by the German public sector rose substantially in 2009 to €103½ billion, compared with €28½ billion in 2008. Within the euro area, however, German Bunds, as mentioned above, were at a high negative spread vis-à-vis government bonds in other euro-area countries which widened as the year progressed.

Equities

The resurgence of confidence in the cyclical recovery of the German economy was reflected in the return of foreign investors to the German equity market. Following large sales in 2008 (€32½ billion), 2009 saw purchases of equities in the amount of €8 billion. Thus investors participated in the German share

price rally which, in turn, was bolstered by higher investment from abroad. Overall, the broad CDAX index rose by 20% last year.

In 2009, the German mutual fund industry managed to halt the outflows of foreign investment, which had totalled €8½ billion in the previous year. The overall break-even position masked certain portfolio shifts, however. For instance, foreign investors divested from German money market funds and instead acquired other mutual fund products.

The financial crisis had a dampening effect on cross-border direct investment in 2009. According to initial UNCTAD estimates,⁷ global direct investment flows in 2009 fell by roughly two-fifths to around US\$1 trillion. The decline thus accelerated compared with 2008. The key reason for this was that the further plummeting in direct investment in the developed economies was accompanied by reduced investment in emerging market economies (EMEs) and developing countries, following a sharp rise in direct investment in these countries one year before. This decrease is likely to have been generated not just by cyclical factors – reflected, *inter alia*, in the slump in global trade and reduced corporate profits – but also by changes in longer-term investment strategies and options. This is suggested by the fact that, in response to the tense financial market setting, there was a further sharp decrease in

Mutual fund shares

Direct investment worldwide ...

⁵ By contrast, foreign investors sold money market paper issued by the private sector worth around €7 billion.

⁶ See Deutsche Bundesbank, The current economic situation in Germany, Monthly Report, August 2009, p 41.

⁷ See UNCTAD, Global Investment Trends Monitor, No.2, 19 January 2010.

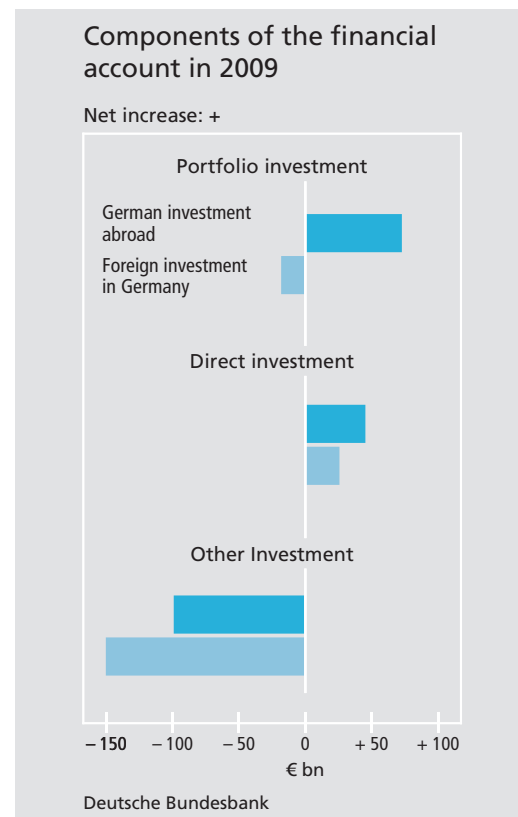
the number of cross-border mergers and acquisitions.

*... and in
Germany*

The unfavourable global conditions also affected German inward and outward direct investment. Contrary to the general trend, foreign direct investment inflows into Germany actually increased. German foreign investment outflows, on the other hand, declined steeply. All in all, the year closed with a distinctly lower level of net capital exports (€19½ billion) than in the preceding years.

*German direct
investment
abroad*

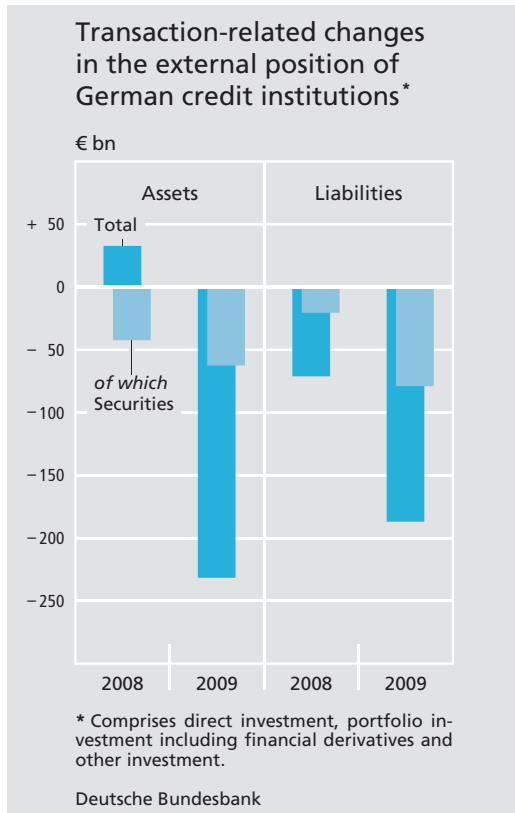
In 2009, the volume of resources invested abroad by German enterprises amounted to €45 billion, which was less than half as much as in 2008. Resident companies primarily focused on providing their foreign affiliates with more equity capital, although, at €47½ billion, this amount was perceptibly lower than in 2008 (€61 billion). Furthermore, despite an ongoing crisis-induced decline in earnings, German direct investors reinvested more earnings in their affiliates (€14½ billion) than in 2008. The main reason for this was that dividend payments by affiliates shrank more than their profits. By contrast, intra-group credit transactions were used to channel funds back to Germany (€17 billion). This was achieved, firstly, in the form of financial loans by foreign affiliates to their parent companies (€26 billion). As explained above, the requisite funding largely stemmed from the issuance of debt securities by financing affiliates, the majority of which are located in the Netherlands. These funds were channelled to the parent companies in the form of long-term financial loans worth €28 billion net. Secondly, with regard to trade credit



relationships with affiliates abroad, in a development matching the decline in foreign trade transactions, loan repayment by affiliates in the reporting year outstripped the granting of new trade credits; this meant that, overall, inflows of funds (€5 billion) were also recorded in this category.

Providers of financial intermediation, insurance companies and holding companies were prominent among the German direct investors abroad. As in 2008, measures to offset the losses of German banks' foreign affiliates played a key role in this. In regional terms, the bulk of German direct investment in 2009 was concentrated on EU countries, with Luxembourg (€12½ billion), the United Kingdom (€9 billion) and Italy (€6½ billion) the principal investment targets.

*Regional and
sectoral
breakdown*



Foreign direct investment in Germany

Contrary to the international trend, foreign direct investment in Germany rose in the crisis-stricken year 2009. Indeed, at €25½ billion, it was noticeably up on the year (€16½ billion). This increase was largely the result of higher direct investment loans and additional equity capital provided by foreign proprietors to their German affiliates. At the same time, domestic enterprises were actively looking for and in some cases specifically targeting new investors in order to strengthen their capital base.

Regional and sectoral breakdown

Almost three-quarters of the inflows originated from EU partner countries, with Luxembourg (€7 billion) and Italy (€5 billion) to the fore. The Gulf states (€5 billion) were also major investors. Foreign investors showed a

particular interest in the German automobile industry.

Like direct investment, other investment – which comprises financial and trade credits (where not allocated to direct investment) as well as bank deposits and other assets – recorded net capital exports in 2009. These amounted to €51 billion and ultimately resulted from the fact that German external liabilities (€150 billion) fell more steeply than claims on non-residents, which were down by €99 billion.

Other investment ...

Non-banks' unsecuritised financial transactions contributed to capital exports in the amount of €29 billion net. The bulk of this amount related to transactions by enterprises and households (€26 billion), which primarily increased their foreign bank deposits. The cross-border activities of general government led to capital outflows totalling €3 billion. This was mainly due to the repayment of financial loans from foreign banks.

... of non-banks ...

The unsecuritised transactions in the banking system recorded in the balance of payments led to net outflows of €22 billion in the reporting year. Contrary to the overall development, however, credit institutions recorded inflows of funds (€61 billion). Banks significantly reduced their financial credit to foreign counterparties (-€176½ billion) while their unsecuritised external liabilities (including other assets and deposits of non-banks) likewise fell (-€115½ billion). This massive reduction in external transactions on both sides of the balance sheet is part of the adjustment processes in the banking system

... and the banking system

which were triggered by the financial crisis. Consequently, the main factor driving the overall development in other investment was the transaction-related increase in the Bundesbank's net external position, amounting to €83 billion. Much of this was due to the increase in claims within the TARGET2 large-value payment system (€62½ billion). At the same time, the Bundesbank's external liabilities went down (-€22 billion). These consist *inter alia* of foreign central bank deposits, which were drawn down during 2009.

*Reserve assets:
transactions ...*

The transaction-related changes in the Bundesbank's foreign reserves are shown in a separate item in the balance of payments. In 2009, this item exhibited a decrease of just over €3 billion which, in net terms, was solely attributable to the reduction in foreign currency reserves.

Aside from the transaction-related changes shown in the balance of payments, further adjustments were made to the reserve assets during 2009 which are not specified in the balance of payments according to the international standards. For instance, the Bundesbank's reserve assets gained considerably in value (€18 billion) through the customary practice of marking to market. This was mainly driven by the upward valuation of the Bundesbank's gold holdings by €15½ billion to the current level of €84 billion. Moreover, during the third quarter of 2009, the G20 summit that was held in April in London resulted in a non-BOP-relevant reallocation of special drawing rights by the International Monetary Fund (IMF) equivalent to almost €12 billion. All in all, the reserve assets rose by €26½ billion in balance sheet terms to reach € 125½ billion at the end of 2009.

*... and other
adjustments*

The use of cash and other payment instruments – a behavioural study using micro data

In recent years, cashless payment instruments have proliferated widely and the possibilities to use them have increased. Around 91% of consumers in Germany currently own a debit card and approximately 27% are in possession of a credit card. Cash payments have by no means diminished in importance, however: in 2008, 82% of all direct payment transactions were effected in cash, which was equivalent to 58% in terms of value.

The aim of this article is to examine the high level of cash usage in greater detail, based on a representative survey on the payment habits of consumers in Germany. The results of the analyses suggest that an individual's decision regarding which payment instrument to use is made consciously and is not simply a question of habit persistence. Older persons pay much more frequently in cash than younger persons. Age as such, however, seems to play only a subordinate role with regard to this difference in payment habits. Other characteristics which distinguish older consumers from younger consumers are of greater significance. It is therefore unlikely that cash will automatically become less significant in future as older persons are displaced by the younger generation. This applies only if the framework conditions remain unchanged, however.

Aim of this article and introductory remarks

High percentage of cash payments in Germany...

Since the introduction of the euro, it has become increasingly difficult to statistically trace the development of cash payment transactions in Germany. Data on cashless payment transactions in the euro-area member states can be used to provide a certain indication.¹ These figures clearly indicate that card payments in Germany are of comparatively little importance. The results of the Bundesbank study on “Payment behaviour in Germany” confirm that cash continues to play a very important role in Germany.² Although approximately 91% of consumers in Germany currently own a debit card and 27% are in possession of a credit card, 82% of all direct payment transactions were effected in cash in 2008, which was equivalent to 58% in terms of value.

There are various conceivable reasons for the high and relatively stable cash payment share in Germany. There could, for example, be well-founded preferences for the use of cash, such as consumers attaching special importance to anonymity. Furthermore, cash payments offer cost advantages in many cases as opposed to other types of payments. Consumers might also simply be subject to certain habits which have not yet been adjusted to the new circumstances.

... a result of incomplete diffusion?

The aim of this article is to explain the cash payment behaviour of individuals in Germany, that is to describe the influence that the reasons given have on the observed cash payment behaviour. On this basis, a judgement

can be made as to whether the high percentage of cash payments in Germany is primarily the result of inertia and habit persistence,³ or whether it can be considered to be the result of conscious and economically rational decisions. In the first case, an “automatic” decline in the significance of cash payments by individuals would be expected over time, not least because younger people, who will displace older generations, are more used to paying with cashless payment instruments than older people. However, if the payment behaviour of individuals is based on conscious and economically rational decisions, a reduction in the share of cash payments would only then be expected if the relative costs or the framework conditions surrounding the use of cash and cards were to change considerably.

Analytical framework

Microeconomic analyses are conducted on the payment behaviour of individuals to provide an answer to the question. The theoretical framework for the study is made up of a

Empirical analysis of the payment behaviour of individuals ...

¹ See European Central Bank, Statistical Data Warehouse (<http://sdw.ecb.europa.eu/>), “Payments and securities trading, clearing, settlement”, of 18 February 2010.

² See Deutsche Bundesbank (2009), “Payment behaviour in Germany – an empirical study of the selection and utilisation of payment instruments in the Federal Republic of Germany”, (http://www.Bundesbank.de/download/bargeld/pdf/bargeld_studie.en.pdf) and the chart on page 35.

³ In this context, habit persistence and inertia mean that individuals continue to pay in cash although changed framework conditions would make it seem logical to make greater use of cashless means of payment. The diffusion of cashless payment instruments would then be incomplete.

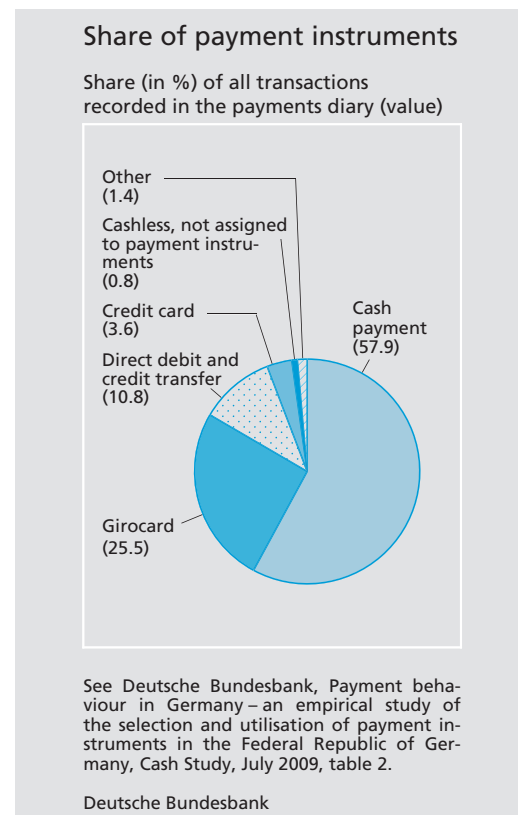
multi-tier decision-making model.⁴ The individuals decide first of all which payment instruments they would like to have. Based on their “payment infrastructure”, the individuals then choose a specific payment instrument for a given transaction. It is to be expected that the payment instruments available will play a significant role when deciding whether to pay in cash. Conversely, people who have a preference for cashless payments tend to acquire payment cards much more frequently. Both decisions should therefore influence one another and must consequently be modelled together. The study referred to is the first of its kind for Germany. The theoretical model described here is empirically tested using survey data.⁵

From an analytical viewpoint, this study initially focuses on three payment instruments: cash, girocards and credit cards. Nevertheless, given their vast distribution, it is not possible to conduct an empirical investigation into the choice of girocards (debit cards which are used to make direct payments) as a payment instrument.⁶ For this reason, the sample is restricted to persons who own a girocard, and therefore only the decision to acquire a credit card is assessed. In connection with this, the individual share of cash payments is then determined.

Transaction cost approach

... on the basis of a transaction cost approach ...

The estimation equations are based on a transaction cost approach: an individual selects his/her payment structure such that his/her overall transaction costs are as low as possible. The



transaction costs here are a function of the payment structure and of various individual characteristics. The better the payment behaviour follows such transaction cost motives, the sooner the hypothesis of pure habit persistence will lose significance.

Variables were included in the empirical models as potential influencing factors, which have proven to be reliable explanations in the literature. These can be summarised into four groups.

⁴ See U von Kalckreuth, T Schmidt and H Stix (2009), “Choosing and Using Payment Instruments: Evidence from German Microdata”, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 36/2009.

⁵ The empirical models are described in more detail in the box on page 36.

⁶ The vast majority of adults in Germany own a girocard. A sufficient data basis is not available to allow debit card ownership to be modelled. Furthermore, virtually all credit card owners are also in possession of a girocard.

The empirical models

A probit model is used to analyse the decision as to whether to procure a credit card. This estimation procedure can be used to test which of the factors under observation has a significant influence on the probability of possessing a credit card.

To analyse cash payment behaviour, two different types of dependent variable are used, each of which measures an individual's cash payment intensity. They allow payment behaviour to be investigated from various perspectives.

The first dependent variable targets the payment behaviour observed in the short term and is based on individual transactions which were recorded in the payments diary. The cash payment share (by number of transactions) of the entire week's transactions is determined for each person. Here, the cash share is ascertained only for those transactions in the case of which the respondent has a choice between various payment options. Transactions in the case of which retailers accepted only cash are therefore excluded.¹

By contrast, a further set of dependent variables focuses on longer-term payment behaviour. The respondents were to make general statements in the interviews regarding their customary payment behaviour for certain transactions in different payment situations, and, in doing so, were to select between several payment instruments from a given list (eg "cash", "ec card", "credit card").² Using this information, an indicator variable is constructed which takes the value one if a person pays "exclusively in cash"³ at one location, and the value zero if a person also or exclusively uses cashless payment instruments. Since it can be anticipated that payment behaviour depends very strongly on the place and purpose of payment, specific transaction types are used as a basis for the analysis, ie daily

retail transactions and payments at petrol stations. These are the two most frequent types of transaction recorded in the payments diary.

Both approaches are complementary. They differ not only by virtue of their time horizon, but also with regard to their content (actual behaviour as opposed to self-evaluation) and the data source on which they are based (outcome derived from the payments diary as opposed to responses from the questionnaire).

The empirical analysis of the relationship between the cash share from transaction data and the explanatory variables was conducted using ordinary least squares estimation and an instrumental variable approach. Whilst the first estimation method does not take account of the retroactive effects of the cash share on credit card possession, the second explicitly accounts for this retroactive impact.

How the respondent chooses one particular payment instrument for day-to-day items at retail outlets and at petrol stations was investigated using a multivariate probit model. The variables for longer-term payment behaviour and the indicator variable for credit card possession are applied to this model. The class of model used takes into account explicitly the retroactive relationship between credit card possession and payment behaviour at both places of payment mentioned and behavioural correlations at both places of payment.

In order to examine the impact of age on payment behaviour, interaction terms were introduced to the model. These interaction variables are calculated by multiplying the key variables in the basic model by an indicator variable which takes the value of one if the respondent is 58 years old or more and zero if the respondent is between 18 and 57 years old.

¹ Roughly 50% of all transactions recorded fall into this category according to information provided by the respondents. — ² The respondents could, in each case, choose only from the payment instruments they have. A maximum of two payment instruments could be named

per place and purpose of payment. — ³ The group "exclusively in cash" also includes those individuals who stated that they usually pay in cash, regardless of the place and purpose of payment.

- Transaction characteristics: the higher the value of a transaction, the less likely it is that the transaction will be settled in cash, and the location and the type of a transaction (eg payments on the internet, in restaurants and hotels) often determine the type of payment used.
- Demographic characteristics of the individual: people with higher income and a higher level of education are often associated with a busy lifestyle and consequently prefer a particularly fast type of payment.
- Direct costs associated with the use of cash compared with other payment instruments: indicators of this include the density of the network of electronic payment terminals, consumers' fear of theft and loss as well as the distance to the cash dispenser or bank counter that they usually use.
- Preferences for certain characteristics of payment instruments (eg preference for an anonymous type of payment, familiarity with the use of certain payment instruments).

If these variables can be used to provide a good explanation for payment behaviour, this would support the view that consumers make conscious decisions when selecting a payment instrument. One exception to this supposition could be the preference for using payment instruments with which one is familiar. Although the strong explanatory power of this variable would be compatible with

the transaction cost approach, it could also support an interpretation based on habits or inertia. Age can also have an impact on the relative costs of different forms of payment. Certain structures in the age distribution can also be an indication of habit persistence, however. Which interpretation applies in each case needs to be examined separately.

Database – “Payment behaviour in Germany”

The data were taken from a survey which was conducted on behalf of the Bundesbank between April and June 2008 among adults in Germany.⁷ The survey respondents were chosen using a three-stage random selection process to ensure the representativeness of the sample. 3612 persons were contacted in total, each of whom up to a maximum of three times. Of these, 2272 actually took part in the survey. This corresponds to a response rate of approximately 63%.

... based on data from a survey carried out among adults in Germany

The primary statistical survey consisted of two parts: a computer-assisted personal interview (CAPI) and a payments diary which the participants used to record their payments over a period of one week. While the personal interview aimed to identify self-evaluations with regard to the use of cash and certain cashless payment instruments, the focus of the payments diaries was on individual transactions. Both parts of the survey were restricted to payments for goods and services effected at the place of payment/place of performance.

⁷ See Deutsche Bundesbank (2009), op cit.

Regularly recurring payments, which are generally settled on a cashless basis or debited from an account directly (such as rent, insurance premiums and bills) were not taken into consideration in the study.

Influence of the payment infrastructure

Credit card ownership does not significantly influence the cash share

The econometric⁸ studies on the influence of the number of payment instruments owned on cash payment behaviour led to a new and, at first glance, surprising result. If the retroactive effects of the relationship between payment behaviour and credit card ownership are disregarded in the model, credit card ownership has a significantly adverse impact on the share of cash payments in the estimates. However, if account is taken of the fact that people who want to make a relatively large number of cashless payments are more likely to acquire a credit card (in addition to their girocard) than people who like to pay in cash, this negative relationship no longer applies. This is a result of reverse causality: owning a credit card (in addition to a girocard) does not significantly influence the tendency to pay in cash. Rather, it is highly likely that people who do not want to pay in cash will acquire a credit card. In other words, if a household which already owns a girocard were given a credit card as a gift, this would not affect the household's payment behaviour. This not only applies to the cash payment share from the payments diary but also to the longer-term payment behaviour at petrol stations and retail outlets.

Explanatory power of the transaction cost model

The results of the econometric analysis not only show that, in accordance with the theory, the economics-based determinants have a significant impact on payment behaviour, but also demonstrate that the variables of the empirical models largely explain payment behaviour. For 78% of individuals, credit card ownership is correctly predicted by the econometric model. For 71% and 74% respectively of the persons surveyed, the model correctly predicts whether or not they exclusively pay in cash at retail outlets and at petrol stations. These are exceptionally high values for studies using micro data.

Empirical transaction cost model accurately predicts payment behaviour

All groups of explanatory variables (socio-demographic factors, expenditure structure, relative costs of using cash and preference for certain characteristics of payment instruments) influence the probability of owning a credit card and, according to the self-assessments, also long-term payment behaviour.

Credit card possession and longer-term cash payment behaviour are influenced by...

The analysis confirms that payment behaviour depends very strongly on the type of transaction and the place of payment. This corresponds with the results obtained in previous studies.⁹

As expected, the economic position of an individual is also particularly important. For

⁸ Detailed tables of results can be found in: U von Kalckreuth, T Schmidt and H Stix (2009), op cit.

⁹ See W C Boeschoten (1998), Cash Management, Payment Patterns and the Demand for Money, De Economist 146(1), pp 117-142.

... the individual's economic position and the relative costs of using cash ...

example, a relatively high income and a high level of education significantly increase the probability of owning a credit card. These same characteristics also reduce the probability of paying in cash at petrol stations and retail outlets.

There is one especially interesting result with regard to the relative costs of using cash: people who make particularly frequent withdrawals from cash dispensers also make particularly frequent cashless payments. This may seem surprising at first, yet frequently withdrawing cash points to high (subjective) costs associated with the holding of cash. Furthermore, individuals who frequently withdraw cash usually carry their girocard with them and are familiar with using them at cash dispensers. They are therefore well acquainted with cashless payment instruments. Unlike in the case of cash payments, card payments are therefore particularly economical for these individuals.

... as well as by preferences for certain characteristics of payment instruments

Preferences for certain characteristics of payment instruments are closely linked to payment behaviour. Consumers for whom the possibility to use a payment instrument for transactions on the internet or abroad is important pay less frequently in cash at retail outlets and petrol stations.

According to payments diary, cash share is primarily determined by transaction characteristics

There are certain reservations with regard to the results concerning the cash share when using data from the payments diary. The main contribution towards an explanation is made here by the transaction characteristics, ie the share of certain transaction types in the week under assessment and the average transac-

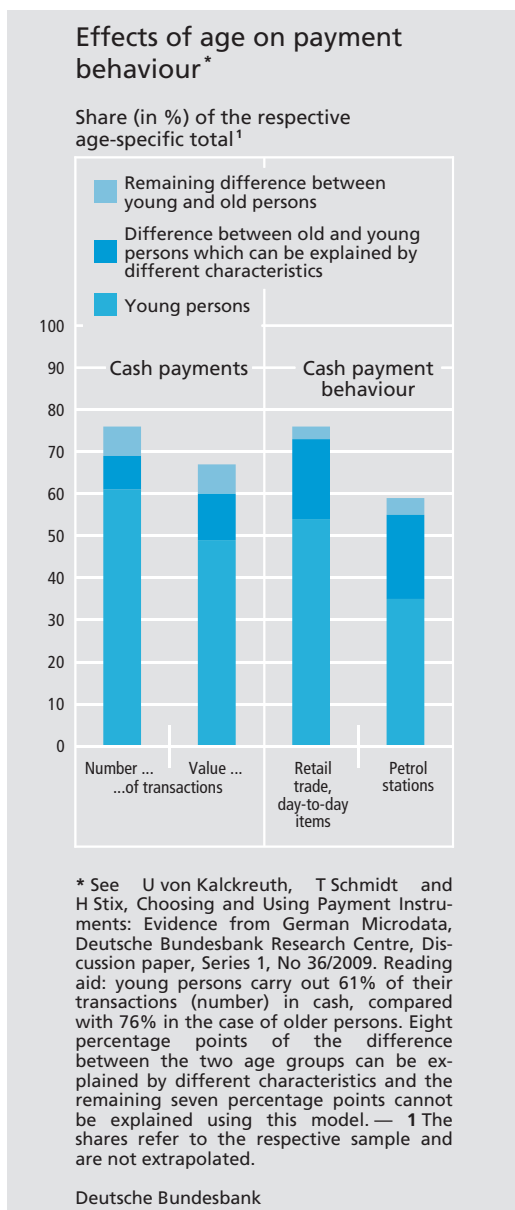
tion value. Only to a slight degree, however, do the relative costs of using cash, the socio-demographic variables and the preference indicators influence the cash share calculated on the basis of the diary data. A significant influence is exerted here only by the frequency of the use of cash dispensers and the preference for being able to use a payment instrument on the internet. This does not contradict the rationality of payment behaviour as the value and the transaction type also have an influence on the relative costs of different means of payment.

On the whole, it can therefore be seen that payment behaviour can largely be explained using a classic transaction cost approach. This contradicts the hypothesis that the cash payment behaviour observed is the result of inertia and habit persistence. At the same time, we note that the direct measurement of the importance of habits in using payment instruments¹⁰ does not have a significant influence on the cash share in any of the equations considered.

This article started with the question of whether the payment behaviour observed follows rules which concur with rational decisions. In light of the results of econometric analysis, this question can be answered in the affirmative. The results discussed in the following section regarding the influence of the age of the respondents on their payment behaviour clarify this picture further.

¹⁰ This measurement is generated from a question relating to important criteria in the selection of a payment instrument. It states the level of importance that familiarity with a payment instrument and many years' experience using it has for the respondent.

Payment behaviour can largely be explained using a classic transaction cost approach



Influence of age

Age affects payment behaviour primarily indirectly...

Research has shown that older persons often need a particularly long time to adjust their habits to changing conditions. If the large share of cash payments in Germany were therefore primarily a result of a delayed adjustment to the new options available in the area of cashless payment instruments, it

should be found that older consumers make very few cashless payments.

Descriptive statistics do actually show that older persons carry out a larger share of their transactions in cash than younger persons.¹¹ This needs to be examined in greater detail, however. Generally speaking, these two groups differ not only in terms of age but also in terms of numerous other characteristics, such as employment status, income or insecurity when carrying large amounts of cash. If these factors are also taken into consideration, then no significant direct influence of age can be identified in the estimated equations. This counters the notion that cash payment behaviour is currently subject to an ongoing adjustment process, whereby knowledge of the possibilities offered by cashless payment instruments is spreading only slowly. In such a scenario, the cash share would automatically decline in future with the decreasing importance of today's older generation.

In order to examine to what extent the differences in the use of cash are determined by the differences in the observed characteristics, a simulation experiment was carried out on the basis of the collected data. The behaviour of younger and older individuals was modelled separately first of all. The results showed how certain factors influence the cash payment share of both younger and older persons. In a second step, the characteristics and variable values of older persons were then incorporated into the estimate for

¹¹ See Deutsche Bundesbank (2009), op cit.

Decomposition of the age effect *

Item	Least squares estimation			Multivariate probit estimation					
	Cash payments as a share of all payments (number of transactions)			Cash payment behaviour in retail trade for day-to-day items 1		Cash payment behaviour at petrol stations 2		Credit card possession	
	Number of observations	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation
Total sample	1,599	0.65	0.16	0.60	0.21	0.42	0.25	0.30	0.24
Old (58 years and over)	439	0.76	0.17	0.76	0.20	0.59	0.26	0.25	0.23
Young (57 years and under)	1,160	0.61	0.14	0.54	0.19	0.35	0.21	0.32	0.24
Counterfactual situation: coefficients of persons aged 57 and under, but using the characteristics of persons aged 58 and over	439	0.69	0.13	0.73	0.17	0.55	0.21	0.22	0.23
Difference between the above two age groups which can be explained by different characteristics	in %			84		83		139	
	58								

* The specified values refer to the respective sample and are not extrapolated. — 1 Indicator variable: The variable takes the value one if a person usually pays cash regardless of the transaction type or usually pays cash for day-to-day items in retail

trade. In all other cases, it takes the value zero. — 2 Indicator variable: The variable takes the value one if a person usually pays cash regardless of transaction type or usually pays cash at petrol stations. In all other cases, it takes the value zero.

Deutsche Bundesbank

younger persons, ie it was simulated what the behaviour of older persons would be like if their characteristics determined their payment behaviour in the same way as with younger persons. The differences emerging here in the forecast of payment behaviour between the two groups are then only caused by differences in the characteristics.

future, the cash share should not fall significantly. This naturally applies only if the framework conditions for payment behaviour remain constant.

Conclusions

The results of the empirical analyses support the view that the selection of payment instruments calls for a multi-tier and multi-layered

Selecting a payment instrument is a complex decision-making problem

12 See chart on page 40 and the table above.

13 With regard to credit card ownership, the resulting value is 139%, ie according to the model, fewer older people should own a credit card than is actually the case. However, the reason for the high value is that credit card ownership in the case of older persons can be traced back to decisions made in the past when the most significant characteristics of today's older generation were still in line with those of the younger generation. It would appear that consumers only hesitantly return credit cards acquired in the past if there is a change in circumstances (characteristics).

... through differences in characteristics of old and young persons.

The results¹² indicate that the differences in the cash share can largely be traced back to differences in the characteristics. With regard to the differences in the shares of those who pay solely in cash at retail outlets on the one hand and those who pay solely in cash at petrol stations on the other, the resulting value is more than 80% in both cases.¹³ If, therefore, today's young consumers were to take on the characteristics of today's older consumers in

decision-making process. The results show that the payment behaviour observed follows rules which are compatible with rational economic conduct and are not the result of inertia and habit persistence.

Cash share should not fall significantly below the defined parameters in the near future

Individual payment behaviour can largely be explained by the type of transaction, the features of payment instruments and the characteristics of individuals. Given the existing technology, and assuming the other determining factors will continue to apply to the decision as to payment behaviour, the share of cash payments among all transactions should not fall substantially in the foreseeable future. Changes to the framework conditions, such as new technologies or changed strategies on the part of retailers and payment system suppliers, might however lead to behavioural adjustments. Furthermore, a shift towards places of payment where typically there is a tendency to pay on a cashless basis (eg internet purchases) could lead to a reduction in the cash share.

The analysis has shown that owning a credit card (in addition to a girocard) does not have

an impact on the share of cash transactions where the fact is taken into account that the demand for credit cards and the decision as to the manner of payment influence one another. Decisions regarding whether to acquire a new payment instrument and how often to use it appear to be hierarchically structured. Individuals first decide whether a payment should be settled in cash. If this is not the case, the decision as to which payment instrument will be used to make the cashless payment depends on other variables. From the user's point of view, there appears to be only a small difference when deciding whether to use a girocard or a credit card.

Both competing cashless payment systems are close substitutes when it comes to card use in Germany. With most credit cards issued in Germany, the credit card balance is settled on a monthly basis. The credit card is therefore used as a payment instrument, and not as a means of obtaining a loan facility. Against this backdrop, it may not make much difference from the user's point of view which of the two systems is used.

Credit cards and girocards are close substitutes for making payments in Germany

The Treaty of Lisbon

The Lisbon Treaty establishing a new legal framework for the European Union entered into force on 1 December 2009. The objective of the Treaty is to reform the European Union, which now consists of 27 members, with the aim of enabling it to function more efficiently and democratically. The Lisbon Treaty integrates most of the innovations of the Treaty establishing a Constitution for Europe, the ratification of which failed owing to the “No” votes of the referendums held in the Netherlands and France. The present article describes the general institutional changes to the European Union, some of which impact on economic and monetary policy, such as the strengthening of the European Parliament and of the national parliaments, and the improvement in voting modalities in the Council. Furthermore, key amendments in the field of Economic and Monetary Union are highlighted, such as the strengthening of the role of the euro-area countries and of the Commission in coordinating economic policy as well as the ECB gaining the official status of an EU institution. On balance, the established monetary framework of the 1992 Maastricht Treaty remains unchanged, the centrepiece of which is the independent system of national central banks and the European Central Bank committed to the primary objective of maintaining price stability.

Key institutional changes

Fundamental changes: new structure

The Lisbon Treaty, which entered into force on 1 December 2009, amends the existing Treaties: the Treaty on European Union (TEU) and the Treaty establishing the European Community. The latter Treaty has been renamed the Treaty on the Functioning of the European Union (TFEU). The Lisbon Treaty integrates most of the innovations of the Treaty establishing a Constitution for Europe, the ratification of which failed owing to the “No” votes of the referendums held in the Netherlands and France. As part of the reform of the European Union, the existing three-pillar structure (the European Communities, a common foreign and security policy, and police and judicial cooperation in criminal matters) was abolished. The legal successor to the European Community is the European Union, which has its own legal personality. The European Council has officially gained the status of an EU institution and will consist in future not only of the Heads of State or Government of all the member states and the President of the Commission, but will also have its own President, whose official position has been newly created. The European Council provides the Union with the necessary impetus for its development and defines the general political objectives and priorities.

Strengthening of the European Parliament: codecision procedure becomes the norm for legislation

As a further step towards enhancing the democratic legitimacy of the European Union, the role of the European Parliament has been strengthened. Its powers have been expanded: it elects the President of the Commission; the Commission is subject as a body to a vote of approval by the European Parlia-

ment. The codecision procedure, in which the Council and the Parliament jointly adopt legislation, has also become the ordinary legislative procedure of the European Union (Articles 289 (1) and 294 of the TFEU). The European Parliament and the Council thus, for the first time, have largely equal status as legislative bodies of the European Union. Simultaneously, the number of cases in which this legislative procedure is to be applied has been further increased. It now also applies to the amendment of certain provisions of the Statute of the ESCB and of the ECB (Article 129 (3) of the TFEU and Article 40.1 of the Statute of the ESCB and of the ECB¹).

Furthermore, the democratic legitimacy of the European Union is to be strengthened by the greater involvement of national parliaments in the activities of the European Union and by expanding their scope of influence.² Draft EU legislation must be made available to national parliaments at an early stage. In response, a reasoned opinion may be sent stating why the national parliament considers the draft legislative act to be incompatible with the principle of subsidiarity, namely because the objectives of the proposed action can be sufficiently achieved at national level. If one-third of national parliaments submit such reasoned opinions, the Commission has to review the legislative proposal. Moreover, the national parliaments also have the option of monitoring compliance with the principle of

National parliaments have stronger influence

¹ Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

² Article 12 of the Treaty on European Union, Protocol on the Application of the Principles of Subsidiarity and Proportionality, Protocol on the Role of National Parliaments in the European Union.

subsidiarity at a later stage by seeking a judicial review before the Court of Justice of the European Union.

Improved voting modalities for the Council as a result of more decision-taking by qualified majority...

The Lisbon Treaty has also brought about key changes in the Council's voting modalities. In many cases, the use of qualified majority voting (QMV) has replaced the principle of unanimity. QMV has become the standard voting procedure in the Council (Article 16 (3) of the TEU). One of the provisions affected by the change from unanimity to QMV is that concerning the appointment of the members of the Executive Board of the ECB (Article 283 (2) of the TFEU). Besides this, it is mainly in the areas of justice and home affairs that the requirement for unanimity has been modified. This facilitates decision-making by the European Council and the Council of Ministers. Unanimity is still required, in particular, for decisions relating to the common foreign and security policy, common defence policy and social policy.

... and by amending the rules on attaining a qualified majority

One fundamental improvement consists in the introduction of a second voting key.³ In future, the size of the population of the individual member states will be (one of) the crucial factor(s) determining whether a qualified majority is attained (and not, as is currently the case, acting only on a proposal), thus sustainably strengthening representativeness in the Union. This amendment will not enter into force until 1 November 2014, however.

Under these rules, a qualified majority is attained when, acting on a proposal from the Commission or from the High Representative of the Union for Foreign Affairs and Security

Policy, at least 55% of Council members from at least 15 member states, comprising at least 65% of the population of the Union, vote in favour of the proposal (Article 16 (4) of the TEU). When the Council is acting neither on a proposal from the Commission nor from the High Representative but on the initiative of another EU institution, say, if the Governing Council of the ECB recommends changes to certain provisions of the Statute of the ESCB and of the ECB (Article 129 (3) of the TFEU and Article 40.1 of the Statute of the ESCB and of the ECB), a qualified majority is attained if 72% of the Council members, representing member states comprising at least 65% of the population of the Union, vote in favour of the initiative (Article 238 (2) of the TFEU).

The principle of conferral developed by the European Court of Justice has been expressly anchored in the Treaty on European Union to govern the relationship between the Union and its member states. Under this principle, the Union can act only within the limits of the competences which the member states have conferred upon it in the Treaties. Competences which have not been conferred remain with the member states (Articles 4 (1) and 5 (1) and (2) of the TEU). The monetary policy of the euro-area countries falls within the sole (exclusive) competence of the European Union, for example. The internal market is one instance of shared competence (between the Union and its member states). This

Division of competences between the EU and its member states

³ The Deutsche Bundesbank and representatives of the European Parliament also advocated such a second key in the reform of the voting procedure of the Governing Council of the ECB.

also includes, for instance, legislative proposals on European financial supervision. In all areas of shared competence, the principle of subsidiarity – which has been further strengthened – must be observed. This means that a centralised solution may be chosen only if the objectives of a proposed action cannot be sufficiently achieved by the member states themselves (Article 5 (3) of the TEU). It is against these principles and, in particular, the principle of conferral, that any legislative proposals for financial supervision at the European level will have to be measured. Another matter that will have to be scrutinised is whether the implementation of harmonised supervisory regulations by national supervisory authorities is sufficient and whether it is, therefore, unnecessary to give powers of decision-making and implementation to European supervisory authorities.

Simplified revision procedure for Treaties

The provisions of Part Three of the Treaty on the Functioning of the European Union – “Union Policies and Internal Actions” – which also contains the chapters on economic policy and monetary policy, can be amended in future by a unanimous decision of the European Council; in other words, it will not be necessary to convene an intergovernmental conference for this purpose (Article 48 (6) of the TEU). Any amendments still need to be ratified by all the member states, however. Such amendments may not lead to an extension of the competences conferred upon the Union. Furthermore, the “passerelle clause” (Article 48 (7) of the TEU) allows voting on certain areas to switch from unanimity to QMV if this is unanimously approved by the European Council and has the consent of the European

Parliament. It would be possible in this way to amend, for instance, the requirement of unanimity for the transfer of tasks in the field of financial supervision to the ECB (Article 127 (6) of the TFEU).

Where amendments to Treaty legislation, such as those allowed by the passerelle clause, are possible without a ratification procedure, note should be taken of the judgement passed by the Federal Constitutional Court of Germany on the acts to ratify the Lisbon Treaty, which sets limits on the transfer of competences to the European Union.⁴ Especially in such cases, the Federal Constitutional Court prescribes an effective right of participation for the Bundestag and, if its competence is affected, of the Bundesrat. The same is to apply to invoking the “flexibility clause” if action by the Union should prove necessary to attain the objectives set out in the Treaties and the Treaties have not provided the necessary powers (Article 352 of the TFEU). Consent given by a representative of the German government in the European Council or the Council is therefore not sufficient. German legislators have complied with the demands of the Federal Constitutional Court and have amended the supplementary national legislation accompanying the Lisbon Treaty.⁵ Parliament must give its consent by act of parliament before a German member of the Council can vote in favour of a meas-

Federal Constitutional Court judgement stipulates Bundestag involvement even in Treaty revisions without a ratification procedure

⁴ Federal Constitutional Court, judgement of the Second Senate of 30 June 2009, 2 BvE 2/08.

⁵ Acts of 22 September 2009, Federal Law Gazette I, page 3022.

ure where the passerelle or flexibility clauses are applied.⁶

*Higher profile
in the external
representation
of the
European
Union*

The newly created functions of the President of the European Council, who is elected for a term of two and a half years, and the High Representative of the Union for Foreign Affairs and Security Policy are designed to heighten the influence, cohesion and profile of the EU in foreign policy issues (Articles 15 (5) and (6), and 18 of the TEU). The President of the European Council is to represent the Union externally in matters concerning its common foreign and security policy without prejudice to the powers of the High Representative. The High Representative is also one of the Vice-Presidents of the Commission, presides over the Foreign Affairs Council, and is to ensure the consistency of the Union's external action. It remains to be seen how the newly created official roles of President of the European Council and High Representative will function in practice under the rotating EU presidency.

*Explicit
provision on
withdrawal
from the Union*

For the first time, there is an explicit provision for the withdrawal of a member state from the European Union (Article 50 of the TEU). A withdrawal would be effected by an agreement concluded by the Union with the state concerned. There is no express provision for the exclusion of a member state. Rather, the Treaty on European Union contains only provisions for the event of a clear risk of a serious breach of the Union's fundamental values by a member state (Article 7 of the TEU). The question of whether it would be possible, applying general principles of international law, to terminate a country's membership of the

EU is just as much unresolved as the issue of the renewed granting of a derogation to a member state whose currency is the euro.

Changes in the area of Economic and Monetary Union (EMU)

The changes introduced in the area of EMU are of secondary significance compared with the general institutional reforms. The monetary constitution of Maastricht thus remains unaltered.

The member states and the Union – including its institutions – are obliged to maintain price stability; they work for the sustainable development of Europe based on balanced economic growth and price stability (Article 3 (3) sentence 2 of the TEU). The obligation to maintain price stability is enshrined in the Maastricht Treaty as a cornerstone of the monetary constitution of the Community and all the member states, and was purposely included as an objective in the Lisbon Treaty.

A special provision in the Treaty on the Functioning of the European Union (Article 137) and a dedicated protocol have anchored the – previously informal – Euro Group in EU law. This has created an institutionalised framework for the finance ministers of the member states whose currency is the euro “to discuss questions related to the specific responsibil-

*Strengthening
of the Euro
Group*

⁶ In certain other cases, the German member of the Council may vote in favour of a measure or abstain from voting only after the Bundestag and, if necessary, also the Bundesrat have taken a decision on this matter.

ities they share with regard to the single currency". Unlike the ECOFIN Council, which has a semi-annual rotating chair, the members of the Euro Group elect a president for two and a half years.

Possibilities for euro-area countries to coordinate economic policy

Economic policy essentially remains the responsibility of the member states. However, the possibility of a more extensive coordination of economic policy among the euro-area countries has been created. The euro-area countries, acting by a qualified majority, can adopt measures to strengthen the coordination and surveillance of their budgetary discipline and set out economic policy guidelines (Article 136 of the TFEU).

Commission's scope extended with regard to the Stability and Growth Pact

Furthermore, the Treaty expands the Commission's scope for action within the excessive deficit procedure. In order to prevent excessive deficits, the Commission has been given the right to issue an early warning to member states that fail to fulfil their fiscal policy obligations (Article 126 (3) of the TFEU). In addition, the Commission can address a warning to a euro-area country if its economic policies are not consistent with the broad guidelines recommended by the Council or risk jeopardising the proper functioning of EMU (Article 121 (4) of the TFEU). The extent to which the Commission will make use of this new scope for action remains to be seen. Moreover, the Council's decision on whether an excessive deficit exists in a member state is now based on a proposal from the Commission rather than a recommendation, as was previously the case. Consequently, the Commission's proposal can be amended only on the basis of a unanimous decision by the Council.

Nonetheless, the Council must still adopt the Commission's proposal by a qualified majority. A further, indispensable change in comparison with the previous legal position is that, for decisions regarding the existence of an excessive deficit, the member state concerned is not entitled to vote; the voting rights of all other member states with an excessive deficit can be exercised. However, the voting rights of member states with a derogation are suspended for decisions in the framework of multilateral surveillance as well as for measures relating to excessive deficits concerning those member states whose currency is the euro (Article 139 (4) of the TFEU).

In addition to a number of mainly technical adjustments, the chapter on monetary union also contains an institutional amendment. The ECB has been formally designated an institution of the European Union and, as such, now forms part of the institutional framework of the Union together with the European Council, the Council, the European Commission, the European Parliament, the Court of Justice of the European Union and the European Court of Auditors (Article 13 of the TEU and Article 282 of the TFEU). Previously, the ECB had a special status as an institution *sui generis* rather than being an institution of the European Union.

ECB now (also) part of the institutional framework of the EU

Nonetheless, the ECB is not comparable with the other EU institutions for a number of reasons. While all the other institutions are obliged to participate in achieving all of the Union's aims, the ECB – as part of the ESCB and the Eurosystem – remains committed to its primary objective of maintaining price sta-

ECB's stability mandate still takes precedence

bility.⁷ For the ECB, therefore, this greatly limits the duty of sincere cooperation associated with EU institution status. In particular, for example, the Council cannot demand of the ECB an *ex ante* coordination of monetary policy with other policy areas such as fiscal policy by invoking a duty of sincere cooperation.

Its specific characteristics remain unchanged ...

Unlike the other EU institutions, the ECB – alongside the Union – has legal personality. The ECB is entirely separate from the EU budget; it is funded by the national central banks. As shareholders, they own the ECB's capital, decide how its profits should be used and bear its losses. Consequently, official liability for the ECB on the part of the Union is expressly ruled out; given its legal personality, the ECB itself is liable (Article 340 of the TFEU). It is therefore likely that the ECB's new role as an EU institution will ultimately be of a formal and symbolic nature.

... as does the ECB's integration in the Eurosystem

Given the political proviso for the Lisbon Treaty that the established monetary framework created through the 1992 Maastricht Treaty should not be changed, the Eurosystem's tasks and their distribution within the system were left unaltered. The relevant provisions in the Statute of the ESCB and of the ECB remain unchanged and are simply reiterated in the new section on the ECB (Articles 282 and 283 of the TFEU). The term "Eurosystem", which has been used in practice since the euro was introduced in 1999, was incorporated into the Treaty on the Functioning of the European Union to designate the ECB and the national central banks of those member states whose currency is the euro.

The basic central bank tasks are still to be carried out by the whole system and still entail, in particular, defining and implementing monetary policy, managing the foreign reserves of the member states and promoting the smooth operation of payment systems (Article 127 (2) of the TFEU). The system is governed by the decision-making bodies of the ECB. The supreme decision-making body of the ECB is the Governing Council. It comprises the governors of the national central banks of the euro-area countries and the members of the Executive Board of the ECB. In particular, the Governing Council of the ECB formulates the monetary policy of the euro area and takes all key decisions necessary to ensure the performance of the tasks entrusted to the ESCB. The main task of the Executive Board of the ECB is still to manage the current business of the ECB. Pursuant to the principle of decentralisation enshrined in Article 12 (1) third subparagraph of the Statute of the ESCB and of the ECB, operations which form part of the tasks of the ESCB, particularly in the area of monetary policy, are still generally to be carried out by the national central banks.

The independence of the central banks of the ESCB – the ECB and the national central banks⁸ – and their decision-making bodies remains unchanged (Article 130 of the TFEU). The same conditions still apply to their functional, institutional, personal and financial independence. The separate arrangements

No change to guarantee of independence for ECB and national central banks

⁷ As before, the system will support the general economic policies in the Union only insofar as this is not detrimental to its primary objective.

⁸ With the exception of the Bank of England.

incorporated for the ECB in Article 282 (3) sentences 3 and 4 of the Treaty on the Functioning of the European Union do not contain any changes with respect to the previous guarantee of independence.

Transfer of financial supervisory tasks to the ECB

Finally, the procedure under which specific tasks relating to the prudential supervision of credit institutions and other financial institutions with the exception of insurance undertakings can be transferred to the ECB has been changed. While the previous legal position envisaged that the Council, acting unanimously after receiving the assent of the European Parliament and consulting the ECB, could confer tasks upon the ECB, the new provisions do not, in this case, follow the rule running through the Lisbon Treaty that decisions must be jointly adopted by the Council and the European Parliament. Before making its decision, which must still be unanimous, the Council is now obliged only to consult the European Parliament (as was previously already the case for the ECB) (Article 127 (6) of the TFEU). As things stand at the EU level, the Secretariat of the European Systemic Risk Board is to be entrusted to the ECB on this basis.

It is imperative that the involvement of the ECB General Council's members in the European Systemic Risk Board does not cause them to lose sight of their primary objective of maintaining price stability. In this context, care must be taken to ensure that a clear distinction is made between the functions of this new body and the financial stability tasks conferred upon the Eurosystem, which must be carried out independently. In particular, the independence of the members of the ECB Governing Council, who will also become members of the European Systemic Risk Board, will therefore be of paramount importance when fulfilling Eurosystem tasks.

Article 133 of the Treaty on the Functioning of the European Union has created a new legal basis for euro monetary law. This provision grants the Council and the European Parliament the right to lay down the measures necessary for the use of the euro as the single currency; this is without prejudice to the powers of the ECB; the ECB must be consulted before the measures are adopted. This provision is a new addition; its forerunner envisaged only measures for the "rapid introduction" of the euro.

New legal basis for euro monetary law

Financing and representation in the International Monetary Fund

The global economic and financial crisis has given a new impetus to calls for a comprehensive reform of the International Monetary Fund (IMF); in April 2009 the G20 leaders spoke out in favour of not only a massive expansion of the IMF's financial resources but also quota and voice reform as well as improvements in the Fund's governance structure. The Bundesbank believes that any reform scenario needs to maintain the key features of the IMF as a cooperative and monetary institution which covers temporary foreign currency needs on the basis of its members' reserve assets. The quota-based character of the Fund should be restored by scaling back the volume of extraordinary financing provided through borrowing agreements. The Executive Board should be strengthened since, on behalf of shareholders, it oversees the use of the IMF's financial resources and its management. Consolidating and reducing the number of EU seats on the Executive Board would violate the principle of equal treatment and would not be appropriate, since neither Germany nor the EU member states as a whole are overrepresented. On the whole, the close link between financial obligations and representation should be maintained.

Quotas as the primary source of IMF resources

IMF loans financed from member countries' reserve assets

Under its Articles of Agreement, the IMF provides conditional financial assistance to member countries to help them bridge balance of payments difficulties. These lending programmes are designed to help them accomplish the necessary adjustment to their balance of payments in an orderly fashion. The temporary balance of payment loans are funded from the reserve assets of members with a strong reserve position (revolving character). These countries or their central banks co-fund the loans according to their capital subscription, known as their quota. The IMF therefore employs a cooperative approach when providing financial support to member countries. It uses its member countries' subscriptions to bridge temporary balance of payments problems experienced by individual countries.¹

Quotas are decisive factor in voting power and access to IMF financing

In addition to their role in financing, quotas perform multiple other important functions in shaping the IMF as a "fund". They determine not only each member's subscription (the amount of financial resources that it is required to contribute to the Fund), but also member countries' voting power, access to IMF financing and individual allocations of special drawing rights (SDRs).² To adapt the IMF's available financial resources to global trends in growth and trade, as well as to reflect relative shifts in member countries' weight in the world economy, the quotas have been increased eight times in the Fund's history. The April 2008 quota reform, which is yet to be implemented because many countries – including key G20 nations – have not

yet ratified it, will increase the total quota volume from its current level of SDR 217.4 billion (around US\$334 billion) to SDR 238 billion (around US\$365 billion).³

The calculated quota of a member country is derived according to the formula ratified in April 2008 in which a country's gross domestic product (GDP) is given the largest weight (50%), followed by its "openness" (defined as the five-year average of the sum of current receipts and current payments) with a weight of 30%. The formula includes two types of GDP: measured at market exchange rates (30% share) and measured at purchasing power parities (PPP; 20% share). The variability of current receipts and net capital flows is given a weight of 15%, while holdings of official reserves have a weight of 5%.⁴ However, the actual quota can differ from the calculated quota.⁵ A comparison of actual quotas with calculated quotas as well as their key determinants – GDP at market exchange rates and openness – shows that underrepresented countries (ie the actual quota is less than the calculated quota) and overrepresented countries (the actual quota exceeds the calculated

Industrial countries and emerging markets alike among ranks of under-represented and over-represented countries

¹ One exception is "concessional lending" to developing countries with low per-capita income at particularly favourable rates. Since this lending has the character of development assistance and has a longer-term horizon, it is financed not through reserve assets but from various special funds which are drawn mainly from members' budgetary resources.

² See Deutsche Bundesbank, Quotas and voting shares in the IMF, Monthly Report, September 2002, pp 63-77.

³ Germany ratified the quota reform in March 2009.

⁴ The underlying data of these variables are converted into SDRs and then expressed as shares in the cumulative total for all member countries.

⁵ This is the case, for instance, if adjustments to the actual quota do not keep pace with the relative change in a member country's weight in the global economy or if, for political reasons, certain countries are given quota increases that are not covered by economic developments.

Quotas and voting power in the IMF *

Percentage shares

Country/group of countries	Actual quotas	Voting power ¹	Calculated quotas ²	Economic variables used to derive calculated quotas ³				
				GDP at market exchange rates ⁴	GDP at purchasing power parities ⁵	Openness ⁶	Variability ⁷	Reserves ⁸
Europe								
Germany	6.11	5.80	5.89	6.10	4.43	8.58	5.30	0.90
France	4.50	4.29	4.21	4.73	3.27	4.86	4.88	0.92
United Kingdom	4.50	4.29	4.58	5.08	3.40	6.52	3.38	0.82
Italy	3.31	3.15	3.10	3.88	2.84	3.73	1.58	0.60
Russia	2.49	2.39	2.43	2.05	3.14	1.69	2.10	7.09
Netherlands	2.17	2.08	1.90	1.41	1.01	3.37	1.43	0.21
Belgium	1.93	1.85	1.36	0.83	0.59	2.48	1.28	0.18
Spain	1.69	1.62	2.24	2.57	2.11	2.64	1.49	0.21
Turkey	0.61	0.61	1.17	1.13	1.36	0.78	1.38	1.26
Asia and Oceania								
Japan	6.56	6.22	6.99	9.01	6.79	4.72	6.87	16.64
China	4.00	3.80	7.47	6.04	10.66	6.83	4.45	24.38
Saudi Arabia	2.93	2.80	0.85	0.71	0.87	0.93	0.72	0.50
India	2.44	2.34	2.18	1.84	4.44	1.23	1.01	4.00
Korea	1.41	1.36	2.18	1.79	1.85	2.24	2.26	4.60
Australia	1.36	1.31	1.33	1.61	1.19	1.16	1.08	0.94
Indonesia	0.87	0.85	0.90	0.73	1.28	0.66	0.90	0.90
Americas								
United States	17.67	16.72	17.82	26.66	21.82	14.14	19.94	1.29
Canada	2.67	2.55	2.42	2.58	2.00	2.93	2.11	0.72
Brazil	1.78	1.71	1.97	2.23	2.83	0.88	2.03	2.58
Mexico	1.52	1.47	1.86	1.90	2.32	1.66	1.47	1.45
Venezuela	1.12	1.08	0.46	0.38	0.50	0.30	0.60	0.40
Argentina	0.89	0.87	0.59	0.45	0.78	0.32	0.81	0.73
Africa								
South Africa	0.78	0.77	0.59	0.53	0.72	0.49	0.44	0.48
Memo item								
Industrial countries	60.46	57.89	60.43	70.58	53.68	66.42	60.92	27.62
Emerging and developing countries	39.54	42.11	39.57	29.42	46.32	33.58	39.08	72.38
EU member states	31.87	30.91	32.09	30.61	23.12	43.30	30.27	8.81
Euro-area countries	23.12	22.32	23.19	22.41	16.55	31.65	22.47	3.84
G20 members	66.40	63.30	68.53	79.05	75.99	64.35	62.71	70.80

Sources: IMF and Deutsche Bundesbank. — * Assuming implementation of the April 2008 quota reform. — 1 Discrepancy between voting power and quotas is due to the fact that each member country has 750 basic votes plus one additional vote for each SDR 100,000 of quota. — 2 Calculated using the following formula: $Q = (0.5 \cdot (0.6 \cdot \text{GDP} + 0.4 \cdot \text{GDP(PPP)}) + 0.3 \cdot O + 0.15 \cdot V + 0.05 \cdot R)^{0.95}$, where Q = quota, GDP = GDP at market exchange rates, GDP(PPP) = GDP at purchasing power parities, O = openness, V = variability and R = reserves. — 3 Percentages of total for

all member countries. — 4 GDP at market exchange rates; three-year average of 2005-07. — 5 GDP at purchasing power parities (PPP); three-year average of 2005-07. — 6 Five-year average (2003-07) of the sum of current payments and current receipts. — 7 Variability of current receipts and net capital flows, measured as a standard deviation from the centred three-year trend over a 13-year period (1995 to 2007). — 8 Twelve-month average over a year (2007) of official reserves.

Substantially underrepresented/ overrepresented countries in the IMF

Percentage points

Ten most underrepresented countries ¹

China	- 3.48
Korea	- 0.76
Singapore	- 0.65
Ireland	- 0.57
Spain	- 0.56
Turkey	- 0.55
Japan	- 0.43
Mexico	- 0.34
Luxembourg	- 0.31
United Arab Emirates	- 0.25

Ten most overrepresented countries ¹

Saudi Arabia	2.08
Venezuela	0.66
Belgium	0.57
Argentina	0.30
France	0.29
Iraq	0.29
Kuwait	0.29
Nigeria	0.28
Netherlands	0.27
India	0.26

Sources: IMF and Deutsche Bundesbank. — ¹ Difference between actual and calculated quota shares based on data up to and including 2007 and assuming implementation of the April 2008 quota reform.

Deutsche Bundesbank

quota) can be found among the ranks of the industrial countries and the developing and emerging market countries alike. Chief among the underrepresented countries are China, Korea, Singapore, Ireland, Spain and Turkey. The main overrepresented countries are Saudi Arabia, Venezuela, Belgium and Argentina. Germany is more or less adequately represented in the IMF in terms of its quota share and voting power. The 27 EU member states as a group are not overrepresented, either. Their combined share of just under 32% of actual quota is equal to their calculated quota, which is composed mainly of a share of just under 31% in global GDP at market exchange rates and a share of 43% in openness.

In keeping with its cooperative character, the IMF seeks to fund its balance of payments as-

sistance generally from subscription payments. However, it can also borrow from its members if insufficient quota-based funds are available to finance its programmes. In the 1970s and 1980s, the Fund occasionally took out bilateral loans from some industrial and oil-exporting countries as well as from other countries with strong balance of payments and reserve positions. In addition, since 1962 a standing multilateral borrowing agreement with the G10 countries,⁶ the General Arrangements to Borrow (GAB), has been available to the IMF. In response to the 1994-95 Mexican crisis, the GAB funds were augmented in 1998 and further countries with strong financial positions added to the fold to create the New Arrangements to Borrow (NAB). Under the NAB, the IMF has access to up to SDR 34 billion in financial resources provided by 26 member countries with strong reserve holdings. Access to the NAB, however, is possible only if the stability of the international monetary system is in jeopardy and quota-based funding is insufficient. The NAB have been activated only once, to provide an IMF loan to Brazil in 1998. (See below for more on the current reform of the NAB.)

Borrowing agreements with selected member countries as emergency financing

Massive increase in special drawing rights and IMF borrowed resources

In response to the global financial crisis, in April 2009 the G20 decided to strengthen

⁶ This group includes the United States, Japan, Germany, France, the United Kingdom, Italy, Canada, the Netherlands, Belgium, Sweden and Switzerland, with Saudi Arabia as an associated member.

Massive increase in financial resources available to the IMF in wake of financial crisis

the IMF by significantly augmenting its financial resources and giving the Fund greater flexibility in their use. Specifically, the G20 decision calls for a tripling of the freely available Fund resources to more than US\$750 billion⁷ and a new allocation of SDRs of US\$250 billion.

Large allocation of SDRs

In the meantime, the IMF has launched the new SDR allocation and also the special one-time allocation that was adopted in 1997 (but not yet implemented);⁸ in August and September of 2009 it allocated its members SDRs equivalent to a total of around US\$281 billion, increasing the cumulative allocation of SDRs from US\$33 billion to US\$314 billion. This is the creation of unconditional liquidity "at the stroke of a pen". Under the IMF's Articles of Agreement, the purpose of SDR allocations is to cover a long-term global need for additional reserve assets.

Bundesbank makes substantial contribution to crisis-related augmentation of IMF resources

Members with strong external positions have agreed to establish bilateral credit lines with the IMF for a total of around US\$296 billion in order to augment the Fund's available resources over the short term.⁹ The Bundesbank and the IMF reached a bilateral borrowing agreement for €15 billion (around US\$21 billion). The agreement is for two years but may be extended to a maximum of four years. Thus far, a small portion of the available resources has been drawn upon in parallel with and in proportion to the IMF's quota resources for lending to crisis-stricken countries.

NAB significantly expanded and modified

The aim is to incorporate these bilateral loans into a modified version of the NAB with an expanded membership; the NAB members

will soon make a contingency credit line of up to US\$600 billion available to the Fund (compared with US\$50 billion under the "old" NAB). The Bundesbank will contribute – including the bilateral borrowing arrangement – around US\$41 billion (SDR 25.4 billion). This corresponds to around 7% of the entire volume of the NAB and is the fourth largest contribution following the United States, Japan and China. The credit lines granted by the EU countries account for a total of just under 32% of the NAB. The modified NAB contain new rules which significantly expand the Fund management's scope for action. In particular, the earlier individual activation rule that required the IMF Managing Director to identify the borrower, the amount of the planned loan and its lifetime has been rescinded. Instead, a general six-month activation period, during which the IMF management can draw on the funding if need be, has been introduced. However, the Managing Director can propose activation of the modified NAB only if the NAB are necessary in order to avert a severe impairment of the international monetary system and the foreseeable amount of IMF credit needed can no

⁷ Since then, member countries have committed additional funding, increasing the volume of available financial resources by up to US\$600 billion to US\$934 billion. See table on p 56.

⁸ In September 1997 the IMF Board of Governors approved a special one-time allocation totalling SDR 21.4 billion for several countries in transition (which were later in joining the IMF) so that these countries could participate equitably in the SDR system. Since the USA did not ratify the necessary amendment to the IMF Articles of Agreement until summer 2009, this allocation could not be implemented beforehand.

⁹ China, Brazil and India have not provided bilateral credit lines to the IMF but have instead agreed on the purchase of IMF notes at comparable terms ("note purchase agreements"). These instruments may be held only by selected official agencies and are not tradable on any market.

The IMF's financial resources and its member countries' special drawing rights *

US\$bn

Item	All countries	EU countries	Germany
Member countries' current quotas	334	108	20
New Arrangements to Borrow (NAB)			
According to decision of 24 November 2009	600	1 192	1 41
<i>Of which</i>			
Bilateral financing ² to be incorporated into the NAB	³ 296	⁴ 101	21
Cumulative financial resources	934	300	61
<i>Memo item</i>			
Member countries' special drawing rights (SDRs)			
Existing cumulative allocations	33	11	2
New allocations in 2009			
General SDR allocation (August 2009)	248	80	15
Special one-time allocation of SDRs of 1997 (effective September 2009)	33	11	2
New cumulative allocation	314	102	19

* Figures for quotas and SDR allocations converted into US dollars at the rate of SDR 1 = US\$1.5372 (12 March 2010), for the NAB at the rate of SDR 1 = US\$1.6016 (24 November 2009) and for bilateral borrowing agreements with the EU countries at €1 = US\$1.3765 (12 March 2010). — 1 Total including contributions to date. — 2 The IMF does not have any borrowing agreements with China, Brazil and India. Instead, these countries have agreed to purchase notes at comparable terms ("note purchase agreements"). These notes may be held only by selected official agencies and cannot be traded on markets. In May 2009, Russia declared its intent to purchase notes issued by the IMF. — 3 Of which (US\$bn): Japan 100, EU countries 101, China 50, Canada 10, Switzerland 10, Brazil 10, India 10, Russia 10, Norway 5. — 4 Of which (US\$bn): Germany 21, France 15, United Kingdom 15, Italy 11, Netherlands 7, Belgium 6, Spain 6.

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longer be covered using the available quota resources. In addition, approval by a broad majority of NAB participants – representing at least 85% of the votes weighted according to the shares in total credit arrangements – is necessary to activate the NAB. The modified NAB will enter into force once 85% of the old members and 70% of the new members have given their approval.

Further reforms must restore IMF's quota-based character

The augmentation of the resources committed to the IMF means that they will be nearly double the volume of quota-based funding, thereby reversing the ratio of quota-based resources to lending resources. This impairs the central role of quotas in the overall functioning of the IMF. It would therefore be appropriate if, now that the global financial crisis is ebbing and individual nations are scaling back their support measures, the IMF were also to give thought to developing a proper "exit strategy" from its own crisis-related policies and the exceptional financing volume. One such measure would be to reduce the borrowed resources and to keep the remainder purely for emergencies in order to restore the quota-based character of the IMF. The other would be for the Fund, in due course, to examine the possibility of cancelling the allocated SDRs in line with the Articles of Agreement.

The International Monetary and Financial Committee (IMFC) of the IMF therefore, in its communiqué of October 2009, suggested a

IMF "exit strategy" necessary for incentive-related reasons

IMFC confirms central role of quotas

review of the Fund's borrowed resources following completion of the next general quota review. The IMFC, moreover, reaffirmed the Fund's quota-based character and outlined a preliminary decision in view of the G20's avowed objective of strengthening the voice and representation of emerging market and developing countries. According to the communiqué, the quota and voice structure shall be adjusted by January 2011 in order to achieve a shift in quota share to dynamic emerging market and developing countries of at least five percent from overrepresented countries to underrepresented countries using the current quota formula as the basis to work from.

Higher quota shares appropriate not only for underrepresented emerging market and developing countries ...

This preliminary decision by the IMFC has far-reaching consequences that need to be taken into account in the forthcoming reform. First of all, the focus is on the dynamic emerging market and developing countries, which should, in particular, benefit from a further quota adjustment. Even though they will already be given a considerably greater voice upon implementation of the April 2008 quota reform, they remain significantly underrepresented owing to their prolonged dynamic growth and steadily increasing share in cross-border goods and financial transactions. In addition, it must be noted that the international financial crisis had a less severe impact on growth and trade in many emerging market and developing countries than on that of some industrial countries. The inclusion of recent growth and trade data in the quota calculation is therefore likely to additionally boost the quota shares of the dynamic emerging market and developing

countries. An increase in the quotas and voice of underrepresented, dynamic emerging market and developing countries is therefore appropriate, as it will contribute to a quota distribution that is geared to member countries' relative weight in the world economy, thereby enhancing the Fund's legitimacy and acceptance by its member countries.

However, the quotas and voting shares of underrepresented industrial countries must likewise be increased. The G20's focus on "dynamic" emerging market and developing countries does not imply an improvement in the status of all emerging market and developing countries. Indeed, a division of IMF member countries into regional groups or functional groups of nations classified by level of development has been deliberately avoided. The G20's reference to overrepresented countries, too, makes it clear that the burden of redistribution is not to be borne solely by the industrial countries – irrespective of whether they are underrepresented or overrepresented – but by all overrepresented countries, including overrepresented emerging market and developing countries. This is appropriate because there are overrepresented countries in the industrial world and in the emerging and developing world alike. Such an approach, moreover, would be consistent with fundamental IMF principles, especially the principle of equal treatment of members.

... but also for underrepresented industrial countries

A further quota adjustment should be based on the existing quota formula, which was agreed by IMF member countries as part of the April 2008 quota reform and required compromises of all members. The current for-

Quota formula is transparent basis for quota adjustment

mula is based on IMF-related criteria, is simple and transparent, and constitutes significant progress on the previous system, which consisted of five complex formulas. Given the broad approval with which it was adopted, the continuing use of the formula should facilitate the current negotiations and help to achieve tangible reform by January 2011.

Options for reforming the IMF's governance structure

Far-reaching proposals for governance reform

Along with the envisaged quota and voice reform, the G20 and the IMFC have called for a review of the mandate, tasks and governance of the IMF, taking into account the changes in the world economy and the new challenges posed by globalisation. Several expert panels have provided input to the discussion; their reports examine the pros and cons of the current governance structure and present various options for reform.¹⁰

Critics call for greater involvement of finance ministers and central bank governors, ...

A criticism voiced in these studies and other places is that high-level political engagement in strategic decision-making and IMF oversight is insufficient because the IMFC is formally only an advisory group with no power to take binding decisions. Consequently, so it is held, many key IMF-related issues have been discussed and (preliminarily) decided by informal groups outside the Fund, such as the G7 and G20. These critics therefore suggest reforming the system by activating a ministerial-level Council – which is envisaged in the Articles of Agreement but not yet in place – in order to involve finance ministers

and central bank heads more heavily in the Fund's strategic decision-making.

Another criticism is that the Executive Board is too mired in day-to-day business and too large (with 24 Executive Directors) to function effectively and also that European countries are overrepresented. Critics therefore want the Executive Board to be downsized from 24 to 20 seats, with the reduction in seats coming at the expense of Executive Directors from the EU. Another proposal is for EU countries to be merged into EU-only constituencies, which presupposes the removal of non-EU countries from these groups in order to give Europe a "single" voice and thus more weight. More radical proposals envisage cutting the number of EU seats on the Executive Board to a mere two, including demands for the euro-area to consolidate to a single seat with a voting share reduced to the level of the United States. It has also been suggested that the existing system of appointed (for the five largest shareholders) and elected (for the other shareholders) Executive Directors could be abolished. Yet another idea under consideration is the transfer of powers from the Executive Board to the IMF management based on the notion that this could enhance the effectiveness of IMF surveillance and make the Fund less subject to the influence

... reduction in number of EU seats on the Executive Board, ...

¹⁰ See: Independent Evaluation Office of the IMF, Governance of the IMF: An Evaluation, May 2008, and Committee on IMF Governance Reform, Final Report, March 2009 ("Manuel report"). Governance reform proposals were also made by the Group of Thirty, Reform of the International Monetary Fund, Washington, October 2009 and the European Commission, EMU@10: success and challenges after 10 years of Economic and Monetary Union, European Economy No 2, June 2008.

The International Monetary Fund's governance structure

The tasks and responsibilities of the decision-making bodies at the IMF, their relationship to one another and the influence of the 186 member countries in these bodies are laid down in the IMF's Articles of Agreement. The IMF's central decision-making entities are the Board of Governors, the Executive Board, the International Monetary and Financial Committee (IMFC) and the Managing Director.

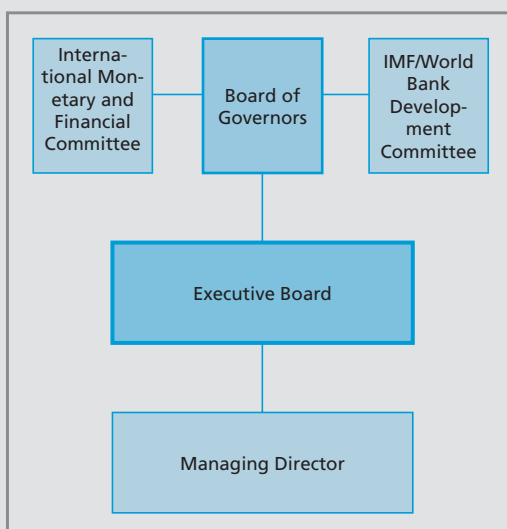
The Fund's highest decision-making body is the Board of Governors, to which each member country delegates one governor – generally the finance minister or the head of the central bank. The governors meet once a year and take decisions, frequently using the written procedure, on fundamental issues such as the admittance of new members, quota changes or the allocation of special drawing rights (SDRs).

The Executive Board takes care of the Fund's daily business ("The Executive Board shall be responsible for conducting the business of the Fund," Article XII, Section 3 (a) of the Articles

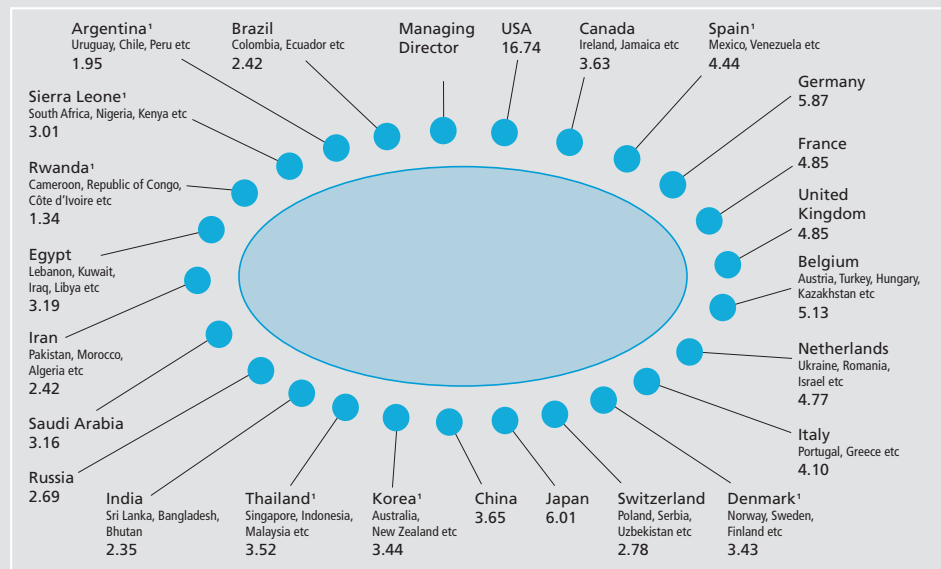
of Agreement). It currently consists of 24 members. The five countries with the highest quotas (at present the United States, Japan, Germany, the United Kingdom and France) appoint one Executive Director each. The other directors are elected by countries that have previously formed voluntary constituencies for this purpose. Owing to political considerations and/or their large financial engagement, China, Russia and Saudi Arabia also "elect" their own Executive Directors. There is complete freedom in the choice of the Executive Directors, as there are no regional or functional requirements. As a consequence, in some cases, countries from various regions that are prepared to reconcile diverging interests have formed constituencies.

The IMFC is a special Board of Governors committee tasked with monitoring the proper functioning and development of the international monetary system. The IMFC is made up of 24 members drawn from the ministers of finance or central bank governors of the same countries or groups of countries represented on the Executive Board. Although the IMFC is advisory in function and therefore has no formal decision-making powers, its political weight gives it, in practice, the role of a governing body on strategic Fund issues. The Development Committee is a joint committee advising the Boards of Governors of the IMF and the World Bank. It has 24 members – generally ministers of finance or development – and usually meets twice a year. The Committee discusses important economic development issues and may also take policy decisions.

The Managing Director chairs the Executive Board and also heads the staff. He is assisted by three Deputy Managing Directors.



Executive Board of the IMF*



* Composition and voting power expressed as a country's or constituency's percentage of total voting power. Not including the votes of Kosovo, Mauritania, Somalia and Zimbabwe, which did not participate in the 2008 Regular Election of Executive Directors. For a complete list of constituencies and their membership, see International Monetary Fund, Annual Report 2009, pp 74–75. — 1 Constituency whose chair rotates among members.

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of its member countries – akin to central bank independence.

Governance structure must reflect monetary and cooperative character of the Fund

Many of the issues raised in the debate on IMF governance reform are of a genuinely political nature and should therefore be pondered over and decided on by politicians. However, some of these governance issues are directly linked to central elements of IMF financing and are therefore of immediate relevance to the financial obligations to be borne by Germany or the Bundesbank. A decisive factor is the design of the Fund as a “monetary fund”, which defines its unique character as a cooperative and monetary institution and sets it apart from other global institutions, such as the World Bank. Its member countries’ commitment to provide each

Maintain Fund's monetary character

... and adjustments to existing voting rules

Another branch of the debate on reform addresses the existing voting rules in the Fund. Some commentators want more use to be made of the principle of double majority voting (ie a majority of voting power and of the number of countries). They also want the threshold for certain key majority votes to be lowered from its current level of 85% in order to eliminate the veto power of large shareholders. Lastly, given that all IMF Managing Directors have been Europeans and all World Bank Presidents US citizens, there have been calls to abolish the implicit reservation of top management positions in the IMF and the World Bank for certain nationalities.

other with financial assistance to resolve temporary balance of payments problems underscores the cooperative character of the Fund. This special means of raising capital and the attendant limits to its financing function define the Fund as a monetary institution. The fact that its capital is composed largely of the reserve assets of its member countries and their central banks also has consequences for the Fund's scope for lending. In line with its mandate, it may use the provided foreign reserves only to help overcome short-term balance of payments difficulties and thus cover a temporary need for foreign currency. By contrast, any financial contribution by the Fund to solve structural problems that do not imply a need for foreign currency – such as the direct financing of budget deficits or financing of a bank recapitalisation – would be incompatible with its monetary mandate.

GDP and open-ness indispensable for distribution of votes and representation

The Fund's design as a monetary and cooperative institution is also reflected in the distribution of members' votes and in their representation in the decision-making bodies. Voting power and the distribution of seats are not given in proportion to certain regional criteria but are derived largely from their calculated quotas. These quotas reflect each country's economic size and integration in the world economy and thus its ability to contribute to the financing of the IMF. Countries that have a considerable influence on the world economy should also have a correspondingly large voice in the IMF.

EU countries not over-represented on Executive Board

The emerging markets and developing countries currently elect 11 of the 24 Executive Directors;¹¹ in light of their combined 42% of

voting power, this means that they are adequately represented. The EU as a whole is not overrepresented on the Executive Board according to the criteria listed earlier. Six of the 24 seats are always held by Directors from EU countries: one each from Germany, France and the United Kingdom, and three from "mixed" constituencies with EU and non-EU members. In addition, there are two seats held by the mixed Scandinavian and Central American constituencies, which are occupied alternately by EU and non-EU countries. However, there is one important caveat to bear in mind when assessing the role of Directors representing mixed constituencies: even if these Directors are always, or alternately, EU nationals, they inevitably also represent the interests of the non-EU members of these constituencies. This is particularly true of the Central American constituency, in which Spain, an EU country, does not have a relative majority of votes. With this distribution of voice and seats in the Fund in mind, calls for a unilateral reduction in the voice and representation of the EU countries are not convincing when held against the accepted IMF standards.

In addition, it should be remembered that reducing the voice and seats largely or fully at the expense of the EU countries would run counter to the principle of equal treatment. Since some emerging-market Executive Directors currently represent far fewer votes than the constituencies headed by EU coun-

Reducing number of EU seats incompatible with principle of equal treatment

¹¹ If the Executive Director for Central America, whose nationality alternates between Mexico, Venezuela and Spain, is counted as a developing country or emerging market chair, this figure increases to 12 Executive Directors.

tries, consolidation pressure should tend to be on the Directors with smaller voting power. By contrast, a unilateral consolidation of EU seats would be tantamount to a “special sacrifice” by Europe without any material justification.

Heterogeneous constituencies promote consensus-building

Consolidating constituencies on purely geographical or functional criteria is not envisaged in the IMF Articles of Agreement and would fundamentally alter the evolved structure of voting constituencies. The current composition is the outcome of the voluntary choices and negotiations by member countries. The abrogation of this freedom of choice by introducing a binding requirement that members form regional constituencies would entail both advantages and disadvantages for the EU countries. Although consolidation to form EU-only constituencies would undoubtedly enhance the stature of EU countries as a cohesive unit, mixed constituencies contribute in considerable measure to the formation of consensus on the Executive Board and counteract the formation of blocs. Moreover, requiring non-EU countries to leave EU constituencies and enter into constituencies with other non-EU member states against their preferences would also impair their freedom of choice.

Weakening the Executive Board not appropriate

Given the proven ability of the Executive Board to tackle and implement reforms¹² and to react quickly and flexibly in times of crisis, there is no convincing rationale for changes in the governance structures that would weaken the powers of the Executive Board and make the management more independent in its surveillance and lending functions.

Fundamental differences between IMF and central bank methods of funding, moreover, mean that a comparison between the Fund and independent central banks would be misguided and the creation of an IMF independent of its shareholders inappropriate. The Executive Board – acting on behalf of its shareholders – is best placed to oversee both the use of the Fund’s resources and the management and, if necessary, to call the management to account. By contrast, giving the management greater independence would loosen the necessary close link between financial obligations and the power to decide on the use of financial resources.

A single seat for the euro area?

Establishing a single seat to represent the euro area in the IMF would have far-reaching consequences for the EU member states and the Fund alike. In principle, there are two different ways to create a single euro-area seat. One conceivable option would be for all euro-area countries to consolidate into a single constituency, which would require an amendment to the IMF Articles of Agreement. Another possibility might be for the euro area to become an independent member of the IMF and thus appoint its own Executive Director; the euro-area countries would then give up their IMF membership. This would likewise require an amendment to the Articles of Agreement, which currently only allow the membership of countries and

Single euro-area representation would require legal and institutional adjustments, ...

¹² This was demonstrated, for instance, in the quota and voice reform of April 2008 and the development of a new and sustainable IMF income model in May 2008.

not supranational entities such as the European Union or the euro area. Germany's IMF legislation would likewise have to be amended.

... could weaken Europe's influence ...

Irrespective of whether a euro-area constituency or an independent euro-area membership were to be created, a single seat for the euro area would have far-reaching implications. Coordination on IMF-related issues would have to be carried out exclusively among the euro-area countries. For this to happen, it would first be necessary to establish the relevant institutional structures and voting procedures. Creating a single euro-area seat, moreover, would provide no guarantee that the EU would speak in unison, especially on issues where the positions of the euro area and the rest of the EU diverge. This could give outsiders the impression of a divided Europe. In addition, the formal necessity of formulating single euro-area positions could weaken its influence in the IMF owing to the danger that differing interests among the euro-area countries would necessitate consensus at the smallest possible denominator.

... and lead to a reduction in voice

Furthermore, it is questionable how willing the rest of the IMF's membership would be to accept a combined euro-area share of 22% in the IMF's total votes. This would be likely to lead to calls for a reduction in the cumulative euro-area voting share to the level of the US share in total votes of just under 17%. Such a step would lead to a considerable underrepresentation of the euro area and would be incompatible with the principle of equal treatment.

Independent euro-area membership of the Fund would require the reassignment of powers and competences between the Community level and the euro-area member states; as things stand, only euro-area monetary policy is under the sole responsibility of the Community, whereas general economic policy issues remain the responsibility of individual member states. The issues addressed in the IMF, however, always go beyond monetary issues and regularly also cover fiscal and financial policy as well as wage and structural policy.

Euro-area membership of the IMF would require transfer of national powers ...

The issue of who would assume the current financial obligations of the IMF's euro-area members (eg subscription payments, lending to the IMF, allocations of SDRs) is key. Requiring member states to continue to uphold these financial obligations despite the absence of individual representation would sever the existing close connection between financial obligations and IMF representation and thus eliminate the principle of equivalence between the provision of funding and control over its use. This could impair the IMF's functional legitimacy. To that extent, it would hardly be acceptable to have euro-area member states continue to bear individual responsibility for the financial risks from IMF lending to crisis-stricken countries yet deny them a direct influence on IMF Executive Board decisions.

... and clarification of financial responsibilities

For all the aforementioned reasons, the political, legal and institutional preconditions for establishing a single euro-area seat do not exist, and this will remain the case for the foreseeable future. The EU Treaty does not

Conditions for single seat will not exist in foreseeable future

provide for an “official” external representation of the euro area. Such euro-area external representation could not be merely “informal” but would need to be enshrined in legislation in order to have actual power to take action and make decisions. The loss of national sovereignty in key economic and fiscal policy issues that this would entail for the euro-area member states, however, makes such a move seem rather unlikely at present.

Conclusion

Governance structures must correspond to member countries' financial obligations

The IMF reacted quickly and flexibly to the considerable challenges presented by the international financial crisis. It supported the adjustment process in those member states which were affected by or threatened with balance of payments problems by providing extensive financial assistance. The IMF's governance structure has largely stood the test of time. The Executive Board, in particular, has proved its ability to take action in the past few years by tackling and completing various reforms. There is therefore no visible need for a comprehensive reform of the IMF's governance structure. All the same, steps should be taken to further enhance the Fund's legitimacy. In particular, the quota reform initiated by the G20 and the IMFC should be com-

pleted on schedule and brought to a generally accepted and fair conclusion. Whatever the efforts made at reform, however, the key elements of the IMF as a cooperative and monetary institution should be maintained. This means, in particular, scaling back the IMF's borrowing from its member countries in the medium term in order to restore the central role of quotas in the Fund's functioning and legitimacy. Its function of providing financial assistance should be in keeping with its monetary and quota-based character. Any financial contribution by the IMF to solve problems that do not imply a need for foreign currency – such as the direct financing of budget deficits – would be incompatible with its monetary mandate. Moreover, the voice and representation of its member countries should be commensurate with their financial obligations. Decoupling member countries' voting shares and representation from their financial obligations would call into question the legitimacy of the IMF and its unique character as a “monetary fund”. Weakening the position of the Executive Board, and thus also the member countries' control mechanisms, would ultimately undermine the Fund's role in maintaining international stability. In the long run, this could impact negatively on member countries' willingness to provide the IMF with the financial resources it needs.

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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		
2008 May	2.4	10.3	10.2	10.1	10.0	12.6	7.2	4.01	4.86	4.4
June	1.6	9.7	9.7	9.7	9.7	11.9	6.4	4.01	4.94	4.8
July	0.3	9.2	9.2	9.3	9.7	11.7	6.0	4.19	4.96	4.7
Aug	0.2	8.9	8.9	8.9	9.9	11.6	6.3	4.30	4.97	4.5
Sep	1.2	9.0	8.7	8.8	9.2	10.8	6.2	4.27	5.02	4.4
Oct	3.6	9.3	8.7	8.4	8.0	9.5	4.5	3.82	5.11	4.3
Nov	2.2	8.7	7.7	8.0	8.0	9.1	5.1	3.15	4.24	4.1
Dec	3.3	8.3	7.6	7.1	7.0	7.8	4.3	2.49	3.29	3.7
2009 Jan	5.2	7.6	6.0	6.5	6.7	7.1	5.0	1.81	2.46	3.9
Feb	6.2	7.0	5.9	5.7	6.5	6.4	5.8	1.26	1.94	4.0
Mar	6.1	6.3	5.2	5.3	5.7	5.2	5.4	1.06	1.64	3.9
Apr	8.3	5.9	4.9	4.7	4.8	4.2	5.3	0.84	1.42	3.9
May	8.2	5.2	3.9	4.1	4.4	3.6	5.7	0.78	1.28	4.0
June	9.5	5.0	3.7	3.5	4.6	3.4	6.2	0.70	1.23	4.2
July	12.1	4.6	2.9	3.0	3.7	2.3	6.1	0.36	0.97	4.0
Aug	13.4	4.5	2.4	2.4	3.2	1.6	6.4	0.35	0.86	3.8
Sep	12.8	3.6	1.8	1.5	3.4	1.4	6.6	0.36	0.77	3.8
Oct	11.8	2.3	0.3	0.6	3.2	0.9	7.4	0.36	0.74	3.7
Nov	12.5	1.8	- 0.3	- 0.1	2.7	0.7	7.1	0.36	0.72	3.7
Dec	12.3	1.5	- 0.3	- 0.1	2.4	0.7	6.6	0.35	0.71	3.7
2010 Jan	11.5	1.9	0.1	...	1.6	0.0	5.8	0.34	0.68	3.8
Feb	...	...	...	...	...	...	...	0.34	0.66	3.8

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

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.4, p 43*. — 8 GDP-weighted yield on ten-year government bonds.

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	
2008 May	- 27,790	- 2,245	+ 24,806	- 5,355	- 13,269	+ 40,701	+ 2,729	1.5557	113.2	112.9
June	- 4,061	+ 2,207	+ 55	- 15,329	+ 38,264	- 23,407	+ 527	1.5553	113.0	112.7
July	- 8,270	- 150	+ 23,718	+ 9,597	+ 7,053	+ 9,336	- 2,268	1.5770	113.2	112.7
Aug	- 15,394	- 7,759	+ 10,773	- 11,607	+ 11,563	+ 8,526	+ 2,290	1.4975	110.9	110.3
Sep	- 10,986	- 2,495	+ 23,852	- 21,606	+ 87,834	- 43,996	+ 1,620	1.4370	109.3	108.5
Oct	- 9,122	+ 3,159	+ 12,793	- 4,811	+ 101,749	- 76,161	- 7,985	1.3322	105.8	105.2
Nov	- 17,412	- 4,797	+ 12,656	- 53,471	+ 39,872	+ 26,663	- 408	1.2732	105.0	104.5
Dec	- 5,675	- 249	+ 16,091	- 2,839	- 2,278	+ 13,356	+ 7,853	1.3449	110.2	109.7
2009 Jan	- 24,040	- 10,635	+ 31,818	- 22,826	- 3,068	+ 52,389	+ 5,323	1.3239	109.8	109.2
Feb	- 5,371	- 88	+ 11,196	- 11,737	+ 65,998	- 44,267	+ 1,202	1.2785	108.7	108.0
Mar	- 8,588	+ 2,986	+ 12,746	- 24,259	+ 61,644	- 23,789	- 849	1.3050	111.1	110.3
Apr	- 10,779	+ 4,087	+ 12,435	+ 6,643	+ 8,497	- 2,855	+ 149	1.3190	110.3	109.5
May	- 13,738	+ 2,159	+ 13,009	+ 10,873	+ 47,101	- 42,794	- 2,171	1.3650	110.8	109.9
June	+ 2,852	+ 6,864	- 11,521	- 21,809	+ 46,030	- 35,334	- 408	1.4016	112.0	111.1
July	+ 9,134	+ 13,602	- 13,024	+ 895	- 16,463	+ 6,243	- 3,698	1.4088	111.6	110.5
Aug	- 5,954	- 1,786	- 5,966	+ 4,753	+ 17,194	- 28,677	+ 763	1.4268	111.7	110.6
Sep	- 5,863	+ 1,435	+ 32,977	- 29,899	+ 78,474	- 18,868	+ 3,270	1.4562	112.9	111.6
Oct	- 3,919	+ 6,199	+ 4,450	- 1,956	+ 18,007	- 10,973	- 629	1.4816	114.3	112.8
Nov	- 627	+ 5,966	- 611	+ 749	- 17,029	+ 15,324	+ 347	1.4914	114.0	112.5
Dec	+ 9,394	+ 5,304	- 5,660	- 2,354	+ 48,708	- 51,436	- 577	1.4614	113.0	111.3
2010 Jan	...	...	...	...	...	...	...	1.4272	110.8	108.9
Feb	...	...	...	...	...	...	...	1.3686	108.0	106.1

* 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-21 group. — 4 Based on consumer prices.

I. Key economic data for the euro area
3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}								
2007	2.8	2.9	2.5	4.9	2.3	4.5	6.0	1.5
2008	0.6	1.0	1.3	1.2	0.4	2.0	- 3.0	- 1.3
2009	- 4.1	- 3.1	- 5.0	- 7.8	...	...	...	- 5.0
2008 Q3	0.4	1.2	1.4	2.0	0.4	2.0	- 1.0	- 1.3
Q4	- 1.8	- 0.9	- 1.7	- 2.7	- 1.8	0.7	- 8.0	- 3.2
2009 Q1	- 5.1	- 4.0	- 6.4	- 7.8	- 3.3	- 0.5	- 9.1	- 6.7
Q2	- 4.9	- 4.4	- 7.0	- 9.3	- 3.3	- 1.2	- 7.9	- 6.4
Q3	- 4.1	- 2.9	- 4.7	- 8.9	- 2.1	- 1.7	- 7.4	- 4.4
Q4	- 2.1	- 1.1	- 1.7	- 5.1	- 0.3	...	...	- 2.7
Industrial production ^{1,3}								
2007	3.7	2.9	6.0	4.8	1.2	2.3	5.0	2.1
2008	- 1.7	- 0.6	0.0	1.1	- 2.5	- 4.2	- 1.5	- 3.2
2009	- 14.9	- 14.0	10p - 16.9	- 21.2	- 12.0	- 9.2	- 3.9	- 17.6
2008 Q3	- 1.4	1.4	0.0	2.1	- 2.0	- 3.1	- 0.1	- 4.1
Q4	- 8.9	- 7.8	- 7.6	- 6.9	- 8.9	- 7.5	- 7.1	- 10.2
2009 Q1	- 18.5	- 16.5	- 20.5	- 21.8	- 15.7	- 8.1	- 3.6	- 21.3
Q2	- 18.7	- 17.5	- 20.6	- 24.0	- 15.7	- 11.3	- 2.4	- 22.2
Q3	- 14.5	- 13.8	- 16.5	- 22.3	- 10.9	- 9.9	- 4.1	- 17.2
Q4	- 7.5	- 7.4	10p - 9.5	- 16.3	- 5.2	- 7.2	- 5.5	- 8.6
Capacity utilisation in industry ⁴								
2007	84.3	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2009	71.4	72.3	72.8	67.7	73.0	70.7	...	66.7
2008 Q4	81.5	82.4	84.8	81.9	84.1	75.4	...	75.2
2009 Q1	74.6	75.4	76.2	72.0	76.0	73.4	...	70.4
Q2	70.2	70.4	71.8	66.5	71.2	70.3	...	66.2
Q3	69.6	71.5	71.1	65.3	70.8	68.3	...	64.6
Q4	71.0	72.0	72.1	67.0	74.1	70.6	...	65.6
2010 Q1	72.0	73.7	73.9	74.6	74.7	69.0	...	66.7
Standardised unemployment rate ⁵								
2007	7.5	7.5	8.4	6.9	8.4	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.0	6.7
2009	9.4	7.9	7.5	8.2	9.4	...	11.8	...
2009 Aug	9.6	8.0	7.6	8.6	9.6	9.7	12.1	7.7
Sep	9.8	8.0	7.6	8.6	9.7	9.7	12.5	8.0
Oct	9.8	8.0	7.5	8.7	9.9	...	12.6	8.2
Nov	9.9	8.0	7.5	8.8	10.0	...	13.0	8.3
Dec	9.9	8.1	7.5	8.9	10.0	...	13.3	8.5
2010 Jan	9.9	8.0	7.5	9.0	10.1	...	13.8	8.6
Harmonised Index of Consumer Prices ¹								
2007	6 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	7 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009	8 0.3	0.0	0.2	1.6	0.1	1.3	- 1.7	0.8
2009 Sep	- 0.3	- 1.0	- 0.5	1.1	- 0.4	0.7	- 3.0	0.4
Oct	- 0.1	- 0.9	- 0.1	0.6	- 0.2	1.2	- 2.8	0.3
Nov	0.5	0.0	0.3	1.3	0.5	2.1	- 2.8	0.8
Dec	0.9	0.3	0.8	1.8	1.0	2.6	- 2.6	1.1
2010 Jan	1.0	0.8	0.8	1.6	1.2	2.3	- 2.4	1.3
Feb	p 0.9	0.8	0.5	1.3	1.4	2.9	- 2.4	1.1
General government financial balance ⁹								
2006	- 1.3	0.3	- 1.6	4.0	- 2.3	- 2.9	3.0	- 3.3
2007	- 0.6	- 0.2	0.2	5.2	- 2.7	- 3.7	0.3	- 1.5
2008	- 2.0	- 1.2	0.0	4.5	- 3.4	- 7.7	- 7.2	- 2.7
General government debt ⁹								
2006	68.2	88.1	67.6	39.3	63.7	97.1	25.0	106.5
2007	65.9	84.2	65.0	35.2	63.8	95.6	25.1	103.5
2008	69.3	89.8	65.9	34.1	67.4	99.2	44.1	105.8

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

for working-day variations. — 4 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 5 As a percentage of the civilian labour force; seasonally adjusted. — 6 Including Slovenia

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
6.5	3.8	3.6	3.5	1.9	10.6	6.8	3.6	5.1	2007
0.0	2.1	2.0	2.0	0.0	6.2	3.5	0.9	3.6	2008
...	- 1.9	- 4.0	- 3.6	- 2.7	- 4.7	- 7.8	- 3.6	...	2009
- 0.7	2.6	1.9	2.3	0.5	6.8	3.6	0.9	3.3	2008 Q3
- 4.7	0.7	- 0.7	- 0.3	- 1.8	1.6	- 0.8	- 0.9	2.3	Q4
- 6.3	- 2.0	- 4.5	- 4.9	- 4.5	- 5.7	- 8.2	- 3.8	0.6	2009 Q1
- 7.3	- 3.9	- 5.5	- 5.1	- 4.1	- 5.5	- 9.2	- 4.8	- 1.7	Q2
- 2.5	- 2.4	- 3.7	- 3.2	- 2.5	- 4.9	- 8.3	- 3.8	- 2.8	Q3
...	0.5	- 2.2	- 1.4	...	- 2.6	- 5.5	- 2.2	- 3.0	Q4
Industrial production^{1,3}									
- 0.6	-	2.3	5.9	0.1	17.4	7.2	2.0	4.7	2007
- 5.3	-	1.4	1.2	- 4.1	2.4	2.1	- 7.3	4.5	2008
- 16.3	-	- 7.8	p - 11.9	- 8.5	- 14.5	- 17.4	- 15.8	p - 9.4	2009
2.1	-	0.6	1.2	- 2.3	3.7	2.6	- 6.3	3.9	2008 Q3
- 17.9	-	- 6.5	- 4.5	- 6.8	- 12.2	- 8.1	- 16.6	- 0.2	Q4
- 24.7	-	- 9.8	- 12.5	- 12.5	- 22.5	- 19.3	- 22.6	- 7.6	2009 Q1
- 21.3	-	- 12.7	- 16.6	- 9.7	- 21.6	- 23.4	- 18.6	- 11.1	Q2
- 17.3	-	- 7.1	- 13.1	- 7.4	- 13.6	- 18.4	- 14.6	- 9.5	Q3
1.5	-	- 1.7	p - 5.2	- 4.2	1.2	- 7.5	- 5.6	p - 9.2	Q4
Capacity utilisation in industry⁴									
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	2008 Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	Q4
77.5	77.3	77.3	75.8	75.1	58.1	73.0	68.9	61.7	2010 Q1
Standardised unemployment rate⁵									
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	2.8	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.7	7.0	3.5	5.0	9.6	11.9	6.0	18.0	5.3	2009
5.8	7.1	3.7	5.2	9.9	12.6	6.4	18.7	5.6	2009 Aug
5.8	7.1	3.8	5.5	10.1	13.0	6.5	19.0	5.9	Sep
5.9	6.9	3.9	5.6	10.2	13.3	6.8	19.0	6.0	Oct
5.9	7.0	4.0	5.5	10.3	13.5	6.8	18.9	6.2	Nov
6.0	7.2	4.1	5.4	10.3	13.6	6.8	18.9	6.1	Dec
5.9	7.0	4.2	5.3	10.5	13.7	6.8	18.8	6.2	2010 Jan
Harmonised Index of Consumer Prices¹									
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
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	- 0.3	0.2	2009
- 0.4	0.8	0.0	0.0	- 1.8	0.0	0.0	- 1.0	- 1.2	2009 Sep
- 0.2	- 0.5	0.4	0.1	- 1.6	- 0.1	0.2	- 0.6	- 1.0	Oct
1.7	- 0.1	0.7	0.6	- 0.8	0.0	1.8	0.4	1.0	Nov
2.5	- 0.4	0.7	1.1	- 0.1	0.0	2.1	0.9	1.6	Dec
3.0	1.2	0.4	1.2	0.1	- 0.2	1.8	1.1	2.5	2010 Jan
2.3	0.7	0.4	p 0.9	0.2	- 0.2	1.6	0.9	2.8	Feb
General government financial balance⁹									
1.3	- 2.6	0.5	- 1.6	- 3.9	- 3.5	- 1.3	2.0	- 1.2	2006
3.7	- 2.2	0.2	- 0.6	- 2.6	- 1.9	0.0	1.9	3.4	2007
2.5	- 4.7	0.7	- 0.4	- 2.7	- 2.3	- 1.8	- 4.1	0.9	2008
General government debt⁹									
6.6	63.6	47.4	62.2	64.7	30.5	26.7	39.6	64.6	2006
6.6	62.0	45.5	59.5	63.6	29.3	23.3	36.1	58.3	2007
13.5	63.8	58.2	62.6	66.3	27.7	22.5	39.7	48.4	2008

from 2007 onwards. — 7 Including Malta and Cyprus from 2008 onwards. — 8 Including Slovakia from 2009 onwards. — 9 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member

states: European Commission (Maastricht Treaty definition). — 10 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey.

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
37.3	- 41.2	-	23.5	49.5	48.2	6.4	41.8	4.7	- 3.4	- 3.0	- 23.2	0.3	2008 June	
- 30.4	64.3	-	28.9	11.0	- 77.7	6.7	- 84.4	98.5	- 9.8	2.9	8.8	6.2	July	
5.9	- 15.5	-	15.7	- 0.9	- 52.6	- 2.7	- 49.9	54.2	- 2.5	9.8	14.6	- 7.7	Aug	
4.5	- 2.7	-	57.5	72.0	83.5	1.1	82.4	- 1.5	- 10.1	2.4	- 27.6	10.8	Sep	
65.1	- 28.6	-	101.1	104.3	56.4	41.7	14.7	52.4	- 4.6	5.0	- 1.3	- 7.0	Oct	
69.9	- 32.2	-	44.3	49.6	25.5	4.8	20.7	19.7	4.4	- 12.6	10.1	- 2.8	Nov	
- 66.5	- 80.8	-	70.2	103.7	74.7	19.2	55.5	- 15.1	44.2	- 6.3	- 19.5	- 7.7	Dec	
62.5	- 19.1	-	- 81.6	- 64.6	22.1	- 11.9	34.0	- 131.7	45.1	- 6.4	34.9	- 45.6	2009 Jan	
14.0	2.4	-	- 15.1	- 6.7	4.5	3.6	0.9	- 34.3	23.0	3.4	20.2	- 1.7	Feb	
12.7	- 0.3	-	0.4	10.7	33.5	4.0	29.5	- 43.2	20.5	11.2	0.9	- 22.4	Mar	
- 14.0	31.4	-	81.6	68.9	82.6	9.3	73.3	- 36.4	22.8	- 0.3	2.3	10.7	Apr	
- 5.9	14.0	-	- 5.8	4.3	26.9	2.8	24.1	- 38.7	16.1	- 1.9	0.6	- 8.8	May	
20.4	51.1	-	1.2	28.6	91.0	3.0	88.0	- 74.1	11.7	11.1	- 22.6	- 15.9	June	
- 54.1	41.7	-	- 38.0	- 15.7	- 0.6	10.5	- 11.1	- 34.0	18.9	- 27.3	16.0	- 10.9	July	
- 12.3	- 14.8	-	- 38.2	- 15.7	7.3	- 4.3	11.6	- 39.9	16.9	- 9.2	1.1	- 14.5	Aug	
20.7	17.5	-	5.5	9.5	62.4	- 0.5	62.9	- 59.6	6.7	24.5	- 19.5	- 9.0	Sep	
22.3	- 9.1	-	- 14.6	26.2	55.6	4.8	50.8	- 44.1	14.7	- 25.8	- 4.8	- 10.3	Oct	
- 13.6	39.6	-	- 19.7	- 7.0	38.4	4.7	33.7	- 49.2	3.8	5.5	- 15.0	- 3.2	Nov	
- 57.2	- 45.2	-	85.3	95.6	82.8	19.9	62.9	- 23.6	36.4	15.7	- 26.2	0.3	Dec	
30.6	- 5.5	-	- 54.6	- 42.6	- 1.9	- 12.8	10.9	- 69.1	28.4	- 23.0	10.4	0.6	2010 Jan	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors				VI Money stock M3 (balance I plus II less III less IV less V) 10									Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Total	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		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Deposits with an agreed maturity of up to 2 years			Deposits at agreed notice of up to 3 months 6		Repo transac- tions
- 0.3	- 27.2	0.9	2.2	5.8	8.4	- 4.3	- 2.1	7.9	- 0.1	- 3.9	0.7	2008 June		
- 2.2	5.1	0.2	2.0	1.6	- 22.4	35.6	- 5.1	- 5.8	- 0.1	- 0.7	0.7	July		
0.1	2.1	2.4	- 1.0	14.9	1.4	- 3.2	- 5.0	- 0.3	- 2.1	2.1	Aug			
0.7	24.9	2.1	0.5	17.9	16.3	- 0.8	- 3.3	7.8	- 0.4	- 1.7	1.7	Sep		
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	Oct			
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	Nov			
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	0.6	Dec			
0.6	- 31.0	17.5	- 18.2	6.7	57.9	- 47.7	3.8	6.3	- 0.3	- 13.2	2009 Jan			
8.1	- 14.2	1.5	0.7	8.9	17.2	- 23.0	5.3	6.6	0.8	1.9	Feb			
3.2	0.2	- 0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	- 17.2	Mar			
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.1	7.3	Apr			
12.0	20.1	0.4	0.1	- 9.9	4.1	- 15.0	2.4	- 1.7	- 0.3	0.6	May			
- 9.2	- 15.5	- 0.3	1.5	- 17.1	20.1	- 33.9	3.7	2.5	- 0.2	- 9.2	June			
- 5.8	3.7	- 0.1	3.3	- 24.6	2.2	- 19.0	4.6	- 11.0	- 1.1	- 0.2	July			
1.7	- 18.5	1.6	- 1.4	- 10.2	12.8	- 18.0	4.5	- 10.6	- 0.1	1.1	Aug			
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	0.1	0.0	Sep			
1.4	11.2	1.5	0.8	- 3.1	27.8	- 30.7	4.2	- 0.4	- 0.1	3.9	Oct			
- 7.8	2.0	0.3	1.5	5.9	24.0	- 16.8	3.0	- 2.3	- 0.2	- 1.7	Nov			
- 8.9	2.5	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	- 0.6	- 3.8	Dec			
- 6.1	16.5	0.7	- 2.9	- 2.4	29.3	- 27.6	4.7	- 12.3	0.7	2.7	2010 Jan			

euro-area MFIs. — 9 Including national banknotes still in circulation. — 10 The German contributions to the Eurosysteem'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 Eurosysteem (see also footnote 2 on banknote circulation in Table III.2).

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	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2009 Aug	1,962	7,663.2	75.1	3,113.4	2,224.8	857.4	3,945.6	492.2	2,703.0	1.0	731.4	157.7	371.4
2009 Sep	1,951	7,591.8	102.0	3,012.1	2,130.9	854.1	3,950.5	500.9	2,695.9	1.0	734.7	157.1	370.0
2009 Oct	1,945	7,570.4	75.4	3,018.5	2,143.8	851.1	3,953.2	502.4	2,694.2	1.0	737.1	152.9	370.4
2009 Nov	1,937	7,565.4	87.6	3,003.7	2,130.7	850.4	3,945.9	492.6	2,693.1	0.9	740.7	153.8	374.3
2009 Dec	1,939	7,509.8	96.2	2,988.9	2,124.1	826.9	3,915.8	459.2	2,702.0	1.0	739.8	151.4	357.5
2010 Jan	1,938	7,525.5	75.2	3,001.4	2,144.6	821.7	3,940.7	465.7	2,702.4	1.1	755.4	152.4	355.8
Commercial banks ⁵													
2009 Dec	278	2,191.9	47.9	889.1	752.5	116.8	1,055.2	220.6	622.4	0.5	207.0	74.7	125.1
2010 Jan	277	2,223.9	31.4	913.0	778.7	114.7	1,070.9	228.6	622.4	0.6	211.3	77.5	131.1
Big banks ⁶													
2009 Dec	4	1,292.4	34.8	562.5	479.7	63.6	529.0	129.8	270.2	0.4	124.8	66.8	99.4
2010 Jan	4	1,308.9	20.0	579.6	498.5	62.0	535.6	131.3	270.3	0.4	126.2	69.5	104.3
Regional banks and other commercial banks													
2009 Dec	170	717.3	11.5	220.6	168.4	51.6	456.1	68.8	306.8	0.1	79.8	7.6	21.4
2010 Jan	170	724.0	10.1	219.7	168.1	51.1	464.0	74.4	306.8	0.1	82.3	7.7	22.5
Branches of foreign banks													
2009 Dec	104	182.2	1.5	106.1	104.4	1.6	70.1	22.0	45.4	0.0	2.4	0.3	4.2
2010 Jan	103	191.0	1.3	113.7	112.1	1.6	71.4	22.9	45.3	0.0	2.8	0.3	4.4
Landesbanken													
2009 Dec	10	1,457.9	6.9	678.0	499.7	165.5	676.1	89.7	441.8	0.1	135.8	22.9	74.0
2010 Jan	10	1,449.8	6.2	664.8	492.8	161.6	680.5	89.7	443.2	0.1	139.9	22.2	76.2
Savings banks													
2009 Dec	431	1,073.3	23.3	270.2	100.1	168.7	741.8	61.5	580.9	0.2	99.0	18.7	19.3
2010 Jan	431	1,064.9	20.8	264.6	95.2	168.5	743.1	62.1	580.5	0.2	100.1	17.7	18.6
Regional institutions of credit cooperatives													
2009 Dec	2	248.5	0.1	159.0	114.5	43.9	62.0	16.4	19.9	0.0	25.6	14.8	12.6
2010 Jan	2	253.5	0.1	160.0	115.1	43.8	65.6	16.5	19.9	0.0	29.0	14.8	13.0
Credit cooperatives													
2009 Dec	1,157	690.0	14.9	195.5	75.6	118.7	448.2	33.6	355.9	0.1	58.5	11.5	19.8
2010 Jan	1,157	688.9	14.6	195.2	74.6	119.8	448.5	33.3	355.7	0.1	59.3	11.5	19.1
Mortgage banks													
2009 Dec	18	771.5	1.2	266.4	166.4	98.9	483.8	10.2	355.9	–	117.7	1.3	18.8
2010 Jan	18	763.3	0.6	261.8	163.1	97.6	484.3	10.7	354.9	–	118.7	1.3	15.3
Building and loan associations													
2009 Dec	25	193.6	0.1	56.3	37.2	19.1	124.8	1.5	111.2	–	12.2	0.3	12.1
2010 Jan	25	194.8	0.1	57.7	38.4	19.3	124.8	1.4	111.2	–	12.2	0.3	11.9
Special purpose banks													
2009 Dec	18	883.1	1.7	474.3	378.1	95.4	324.0	25.7	214.1	–	84.1	7.2	75.9
2010 Jan	18	886.3	1.3	484.4	386.6	96.4	322.9	23.5	214.6	–	84.8	7.1	70.5
Memo item: Foreign banks ⁷													
2009 Dec	148	798.3	11.8	322.1	261.9	57.7	429.6	70.7	274.8	0.2	81.7	6.2	28.7
2010 Jan	147	812.4	10.3	328.6	269.8	56.4	435.6	76.2	273.7	0.2	83.3	6.1	31.7
of which: Banks majority-owned by foreign banks ⁸													
2009 Dec	44	616.1	10.2	216.0	157.4	56.0	359.5	48.7	229.4	0.2	79.3	5.9	24.4
2010 Jan	44	621.5	9.1	214.9	157.7	54.8	364.3	53.3	228.4	0.2	80.5	5.9	27.3

* 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 For building and loan associations: Including deposits under savings and loan contracts (see Table IV.12). — 2 Included in time deposits. — 3 Excluding deposits under savings and loan contracts (see also footnote 2). — 4 Including subordinated

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month		
Total	of which		Total	of which		Memo item Liabilities arising from repos ²	Savings deposits ³							
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Total	of which At three months' notice					Bank savings bonds	
					for up to and including 1 year	for more than 1 year ¹								
All categories of banks														
2,096.2	340.9	1,755.3	3,045.4	1,062.9	463.2	813.2	119.8	580.2	461.1	125.9	1,639.4	373.8	508.4	2009 Aug
2,046.0	348.8	1,697.2	3,047.5	1,081.8	442.9	813.8	126.1	584.6	464.2	124.4	1,611.6	373.7	512.9	Sep
2,030.1	352.6	1,677.5	3,057.0	1,117.8	415.3	810.9	135.9	591.3	468.4	121.6	1,595.0	374.3	514.0	Oct
2,026.6	386.4	1,640.1	3,066.5	1,130.8	410.9	810.0	134.4	595.1	471.4	119.7	1,581.1	377.6	513.7	Nov
2,007.7	342.5	1,665.2	3,046.0	1,107.6	405.9	809.7	116.3	604.1	481.5	118.8	1,575.9	378.8	501.3	Dec
2,031.8	396.3	1,635.4	3,057.4	1,147.5	377.2	808.0	118.8	607.3	486.3	117.5	1,574.9	369.5	491.9	2010 Jan
Commercial banks⁵														
705.0	226.8	478.1	988.0	496.4	168.1	172.1	48.9	127.8	103.0	23.8	208.4	122.7	167.8	2009 Dec
730.6	262.9	467.6	994.8	517.9	155.0	171.2	48.1	125.9	103.7	24.7	208.1	114.9	175.5	2010 Jan
Big banks⁶														
432.5	165.6	266.9	520.6	237.1	93.5	103.5	43.2	76.9	72.3	9.5	170.5	77.5	91.4	2009 Dec
451.9	187.2	264.7	517.6	243.9	85.5	101.7	42.4	77.0	72.8	9.6	170.5	69.6	99.4	2010 Jan
Regional banks and other commercial banks														
150.1	34.5	115.6	420.9	237.2	62.3	56.5	5.7	50.8	30.6	14.1	37.9	39.0	69.3	2009 Dec
149.8	36.9	112.8	427.8	248.5	58.4	57.4	5.6	48.9	30.8	14.5	37.6	38.9	70.0	2010 Jan
Branches of foreign banks														
122.4	26.7	95.7	46.5	22.0	12.2	12.1	–	0.0	0.0	0.2	0.0	6.2	7.1	2009 Dec
128.9	38.8	90.1	49.5	25.6	11.1	12.2	–	0.0	0.0	0.7	0.0	6.3	6.2	2010 Jan
Landesbanken														
445.5	54.1	391.4	407.0	79.9	114.4	197.2	65.3	13.9	12.2	1.6	446.1	73.8	85.6	2009 Dec
438.6	64.4	374.1	407.2	90.9	104.7	196.2	67.2	14.0	12.1	1.5	441.6	74.0	88.6	2010 Jan
Savings banks														
201.4	15.9	185.5	730.6	310.8	47.5	15.7	–	287.3	223.1	69.2	30.8	57.6	53.0	2009 Dec
198.7	17.5	181.2	728.6	311.6	44.2	15.5	–	289.8	225.5	67.5	29.9	57.7	50.1	2010 Jan
Regional institutions of credit cooperatives														
129.1	29.9	99.2	33.0	7.6	7.8	15.4	1.2	–	–	2.3	58.2	11.7	16.5	2009 Dec
130.1	30.7	99.4	36.0	10.2	8.8	14.8	3.2	–	–	2.3	58.8	12.1	16.5	2010 Jan
Credit cooperatives														
106.7	3.7	103.0	482.5	203.2	55.2	29.0	–	174.4	142.5	20.8	29.6	39.7	31.4	2009 Dec
106.0	3.3	102.7	483.9	205.6	52.1	29.0	–	176.9	144.3	20.2	28.7	39.8	30.5	2010 Jan
Mortgage banks														
226.5	4.7	221.8	186.2	4.4	6.6	174.8	0.0	0.4	0.4	0.0	314.2	20.3	24.3	2009 Dec
229.1	5.4	223.6	186.2	5.2	7.3	173.3	0.2	0.4	0.4	0.0	307.0	20.2	20.9	2010 Jan
Building and loan associations														
28.2	2.5	25.7	130.7	0.6	1.8	127.2	–	0.3	0.3	0.8	6.3	7.3	21.1	2009 Dec
29.0	2.6	26.4	131.3	0.5	1.7	127.9	–	0.3	0.3	0.9	6.1	7.5	21.0	2010 Jan
Special purpose banks														
165.4	4.9	160.5	87.9	4.7	4.5	78.3	0.8	–	–	0.4	482.3	45.8	101.8	2009 Dec
169.8	9.5	160.3	89.5	5.6	3.5	80.1	0.1	–	–	0.4	494.7	43.5	88.8	2010 Jan
Memo item: Foreign banks⁷														
266.6	76.0	190.6	359.2	175.8	70.4	84.4	10.2	21.0	20.8	7.5	74.7	43.1	54.7	2009 Dec
269.8	88.8	181.0	367.9	191.8	63.7	83.8	13.2	20.7	20.5	8.0	74.3	43.1	57.3	2010 Jan
of which: Banks majority-owned by foreign banks⁸														
144.2	49.3	94.9	312.7	153.8	58.2	72.4	10.2	21.0	20.7	7.3	74.7	36.9	47.6	2009 Dec
140.9	50.0	90.8	318.4	166.2	52.6	71.6	13.2	20.7	20.4	7.4	74.3	36.8	51.1	2010 Jan

negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — 5 Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — 6 Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und

Verenbank AG) and Deutsche Postbank AG. — 7 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". — 8 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	<i>Memo item</i> 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 *													
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
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
2008 Aug	13.7	48.2	1,785.7	1,232.3	–	38.9	514.6	1.9	3,045.3	2,692.1	1.1	2.9	349.3
Sep	13.4	68.5	1,823.5	1,279.2	0.0	38.0	506.3	1.9	3,044.8	2,698.6	1.0	2.5	342.7
Oct	14.6	51.4	1,884.6	1,343.9	0.0	39.3	501.4	1.9	3,045.1	2,703.4	1.0	2.3	338.4
Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1
Dec	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 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
Dec	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 Jan	13.9	60.9	1,723.0	1,157.8	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
Changes *													
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
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
2008 Aug	+ 0.1	+ 7.1	+ 25.4	+ 19.3	–	+ 1.3	+ 4.8	– 0.0	+ 26.6	+ 2.1	+ 0.0	+ 0.1	+ 24.5
Sep	– 0.3	+ 20.2	+ 37.8	+ 46.9	+ 0.0	– 0.8	– 8.3	+ 0.0	– 0.5	+ 6.5	– 0.1	– 0.4	– 6.5
Oct	+ 1.3	– 17.1	+ 61.1	+ 64.7	– 0.0	+ 1.3	– 4.9	– 0.0	+ 0.4	+ 4.8	+ 0.0	– 0.2	– 4.3
Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4
Dec	+ 3.0	+ 47.8	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
Mar	+ 0.0	– 0.3	– 29.8	– 43.6	–	– 16.3	+ 30.1	– 0.2	+ 9.2	+ 9.8	– 0.0	+ 0.4	– 1.0
Apr	+ 1.5	– 5.5	– 15.9	– 12.4	–	– 3.3	– 0.1	– 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
May	+ 0.5	+ 24.7	– 45.4	– 52.6	–	– 3.2	+ 10.5	– 0.1	– 16.9	– 4.6	– 0.1	+ 0.5	– 12.8
June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0
July	– 1.1	– 22.6	– 28.4	– 31.6	–	– 1.8	+ 5.0	+ 0.1	– 5.4	– 3.9	– 0.0	+ 1.5	– 3.1
Aug	+ 0.1	+ 5.7	– 9.9	– 12.2	– 0.0	– 1.6	+ 3.9	– 0.0	– 22.4	– 16.4	– 0.0	– 0.5	– 5.5
Sep	– 0.1	+ 26.9	– 51.3	– 44.9	– 0.0	– 3.9	– 2.5	+ 0.2	+ 15.9	+ 10.7	– 0.0	+ 2.2	+ 3.1
Oct	+ 0.3	– 26.9	– 11.3	– 7.0	+ 0.0	– 3.2	– 1.1	– 0.0	+ 6.4	+ 1.8	+ 0.0	– 1.7	+ 6.3
Nov	– 0.3	+ 12.6	– 10.2	– 7.1	+ 0.0	– 2.3	– 0.9	+ 0.0	+ 0.4	– 3.7	– 0.0	+ 0.1	+ 4.0
Dec	+ 3.4	+ 5.1	– 17.9	– 11.1	– 0.0	+ 18.1	– 24.8	+ 0.3	– 20.2	– 23.8	+ 0.1	– 1.4	+ 4.9
2010 Jan	– 3.0	– 18.1	+ 11.6	+ 19.8	+ 0.0	– 1.8	– 6.4	– 0.2	+ 11.2	– 0.6	+ 0.0	+ 0.0	+ 11.8

* 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, 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	Partici- pating 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- posits 11	Time deposits 13,16	Savings de- posits 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
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
–	49.3	110.2	1,446.4	124.6	1,321.8	0.0	42.3	2,660.4	771.9	1,236.7	523.6	128.1	32.5	2008 Aug
–	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	Sep
–	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	Oct
–	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	Nov
–	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	Dec
–	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
–	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	Feb
–	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	Mar
–	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	Apr
–	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
–	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
–	43.8	107.5	1,417.1	119.2	1,297.9	0.0	37.2	2,819.9	954.4	1,185.6	565.5	114.4	31.2	July
–	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	Aug
–	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.2	1,139.6	575.1	108.6	42.2	Sep
–	42.9	103.7	1,372.8	126.2	1,246.7	0.0	35.8	2,812.0	1,014.0	1,110.4	581.8	105.9	42.2	Oct
–	42.8	102.7	1,375.3	150.5	1,224.8	0.0	35.5	2,825.5	1,037.6	1,098.1	585.6	104.2	42.2	Nov
–	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	Dec
–	43.4	104.3	1,348.2	142.4	1,205.8	0.0	35.7	2,820.3	1,051.4	1,070.0	597.7	101.3	43.0	2010 Jan
Changes *														
– 29.1	– 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	– 0.2	– 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	– 2.9	+ 1.0	2001
– 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
–	– 0.4	– 0.3	+ 13.7	+ 2.2	+ 11.6	–	+ 0.4	+ 15.7	+ 3.8	+ 15.2	– 4.3	+ 1.0	+ 0.0	2008 Aug
–	– 1.0	– 2.0	+ 82.3	+ 26.8	+ 55.5	–	– 0.3	+ 15.5	+ 12.8	+ 5.7	– 4.4	+ 1.4	– 0.2	Sep
–	– 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	– 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	– 0.1	Oct
–	– 0.3	– 0.3	– 30.7	– 3.3	– 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	– 0.0	Nov
–	– 0.6	+ 2.8	– 12.7	– 17.4	+ 4.7	– 0.0	– 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	Dec
–	– 0.3	+ 4.4	– 49.9	+ 16.5	– 66.4	– 0.0	+ 0.3	+ 18.5	+ 49.7	– 33.5	+ 3.8	– 1.5	– 0.4	2009 Jan
–	– 0.3	+ 0.7	– 23.1	+ 4.0	– 27.1	–	+ 0.1	+ 20.2	+ 27.7	– 10.9	+ 5.3	– 2.0	– 0.1	Feb
–	– 0.6	+ 3.2	– 53.6	– 20.7	– 32.8	– 0.0	– 1.4	– 3.0	+ 1.9	– 6.1	+ 3.5	– 2.4	– 0.9	Mar
–	– 0.9	– 0.4	+ 1.8	+ 14.9	– 13.2	+ 0.0	– 1.0	+ 22.3	+ 34.9	– 12.0	+ 3.3	– 3.9	+ 0.2	Apr
–	– 0.2	– 2.6	– 9.8	– 31.6	+ 21.8	– 0.0	– 1.1	– 2.6	+ 3.0	– 6.5	+ 3.9	– 3.1	– 0.0	May
–	– 0.4	– 2.2	+ 23.0	– 4.3	+ 27.3	– 0.0	– 0.7	+ 10.3	+ 20.6	– 11.3	+ 4.7	– 3.7	– 0.1	June
–	– 0.4	– 0.8	– 50.6	+ 1.9	– 52.5	–	– 0.4	– 27.4	– 1.7	– 27.4	+ 5.8	– 4.1	+ 0.1	July
–	– 0.3	+ 0.5	– 3.3	+ 6.4	– 9.7	– 0.0	– 0.3	– 7.0	+ 8.0	– 17.2	+ 5.3	– 3.1	+ 0.0	Aug
–	– 0.3	– 0.3	– 34.3	+ 4.3	– 38.5	– 0.0	– 0.6	+ 9.1	+ 24.7	– 17.4	+ 4.3	– 2.6	+ 0.2	Sep
–	– 0.3	– 4.1	– 7.8	– 3.8	– 4.1	+ 0.0	– 0.5	+ 1.7	+ 26.8	– 29.3	+ 6.6	– 2.5	+ 0.1	Oct
–	– 0.1	– 0.9	+ 2.5	+ 24.4	– 21.9	– 0.0	– 0.3	+ 13.5	+ 23.6	– 12.3	+ 3.8	– 1.7	+ 0.0	Nov
–	+ 0.0	+ 3.3	– 20.2	– 21.7	+ 1.5	+ 0.0	+ 0.2	+ 4.3	– 8.1	+ 4.5	+ 8.9	– 1.0	+ 0.1	Dec
–	– 0.5	– 1.7	– 6.9	+ 13.6	– 20.4	– 0.0	– 0.0	– 9.5	+ 21.9	– 32.6	+ 3.2	– 1.9	– 0.5	2010 Jan

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 *
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5	
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	
2008 Aug	0.5	1,444.6	1,093.5	754.7	338.8	32.5	318.6	2.0	949.7	554.6	203.1	351.5	17.3	377.8	
Sep	0.4	1,521.0	1,171.1	814.7	356.4	32.1	317.8	2.0	967.1	569.7	203.4	366.3	18.5	378.9	
Oct	0.8	1,571.1	1,232.6	859.9	372.7	27.3	311.3	2.0	990.1	597.4	208.6	388.8	17.0	375.6	
Nov	0.7	1,509.6	1,181.4	807.5	373.9	21.5	306.7	2.0	961.6	574.4	183.8	390.5	12.8	374.4	
Dec	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 Jan	0.4	1,433.6	1,122.7	743.9	378.8	14.8	296.1	1.9	915.4	541.1	153.8	387.3	12.2	362.1	
Feb	0.4	1,416.2	1,111.4	733.1	378.3	12.2	292.6	1.9	905.6	529.5	141.1	388.4	11.3	364.7	
Mar	0.5	1,357.7	1,058.2	686.2	372.0	10.0	289.5	1.9	880.9	514.4	135.4	379.1	9.8	356.6	
Apr	0.4	1,378.9	1,081.8	713.6	368.2	9.2	287.9	1.9	896.0	530.1	147.2	382.9	11.6	354.3	
May	0.4	1,355.9	1,057.7	691.4	366.3	6.7	291.4	2.0	884.5	516.3	143.5	372.8	12.3	355.9	
June	0.5	1,332.8	1,036.7	653.2	383.5	8.2	287.8	2.0	879.9	513.5	142.6	370.9	11.6	354.7	
July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3	
Aug	0.3	1,311.7	1,017.4	647.4	370.0	8.3	286.1	3.1	851.5	491.7	130.6	361.1	13.1	346.6	
Sep	0.4	1,261.1	967.7	608.1	359.6	8.1	285.2	3.0	840.2	482.3	125.6	356.7	11.1	346.8	
Oct	0.4	1,278.7	987.6	637.1	350.5	7.8	283.3	3.0	836.3	480.4	127.2	353.3	13.1	342.7	
Nov	0.3	1,274.1	981.6	637.6	344.1	9.0	283.5	3.0	828.7	473.2	124.5	348.8	13.2	342.3	
Dec	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 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.0	
															Changes *
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3	
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	- 0.2	+ 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	- 0.0	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7	
2008 Aug	- 0.1	- 15.5	- 16.4	- 20.7	+ 4.3	+ 0.2	+ 0.7	+ 0.1	+ 7.0	+ 11.5	+ 4.7	+ 6.9	- 1.1	- 3.4	
Sep	- 0.1	+ 65.8	+ 67.5	+ 53.7	+ 13.7	- 0.4	- 1.3	+ 0.0	+ 9.2	+ 8.9	- 1.5	+ 10.3	+ 1.1	- 0.7	
Oct	+ 0.4	+ 9.5	+ 21.6	+ 19.2	+ 2.5	- 5.0	- 7.2	+ 0.0	- 10.3	+ 3.6	- 1.1	+ 4.7	- 2.0	- 11.8	
Nov	- 0.2	- 53.9	- 43.8	- 46.5	+ 2.8	- 5.7	- 4.4	- 0.0	- 12.5	- 7.4	- 10.3	+ 2.9	- 4.2	- 0.9	
Dec	- 0.3	- 31.8	- 19.9	- 22.1	+ 2.2	- 5.9	- 6.0	- 0.1	- 27.1	- 25.2	- 27.6	+ 2.4	+ 0.2	- 2.0	
2009 Jan	+ 0.1	- 39.9	- 34.8	- 39.1	+ 4.2	- 0.8	- 4.2	+ 0.1	- 15.8	- 5.3	- 1.5	- 3.9	- 0.7	- 9.7	
Feb	- 0.0	- 19.3	- 13.5	- 12.0	- 1.5	- 3.1	- 2.7	+ 0.0	- 12.8	- 13.6	- 13.3	- 0.4	- 0.9	+ 1.8	
Mar	+ 0.1	- 42.4	- 37.7	- 38.1	+ 0.4	- 2.2	- 2.5	- 0.0	- 9.8	- 3.7	- 3.2	- 0.5	- 1.5	- 4.7	
Apr	- 0.1	+ 18.4	+ 21.3	+ 26.0	- 4.7	- 0.8	- 2.1	- 0.0	+ 13.0	+ 14.5	+ 11.6	+ 2.9	+ 1.5	- 3.0	
May	- 0.0	- 14.1	- 10.9	- 14.3	+ 3.5	- 2.5	- 0.7	- 0.1	+ 6.3	- 2.9	- 1.1	- 1.8	+ 0.8	+ 8.4	
June	+ 0.1	- 23.9	- 21.2	- 38.2	+ 17.0	+ 1.0	- 3.9	- 0.0	- 4.3	- 2.5	- 0.2	- 2.3	- 0.7	- 1.0	
July	- 0.0	- 21.8	- 19.9	- 13.7	- 6.1	+ 0.3	- 2.3	+ 0.0	- 5.0	- 3.4	- 5.8	+ 2.4	+ 2.2	- 3.8	
Aug	- 0.1	+ 4.9	+ 4.7	+ 9.7	- 5.0	- 0.3	+ 0.5	+ 0.0	- 10.9	- 6.4	- 5.0	- 1.4	- 0.7	- 3.7	
Sep	+ 0.1	- 43.7	- 43.5	- 35.9	- 7.6	- 0.1	- 41.7	- 0.1	- 5.5	- 4.6	- 3.9	- 0.8	- 2.0	+ 1.1	
Oct	- 0.0	+ 19.4	+ 21.7	+ 30.1	- 8.4	- 0.4	- 2.0	- 0.0	- 1.2	- 0.1	+ 1.9	- 1.9	+ 2.1	- 3.2	
Nov	- 0.0	- 1.3	- 2.8	+ 2.2	- 5.1	+ 1.2	+ 0.3	- 0.0	- 4.3	- 4.6	- 2.1	- 2.5	+ 0.0	+ 0.2	
Dec	+ 0.0	- 6.4	- 4.8	+ 0.8	- 5.6	- 2.8	+ 1.1	- 0.1	- 22.6	- 11.2	- 9.2	- 2.0	- 3.4	- 8.1	
2010 Jan	+ 0.1	- 7.3	- 7.5	- 1.0	- 6.5	- 0.9	+ 1.1	+ 0.0	+ 5.3	+ 2.5	+ 2.8	- 0.3	+ 2.3	+ 0.5	

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, 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			
End of year or month *															
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
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	
24.4	49.9	748.0	171.6	576.5	465.4	111.1	0.3	337.6	103.8	233.8	136.4	97.4	2.6	2008 Aug	
24.7	48.6	815.2	258.3	556.9	436.1	120.8	0.3	323.3	101.1	222.2	125.6	96.6	2.5	Sep	
26.3	49.2	780.1	243.5	536.6	415.1	121.5	0.3	325.3	103.6	221.7	117.9	103.8	2.7	Oct	
26.5	49.0	752.0	254.4	497.6	369.7	127.9	0.3	307.8	103.7	204.1	101.4	102.7	2.6	Nov	
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	Dec	
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan	
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb	
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	273.0	103.7	169.3	71.3	98.0	2.5	Mar	
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.8	100.4	188.4	91.5	96.9	2.4	Apr	
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May	
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June	
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July	
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug	
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep	
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct	
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov	
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	Dec	
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.1	96.1	141.0	74.7	66.4	1.9	2010 Jan	
Changes *															
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 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	
+ 0.7	- 0.4	- 11.1	- 29.7	+ 18.6	+ 16.2	+ 2.4	+ 0.0	+ 6.4	+ 2.1	+ 4.2	+ 5.4	- 1.1	- 0.0	2008 Aug	
+ 0.4	- 1.7	+ 59.5	+ 85.7	- 26.2	- 35.3	+ 9.1	- 0.0	- 17.7	- 3.1	- 14.6	- 12.7	- 1.9	- 0.1	Sep	
+ 1.6	- 0.8	- 61.4	- 22.2	- 39.2	- 40.1	+ 0.9	+ 0.0	- 13.0	+ 0.1	- 13.2	- 13.3	+ 0.1	+ 0.1	Oct	
+ 0.2	+ 0.1	- 26.4	+ 11.0	- 37.3	- 44.0	+ 6.6	- 0.0	- 10.4	+ 2.9	- 13.3	- 13.5	+ 0.2	- 0.1	Nov	
- 1.0	- 2.6	- 38.1	- 31.8	- 6.3	- 4.2	- 2.1	- 0.0	- 7.6	- 9.8	+ 2.2	+ 3.4	- 1.2	- 0.1	Dec	
+ 0.3	+ 4.6	+ 18.3	+ 32.1	- 13.8	- 12.9	- 0.9	- 0.0	+ 14.2	+ 30.4	- 16.3	- 14.8	- 1.4	+ 0.1	2009 Jan	
+ 0.3	- 1.6	- 5.9	- 1.8	- 4.0	- 3.8	- 0.2	- 0.0	- 27.4	- 23.4	- 4.0	- 3.9	- 0.1	- 0.1	Feb	
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4	- 35.3	- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	Mar	
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.3	+ 18.1	+ 19.8	- 1.6	- 0.1	Apr	
- 0.9	+ 0.1	- 36.3	- 11.5	- 24.9	- 23.8	- 1.0	- 0.0	- 10.5	+ 3.1	- 13.6	- 14.3	+ 0.7	- 0.1	May	
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.6	- 0.1	June	
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	July	
+ 0.0	+ 0.1	- 15.1	- 12.8	- 2.3	+ 1.6	- 4.0	- 0.0	- 5.6	- 11.7	+ 6.1	+ 6.9	- 0.7	+ 0.0	Aug	
- 0.4	+ 0.0	- 12.2	+ 4.7	- 16.9	- 14.6	- 2.3	- 0.1	- 5.6	- 5.5	- 0.1	- 2.9	+ 2.9	- 0.1	Sep	
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct	
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov	
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0	+ 22.5	- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	Dec	
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.3	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan	

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		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and households 1				to general government		Total	to enter-	
			Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills
End of year or month *											
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
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
2008 Aug	3,045.3	2,693.2	369.9	335.0	334.3	0.7	34.9	32.8	2.1	2,675.4	2,218.7
Sep	3,044.8	2,699.6	378.5	345.9	345.0	0.9	32.6	31.1	1.6	2,666.2	2,221.6
Oct	3,045.1	2,704.4	374.5	337.9	337.5	0.4	36.7	34.8	1.9	2,670.6	2,225.5
Nov	3,044.6	2,706.6	375.8	341.3	340.9	0.4	34.5	32.9	1.6	2,668.8	2,226.4
Dec	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 Jan	3,097.3	2,719.9	395.2	353.9	353.2	0.7	41.4	39.0	2.4	2,702.0	2,260.4
Feb	3,091.2	2,710.7	386.9	344.0	343.6	0.5	42.8	40.1	2.8	2,704.3	2,266.9
Mar	3,101.4	2,721.5	410.5	368.3	367.9	0.4	42.2	39.0	3.3	2,690.9	2,256.7
Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1
July	3,116.5	2,720.9	387.8	336.5	336.1	0.3	51.3	46.4	4.9	2,728.7	2,281.7
Aug	3,094.1	2,704.5	367.4	321.9	321.7	0.3	45.5	40.9	4.6	2,726.7	2,280.6
Sep	3,110.3	2,715.5	383.3	337.5	337.2	0.3	45.8	39.1	6.7	2,727.1	2,279.4
Oct	3,116.9	2,717.2	381.6	326.3	325.9	0.4	55.3	50.4	4.9	2,735.3	2,281.4
Nov	3,117.3	2,713.4	374.5	327.2	327.0	0.2	47.4	42.1	5.2	2,742.7	2,289.4
Dec	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 Jan	3,111.5	2,692.1	349.7	305.0	304.8	0.2	44.7	40.9	3.8	2,761.8	2,305.2
Changes *											
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
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
2008 Aug	+ 26.6	+ 2.1	- 4.6	- 5.5	- 5.6	+ 0.1	+ 0.9	+ 0.9	- 0.0	+ 31.2	+ 34.1
Sep	- 0.5	+ 6.4	+ 8.7	+ 10.9	+ 10.7	+ 0.1	- 2.2	- 1.7	- 0.5	- 9.2	+ 2.8
Oct	+ 0.4	+ 4.8	- 3.1	- 7.1	- 6.6	- 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0
Nov	- 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	- 0.0	- 2.1	- 1.9	- 0.2	- 1.7	+ 0.9
Dec	+ 23.2	- 9.6	- 2.8	- 3.8	- 5.6	+ 1.8	+ 1.0	+ 1.6	- 0.6	+ 26.0	+ 26.9
2009 Jan	+ 26.2	+ 19.8	+ 21.0	+ 15.1	+ 16.7	- 1.5	+ 5.8	+ 4.4	+ 1.4	+ 5.2	+ 3.9
Feb	- 6.1	- 9.2	- 8.3	- 9.8	- 9.6	- 0.2	+ 1.5	+ 1.1	+ 0.4	+ 2.3	+ 6.5
Mar	+ 9.2	+ 9.7	+ 23.6	+ 24.2	+ 24.3	- 0.1	- 0.6	- 1.1	+ 0.5	- 14.4	- 11.3
Apr	+ 22.8	+ 4.5	- 2.0	- 5.8	- 5.7	- 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2
May	- 16.9	- 4.6	- 6.6	- 2.1	- 2.6	+ 0.5	- 4.5	- 4.5	- 0.0	- 10.4	- 12.9
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	- 0.1	- 1.9	- 0.4	- 1.5	+ 15.1	+ 10.7
July	- 5.4	- 3.9	- 14.1	- 25.9	- 25.9	+ 0.0	+ 11.8	+ 10.3	+ 1.5	+ 8.6	+ 7.5
Aug	- 22.4	- 16.4	- 20.4	- 14.5	- 14.4	- 0.1	- 5.8	- 5.5	- 0.4	- 2.0	- 1.1
Sep	+ 15.9	+ 10.7	+ 15.9	+ 15.5	+ 15.5	+ 0.1	+ 0.3	- 1.8	+ 2.1	+ 0.1	- 1.5
Oct	+ 6.4	+ 1.8	- 1.6	- 11.1	- 11.2	+ 0.0	+ 9.5	+ 11.2	- 1.7	+ 8.0	+ 1.7
Nov	+ 0.4	- 3.7	- 7.0	+ 0.9	+ 1.1	- 0.2	- 7.9	- 8.2	+ 0.3	+ 7.4	+ 5.4
Dec	- 20.2	- 23.7	- 27.2	- 20.8	- 20.8	- 0.0	- 6.4	- 5.0	- 1.4	+ 7.1	+ 7.5
2010 Jan	+ 11.2	- 0.6	+ 2.3	- 1.5	- 1.6	+ 0.1	+ 3.8	+ 3.8	- 0.1	+ 9.0	+ 5.5

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

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

IV Banks

lending 2.5													
prises and households 1.2					to general government 2								
Loans			Securities 5	Memo item Fiduciary loans 8	Loans						Equal- isation claims 10	Memo item Fiduciary loans 8	Period
Total	Medium- term 6	Long- term 7			Total	Total	Medium- term 6	Long- term 7	Secur- ities 5,9				
End of year or month *													
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000	
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	
2,009.9	215.6	1,794.3	208.8	44.9	456.7	316.2	31.7	284.6	140.5	-	4.4	2008 Aug	
2,009.8	215.4	1,794.4	211.9	44.0	444.6	313.7	31.0	282.8	130.9	-	4.4	2008 Sep	
2,020.3	218.1	1,802.1	205.3	43.6	445.0	311.9	29.8	282.1	133.2	-	4.5	2008 Oct	
2,021.5	218.7	1,802.8	204.9	43.3	442.4	311.3	29.9	281.4	131.2	-	4.5	2008 Nov	
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 Dec	
2,022.5	222.9	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	-	4.4	2009 Jan	
2,024.7	225.8	1,799.0	242.2	42.2	437.4	302.4	29.2	273.2	135.0	-	4.4	2009 Feb	
2,015.5	224.4	1,791.1	241.1	42.0	434.3	299.2	28.8	270.4	135.1	-	4.4	2009 Mar	
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	-	4.4	2009 Apr	
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.2	30.4	269.8	141.4	-	4.4	2009 May	
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	-	4.3	2009 June	
2,036.3	236.7	1,799.5	245.5	39.5	447.0	302.1	31.8	270.3	144.9	-	4.3	2009 July	
2,039.9	237.1	1,802.9	240.7	39.2	446.1	302.0	31.9	270.1	144.1	-	4.3	2009 Aug	
2,038.3	237.2	1,801.0	241.1	38.9	447.7	300.9	32.5	268.4	146.8	-	4.3	2009 Sep	
2,039.6	236.9	1,802.7	241.8	38.7	453.9	301.3	32.5	268.8	152.6	-	4.2	2009 Oct	
2,045.5	236.9	1,808.6	243.9	38.5	453.4	298.8	32.6	266.2	154.6	-	4.3	2009 Nov	
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 Dec	
2,049.4	241.4	1,808.0	255.8	39.2	456.6	297.0	31.5	265.5	159.5	-	4.2	2010 Jan	
Changes *													
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001	
+ 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	
+ 8.3	+ 2.4	+ 5.8	+ 25.9	- 0.3	- 2.9	- 1.5	- 0.4	- 1.1	- 1.4	-	- 0.0	2008 Aug	
- 0.3	- 0.2	- 0.1	+ 3.1	- 0.9	- 12.0	- 2.4	- 0.7	- 1.6	- 9.6	-	- 0.1	2008 Sep	
+ 9.6	+ 1.8	+ 7.8	- 6.6	- 0.4	+ 0.5	- 1.8	- 1.2	- 0.7	+ 2.3	-	+ 0.1	2008 Oct	
+ 1.2	+ 0.6	+ 0.7	- 0.4	- 0.3	- 2.6	- 0.6	+ 0.2	- 0.8	- 2.0	-	+ 0.0	2008 Nov	
- 3.8	+ 2.3	- 6.1	+ 30.7	- 0.5	- 0.9	- 1.9	- 0.2	- 1.7	+ 1.0	-	- 0.0	2008 Dec	
+ 1.7	+ 2.2	- 0.5	+ 2.2	- 0.3	+ 1.3	- 2.9	- 0.1	- 2.9	+ 4.2	-	- 0.0	2009 Jan	
+ 2.3	+ 2.8	- 0.6	+ 4.2	- 0.3	- 4.2	- 2.9	- 0.4	- 2.5	- 1.3	-	- 0.0	2009 Feb	
- 10.2	- 3.1	- 7.2	- 1.1	- 0.5	- 3.1	- 3.2	- 0.4	- 2.9	+ 0.1	-	- 0.0	2009 Mar	
+ 7.8	+ 4.6	+ 3.2	+ 12.3	- 0.9	+ 4.7	+ 0.4	+ 0.4	- 0.1	+ 4.3	-	+ 0.0	2009 Apr	
+ 1.8	+ 1.2	+ 0.7	- 14.8	- 0.1	+ 2.6	+ 0.6	+ 1.2	- 0.5	+ 1.9	-	- 0.0	2009 May	
+ 0.8	+ 2.6	- 1.8	+ 9.9	- 0.4	+ 4.4	+ 0.3	+ 0.5	- 0.2	+ 4.1	-	- 0.0	2009 June	
+ 10.0	+ 3.8	+ 6.2	- 2.4	- 0.4	+ 1.1	+ 1.7	+ 1.0	+ 0.7	- 0.6	-	- 0.0	2009 July	
+ 3.7	+ 0.3	+ 3.4	- 4.8	- 0.3	- 0.9	- 0.2	+ 0.1	- 0.2	- 0.7	-	- 0.0	2009 Aug	
- 2.0	+ 0.2	- 2.1	+ 0.5	- 0.3	+ 1.6	- 1.1	+ 0.6	- 1.7	+ 2.6	-	- 0.0	2009 Sep	
+ 1.3	- 0.3	+ 1.6	+ 0.4	- 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	-	- 0.0	2009 Oct	
+ 3.3	+ 0.0	+ 3.3	+ 2.1	- 0.2	+ 2.0	+ 0.1	+ 0.0	+ 0.0	+ 2.0	-	+ 0.0	2009 Nov	
+ 3.0	+ 3.0	+ 0.0	+ 4.5	+ 0.1	- 0.4	- 0.8	- 0.4	- 0.4	+ 0.4	-	- 0.0	2009 Dec	
- 1.9	- 1.3	- 0.6	+ 7.4	- 0.4	+ 3.4	- 0.9	- 0.7	- 0.3	+ 4.4	-	- 0.1	2010 Jan	

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	of which Housing loans									
Lending, total														
End of year or quarter *														
2007	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 Dec	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Mar	2,383.5	1,150.8	1,087.5	901.5	186.0	1,363.1	301.2	160.9	61.7	62.8	131.0	34.0	74.5	161.5
June	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
Sep	2,375.6	1,149.2	1,092.1	900.2	191.9	1,346.7	300.7	155.4	63.1	62.7	126.2	36.0	73.6	165.7
Dec	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
Short-term lending														
2007	301.7	-	8.6	-	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 Dec	335.5	-	8.4	-	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 Mar	368.0	-	8.7	-	8.7	328.1	4.8	54.6	6.5	15.2	48.9	3.4	7.6	106.1
June	362.2	-	8.8	-	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
Sep	337.3	-	8.8	-	8.8	296.9	4.8	46.4	5.4	15.1	44.0	3.9	7.3	98.4
Dec	306.3	-	8.4	-	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
Medium-term lending														
2007	207.7	-	32.2	-	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 Dec	222.0	-	30.3	-	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 Mar	224.4	-	31.4	-	31.4	160.0	11.3	29.0	3.4	8.2	13.2	2.9	14.5	16.9
June	233.0	-	31.6	-	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
Sep	237.2	-	32.0	-	32.0	169.6	11.6	32.2	4.0	8.8	13.4	3.3	14.1	21.7
Dec	242.7	-	32.4	-	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
Long-term lending														
2007	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 Dec	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 Mar	1,791.1	1,150.8	1,047.3	901.5	145.8	875.1	285.1	77.2	51.8	39.4	68.9	27.7	52.4	38.5
June	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
Sep	1,801.0	1,149.2	1,051.3	900.2	151.1	880.2	284.3	76.8	53.8	38.9	68.8	28.8	52.2	45.6
Dec	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
Lending, total														
Change during quarter *														
2008 Q4	- 1.7	- 3.2	- 3.5	- 3.5	+ 0.0	+ 0.5	- 1.4	+ 0.1	+ 4.2	+ 0.7	+ 4.4	- 0.5	+ 2.5	- 12.8
2009 Q1	+ 25.0	- 5.4	- 5.9	- 4.4	- 1.6	+ 29.5	- 1.6	+ 4.4	+ 2.6	+ 2.0	- 7.5	- 0.2	+ 0.6	+ 33.8
Q2	+ 4.9	- 0.5	+ 0.7	- 0.5	+ 1.2	+ 3.8	+ 0.4	- 0.5	+ 1.1	+ 0.4	- 2.2	+ 0.7	- 0.4	+ 10.1
Q3	- 13.2	- 0.7	+ 3.3	+ 0.3	+ 3.0	- 19.2	- 0.2	- 4.3	+ 0.3	- 0.7	- 2.7	+ 1.3	- 1.1	- 7.6
Q4	- 23.3	+ 3.3	+ 2.6	+ 2.3	+ 0.3	- 23.9	+ 0.7	- 9.7	+ 3.8	+ 0.2	- 4.3	+ 0.4	+ 1.1	- 7.7
Short-term lending														
2008 Q4	- 8.7	-	- 0.2	-	- 0.2	- 9.5	- 0.2	- 1.9	+ 0.4	- 0.1	+ 4.5	- 0.7	+ 0.6	- 14.6
2009 Q1	+ 31.3	-	+ 0.3	-	+ 0.3	+ 32.1	+ 0.3	+ 2.9	+ 1.1	+ 1.7	- 5.8	+ 0.3	+ 0.2	+ 33.9
Q2	- 5.6	-	+ 0.0	-	+ 0.0	- 5.6	+ 0.0	- 3.1	- 0.3	+ 0.3	- 1.9	+ 0.3	+ 0.2	+ 2.6
Q3	- 24.9	-	+ 0.0	-	+ 0.0	- 25.3	- 0.1	- 4.4	- 0.9	- 0.7	- 2.9	+ 0.1	- 0.5	- 10.9
Q4	- 30.9	-	- 0.3	-	- 0.3	- 29.9	- 0.3	- 10.1	+ 0.6	- 0.9	- 4.2	- 0.9	- 0.2	- 10.6
Medium-term lending														
2008 Q4	+ 4.6	-	- 0.5	-	- 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.2	- 0.0	- 0.0	+ 0.6	+ 0.5
2009 Q1	+ 1.9	-	- 0.4	-	- 0.4	+ 1.7	+ 0.1	+ 2.1	+ 0.6	+ 0.4	- 0.7	- 0.2	+ 0.1	+ 0.0
Q2	+ 8.4	-	+ 0.2	-	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	- 0.1	+ 0.1	+ 0.2	+ 3.0
Q3	+ 4.3	-	+ 0.4	-	+ 0.4	+ 2.5	+ 0.1	+ 0.6	+ 0.4	- 0.0	+ 0.2	+ 0.3	- 0.5	+ 0.7
Q4	+ 2.7	-	+ 0.3	-	+ 0.3	+ 2.4	+ 0.2	+ 0.2	+ 0.9	- 0.1	+ 0.3	+ 0.3	- 0.5	+ 2.4
Long-term lending														
2008 Q4	+ 2.4	- 3.2	- 2.8	- 3.5	+ 0.7	+ 4.6	- 1.3	+ 0.0	+ 2.9	+ 0.5	- 0.1	+ 0.3	+ 1.4	+ 1.2
2009 Q1	- 8.2	- 5.4	- 5.9	- 4.4	- 1.5	- 4.2	- 2.1	- 0.6	+ 0.9	- 0.1	- 1.0	- 0.4	+ 0.3	- 0.1
Q2	+ 2.1	- 0.5	+ 0.4	- 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	- 0.6	- 0.2	+ 0.3	- 0.7	+ 4.5
Q3	+ 7.4	- 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	- 0.3	- 0.5	+ 0.8	+ 0.0	- 0.0	+ 0.8	- 0.0	+ 2.6
Q4	+ 4.9	+ 3.3	+ 2.6	+ 2.3	+ 0.3	+ 3.6	+ 0.8	+ 0.1	+ 2.3	+ 1.1	- 0.3	+ 1.0	+ 1.8	+ 0.4

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will

appear in the following Monthly Report, 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. x As of December 2008, the data are collected according to the

		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																							
End of year or quarter *														Lending, total												
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	2007													
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	2008 Dec													
676.8	183.9	51.9	168.0	378.3	58.2	1,007.2	783.0	224.2	134.7	16.2	13.2	3.2	2009 Mar													
667.5	181.2	50.7	171.3	380.3	55.7	1,010.3	783.4	226.8	137.2	16.1	12.7	3.1	June													
663.9	180.9	50.0	172.3	379.7	55.1	1,015.9	788.1	227.8	140.3	16.2	13.0	3.3	Sep													
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	Dec													
Short-term lending																										
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	2007													
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	2008 Dec													
85.7	12.9	16.6	16.2	35.8	10.0	39.1	3.9	35.2	3.0	16.2	0.8	0.0	2009 Mar													
81.0	12.0	15.5	16.4	35.5	9.8	39.2	3.9	35.3	3.1	16.1	0.7	0.0	June													
76.5	11.5	15.1	15.8	34.6	9.2	39.7	4.0	35.7	3.0	16.2	0.7	0.0	Sep													
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	Dec													
Medium-term lending																										
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	2007													
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	2008 Dec													
71.9	8.3	9.8	20.0	26.5	4.1	63.9	20.1	43.8	36.7	-	0.5	0.0	2009 Mar													
71.3	7.9	10.3	20.8	26.8	4.1	65.4	20.1	45.2	38.1	-	0.5	0.0	June													
72.1	8.3	10.5	21.9	27.2	4.0	67.0	20.4	46.6	39.6	-	0.6	0.0	Sep													
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	Dec													
Long-term lending																										
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	2007													
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	2008 Dec													
519.1	162.7	25.6	131.8	316.0	44.1	904.3	759.0	145.2	95.0	-	11.8	3.2	2009 Mar													
515.2	161.3	24.8	134.2	318.1	41.9	905.7	759.4	146.3	96.0	-	11.4	3.0	June													
515.3	161.1	24.4	134.6	317.9	41.9	909.2	763.7	145.5	97.7	-	11.7	3.3	Sep													
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	-	11.7	3.3	Dec													
Change during quarter *														Lending, total												
+	2.0	+	0.5	+	2.4	-	2.5	-	1.1	-	0.5	-	2.3	-	2.1	-	0.2	+	0.2	-	0.8	+	0.0	-	0.0	2008 Q4
-	6.1	-	0.3	+	0.3	-	2.3	-	3.2	-	0.0	-	4.3	-	4.3	+	0.0	+	2.4	-	0.9	-	0.3	-	0.0	2009 Q1
-	5.5	-	2.2	-	1.3	+	3.6	+	1.1	-	0.9	+	1.6	+	0.4	+	1.2	+	2.2	-	0.1	-	0.5	-	0.2	Q2
-	4.5	-	0.3	-	1.5	+	0.9	-	0.6	-	0.6	+	5.7	+	3.2	+	2.4	+	3.1	+	0.1	+	0.3	+	0.2	Q3
-	7.6	+	0.5	-	2.9	+	0.3	-	1.0	-	0.8	+	0.6	+	1.9	-	1.3	+	0.7	-	0.4	+	0.0	+	0.0	Q4
Short-term lending																										
+	2.3	+	0.0	+	2.3	-	2.4	+	0.4	-	0.5	+	0.5	+	0.1	+	0.5	+	0.3	-	0.8	+	0.3	-	0.0	2008 Q4
-	2.3	-	0.5	-	0.4	-	0.5	+	0.4	+	0.6	-	0.6	-	0.0	-	0.6	+	0.2	-	0.9	-	0.2	+	0.0	2009 Q1
-	3.7	-	0.6	-	1.0	+	0.2	-	0.3	-	0.2	+	0.1	-	0.0	+	0.1	+	0.1	-	0.1	-	0.1	-	0.0	Q2
-	5.2	-	0.5	-	1.2	-	0.5	-	0.8	-	0.6	+	0.5	+	0.1	+	0.4	+	0.1	+	0.1	-	0.0	-	0.0	Q3
-	3.7	-	0.3	-	2.4	-	0.4	-	1.3	-	0.9	-	1.0	-	0.1	-	1.0	+	0.0	-	0.4	+	0.0	-	0.0	Q4
Medium-term lending																										
+	1.3	-	0.3	+	0.2	+	0.8	-	0.2	+	0.1	-	0.9	-	0.6	-	0.2	-	0.1	-	-	-	0.0	-	0.0	2008 Q4
-	0.6	-	0.2	+	0.6	+	0.0	-	0.5	+	0.0	+	0.3	-	0.6	+	0.9	+	1.6	-	-	-	0.1	+	0.0	2009 Q1
+	0.4	-	0.4	+	0.6	+	0.8	+	0.3	+	0.0	+	1.5	+	0.0	+	1.5	+	1.6	-	-	-	0.0	-	0.0	Q2
+	0.8	+	0.4	+	0.1	+	1.1	+	0.4	-	0.0	+	1.7	+	0.3	+	1.4	+	1.5	-	-	+	0.1	+	0.0	Q3
-	1.1	+	0.2	+	0.2	+	0.2	+	0.2	-	0.1	+	0.3	+	0.1	+	0.1	+	0.3	-	-	-	0.0	+	0.0	Q4
Long-term lending																										
-	1.7	+	0.8	-	0.1	-	0.9	-	1.3	-	-	-	1.9	-	1.5	-	0.4	+	0.0	-	-	-	0.3	-	0.0	2008 Q4
-	3.2	+	0.3	+	0.1	-	1.9	-	3.0	-	0.7	-	3.9	-	3.7	-	0.2	+	0.6	-	-	-	0.1	-	0.1	2009 Q1
-	2.2	-	1.2	-	0.8	+	2.6	+	1.1	-	0.7	+	0.1	+	0.4	-	0.3	+	0.5	-	-	-	0.4	-	0.2	Q2
-	0.0	-	0.2	-	0.4	+	0.4	-	0.2	-	0.0	+	3.5	+	2.9	+	0.6	+	1.6	-	-	+	0.3	+	0.2	Q3
-	2.9	+	0.6	-	0.7	+	0.5	+	0.1	+	0.1	+	1.4	+	1.9	-	0.5	+	0.3	-	-	-	0.0	+	0.0	Q4

Federal Statistical Office's "Classification of Economic Activities", Edition 2008 (WZ 2008). The changeover from the "old" to the "new" classification resulted in many changes within the individual sectors. As the resulting

breaks could only be statistically adjusted in part, the data from 2008 Q4 onwards are not fully comparable with those from preceding quarters.

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					
Domestic non-banks, total											End of year or month *	
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
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
2009 Feb	2,820.0	912.1	1,231.8	477.0	754.8	32.7	722.1	544.3	131.9	31.8	34.1	73.0
Mar	2,817.3	914.0	1,226.4	469.1	757.3	32.4	724.9	547.8	129.1	30.9	34.1	86.4
Apr	2,839.6	932.2	1,231.1	469.7	761.4	32.9	728.4	551.1	125.2	31.1	34.0	91.9
May	2,837.0	935.4	1,224.4	461.0	763.4	33.7	729.7	555.1	122.1	31.2	34.6	91.4
June	2,847.3	956.0	1,213.1	436.9	776.2	33.4	742.8	559.7	118.5	31.1	34.7	93.6
July	2,819.9	954.4	1,185.6	409.5	776.1	33.7	742.4	565.5	114.4	31.2	35.1	81.1
Aug	2,801.5	962.4	1,157.0	390.8	766.2	33.1	733.1	570.8	111.2	42.0	35.2	72.7
Sep	2,810.6	987.2	1,139.6	374.1	765.5	32.4	733.2	575.1	108.6	42.2	35.4	83.5
Oct	2,812.0	1,014.0	1,110.4	347.2	763.2	32.3	730.9	581.8	105.9	42.2	35.3	82.0
Nov	2,825.5	1,037.6	1,098.1	336.0	762.1	31.7	730.4	585.6	104.2	42.2	35.6	80.2
Dec	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 Jan	2,820.3	1,051.4	1,070.0	309.9	760.1	30.3	729.8	597.7	101.3	43.0	38.1	63.5
											Changes *	
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	- 0.6	+ 36.7
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
2009 Feb	+ 20.2	+ 27.7	- 10.9	- 16.9	+ 6.0	+ 0.0	+ 6.0	+ 5.3	- 2.0	- 0.1	- 0.1	+ 7.4
Mar	- 3.0	+ 1.9	- 6.1	- 7.9	+ 1.8	- 0.3	+ 2.1	+ 3.5	- 2.4	- 0.9	- 0.0	+ 13.4
Apr	+ 22.3	+ 34.9	- 12.0	- 16.1	+ 4.1	+ 0.5	+ 3.6	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 5.5
May	+ 2.6	+ 3.0	- 6.5	- 8.5	+ 2.0	+ 0.7	+ 1.3	+ 3.9	- 3.1	- 0.0	+ 0.6	- 0.5
June	+ 10.3	+ 20.6	- 11.3	- 24.1	+ 12.8	- 0.3	+ 13.1	+ 4.7	- 3.7	- 0.1	+ 0.1	+ 2.2
July	- 27.4	- 1.7	- 27.4	- 27.3	- 0.1	+ 0.3	- 0.4	+ 5.8	- 4.1	+ 0.1	+ 0.4	- 12.6
Aug	- 7.0	+ 8.0	- 17.2	- 18.7	+ 1.5	- 0.6	+ 2.1	+ 5.3	- 3.1	+ 0.0	+ 0.1	- 8.4
Sep	+ 9.1	+ 24.7	- 17.4	- 16.7	- 0.7	- 0.8	+ 0.1	+ 4.3	- 2.6	+ 0.2	+ 0.2	+ 10.8
Oct	+ 1.7	+ 26.8	- 29.3	- 26.9	- 2.3	- 0.0	- 2.3	+ 6.6	- 2.5	+ 0.1	+ 0.2	- 1.5
Nov	+ 13.5	+ 23.6	- 12.3	- 11.1	- 1.1	- 0.7	- 0.5	+ 3.8	- 1.7	+ 0.0	+ 0.3	- 1.8
Dec	+ 4.3	- 8.1	+ 4.5	+ 3.5	+ 1.0	+ 0.4	+ 0.6	+ 8.9	- 1.0	+ 0.1	+ 0.0	- 3.4
2010 Jan	- 9.5	+ 21.9	- 32.6	- 29.6	- 3.0	- 1.8	- 1.2	+ 3.2	- 1.9	- 0.5	+ 2.5	- 13.3
Domestic government											End of year or month *	
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
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
2009 Feb	161.1	38.0	120.2	67.4	52.8	3.9	48.9	1.5	1.5	24.0	3.9	0.2
Mar	154.1	37.2	113.7	61.9	51.9	3.4	48.5	1.7	1.5	24.1	3.9	0.1
Apr	156.6	42.0	111.3	59.7	51.6	3.6	48.0	1.7	1.5	24.1	3.9	1.1
May	161.5	42.5	115.7	63.9	51.8	3.8	48.0	1.8	1.5	24.1	3.9	2.2
June	164.1	44.9	115.8	64.5	51.3	3.6	47.7	1.9	1.5	24.0	3.9	3.5
July	151.0	41.6	105.8	54.1	51.7	3.9	47.9	2.1	1.5	24.1	3.9	2.2
Aug	139.8	42.2	93.8	52.7	41.1	3.9	37.3	2.2	1.5	34.7	3.9	3.8
Sep	133.7	43.6	86.3	45.2	41.1	3.9	37.1	2.3	1.5	34.9	3.9	1.8
Oct	131.0	42.6	84.5	43.6	40.9	3.9	37.0	2.4	1.6	34.9	3.9	2.7
Nov	134.4	44.9	85.4	44.6	40.9	3.8	37.1	2.5	1.5	34.9	3.9	3.3
Dec	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 Jan	127.7	41.1	82.6	40.0	42.6	3.6	39.1	2.5	1.5	35.6	6.3	1.2
											Changes *	
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	± 0.0
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
2009 Feb	+ 2.8	+ 4.7	- 2.1	- 2.4	+ 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 0.0	+ 0.2
Mar	- 7.0	- 0.8	- 6.5	- 5.5	- 1.0	- 0.5	- 0.4	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.1
Apr	+ 2.4	+ 4.7	- 2.4	- 2.2	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9
May	+ 4.9	+ 0.5	+ 4.4	+ 4.2	+ 0.1	+ 0.2	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 1.2
June	+ 2.6	+ 2.4	+ 0.1	+ 0.6	- 0.5	- 0.2	- 0.3	+ 0.1	- 0.0	- 0.1	- 0.0	+ 1.3
July	- 13.1	- 3.4	- 10.0	- 10.4	+ 0.5	+ 0.3	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 1.3
Aug	+ 0.2	+ 0.6	- 0.6	- 1.4	+ 0.8	- 0.0	+ 0.8	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 1.6
Sep	- 6.0	+ 1.4	- 7.5	- 7.5	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 2.0
Oct	- 2.7	- 1.0	- 1.8	- 1.6	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.0	+ 0.1	-	+ 0.9
Nov	+ 3.6	+ 2.3	+ 1.1	+ 1.2	- 0.0	- 0.1	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.0	+ 0.5
Dec	- 5.1	- 3.1	- 2.1	- 1.6	- 0.5	- 0.2	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	- 2.7
2010 Jan	- 1.6	- 0.8	- 0.7	- 3.0	+ 2.3	- 0.1	+ 2.3	- 0.0	- 0.0	- 0.1	+ 2.4	+ 0.6

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

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						
Domestic enterprises and households												End of year or month *	
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
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	
2009 Feb	2,658.9	874.1	1,111.6	409.6	702.0	28.8	673.2	542.8	130.4	7.8	30.2	72.8	
Mar	2,663.2	876.8	1,112.7	407.2	705.4	29.0	676.4	546.2	127.6	6.8	30.2	86.3	
Apr	2,683.0	890.1	1,119.7	410.0	709.7	29.3	680.4	549.4	123.7	7.0	30.1	90.9	
May	2,675.4	892.9	1,108.7	397.1	711.6	29.9	681.7	553.3	120.6	7.1	30.7	89.2	
June	2,683.2	911.1	1,097.3	372.4	724.9	29.9	695.1	557.8	117.0	7.1	30.8	90.2	
July	2,668.9	912.8	1,079.8	355.4	724.4	29.9	694.5	563.5	112.8	7.2	31.2	78.9	
Aug	2,661.7	920.2	1,063.2	338.1	725.1	29.3	695.8	568.5	109.7	7.2	31.3	68.9	
Sep	2,676.8	943.5	1,053.3	328.8	724.5	28.4	696.0	572.9	107.1	7.3	31.4	81.7	
Oct	2,681.0	971.4	1,025.9	303.6	722.3	28.4	693.9	579.4	104.3	7.3	31.4	79.3	
Nov	2,691.1	992.6	1,012.7	291.5	721.2	27.9	693.3	583.1	102.7	7.3	31.7	76.9	
Dec	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 Jan	2,692.6	1,010.3	987.3	269.9	717.4	26.7	690.7	595.1	99.8	7.4	31.8	62.3	
Changes *													
2008	+ 199.1	+ 48.1	+ 154.0	+ 109.4	+ 44.6	+ 10.0	+ 34.6	- 20.0	+ 17.0	- 0.7	+ 0.0	+ 36.7	
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	
2009 Feb	+ 17.4	+ 23.0	- 8.8	- 14.4	+ 5.7	- 0.2	+ 5.9	+ 5.2	- 2.0	- 0.0	- 0.1	+ 7.2	
Mar	+ 4.0	+ 2.7	+ 0.4	- 2.4	+ 2.7	+ 0.2	+ 2.5	+ 3.3	- 2.5	- 0.8	- 0.0	+ 13.4	
Apr	+ 19.9	+ 30.2	- 9.6	- 13.9	+ 4.3	+ 0.3	+ 4.0	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 4.6	
May	- 7.6	+ 2.6	- 10.9	- 12.8	+ 1.9	+ 0.6	+ 1.3	+ 3.8	- 3.1	- 0.1	+ 0.6	- 1.6	
June	+ 7.7	+ 18.2	- 11.4	- 24.7	+ 13.3	- 0.1	+ 13.4	+ 4.5	- 3.7	- 0.0	+ 0.1	+ 0.9	
July	- 14.3	+ 1.7	- 17.4	- 16.9	- 0.5	- 0.0	- 0.5	+ 5.6	- 4.1	+ 0.1	+ 0.4	- 11.3	
Aug	- 7.2	+ 7.4	- 16.6	- 17.3	+ 0.7	- 0.6	+ 1.3	+ 5.1	- 3.1	+ 0.1	+ 0.1	- 10.0	
Sep	+ 15.1	+ 23.3	- 9.9	- 9.3	- 0.6	- 0.9	+ 0.2	+ 4.3	- 2.6	+ 0.1	+ 0.2	+ 12.8	
Oct	+ 4.4	+ 27.8	- 27.4	- 25.3	- 2.1	- 0.0	- 2.1	+ 6.5	- 2.5	+ 0.0	+ 0.2	- 2.4	
Nov	+ 9.9	+ 21.3	- 13.4	- 12.3	- 1.1	- 0.6	- 0.6	+ 3.7	- 1.7	+ 0.0	+ 0.3	- 2.3	
Dec	+ 9.4	- 5.0	+ 6.5	+ 5.0	+ 1.5	+ 0.6	+ 0.9	+ 8.9	- 1.0	+ 0.3	- 0.0	- 0.7	
2010 Jan	- 7.9	+ 22.6	- 31.9	- 26.6	- 5.3	- 1.8	- 3.5	+ 3.2	- 1.8	- 0.3	+ 0.1	- 13.9	
of which: Domestic enterprises												End of year or month *	
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
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	
2009 Feb	1,098.3	323.5	751.5	207.1	544.3	8.4	536.0	4.1	19.3	7.5	21.8	72.8	
Mar	1,106.1	318.9	763.7	217.1	546.6	8.6	538.0	4.3	19.2	6.7	21.7	86.3	
Apr	1,120.1	313.6	782.9	232.5	550.5	9.0	541.5	4.4	19.1	6.9	21.6	90.9	
May	1,106.5	305.7	777.2	225.7	551.5	9.2	542.2	4.5	19.2	7.0	21.5	89.2	
June	1,116.0	319.8	772.3	208.2	564.1	9.1	555.0	4.7	19.3	7.0	21.5	90.2	
July	1,100.5	313.2	763.1	199.9	563.2	9.1	554.0	4.9	19.3	7.1	21.8	78.9	
Aug	1,093.6	311.2	758.0	194.2	563.8	9.1	554.7	5.0	19.4	7.1	21.8	68.9	
Sep	1,109.2	326.3	758.1	195.5	562.6	8.5	554.1	5.1	19.6	7.2	21.9	81.7	
Oct	1,107.8	342.8	740.1	180.6	559.5	8.4	551.0	5.2	19.7	7.2	21.8	79.3	
Nov	1,106.2	346.5	734.6	176.4	558.2	8.5	549.7	5.3	19.8	7.2	22.0	76.9	
Dec	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 Jan	1,089.1	343.0	720.2	169.0	551.1	8.6	542.6	5.7	20.2	7.2	21.8	62.3	
Changes *													
2008	+ 110.4	+ 27.0	+ 84.4	+ 45.0	+ 39.3	+ 2.1	+ 37.2	- 0.1	- 0.8	- 0.5	+ 0.4	+ 36.7	
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	
2009 Feb	+ 6.5	+ 2.0	+ 4.3	- 1.7	+ 6.0	+ 0.2	+ 5.8	+ 0.2	- 0.1	- 0.0	- 0.1	+ 7.2	
Mar	+ 7.4	- 4.5	+ 11.9	+ 9.9	+ 1.9	+ 0.2	+ 1.7	+ 0.2	- 0.0	- 0.8	- 0.0	+ 13.4	
Apr	+ 15.1	+ 12.5	+ 2.6	- 1.3	+ 3.9	+ 0.4	+ 3.5	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 4.6	
May	- 13.5	- 7.9	- 5.7	- 6.7	+ 1.0	+ 0.3	+ 0.7	+ 0.1	+ 0.1	- 0.1	- 0.1	- 1.6	
June	+ 9.4	+ 14.1	- 4.9	- 17.6	+ 12.6	- 0.2	+ 12.8	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.9	
July	- 15.5	- 6.5	- 9.2	- 8.3	- 0.9	+ 0.1	- 1.0	+ 0.2	+ 0.0	+ 0.1	+ 0.3	- 11.3	
Aug	- 6.9	- 2.0	- 5.1	- 5.7	+ 0.7	- 0.0	+ 0.7	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 10.0	
Sep	+ 15.6	+ 15.1	+ 0.1	+ 1.3	- 1.2	- 0.6	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 12.8	
Oct	- 1.4	+ 16.4	- 18.0	- 14.9	- 3.1	- 0.0	- 3.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 2.4	
Nov	- 1.9	+ 3.8	- 5.8	- 4.4	- 1.4	+ 0.1	- 1.4	+ 0.0	+ 0.1	-	+ 0.1	- 2.3	
Dec	- 0.6	- 10.2	+ 9.0	+ 11.1	- 2.1	+ 0.6	- 2.7	+ 0.2	+ 0.4	+ 0.3	- 0.2	- 0.7	
2010 Jan	- 16.5	+ 6.6	- 23.4	- 18.5	- 5.0	- 0.5	- 4.4	+ 0.3	+ 0.0	- 0.3	- 0.0	- 13.9	

liabilities arising from registered debt securities. — 2 Including deposits under savings and loan contracts (see Table IV.12). — 3 Including 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	Total	by creditor group			
		Domestic households				Total			Domestic households			
		Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
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
2009 Aug	1,568.2	609.0	589.9	105.7	397.8	86.4	19.2	305.2	285.5	29.6	230.7	25.2
Sep	1,567.7	617.2	598.0	105.5	404.4	88.1	19.2	295.2	276.3	28.1	224.5	23.7
Oct	1,573.2	628.6	608.9	110.0	408.8	90.2	19.6	285.8	267.8	26.4	219.0	22.4
Nov	1,584.9	646.1	626.2	112.5	421.3	92.4	19.9	278.1	261.4	25.1	214.8	21.5
Dec	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 Jan	1,603.5	667.3	645.3	115.2	432.7	97.4	22.0	267.2	250.7	22.7	208.4	19.5
Changes *												
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
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
2009 Aug	- 0.3	+ 9.4	+ 9.6	+ 2.5	+ 6.5	+ 0.5	- 0.1	- 11.5	- 11.2	- 1.9	- 7.6	- 1.7
Sep	- 0.5	+ 8.2	+ 8.2	- 0.2	+ 6.6	+ 1.8	+ 0.0	- 10.0	- 9.2	- 1.5	- 6.2	- 1.4
Oct	+ 5.8	+ 11.4	+ 10.9	+ 4.5	+ 4.4	+ 2.0	+ 0.5	- 9.4	- 8.4	- 1.7	- 5.5	- 1.3
Nov	+ 11.8	+ 17.5	+ 17.3	+ 2.5	+ 12.5	+ 2.3	+ 0.2	- 7.6	- 6.3	- 1.3	- 4.1	- 0.9
Dec	+ 10.0	+ 5.2	+ 5.1	- 0.0	+ 3.3	+ 1.8	+ 0.1	- 2.5	- 2.9	- 0.6	- 1.6	- 0.8
2010 Jan	+ 8.6	+ 16.0	+ 14.0	+ 2.7	+ 8.1	+ 3.1	+ 2.1	- 8.5	- 7.8	- 1.8	- 4.8	- 1.2

* 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 *													
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
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
2009 Aug	139.8	25.0	1.3	6.3	17.4	0.0	17.3	26.0	7.0	8.4	10.4	0.2	17.0
Sep	133.7	22.7	1.3	3.9	17.5	0.0	17.4	28.0	9.6	7.9	10.3	0.2	17.0
Oct	131.0	23.2	1.2	4.8	17.2	0.1	17.5	26.6	9.7	6.4	10.3	0.1	17.0
Nov	134.4	24.2	1.4	5.4	17.2	0.1	17.5	24.1	8.4	5.2	10.4	0.1	17.0
Dec	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 Jan	127.7	21.3	1.3	2.8	17.1	0.1	17.3	27.2	8.4	6.2	12.4	0.1	17.9
Changes *													
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
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
2009 Aug	+ 0.2	+ 1.9	- 0.1	+ 1.3	+ 0.6	+ 0.0	- 0.1	- 0.6	- 1.8	+ 1.2	- 0.0	+ 0.0	- 0.0
Sep	- 6.0	- 2.3	+ 0.0	- 2.4	+ 0.1	+ 0.0	+ 0.2	+ 2.0	+ 2.6	- 0.5	- 0.1	+ 0.0	- 0.0
Oct	- 2.7	+ 0.5	- 0.1	+ 1.0	- 0.4	+ 0.0	+ 0.1	- 1.5	+ 0.1	- 1.5	- 0.0	- 0.0	- 0.0
Nov	+ 3.6	+ 0.9	+ 0.3	+ 0.6	+ 0.0	+ 0.0	- 0.0	- 2.4	+ 1.3	- 1.2	+ 0.1	+ 0.0	- 0.0
Dec	- 5.1	- 1.9	- 0.2	- 1.7	- 0.0	-	- 0.2	- 1.1	- 1.3	+ 0.6	- 0.3	- 0.0	- 0.0
2010 Jan	- 1.6	- 0.9	+ 0.0	- 1.0	- 0.0	+ 0.0	- 0.0	+ 4.1	+ 1.4	+ 0.4	+ 2.3	+ 0.0	- 0.1

* 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 ³			Memo item					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	2007	
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	
19.7	143.9	161.3	20.2	141.1	563.6	555.0	8.5	90.3	0.1	9.4	–	2009 Aug	
18.9	133.3	161.9	20.0	141.9	567.7	559.0	8.7	87.5	0.1	9.6	–	Sep	
18.0	123.0	162.9	20.0	142.9	574.2	565.3	8.9	84.6	0.1	9.6	–	Oct	
16.7	115.1	163.0	19.4	143.6	577.8	569.0	8.8	82.9	0.1	9.7	–	Nov	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	Dec	
16.5	100.8	166.3	18.2	148.2	589.4	580.3	9.1	79.6	0.1	9.9	0.0	2010 Jan	
Changes *													
+ 3.1	+ 64.4	+ 5.3	+ 7.9	– 2.6	– 19.9	– 19.3	– 0.6	+ 17.8	– 0.2	– 0.4	–	2008	
– 6.2	–122.2	+ 7.2	– 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	– 32.6	+ 0.0	+ 1.7	–	2009	
– 0.3	– 11.6	+ 0.1	– 0.5	+ 0.6	+ 5.0	+ 4.9	+ 0.1	– 3.2	+ 0.0	+ 0.1	–	2009 Aug	
– 0.8	– 10.6	+ 0.6	– 0.2	+ 0.8	+ 4.2	+ 4.0	+ 0.2	– 2.8	+ 0.0	+ 0.1	–	Sep	
– 1.0	– 10.4	+ 1.0	+ 0.0	+ 1.0	+ 6.4	+ 6.2	+ 0.2	– 2.6	– 0.0	+ 0.3	–	Oct	
– 1.3	– 7.9	+ 0.3	– 0.6	+ 0.9	+ 3.7	+ 3.7	– 0.1	– 1.7	+ 0.0	+ 0.2	–	Nov	
+ 0.5	– 6.1	+ 3.6	+ 0.0	+ 3.6	+ 8.7	+ 8.4	+ 0.2	– 1.4	– 0.0	+ 0.2	–	Dec	
– 0.7	– 8.2	– 0.3	– 1.2	+ 0.9	+ 2.9	+ 2.9	+ 0.1	– 1.9	+ 0.0	+ 0.1	+ 0.0	2010 Jan	

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. — ⁵ Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		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 *												
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
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
41.9	19.6	15.0	4.3	3.0	0.4	46.8	14.3	22.9	9.0	0.5	0.0	2009 Aug
38.4	18.1	12.9	4.3	3.0	0.4	44.6	14.6	20.5	8.9	0.6	0.0	Sep
37.4	18.2	11.8	4.3	3.1	0.4	43.8	13.5	20.6	9.1	0.6	0.0	Oct
37.1	18.7	11.0	4.2	3.2	0.4	49.0	16.4	22.9	9.1	0.7	0.0	Nov
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	Dec
34.1	17.2	9.3	4.3	3.3	0.4	45.2	14.1	21.8	8.7	0.6	0.0	2010 Jan
Changes *												
+ 5.4	+ 2.0	+ 3.3	+ 0.4	– 0.3	– 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	– 0.0	– 0.0	2008
– 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
+ 2.2	+ 1.8	+ 0.2	+ 0.1	+ 0.1	–	– 3.3	+ 0.7	– 4.1	+ 0.1	+ 0.0	–	2009 Aug
– 3.5	– 1.4	– 2.1	+ 0.0	+ 0.0	– 0.0	– 2.2	+ 0.3	– 2.4	– 0.1	+ 0.0	–	Sep
– 0.9	+ 0.1	– 1.1	+ 0.0	+ 0.1	– 0.0	– 0.8	– 1.1	+ 0.1	+ 0.1	+ 0.1	–	Oct
– 0.3	+ 0.5	– 0.8	– 0.1	+ 0.1	–	+ 5.3	+ 2.8	+ 2.5	– 0.0	+ 0.0	–	Nov
+ 0.9	+ 1.5	– 0.6	+ 0.0	+ 0.1	–	– 3.0	– 3.0	+ 0.2	– 0.2	– 0.0	–	Dec
– 4.0	– 3.0	– 1.0	+ 0.1	– 0.0	–	– 0.8	+ 0.8	– 1.3	– 0.1	– 0.1	–	2010 Jan

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
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
2009 Sep	584.6	575.1	457.4	367.0	117.7	110.3	9.5	6.8	0.5	124.4	108.6	63.3	15.8
Oct	591.3	581.8	461.6	369.6	120.2	112.5	9.5	6.9	0.7	121.6	105.9	64.7	15.7
Nov	595.1	585.6	464.5	371.6	121.1	113.3	9.5	6.9	0.8	119.7	104.2	66.5	15.5
Dec	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	8.1	118.8	103.2	68.3	15.6
2010 Jan	607.3	597.7	479.2	382.3	118.5	110.6	9.6	7.1	0.7	117.5	101.3	70.2	16.2
Changes *													
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
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
2009 Sep	+ 4.4	+ 4.3	+ 3.1	+ 1.7	+ 1.2	+ 1.2	+ 0.0	+ 0.0	.	- 1.5	- 2.6	+ 0.9	+ 1.1
Oct	+ 6.7	+ 6.6	+ 4.2	+ 2.7	+ 2.4	+ 2.2	+ 0.1	+ 0.0	.	- 2.6	- 2.5	+ 1.6	- 0.1
Nov	+ 3.8	+ 3.8	+ 3.0	+ 1.9	+ 0.9	+ 0.8	- 0.0	+ 0.0	.	- 1.8	- 1.7	+ 1.8	- 0.2
Dec	+ 9.0	+ 8.9	+ 9.9	+ 7.8	- 1.0	- 1.2	+ 0.1	+ 0.2	.	- 0.9	- 1.0	+ 1.8	+ 0.1
2010 Jan	+ 3.2	+ 3.2	+ 4.7	+ 3.0	- 1.6	- 1.5	+ 0.0	+ 0.1	.	- 1.3	- 1.9	+ 1.9	+ 0.6

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 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 ⁵					Subordinated			
	Total	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
													up to and including 1 year	more than 1 year including 2 years			more than 2 years
End of year or month *																
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4		
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	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	0.0	0.3	0.6	46.1	1.8		
2009 Sep	1,564.5	391.6	48.2	312.8	64.5	100.2	140.1	1,324.2	1.2	0.0	0.5	0.7	47.2	2.0		
Oct	1,547.9	388.9	47.3	307.0	61.8	91.4	134.8	1,321.7	1.1	0.0	0.4	0.7	47.1	1.8		
Nov	1,533.6	387.2	44.3	302.0	60.2	85.1	135.3	1,313.2	1.0	0.0	0.3	0.6	47.5	1.8		
Dec	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8		
2010 Jan	1,529.2	379.3	44.2	327.2	71.9	114.0	100.5	1,314.7	0.8	0.0	0.2	0.6	45.7	1.8		
Changes *																
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1		
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5		
2009 Sep	- 27.4	- 7.1	- 0.9	- 13.5	- 0.8	- 3.2	- 3.5	- 20.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.4	- 0.0		
Oct	- 16.6	- 2.7	- 0.9	- 5.7	- 2.7	- 8.7	- 5.3	- 2.5	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0		
Nov	- 14.3	- 1.8	- 3.0	- 5.0	- 1.6	- 6.3	+ 0.5	- 8.4	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.4	- 0.0		
Dec	- 3.8	- 6.6	- 0.4	+ 15.4	+ 10.2	+ 30.8	- 29.5	- 5.1	- 0.1	- 0.0	- 0.1	- 0.0	- 1.4	+ 0.0		
2010 Jan	- 0.6	- 1.3	+ 0.3	+ 9.8	+ 1.5	- 1.9	- 5.3	+ 6.6	- 0.1	-	- 0.1	- 0.0	- 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 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 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	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2008	25	188.4	39.8	0.1	13.4	29.4	68.9	11.9	11.0	0.2	25.2	120.0	6.5	7.5	7.3	97.6
2009 Nov	25	193.1	36.8	0.0	19.2	29.6	70.3	12.5	12.3	0.3	28.5	120.4	7.1	6.8	7.3	7.5
2009 Dec	25	193.6	37.2	0.0	19.1	29.4	70.7	12.6	12.2	0.4	27.8	123.4	7.4	6.3	7.3	9.4
2010 Jan	25	194.8	38.5	0.0	19.3	29.4	70.6	12.6	12.2	0.5	28.5	123.9	7.4	6.1	7.5	6.7
Private building and loan associations																
2009 Nov	15	141.6	21.9	0.0	14.7	18.9	55.5	11.3	7.5	0.2	24.8	79.1	6.9	6.8	4.7	4.7
2009 Dec	15	141.7	21.8	0.0	14.7	18.8	56.0	11.3	7.5	0.2	24.3	81.0	7.2	6.3	4.7	5.8
2010 Jan	15	142.6	22.9	0.0	14.8	18.8	55.9	11.3	7.5	0.3	25.1	81.3	7.2	6.1	4.9	4.3
Public building and loan associations																
2009 Nov	10	51.5	14.9	0.0	4.4	10.7	14.7	1.3	4.8	0.1	3.7	41.3	0.2	-	2.6	2.8
2009 Dec	10	51.9	15.4	0.0	4.4	10.6	14.7	1.3	4.6	0.2	3.5	42.4	0.2	-	2.6	3.6
2010 Jan	10	52.2	15.6	0.0	4.5	10.6	14.7	1.3	4.7	0.2	3.5	42.6	0.2	-	2.6	2.5

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						
All building and loan associations																
2008	24.2	2.7	6.6	50.7	38.2	48.1	24.3	4.2	9.9	3.9	14.0	10.1	7.6	10.2	8.4	0.5
2009 Nov	2.2	0.0	0.4	3.5	2.2	3.0	1.3	0.3	0.6	0.3	1.1	11.2	7.7	0.9		0.0
2009 Dec	2.6	2.2	0.4	3.3	2.2	3.2	1.3	0.3	0.7	0.3	1.3	10.9	7.5	1.1	2.6	0.0
2010 Jan	2.3	0.0	0.4	3.1	2.2	2.7	1.2	0.3	0.6	0.3	0.8	10.9	7.5	0.9		0.0
Private building and loan associations																
2009 Nov	1.4	0.0	0.2	2.4	1.4	2.2	0.8	0.2	0.4	0.2	0.9	7.0	4.0	0.6		0.0
2009 Dec	1.7	1.4	0.2	2.4	1.4	2.4	0.9	0.2	0.4	0.2	1.1	6.9	3.9	0.7	1.5	0.0
2010 Jan	1.4	0.0	0.2	2.1	1.5	2.0	0.9	0.3	0.4	0.2	0.7	6.8	4.0	0.6		0.0
Public building and loan associations																
2009 Nov	0.8	0.0	0.2	1.0	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.2	3.7	0.3		0.0
2009 Dec	0.9	0.8	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.1	3.6	0.3	1.1	0.0
2010 Jan	0.8	-	0.2	0.9	0.7	0.7	0.4	0.1	0.2	0.1	0.2	4.1	3.6	0.3		0.0

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

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

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)					Money market paper, securities ^{2,3}	Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Total	Loans			Total	Money market paper, securities ²			
					Total	German banks	Foreign banks		Total	to German non-banks	of which enterprises and households					to foreign non-banks
	End of year or month *															
	Foreign branches															
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	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	19.2	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	19.7	514.0	156.7	190.9	
2009 Mar	56	230	1,718.0	715.1	659.8	257.7	402.0	55.3	801.5	614.9	21.5	20.4	593.5	186.6	201.4	
Apr	56	230	1,786.9	753.9	698.6	276.3	422.3	55.3	815.6	633.6	24.7	23.7	608.9	182.1	217.4	
May	56	228	1,723.8	722.6	670.3	266.7	403.5	52.3	780.3	607.2	23.6	22.6	583.6	173.1	220.9	
June	55	224	1,680.2	715.4	666.5	260.9	405.7	48.8	760.5	588.8	20.9	19.9	567.9	171.6	204.4	
July	54	223	1,627.0	683.2	636.3	252.0	384.4	46.9	740.7	576.2	20.9	19.8	555.4	164.4	203.2	
Aug	54	225	1,586.8	663.4	617.1	248.1	369.0	46.3	720.8	555.7	21.5	20.5	534.2	165.1	202.6	
Sep	54	224	1,546.2	627.7	582.6	230.6	352.0	45.1	724.9	559.1	20.1	19.0	539.1	165.8	193.5	
Oct	54	225	1,552.6	612.5	569.0	229.1	339.9	43.4	720.6	553.1	20.0	18.9	533.1	167.5	219.5	
Nov	53	222	1,530.0	581.5	540.0	205.6	334.4	41.5	710.1	547.5	19.9	18.9	527.6	162.6	238.4	
Dec	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9	
	Changes *															
2008	+ 4	+ 8	- 359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	- 256.8	- 190.7	- 1.5	- 1.6	- 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	+ 0.5	- 95.1	- 37.1	+ 32.6	
2009 Mar	-	- 1	- 37.2	+ 4.0	+ 4.8	+ 5.2	- 0.3	- 0.8	- 28.0	- 24.1	- 3.6	- 3.6	- 20.5	- 3.9	- 13.2	
Apr	-	-	+ 61.7	+ 37.0	+ 37.2	+ 18.6	+ 18.6	- 0.2	+ 8.9	+ 14.5	+ 3.2	+ 3.2	+ 11.3	- 5.6	+ 15.7	
May	-	- 2	- 27.3	- 17.6	- 15.2	- 9.6	- 5.6	- 2.5	- 15.0	- 10.8	- 1.1	- 1.0	- 9.8	- 4.1	+ 5.3	
June	- 1	- 4	- 43.6	- 6.5	- 3.0	- 5.9	+ 2.9	- 3.5	- 20.6	- 19.3	- 2.7	- 2.7	- 16.6	- 1.2	- 16.5	
July	- 1	- 1	- 53.9	- 32.5	- 30.6	- 8.9	- 21.7	- 2.0	- 20.1	- 12.7	- 0.1	- 0.1	- 12.7	- 7.4	- 1.2	
Aug	-	+ 2	- 32.2	- 17.4	- 16.9	- 3.9	- 13.0	- 0.5	- 14.4	- 16.0	+ 0.7	+ 0.7	- 16.7	+ 1.6	- 0.4	
Sep	-	- 1	- 24.6	- 30.5	- 29.5	- 17.5	- 12.1	- 1.0	+ 14.3	+ 11.6	- 1.5	- 1.5	+ 13.1	+ 2.7	- 8.4	
Oct	-	+ 1	+ 11.6	- 12.9	- 11.3	- 1.5	- 9.8	- 1.6	- 1.6	- 1.1	- 0.1	- 0.1	- 4.0	+ 2.5	+ 26.1	
Nov	- 1	- 3	- 15.0	- 28.8	- 27.0	- 23.5	- 3.5	- 1.9	- 5.3	- 4.1	- 0.0	- 0.0	- 1.3	- 3.9	+ 19.1	
Dec	- 2	- 11	- 92.6	- 10.5	- 8.9	+ 4.5	- 13.4	- 1.6	- 33.5	- 24.5	+ 0.8	+ 0.8	- 25.2	- 9.0	- 48.6	
	Foreign subsidiaries															
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	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	41.6	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	38.4	115.9	62.4	51.7	
2009 Mar	38	113	560.7	227.1	168.1	75.8	92.3	59.0	264.4	194.3	43.1	42.6	151.2	70.1	69.2	
Apr	38	113	552.1	229.9	172.0	74.2	97.8	57.9	266.9	195.0	43.5	42.9	151.5	71.9	55.2	
May	37	112	533.6	220.1	165.1	74.3	90.7	55.0	261.4	191.7	43.1	42.5	148.7	69.7	52.1	
June	37	111	530.3	218.2	163.8	75.0	88.8	54.4	260.4	190.8	42.4	41.8	148.4	69.7	51.7	
July	37	112	526.5	208.9	155.0	72.3	82.7	54.0	260.8	191.3	41.9	41.3	149.4	69.6	56.7	
Aug	37	112	523.9	211.8	158.0	71.6	86.4	53.8	257.1	189.7	41.0	40.5	148.8	67.4	55.0	
Sep	36	112	531.3	214.0	163.3	73.8	89.5	50.7	251.6	186.9	40.9	40.4	146.0	64.7	65.8	
Oct	36	110	517.3	210.3	160.6	77.6	83.0	49.7	251.1	186.6	40.9	40.4	145.7	64.5	56.0	
Nov	36	108	516.5	212.8	163.7	77.5	86.2	49.1	247.0	183.5	41.0	40.5	142.5	63.4	56.7	
Dec	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7	
	Changes *															
2008	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 4.8	+ 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	- 3.3	- 37.6	- 8.9	- 30.4	
2009 Mar	-	- 2	- 6.3	- 10.3	- 10.0	- 1.3	- 8.6	- 0.4	- 3.3	- 2.4	- 0.4	- 0.4	- 2.0	- 0.9	+ 7.4	
Apr	-	-	- 9.8	+ 2.1	+ 3.4	- 1.6	+ 5.1	- 1.4	+ 2.1	+ 0.3	+ 0.4	+ 0.3	- 0.1	+ 1.9	- 14.1	
May	- 1	- 1	- 13.5	- 7.2	- 5.6	+ 0.2	- 5.8	- 1.5	- 3.4	- 1.2	- 0.4	- 0.4	- 0.7	- 2.3	- 2.9	
June	-	- 1	- 3.2	- 2.0	- 1.4	+ 0.6	- 2.0	- 0.6	- 0.9	- 0.8	- 0.7	- 0.7	- 0.1	- 0.0	- 0.4	
July	-	+ 1	- 3.8	- 9.3	- 8.8	- 2.7	- 6.1	- 0.5	+ 0.5	+ 0.5	- 0.5	- 0.5	+ 1.0	- 0.1	+ 5.0	
Aug	-	-	- 1.7	+ 3.4	+ 3.3	- 0.7	+ 4.0	+ 0.1	- 3.4	- 1.3	- 0.9	- 0.8	- 0.3	- 2.2	- 1.7	
Sep	- 1	-	+ 9.7	+ 3.5	+ 6.0	+ 2.2	+ 3.8	- 2.6	- 4.7	- 2.0	- 0.1	- 0.1	- 1.9	- 2.7	+ 10.9	
Oct	-	- 2	- 13.3	- 3.3	- 2.5	+ 3.8	- 6.3	- 0.8	- 0.2	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.2	- 9.8	
Nov	-	- 2	+ 0.2	+ 3.1	+ 3.4	- 0.1	+ 3.5	- 0.3	- 3.7	- 2.7	+ 0.2	+ 0.1	- 2.8	- 1.0	+ 0.8	
Dec	-	- 11	- 46.0	- 9.3	- 7.8	+ 9.9	- 17.7	- 1.5	- 31.4	- 30.4	- 2.3	- 2.1	- 28.1	- 1.1	- 5.2	

* 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														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	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	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008			
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	2009			
1,393.5	987.3	515.3	472.0	406.2	51.7	46.8	44.2	4.9	4.3	354.5	141.0	36.2	147.4	2009 Mar			
1,449.1	1,031.9	526.2	505.7	417.2	47.0	42.2	41.5	4.7	4.1	370.3	146.9	36.5	154.3	Apr			
1,393.7	990.9	522.3	468.6	402.8	43.9	39.3	38.5	4.5	4.0	359.0	148.5	35.9	145.6	May			
1,344.9	968.0	517.0	451.1	376.8	41.4	36.9	36.3	4.5	3.9	335.5	158.1	35.7	141.6	June			
1,285.1	913.1	479.5	433.6	372.0	40.1	35.6	35.1	4.4	3.9	331.9	157.0	35.9	149.1	July			
1,250.3	875.2	465.5	409.7	375.1	38.3	33.8	33.4	4.4	3.9	336.8	157.8	35.8	142.9	Aug			
1,206.4	851.8	446.3	405.5	354.6	38.1	33.7	32.9	4.4	3.9	316.4	166.3	35.7	137.8	Sep			
1,203.4	822.4	441.1	381.3	381.1	36.9	32.5	32.2	4.4	3.9	344.2	169.4	34.7	145.1	Oct			
1,172.1	829.1	434.1	395.0	343.0	36.5	32.2	31.6	4.3	3.8	306.5	169.0	34.6	154.3	Nov			
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	Dec			
Changes *														Foreign subsidiaries			
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	- 12.9	+ 4.4	+ 4.1	-153.9	- 59.4	+ 6.5	- 2.4	2008			
- 312.0	-267.8	-104.7	-163.1	- 44.2	- 7.6	- 2.6	- 3.0	- 5.0	- 4.7	- 36.6	+ 30.9	- 1.7	+ 34.9	2009			
- 49.9	- 28.2	- 14.9	- 13.3	- 21.7	+ 3.2	+ 3.6	+ 2.3	- 0.4	- 0.4	- 24.9	+ 2.8	- 0.1	+ 10.0	2009 Mar			
+ 51.2	+ 42.4	+ 10.9	+ 31.5	+ 8.7	- 4.8	- 4.6	- 2.6	- 0.2	- 0.2	+ 13.5	+ 6.0	+ 0.3	+ 4.2	Apr			
- 28.3	- 23.9	- 4.0	- 19.9	- 4.4	- 3.1	- 2.9	- 3.1	- 0.2	- 0.1	- 1.3	+ 1.6	- 0.5	- 0.1	May			
- 48.8	- 22.4	- 5.3	- 17.1	- 26.3	- 2.5	- 2.5	- 2.2	- 0.1	- 0.0	- 23.8	+ 9.6	- 0.3	- 4.1	June			
- 60.1	- 55.2	- 37.5	- 17.7	- 4.9	- 1.3	- 1.2	- 1.2	- 0.0	- 0.0	- 3.6	- 1.1	+ 0.3	+ 7.1	July			
- 29.3	- 35.1	- 14.0	- 21.2	+ 5.8	- 1.8	- 1.8	- 1.7	- 0.0	- 0.0	+ 7.6	+ 0.8	- 0.2	- 3.5	Aug			
- 32.7	- 17.3	- 19.2	+ 1.9	- 15.4	- 0.1	- 0.1	- 0.5	- 0.0	+ 0.0	- 15.3	+ 8.4	- 0.1	- 0.2	Sep			
+ 1.2	- 26.6	- 5.3	- 21.3	+ 27.8	- 1.2	- 1.2	- 0.7	- 0.0	- 0.0	+ 29.0	+ 3.1	- 1.0	+ 8.3	Oct			
- 25.8	+ 9.4	- 7.0	+ 16.4	- 35.2	- 0.4	- 0.4	- 0.6	- 0.1	- 0.0	- 34.8	- 0.4	- 0.1	+ 11.2	Nov			
- 62.4	- 40.1	+ 15.5	- 55.6	- 22.4	+ 0.9	+ 1.7	+ 0.0	- 0.8	- 0.6	- 23.2	- 11.5	- 0.7	- 17.9	Dec			
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6	55.4	2007			
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	2008			
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	2009			
423.2	259.3	129.8	129.4	164.0	33.6	25.1	24.7	8.6	8.5	130.3	57.2	29.8	50.5	2009 Mar			
416.5	247.9	124.2	123.6	168.6	33.5	24.9	24.5	8.6	8.5	135.2	56.8	29.0	49.8	Apr			
402.5	242.5	121.6	121.0	160.0	33.3	24.9	24.2	8.4	8.3	126.7	55.2	28.5	47.4	May			
403.0	240.1	122.3	117.8	162.9	33.7	25.3	24.6	8.4	8.3	129.2	54.2	28.7	44.5	June			
397.5	236.2	120.5	115.7	161.3	31.5	23.0	22.6	8.5	8.4	129.9	55.0	28.9	45.0	July			
394.9	235.3	122.7	112.5	159.7	30.8	22.4	21.8	8.4	8.3	128.9	55.2	28.0	45.8	Aug			
403.7	239.7	128.2	111.5	164.0	31.0	22.5	21.7	8.5	8.4	133.0	54.6	28.0	45.1	Sep			
387.8	228.3	121.7	106.6	159.5	31.7	23.2	22.3	8.5	8.4	127.8	53.7	27.9	47.9	Oct			
387.2	227.1	119.9	107.2	160.1	30.0	21.5	21.1	8.5	8.4	130.0	53.3	28.9	47.1	Nov			
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	Dec			
Changes *																	
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	- 5.9	+ 2.0	+ 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	+ 5.8	- 1.4	- 1.4	- 21.1	- 24.3	- 6.2	- 13.6	2009			
- 2.9	+ 1.7	- 1.1	+ 2.9	- 4.7	+ 0.1	+ 0.2	+ 0.2	- 0.1	- 0.1	- 4.8	- 1.5	- 1.3	- 0.6	2009 Mar			
- 7.5	- 11.8	- 5.6	- 6.2	+ 4.3	- 0.1	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 4.4	- 0.4	- 0.8	- 1.1	Apr			
- 10.6	- 3.8	- 2.7	- 1.1	- 6.8	- 0.2	+ 0.0	- 0.3	- 0.2	- 0.2	- 6.7	- 1.6	- 0.6	- 0.8	May			
+ 0.6	- 2.3	+ 0.7	- 3.1	+ 2.9	+ 0.4	+ 0.4	+ 0.4	+ 0.0	+ 0.0	+ 2.5	- 1.0	+ 0.2	- 2.9	June			
- 5.5	- 4.0	- 1.8	- 2.2	- 1.6	- 2.3	- 2.3	- 2.1	+ 0.0	+ 0.0	+ 0.7	+ 0.9	+ 0.3	+ 0.6	July			
- 1.9	- 0.7	+ 2.2	- 2.9	- 1.3	- 0.7	- 0.7	- 0.7	- 0.0	- 0.0	- 0.6	+ 0.2	- 0.9	+ 1.0	Aug			
+ 10.3	+ 5.1	+ 5.4	- 0.4	+ 5.2	+ 0.2	+ 0.1	- 0.2	+ 0.0	+ 0.0	+ 5.1	- 0.6	- 0.0	- 0.0	Sep			
- 15.3	- 11.0	- 6.4	- 4.6	- 4.3	+ 0.7	+ 0.7	+ 0.6	- 0.0	- 0.0	- 5.0	- 0.9	- 0.1	+ 3.0	Oct			
+ 0.2	- 0.9	- 1.9	+ 1.0	+ 1.1	- 1.7	- 1.7	- 1.2	+ 0.0	+ 0.0	+ 2.7	- 0.4	+ 1.0	- 0.5	Nov			
- 12.2	- 9.8	+ 5.5	- 15.4	+ 2.4	+ 6.9	+ 8.1	+ 8.3	- 1.1	- 1.1	- 9.3	- 19.9	+ 4.6	- 9.3	Dec			

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.

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2009 July	10,826.6	216.5	0.5	216.0	216.9	0.9	0.0
Aug	10,822.7	216.5	0.5	215.9	216.9	1.0	0.0
Sep	10,710.1	214.2	0.5	213.7	214.7	1.1	0.0
Oct	10,617.5	212.4	0.5	211.8	212.8	1.0	0.0
Nov	10,538.1	210.8	0.5	210.2	211.4	1.2	0.0
Dec	10,530.2	210.6	0.5	210.1	211.3	1.2	0.0
2010 Jan	10,499.6	210.0	0.5	209.5	210.9	1.4	0.0
Feb p,8	10,568.9	211.4	0.5	210.9	211.8	1.0	...
Mar p	...	...	...	211.4	...	...	...
Of which: Germany (€ million)							
2009 July	2,607,617	52,152	190	51,962	52,185	223	1
Aug	2,608,650	52,173	189	51,984	52,236	252	7
Sep	2,566,298	51,326	188	51,138	51,456	318	0
Oct	2,549,967	50,999	188	50,812	51,032	220	0
Nov	2,523,110	50,462	187	50,275	50,532	257	2
Dec	2,507,906	50,158	187	49,971	50,297	326	0
2010 Jan	2,496,117	49,922	187	49,735	50,168	433	2
Feb p	2,496,911	49,938	187	49,751	50,044	293	0
Mar p	2,508,645	50,173	187	49,985	...	...	...

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

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

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate	
1999 Jan 1	2.00	3.00	–	4.50
Jan 4	2.75	3.00	–	3.25
Jan 22	2.00	3.00	–	4.50
Apr 9	1.50	2.50	–	3.50
Nov 5	2.00	3.00	–	4.00
2000 Feb 4	2.25	3.25	–	4.25
Mar 17	2.50	3.50	–	4.50
Apr 28	2.75	3.75	–	4.75
June 9	3.25	4.25	–	5.25
June 28	3.25	–	4.25	5.25
Sep 1	3.50	–	4.50	5.50
Oct 6	3.75	–	4.75	5.75
2001 May 11	3.50	–	4.50	5.50
Aug 31	3.25	–	4.25	5.25
Sep 18	2.75	–	3.75	4.75
Nov 9	2.25	–	3.25	4.25
2002 Dec 6	1.75	–	2.75	3.75
2003 Mar 7	1.50	–	2.50	3.50
June 6	1.00	–	2.00	3.00

% per annum

Applicable from	Base rate as per Discount Rate Transition Act 1	Applicable from	Base rate as per Civil Code 2
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
2006 Jan 1		July 1	1.37
2007 Jan 1		July 1	1.95
2007 Jan 1		July 1	2.70
2008 Jan 1		July 1	3.19
2008 Jan 1		July 1	3.32
2009 Jan 1		July 1	3.19
2009 Jan 1		July 1	1.62
2009 Jan 1		July 1	0.12

1 Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable. —

2 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2010 Feb 17	81,935	81,935	1.00	–	–	–	7
Feb 24	81,421	81,421	1.00	–	–	–	7
Mar 3	80,455	80,455	1.00	–	–	–	7
Mar 10	78,402	78,402	1.00	–	–	–	7
Mar 17	79,032	79,032	1.00	–	–	–	7
Longer-term refinancing operations							
2010 Feb 10	2,757	2,757	1.00	–	–	–	28
Feb 25	10,205	10,205	1.00	–	–	–	91
Mar 10	9,315	9,315	1.00	–	–	–	35

Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected.

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					
2009 Sep	0.30	0.23 – 0.55	0.72	0.61 – 0.85	0.36	0.34	0.46	0.77	1.04	1.16	1.26
Oct	0.30	0.23 – 0.60	0.68	0.59 – 0.77	0.36	0.35	0.43	0.74	1.02	1.14	1.24
Nov	0.33	0.25 – 0.75	0.67	0.57 – 0.75	0.36	0.36	0.44	0.72	0.99	1.12	1.23
Dec	0.32	0.23 – 0.80	0.66	0.56 – 0.76	0.35	0.39	0.48	0.71	1.00	1.12	1.24
2010 Jan	0.28	0.23 – 0.70	0.62	0.52 – 0.71	0.34	0.36	0.44	0.68	0.98	1.11	1.23
Feb	0.30	0.24 – 0.75	0.60	0.51 – 0.69	0.34	0.34	0.42	0.66	0.96	1.10	1.23

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. — 4 At end-December, 0.23% to 0.30%.

VI Interest rates

5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union *
(a) Outstanding amounts °

Effective interest rate % per annum 1

End of month	Households' deposits		Non-financial corporations' deposits		Loans to households						Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2009 May	3.38	3.04	2.35	3.70	4.59	4.45	4.56	8.09	6.92	5.84	4.00	3.84	4.12
June	3.25	3.07	2.19	3.65	4.50	4.40	4.46	7.97	6.91	5.79	3.91	3.72	4.00
July	3.07	3.03	1.97	3.53	4.31	4.31	4.36	7.82	6.79	5.70	3.72	3.59	3.81
Aug	2.94	3.01	1.89	3.39	4.23	4.25	4.28	7.81	6.74	5.65	3.65	3.50	3.73
Sep	2.83	3.01	1.80	3.39	4.18	4.26	4.25	7.80	6.72	5.64	3.62	3.43	3.68
Oct	2.64	2.96	1.70	3.34	4.05	4.19	4.18	7.69	6.66	5.54	3.56	3.37	3.60
Nov	2.51	2.95	1.62	3.37	4.01	4.15	4.12	7.56	6.66	5.51	3.53	3.36	3.57
Dec	2.36	2.91	1.56	3.30	4.08	4.11	4.07	7.55	6.58	5.43	3.47	3.35	3.50
2010 Jan	2.21	2.81	1.46	3.27	4.00	4.05	4.00	7.50	6.52	5.36	3.48	3.33	3.45

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	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		
2009 May	0.61	1.89	2.39	2.71	1.99	3.62	0.73	1.08	2.38	3.11		
June	0.56	1.86	2.38	2.57	1.95	3.52	0.63	1.04	2.17	2.58		
July	0.52	1.86	2.41	2.61	1.86	3.38	0.57	0.82	2.41	2.93		
Aug	0.50	1.72	2.32	2.64	1.64	3.23	0.55	0.71	2.06	2.93		
Sep	0.49	1.61	2.27	2.52	1.60	3.12	0.52	0.69	2.10	2.74		
Oct	0.46	1.68	2.11	2.55	1.55	2.97	0.49	0.66	1.99	2.72		
Nov	0.46	1.67	2.23	2.56	1.52	2.76	0.48	0.70	2.11	2.92		
Dec	0.45	1.67	2.31	2.40	1.53	2.45	0.47	0.77	1.99	2.53		
2010 Jan	0.43	1.74	2.30	2.53	1.47	2.23	0.45	0.72	1.93	2.51		

Reporting period	Loans to households													
	Over-drafts	Consumer credit				Housing loans					Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				Total 2	with an initial rate fixation		
	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years		over 5 years and up to 10 years	over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years		over 5 years		
2009 May	9.62	8.08	7.87	6.44	8.17	4.12	3.22	4.15	4.50	4.58	3.60	4.71	4.90	
June	9.55	7.83	7.30	6.36	8.03	4.07	3.12	4.12	4.51	4.58	3.54	4.76	4.95	
July	9.31	8.02	7.67	6.49	8.04	4.02	3.03	4.09	4.54	4.54	3.35	4.77	4.91	
Aug	9.26	8.17	7.96	6.54	7.96	4.06	3.00	4.10	4.54	4.45	3.21	4.74	4.82	
Sep	9.26	8.00	7.69	6.45	7.91	3.92	2.81	4.05	4.48	4.45	3.13	4.66	4.74	
Oct	9.16	7.87	7.32	6.38	7.94	3.85	2.77	4.02	4.45	4.40	3.21	4.73	4.72	
Nov	9.07	7.76	7.03	6.29	7.87	3.78	2.71	3.97	4.46	4.32	3.16	4.57	4.66	
Dec	8.99	7.43	6.42	6.26	7.56	3.81	2.71	3.96	4.42	4.26	3.08	4.40	4.35	
2010 Jan	8.95	7.85	6.81	6.43	8.04	3.80	2.70	3.93	4.38	4.26	3.12	4.45	4.40	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2009 May	4.64	3.73	5.00	4.52	2.48	3.21	3.98
June	4.55	3.64	4.85	4.49	2.57	3.08	3.71
July	4.34	3.56	4.78	4.32	2.37	2.89	3.90
Aug	4.24	3.42	4.67	4.24	2.31	2.80	3.83
Sep	4.25	3.36	4.54	4.16	2.06	2.89	3.64
Oct	4.18	3.33	4.49	4.18	2.14	2.73	3.64
Nov	4.11	3.34	4.49	4.10	2.22	2.74	3.80
Dec	4.05	3.28	4.22	3.96	2.19	3.15	3.58
2010 Jan	4.05	3.23	4.20	3.99	2.03	2.88	3.65

Source: ECB. — For footnotes *, o and 1 see p 45. For footnote + see p 46. — 2 Annual percentage rate of charge as defined in Directive 2008/48/EC,

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

VI Interest rates

6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) *
(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 Jan	3.98	307,958	2.46	179,112	2.95	116,231	4.43	23,192
Feb	3.82	292,932	2.45	179,096	2.57	113,302	4.43	23,084
Mar	3.71	278,398	2.45	179,828	2.15	109,282	4.42	23,274
Apr	3.56	261,337	2.45	180,758	1.86	110,298	4.39	23,265
May	3.42	251,435	2.44	182,163	1.72	107,732	4.36	23,269
June	3.32	240,427	2.44	183,008	1.52	101,792	4.25	23,871
July	3.10	226,909	2.43	184,056	1.30	101,908	4.17	24,569
Aug	2.91	211,060	2.43	185,213	1.20	102,191	4.03	25,351
Sep	2.75	196,660	2.42	186,698	1.09	99,264	3.99	25,666
Oct	2.59	182,143	2.42	188,911	1.06	93,477	3.95	25,921
Nov	2.39	170,152	2.41	191,395	1.01	92,010	3.92	26,499
Dec	2.18	161,018	2.40	196,621	0.95	88,785	3.99	26,227
2010 Jan	1.92	148,065	2.40	199,231	0.91	87,419	3.94	26,033

End of month	Housing loans to households ³						Consumer credit and other loans to households ^{4, 5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 Jan	5.81	5,418	4.77	23,857	5.03	918,498	9.60	68,437	5.66	64,234	6.16	311,940
Feb	5.54	5,385	4.73	23,698	5.02	917,848	9.21	68,721	5.63	64,058	6.14	312,266
Mar	5.34	5,628	4.65	25,121	5.01	914,717	9.16	69,930	5.56	65,236	6.10	310,908
Apr	5.06	5,584	4.57	25,145	4.98	915,839	8.93	68,006	5.58	66,027	6.01	313,261
May	4.97	5,586	4.54	25,160	4.97	916,289	8.76	67,806	5.54	66,445	5.99	313,661
June	4.86	5,605	4.49	25,260	4.95	916,103	8.98	69,625	5.49	66,936	5.98	313,433
July	4.64	5,645	4.44	25,362	4.93	917,085	8.74	67,655	5.44	67,784	5.95	314,065
Aug	4.56	5,590	4.41	25,463	4.92	919,804	8.67	67,279	5.41	68,040	5.94	313,043
Sep	4.51	5,673	4.38	25,577	4.91	920,688	8.67	69,218	5.36	68,844	5.94	312,413
Oct	4.37	5,595	4.35	25,653	4.89	922,437	8.53	67,505	5.33	69,092	5.90	312,661
Nov	4.38	5,539	4.33	25,786	4.88	923,421	8.40	66,513	5.29	69,197	5.89	312,363
Dec	4.46	5,548	4.28	25,772	4.86	922,968	8.53	67,071	5.30	70,265	5.88	311,657
2010 Jan	4.37	5,330	4.26	25,665	4.85	920,635	8.44	65,620	5.28	69,804	5.86	310,801

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
	2009 Jan	4.94	185,671	4.81	140,169	4.82	545,349
Feb	4.69	182,528	4.55	140,944	4.70	545,925
Mar	4.51	183,679	4.30	139,786	4.55	543,946
Apr	4.18	178,062	4.02	142,202	4.40	541,091
May	4.13	177,190	3.93	142,644	4.36	541,981
June	4.09	174,044	3.87	142,643	4.27	539,830
July	3.92	164,009	3.76	144,430	4.18	542,592
Aug	3.85	162,055	3.72	144,119	4.15	543,900
Sep	3.87	160,310	3.65	144,402	4.10	542,542
Oct	3.83	154,789	3.61	143,106	4.06	542,895
Nov	3.82	152,333	3.61	142,207	4.06	547,731
Dec	3.68	140,178	3.66	144,786	4.01	545,324
2010 Jan	3.66	140,785	3.61	143,162	3.98	545,902

* 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). — ^o The statistics on outstanding amounts are collected at the end of the month. — 1 The effective

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

VI Interest rates

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

Households' deposits												
Reporting period	with an agreed maturity of							redeemable at notice of 8				
	Overnight		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
2009 Jan	1.77	529,633	2.67	48,906	4.08	3,415	3.81	2,143	2.33	429,238	4.11	110,567
Feb	1.55	550,800	1.94	29,935	3.37	2,015	3.40	1,968	2.24	434,504	4.02	110,493
Mar	1.38	558,216	1.46	30,369	2.97	1,746	3.15	2,911	2.08	437,140	3.91	111,178
Apr	1.13	576,843	1.32	27,496	2.69	1,611	3.08	3,059	1.98	439,565	3.79	112,039
May	1.03	587,516	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497
June	0.94	591,673	1.29	25,435	2.28	1,293	2.74	2,592	1.82	445,518	3.55	114,481
July	0.88	599,922	1.45	28,372	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,616
Aug	0.84	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,343
Sep	0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,556
Oct	0.79	629,015	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,657	2.99	119,952
Nov	0.75	646,360	1.04	17,401	1.92	1,801	2.80	3,572	1.47	464,488	2.77	120,775
Dec	0.75	651,570	0.87	19,427	1.94	1,704	2.69	3,516	1.52	474,429	2.44	119,702
2010 Jan	0.73	667,276	1.12	20,151	1.88	1,645	2.93	3,755	1.37	479,190	2.22	118,141

Non-financial corporations' deposits								
Reporting period	with an agreed maturity of							
	Overnight		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
2009 Jan	1.31	202,948	1.91	69,444	3.45	843	4.34	463
Feb	1.16	197,847	1.39	43,602	2.93	367	3.83	421
Mar	1.03	203,071	1.10	50,263	2.63	480	4.02	1,149
Apr	0.81	209,654	0.89	50,849	2.57	358	3.68	538
May	0.81	211,660	0.77	43,357	2.32	412	3.41	395
June	0.61	217,069	0.78	42,875	1.77	279	2.11	917
July	0.55	222,639	0.54	46,924	2.22	356	2.91	1,713
Aug	0.53	228,457	0.46	34,238	1.75	326	3.63	792
Sep	0.51	234,141	0.42	38,890	1.78	325	2.91	565
Oct	0.48	244,464	0.42	40,077	1.79	229	3.20	513
Nov	0.47	249,011	0.48	41,382	1.75	301	3.59	559
Dec	0.46	249,139	0.47	37,933	2.20	460	3.24	844
2010 Jan	0.48	245,835	0.45	36,579	1.38	257	2.57	540

Loans to households													
Reporting period	Consumer credit with an initial rate fixation of 4						Other loans with an initial rate fixation of 5						
	Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
	2009 Jan	7.47	5.10	1,202	5.48	2,204	8.74	2,101	3.73	7,060	5.24	1,475	5.19	2,145
Feb	7.18	5.12	878	5.17	2,649	8.46	2,173	3.15	5,204	5.08	1,155	4.99	1,538
Mar	6.95	4.74	1,171	5.06	3,180	8.19	2,765	3.01	6,416	4.82	1,467	4.90	2,192
Apr	6.99	4.41	1,510	5.30	3,112	8.28	2,485	2.68	7,353	4.65	1,773	4.79	2,329
May	6.94	5.10	904	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020
June	6.79	5.20	1,484	4.99	3,097	8.19	2,347	2.65	6,020	4.66	1,419	4.83	2,407
July	7.02	5.52	1,242	5.15	3,184	8.25	2,607	2.49	6,809	4.73	1,468	4.84	2,800
Aug	7.19	5.55	1,187	5.28	2,401	8.24	1,958	2.38	5,529	4.62	1,119	4.82	1,825
Sep	6.93	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043
Oct	6.84	4.90	1,651	5.05	2,386	8.29	2,018	2.24	6,626	4.65	1,208	4.52	2,480
Nov	6.47	4.55	2,065	4.96	2,242	8.05	1,733	2.08	5,102	4.47	1,225	4.39	1,859
Dec	6.06	4.04	2,385	4.83	2,027	7.57	1,789	2.40	6,198	4.41	1,495	4.25	2,902
2010 Jan	6.95	4.36	2,233	5.30	1,775	8.45	1,889	2.30	5,417	4.43	1,422	4.37	1,894

For footnotes * and 1 to 6, see p 45*. — + In the case of deposits with an agreed maturity and all loans excluding overdrafts, 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 and overdrafts, 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 Annual percentage rate of charge as defined in Directive 2008/48/EC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.

VI Interest rates

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

Loans to households (cont'd)											
		Housing loans with an initial rate fixation of ³									
Overdrafts ¹¹		Total	floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate ¹ % pa	Volume ¹² € million	Annual percentage rate of charge ⁹ % 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
2009 Jan	11.42	45,056	4.83	4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970
Feb	11.19	44,553	4.58	4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,395
Mar	11.16	45,902	4.42	4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
Apr	10.97	43,989	4.34	3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
May	10.87	43,269	4.29	3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
June	10.85	45,907	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
July	10.58	44,140	4.31	3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424
Aug	10.58	43,846	4.28	3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767
Sep	10.61	45,022	4.22	3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060
Oct	10.53	43,311	4.17	3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780
Nov	10.36	41,858	4.14	3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681
Dec	10.38	43,670	4.13	3.26	2,530	3.76	2,741	4.29	5,547	4.38	3,668
2010 Jan	10.33	42,165	4.08	3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006

Loans to non-financial corporations									
		Loans up to €1 million with an initial rate fixation of ¹³							
Overdrafts ¹¹		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate ¹ % pa	Volume ¹² € 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
2009 Jan	5.77	83,490	4.55	9,429	5.31	1,151	5.07	1,351	5.07
Feb	5.63	84,220	4.15	9,245	5.12	1,036	4.84	1,105	4.84
Mar	5.65	84,903	3.83	12,529	4.95	1,198	4.69	1,333	4.69
Apr	5.21	82,312	3.60	11,605	4.85	1,204	4.48	1,488	4.48
May	5.24	81,653	3.52	10,634	4.83	1,078	4.41	1,139	4.41
June	5.14	82,602	3.36	11,556	4.82	1,090	4.61	1,392	4.61
July	5.01	76,756	3.36	11,383	4.73	1,398	4.54	1,680	4.54
Aug	4.86	77,358	3.26	8,654	4.80	990	4.43	1,155	4.43
Sep	5.05	76,050	3.28	11,592	4.72	986	4.35	1,283	4.35
Oct	5.02	72,593	3.37	11,279	4.54	1,133	4.37	1,403	4.37
Nov	4.99	72,412	3.37	8,729	4.70	965	4.22	1,252	4.22
Dec	4.84	67,483	3.36	9,502	4.23	1,426	3.98	1,719	3.98
2010 Jan	4.70	69,309	3.19	7,824	4.54	1,048	4.20	1,124	4.20

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of ¹³							
		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years	
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa
2009 Jan	3.63	78,532	5.00	3,051	4.69	3,788	4.69
Feb	3.26	63,830	4.79	1,959	4.53	3,225	4.53
Mar	3.09	73,340	4.23	2,283	4.50	3,512	4.50
Apr	2.84	67,171	4.22	2,706	4.47	3,480	4.47
May	2.84	58,465	3.98	2,404	4.47	2,783	4.47
June	2.93	69,989	4.33	2,229	4.69	4,190	4.69
July	2.74	70,243	3.85	3,615	4.52	4,734	4.52
Aug	2.80	54,832	4.18	1,771	4.40	3,281	4.40
Sep	2.26	59,657	4.23	2,479	4.12	3,334	4.12
Oct	2.59	58,565	3.88	2,149	4.29	3,158	4.29
Nov	2.95	51,190	3.87	1,858	4.20	3,859	4.20
Dec	2.57	67,036	3.88	3,644	4.07	5,099	4.07
2010 Jan	2.45	49,391	3.90	2,334	4.23	3,270	4.23

For footnotes * and 1 to 6, see p 45*. For footnotes + and 7 to 10, see p 46*. — ¹¹ 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. — ¹² Estimated.

The volume of outstanding amounts reported is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — ¹³ The amount refers to the single loan transaction considered as new business.

VII Capital market

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

Period	Debt securities											
	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	13,723	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	56,530	-	116,583	
2007	217,859	90,270	42,034	20,123	28,111	127,589	-	28,853	96,476	-	246,712	
2008	72,358	66,139	-	45,712	86,527	25,322	6,219	21,032	68,049	-	51,326	
2009	70,433	-	538	-	114,902	22,709	91,655	70,971	96,606	-	26,173	
2009 Nov	23,153	11,973	-	12,741	1,328	23,386	11,180	15,645	354	-	7,508	
2009 Dec	-	22,405	-	24,359	-	2,318	-	1,166	-	-	17,221	
2010 Jan	11,238	-	581	-	17,133	4,582	11,970	11,819	17,838	-	6,600	

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares 8	Foreign shares 9		Residents			Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6	
DM million								
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353	
€ million								
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194	
2001	82,665	17,575	65,091	2,252	14,714	12,462	84,918	
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941	
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016	
2004	-	3,317	10,157	13,474	5,045	2,387	10,748	
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329	
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748	
2007	-	3,722	10,053	13,773	48,183	6,702	44,461	
2008	-	20,326	11,326	31,651	10,417	23,079	30,742	
2009	36,217	23,962	12,254	24,015	8,335	32,350	12,201	
2009 Nov	2,541	584	1,957	4,632	1,057	3,575	2,091	
2009 Dec	4,934	1,050	3,884	6,075	4,671	1,404	1,141	
2010 Jan	-	381	1,393	1,774	2,809	3,457	3,190	

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

non-residents; transaction values. — 8 Excluding shares of public limited investment companies; at issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Up to end-1998, excluding syndicated shares. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked. Some of the data for 2006–2009 have been revised by changes in the balance of payment statistics.

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities ¹							Corporate bonds (non-MFIs)	Public debt securities ²	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales ³										
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
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	–	
2009 Oct	98,802	54,300	2,690	2,813	24,965	23,832	7,322	37,180	–	
Nov	140,784	97,897	2,504	1,394	18,327	75,673	5,470	37,417	–	
Dec	116,005	101,121	2,166	1,034	31,004	66,917	1,313	13,572	–	
2010 Jan	109,792	64,294	2,393	3,465	36,072	22,364	6,809	38,689	–	
of which: Debt securities with maturities of more than four years ⁴										
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
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	–	
2009 Oct	35,404	15,831	1,715	1,840	5,699	6,577	6,675	12,898	–	
Nov	26,337	10,471	649	675	1,932	7,215	3,532	12,333	–	
Dec	18,895	15,404	943	538	5,103	8,820	998	2,493	–	
2010 Jan	46,523	22,926	705	2,856	12,498	6,866	4,714	18,882	–	
Net sales ⁵										
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
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	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124	
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	35,963	
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208	
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	29,750	
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	31,607	
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,037	
2009 Oct	–	26,288	33,292	303	4,951	2,547	25,491	4,186	2,817	
Nov	–	16,675	10,659	1,595	3,930	1,713	3,422	4,488	22,846	
Dec	–	36,747	20,331	819	7,328	12,592	24,776	3,548	12,869	
2010 Jan	–	5,432	9,216	785	9,959	5,351	3,824	4,759	975	

* 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 Federal Railways Fund, Federal Post Office and

Treuhand agency. — 3 Gross sales means only initial sales of newly issued securities. — 4 Maximum maturity according to the terms of issue. — 5 Gross sales less redemptions.

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total			
DM million									
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
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
2009 Nov	3,363,382	1,821,360	151,979	303,773	503,629	861,979	230,572	1,311,450	33,773
2009 Dec	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010 Jan	3,321,183	1,791,793	150,375	286,466	521,572	833,379	231,783	1,297,606	32,968
Breakdown by remaining period to maturity ²					Position at end-January 2010				
less than 2	1,276,195	790,472	62,062	141,034	202,874	384,502	26,296	459,428	16,882
2 to less than 4	728,755	442,413	51,438	78,405	131,759	180,810	40,036	246,306	5,281
4 to less than 6	528,474	301,938	20,675	34,504	66,642	180,117	38,872	187,663	4,220
6 to less than 8	226,276	85,965	10,970	18,091	33,151	23,755	14,057	126,253	2,800
8 to less than 10	162,449	52,164	4,449	9,428	25,702	12,585	6,761	103,523	306
10 to less than 15	85,430	37,162	761	2,271	27,640	6,491	13,301	34,966	1,741
15 to less than 20	60,507	18,217	19	1,471	12,187	4,541	2,959	39,331	673
20 and more	253,095	63,458	0	1,262	21,617	40,579	89,502	100,136	1,064

* Including debt securities temporarily held in the issuers' portfolios. — 1 Excluding debt securities handed to the trustee for temporary safe custody. — 2 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 *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²		
			cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
DM million												
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	1,258,042
€ million												
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	-	647,492
2003	162,131	-	6,585	4,482	923	513	-	322	-	10,806	-	851,001
2004	164,802	-	2,669	3,960	1,566	276	-	220	-	1,760	-	887,217
2005	163,071	-	1,733	2,470	1,040	694	-	1,443	-	3,060	-	1,058,532
2006	163,764	-	695	2,670	3,347	604	-	1,868	-	1,256	-	1,279,638
2007	164,560	-	799	3,164	1,322	200	-	682	-	1,847	-	1,481,930
2008	168,701	-	4,142	5,006	1,319	152	-	428	-	608	-	830,622
2009	175,691	-	6,989	12,476	398	97	-	3,741	-	1,269	-	927,256
2009 Nov	175,788	-	397	465	-	33	-	-	-	14	-	885,394
2009 Dec	175,691	-	97	292	3	5	-	-	-	220	-	927,256
2010 Jan	175,763	-	72	205	-	86	-	-	-	203	-	887,966

* Excluding shares of public limited investment companies. — 1 Including shares issued out of company profits. — 2 Enterprises listed on the Regulated Market (the introduction of which marked the end of the division of organised trading segments into an official and a regulated market on 1 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 Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1								Price indices 2,3			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	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 4								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	118.18	100.00	343.64	5,002.39	
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	
2009 Nov	3.1	3.0	3.0	3.2	3.2	3.7	4.4	124.43	101.39	303.22	5,625.95	
2009 Dec	3.0	2.9	2.9	3.1	3.0	3.7	4.8	123.62	100.12	320.32	5,957.43	
2010 Jan	3.0	3.0	3.0	3.3	3.1	3.8	4.4	123.86	101.31	303.33	5,608.79	
2010 Feb	2.9	2.8	2.8	3.2	3.0	3.7	4.4	124.70	102.02	302.10	5,598.46	

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities, etc. debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and bonds not denominated in DM or 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. — 2 End of year or month. — 3 Source: Deutsche Börse AG. — 4 Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds 1 (sales receipts)								Residents						
	Sales = total purchases	Mutual funds open to the general public		of which			Specialised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3		Non-residents 5	
		Total	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	55,695	13,436	– 7,872	– 4,839	– 12,848	6,840	21,307	42,259	50,925	– 229	4,240	51,154	38,019	4,770	
2008	514	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	8,425	9,154	– 16,625	– 9,252	25,779	17,677	– 8,640	
2009	43,139	43,747	10,966	– 5,047	11,749	2,686	32,780	– 609	42,984	– 14,995	– 8,178	57,979	7,569	155	
2009 Nov	5,857	4,585	2,331	– 244	1,797	84	2,254	1,272	4,833	1,415	508	3,418	764	1,024	
2009 Dec	4,949	11,384	1,020	– 609	787	672	10,364	– 6,435	4,732	– 6,131	– 8,830	10,863	2,395	217	
2010 Jan	13,069	10,008	2,704	706	– 10	1,811	7,303	3,061	12,182	1,007	574	11,175	2,487	887	

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

recent date are provisional; revisions are not specially marked. Some of the data for 2006–2009 have been revised by changes in the balance of payment statistics.

VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors

€ billion

Item	2006	2007	2008	2007				2008				2009		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
Households 1														
I Acquisition of financial assets														
Currency and deposits	42.5	85.9	121.0	38.4	6.4	14.6	12.9	87.1	9.4	15.2	5.5			
Money market paper	1.0	- 0.3	- 0.1	- 0.1	- 0.1	- 0.1	0.0	0.1	- 0.2	- 0.1	- 0.2			
Bonds	24.9	- 53.9	- 4.0	- 32.0	14.3	0.7	3.3	- 22.3	21.3	5.1	4.9			
Shares	- 5.0	- 16.5	- 45.5	- 12.0	- 1.0	- 2.5	- 9.0	- 33.0	- 2.0	- 1.0	1.0			
Other equity	2.9	2.9	3.0	0.7	0.8	0.7	0.8	0.8	0.7	0.8	0.8			
Mutual funds shares	- 6.5	24.8	5.6	8.1	13.2	7.5	1.9	- 17.0	9.1	5.5	7.6			
Claims on insurance corporations 2	66.1	71.9	41.1	20.8	12.3	8.9	10.5	9.4	11.8	9.0	8.6			
Short-term claims	2.1	1.1	0.3	0.4	0.4	- 0.2	0.1	0.1	0.1	0.1	0.1			
Longer-term claims	64.0	70.8	40.8	20.4	11.9	9.2	10.4	9.4	11.7	8.9	8.6			
Claims from company pension commitments	10.3	4.3	7.3	1.1	1.8	1.8	1.8	1.9	1.9	2.0	2.0			
Other claims 3	- 4.9	- 4.1	- 2.8	- 1.1	- 0.6	- 0.7	- 0.7	- 0.7	- 0.2	- 0.7	- 0.6			
Total	131.3	115.1	125.7	23.8	47.0	30.9	21.5	26.3	51.9	35.7	29.4			
II Financing														
Loans	- 5.1	- 20.7	- 15.5	- 5.4	- 9.9	0.8	- 1.2	- 5.3	- 7.5	2.5	4.6			
Short-term loans	- 5.4	- 1.2	1.2	1.0	- 0.7	- 0.0	0.6	1.4	- 0.4	- 0.1	- 1.3			
Longer-term loans	0.3	- 19.5	- 16.7	- 6.4	- 9.1	0.9	- 1.8	- 6.7	- 7.1	2.6	5.8			
Other liabilities	- 0.4	- 0.4	0.0	- 0.8	0.1	0.1	- 0.1	- 0.0	0.2	0.2	- 0.2			
Total	- 5.5	- 21.1	- 15.5	- 6.2	- 9.8	0.9	- 1.3	- 5.3	- 7.3	2.7	4.4			
Corporations														
I Acquisition of financial assets														
Currency and deposits	28.3	72.0	20.8	30.1	6.1	- 15.3	33.7	- 3.7	13.8	1.0	22.1			
Money market paper	8.9	- 20.3	- 14.3	- 10.4	11.7	- 28.4	- 13.4	15.7	- 6.4	- 3.4	- 6.3			
Bonds	- 7.9	- 105.0	- 2.5	- 35.7	- 52.5	- 0.5	10.0	40.5	- 32.3	- 34.2	- 21.1			
Financial derivatives	1.4	45.2	14.4	16.7	10.5	8.3	0.0	- 4.4	- 1.6	- 0.3	3.0			
Shares	11.2	56.4	128.8	21.0	16.5	69.1	15.9	27.3	18.3	43.0	26.2			
Other equity	55.6	16.4	22.8	- 4.6	11.8	18.6	- 9.5	1.9	12.2	6.5	4.7			
Mutual funds shares	- 8.1	- 3.3	- 7.8	1.9	- 3.9	- 2.5	5.9	- 7.3	- 3.3	- 10.1	- 15.6			
Loans	24.1	9.3	29.8	- 19.3	5.6	10.1	6.9	7.3	- 3.6	- 1.0	- 4.7			
Short-term loans	18.4	4.7	25.1	- 13.5	0.2	12.9	5.8	6.2	- 3.8	- 1.8	- 5.2			
Longer-term loans	5.8	4.6	4.7	- 5.8	5.4	- 2.9	1.1	1.1	0.2	0.8	0.6			
Claims on insurance corporations 2	1.4	1.0	0.4	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1			
Short-term claims	1.4	1.0	0.4	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1			
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	52.7	106.6	- 54.2	62.5	19.3	- 11.9	- 31.8	- 29.8	- 25.0	- 13.7	- 17.3			
Total	167.6	178.5	138.3	62.7	25.2	47.6	17.8	47.7	- 27.9	- 11.9	- 8.9			
II Financing														
Money market paper	0.8	18.6	3.6	8.4	9.5	- 6.5	0.4	0.2	- 13.5	- 8.3	- 2.3			
Bonds	12.9	- 11.4	6.0	- 3.2	- 2.5	1.6	1.5	5.4	3.5	6.5	5.8			
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.7	6.8	3.6	1.6	0.9	1.4	0.7	0.5	1.9	0.3	2.3			
Other equity	33.0	26.7	13.6	8.9	6.6	3.0	1.0	2.9	3.2	1.0	1.3			
Loans	72.0	49.0	69.7	15.5	- 4.3	19.6	23.2	31.2	11.5	- 15.8	- 19.5			
Short-term loans	30.7	15.9	16.8	- 1.3	- 5.7	14.9	0.2	7.5	- 0.1	- 12.3	- 18.2			
Longer-term loans	41.3	33.1	52.9	16.8	1.4	4.8	23.0	23.7	11.6	- 3.5	- 1.3			
Claims from company pension commitments	8.2	1.3	2.9	0.3	0.7	0.7	0.7	0.7	0.7	0.7	0.7			
Other liabilities	- 5.4	13.7	1.4	2.9	9.7	- 0.2	5.9	- 14.1	14.2	- 5.5	2.7			
Total	127.2	104.7	100.8	34.3	20.6	19.8	33.5	26.8	21.6	- 21.0	- 9.0			

1 Including non-profit institutions serving households. — 2 Including private supplementary pension funds. — 3 Including accumulated interest-bearing pension funds, burial funds, occupational pension schemes and surplus shares with insurance corporations.

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2006	2007	2008	2008					2009		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households 1											
I Financial assets											
Currency and deposits	1,534.8	1,620.8	1,737.5	1,620.8	1,627.2	1,642.0	1,650.6	1,737.5	1,746.8	1,762.9	1,768.4
Money market paper	2.0	1.7	1.6	1.7	1.6	1.5	1.5	1.6	1.4	1.3	1.1
Bonds	373.5	352.9	341.0	352.9	373.2	358.1	335.3	341.0	347.6	348.3	384.4
Shares	350.6	364.0	163.0	364.0	314.9	293.1	251.8	163.0	138.3	149.7	154.5
Other equity	204.9	183.7	176.2	183.7	184.1	186.7	193.7	176.2	186.6	188.2	188.2
Mutual funds shares	515.3	545.6	497.2	545.6	535.7	539.9	527.9	497.2	495.9	519.4	577.3
Claims on insurance corporations 2	1,118.9	1,190.3	1,231.3	1,190.3	1,202.6	1,211.4	1,221.9	1,231.3	1,243.1	1,252.3	1,261.0
Short-term claims	79.7	80.8	81.1	80.8	81.2	81.0	81.1	81.1	81.2	81.4	81.4
Longer-term claims	1,039.2	1,109.5	1,150.2	1,109.5	1,121.3	1,130.4	1,140.8	1,150.2	1,161.9	1,170.9	1,179.6
Claims from company pension commitments	250.8	255.1	262.4	255.1	256.9	258.7	260.5	262.4	264.3	266.3	268.2
Other claims 3	46.7	42.6	39.8	42.6	41.9	41.2	40.5	39.8	39.6	39.0	38.3
Total	4,397.5	4,556.8	4,450.1	4,556.8	4,538.2	4,532.7	4,483.8	4,450.1	4,463.7	4,527.3	4,641.4
II Liabilities											
Loans	1,557.0	1,536.7	1,521.2	1,536.7	1,525.5	1,526.4	1,525.1	1,521.2	1,513.9	1,518.7	1,523.3
Short-term loans	80.2	78.9	80.0	78.9	78.1	78.1	78.7	80.0	79.6	79.5	78.2
Longer-term loans	1,476.8	1,457.9	1,441.2	1,457.9	1,447.4	1,448.3	1,446.5	1,441.2	1,434.3	1,439.2	1,445.1
Other liabilities	9.6	8.8	9.4	8.8	10.2	9.9	10.3	9.4	10.5	10.6	10.5
Total	1,566.6	1,545.5	1,530.6	1,545.5	1,535.7	1,536.2	1,535.4	1,530.6	1,524.4	1,529.2	1,533.8
Corporations											
I Financial assets											
Currency and deposits	411.3	477.0	507.4	477.0	474.7	470.0	502.6	507.4	517.5	517.6	540.0
Money market paper	35.3	27.1	10.9	27.1	30.1	7.7	0.7	10.9	1.6	1.3	1.6
Bonds	136.1	84.5	83.9	84.5	32.5	32.7	43.8	83.9	52.0	18.5	15.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	905.8	1,028.7	653.6	1,028.7	928.5	942.5	869.8	653.6	590.6	686.9	733.4
Other equity	317.1	294.4	299.7	294.4	305.8	327.5	328.8	299.7	328.4	336.4	339.7
Mutual funds shares	106.5	109.5	67.9	109.5	81.0	81.0	85.3	67.9	63.0	58.0	45.7
Loans	132.6	152.0	182.8	152.0	159.3	171.6	178.4	182.8	185.8	184.7	186.2
Short-term loans	88.2	103.0	125.3	103.0	103.0	115.3	119.0	125.3	125.1	122.9	118.9
Longer-term loans	44.3	49.1	57.5	49.1	56.2	56.3	59.4	57.5	60.7	61.8	67.3
Claims on insurance corporations 2	42.8	43.8	44.2	43.8	43.9	44.0	44.1	44.2	44.3	44.4	44.4
Short-term claims	42.8	43.8	44.2	43.8	43.9	44.0	44.1	44.2	44.3	44.4	44.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	447.9	500.4	583.3	500.4	521.4	538.3	571.5	583.3	595.6	519.2	541.0
Total	2,535.4	2,717.5	2,433.7	2,717.5	2,577.2	2,615.2	2,625.1	2,433.7	2,378.8	2,366.9	2,447.6
II Liabilities											
Money market paper	17.9	36.5	40.2	36.5	46.0	39.6	44.9	40.2	26.7	18.4	16.1
Bonds	91.1	82.2	96.8	82.2	82.3	78.9	81.6	96.8	102.5	106.1	116.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,336.7	1,564.3	963.5	1,564.3	1,322.0	1,266.1	1,154.1	963.5	814.4	948.4	1,043.3
Other equity	636.9	663.6	677.2	663.6	670.1	673.2	674.2	677.2	680.3	681.3	682.7
Loans	1,333.4	1,394.6	1,474.2	1,394.6	1,390.9	1,416.6	1,442.1	1,474.2	1,494.0	1,476.5	1,459.0
Short-term loans	354.9	380.3	390.7	380.3	368.3	383.7	381.5	390.7	390.8	376.3	359.4
Longer-term loans	978.5	1,014.3	1,083.5	1,014.3	1,022.6	1,032.8	1,060.6	1,083.5	1,103.1	1,100.3	1,099.6
Claims from company pension commitments	214.2	215.5	218.4	215.5	216.2	216.9	217.7	218.4	219.1	219.8	220.6
Other liabilities	395.7	443.5	489.2	443.5	451.2	462.2	471.1	489.2	549.6	468.2	482.2
Total	4,025.9	4,400.0	3,959.4	4,400.0	4,178.7	4,153.4	4,085.7	3,959.4	3,886.6	3,918.8	4,020.6

1 Including non-profit institutions serving households. — 2 Including private supplementary pension funds. — 3 Including accumulated interest-bearing pension funds, burial funds, occupational pension schemes and surplus shares with insurance corporations.

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	Deficit / surplus ¹									
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006 p	- 37.8	- 34.5	- 11.3	+ 3.0	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 p	+ 4.9	- 18.9	+ 4.6	+ 8.3	+ 10.9	+ 0.2	- 0.8	+ 0.2	+ 0.3	+ 0.4
2008 p	+ 1.1	- 14.1	+ 1.2	+ 5.8	+ 8.2	± 0.0	- 0.6	+ 0.0	+ 0.2	+ 0.3
2009 pe	- 79.1	- 39.4	- 20.2	- 7.5	- 12.1	- 3.3	- 1.6	- 0.8	- 0.3	- 0.5
2008 H1 p	+ 7.3	- 7.0	+ 3.6	+ 5.7	+ 4.9	+ 0.6	- 0.6	+ 0.3	+ 0.5	+ 0.4
H2 p	- 6.3	- 7.2	- 2.5	+ 0.1	+ 3.3	- 0.5	- 0.6	- 0.2	+ 0.0	+ 0.3
2009 H1 pe	- 20.7	- 10.4	- 7.2	- 0.1	- 3.1	- 1.8	- 0.9	- 0.6	- 0.0	- 0.3
H2 pe	- 58.6	- 29.2	- 13.0	- 7.4	- 9.0	- 4.7	- 2.4	- 1.1	- 0.6	- 0.7
Debt level ²										End of year or quarter
2003	1,383.5	847.9	435.3	111.5	5.3	63.9	39.2	20.1	5.2	0.2
2004	1,453.6	889.5	459.7	116.3	4.2	65.7	40.2	20.8	5.3	0.2
2005	1,524.0	935.3	481.9	120.0	2.7	68.0	41.7	21.5	5.3	0.1
2006	1,571.0	970.7	491.5	122.4	1.7	67.6	41.7	21.1	5.3	0.1
2007	1,577.7	977.9	492.9	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008 pe	1,644.5	1,006.7	531.8	118.7	1.5	65.9	40.3	21.3	4.8	0.1
2008 Q1 pe	1,597.1	988.8	503.1	118.3	1.6	65.2	40.4	20.5	4.8	0.1
Q2 pe	1,632.8	996.8	530.1	118.7	1.6	65.9	40.2	21.4	4.8	0.1
Q3 pe	1,626.8	995.0	526.7	117.6	2.0	65.2	39.9	21.1	4.7	0.1
Q4 pe	1,644.5	1,006.7	531.8	118.7	1.5	65.9	40.3	21.3	4.8	0.1
2009 Q1 pe	1,675.8	1,028.0	540.6	119.5	1.6	68.0	41.7	21.9	4.8	0.1
Q2 pe	1,726.4	1,073.3	545.4	120.2	1.4	71.1	44.2	22.4	4.9	0.1
Q3 pe	1,734.2	1,076.7	548.7	121.0	1.5	71.9	44.7	22.8	5.0	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 Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	- 83.5	888.0
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006 p	1,016.4	530.6	400.0	85.8	1,054.5	598.4	167.9	65.5	32.4	190.3	- 38.1	941.9
2007 p	1,065.3	576.3	399.8	89.2	1,060.7	596.8	168.4	67.3	34.3	193.9	+ 4.7	988.2
2008 p	1,091.8	592.6	408.1	91.1	1,090.8	607.4	172.1	67.1	37.4	206.8	+ 1.0	1,013.6
2009 pe	1,066.0	562.9	411.1	92.0	1,145.3	640.8	177.0	63.5	40.1	223.9	- 79.3	984.3
as a percentage of GDP												
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006 p	43.7	22.8	17.2	3.7	45.4	25.7	7.2	2.8	1.4	8.2	- 1.6	40.5
2007 p	43.9	23.7	16.5	3.7	43.7	24.6	6.9	2.8	1.4	8.0	+ 0.2	40.7
2008 p	43.7	23.7	16.4	3.7	43.7	24.3	6.9	2.7	1.5	8.3	± 0.0	40.6
2009 pe	44.3	23.4	17.1	3.8	47.6	26.6	7.4	2.6	1.7	9.3	- 3.3	40.9
Percentage growth rates												
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006 p	+ 4.1	+ 7.6	+ 0.9	- 0.7	+ 0.4	+ 0.2	- 0.6	+ 4.6	+ 7.0	- 0.6	.	+ 4.6
2007 p	+ 4.8	+ 8.6	- 0.0	+ 4.0	+ 0.6	- 0.3	+ 0.3	+ 2.7	+ 6.0	+ 1.9	.	+ 4.9
2008 p	+ 2.5	+ 2.8	+ 2.1	+ 2.2	+ 2.8	+ 1.8	+ 2.2	- 0.3	+ 9.1	+ 6.6	.	+ 2.6
2009 pe	- 2.4	- 5.0	+ 0.7	+ 0.9	+ 5.0	+ 5.5	+ 2.8	- 5.3	+ 7.0	+ 8.3	.	- 2.9

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.

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2002 p	554.7	441.7	20.5	610.4	173.3	226.8	66.1	38.7	11.3	- 55.8	457.7	466.0	- 8.3	927.7	991.8	- 64.1
2003 pe	547.0	442.2	21.5	614.2	174.0	235.0	65.6	36.3	10.0	- 67.2	467.6	474.4	- 6.8	925.2	999.1	- 73.9
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	485.7	478.9	+ 6.9	1,058.8	1,060.4	- 1.6
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7
Q3 p	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.1	116.2	115.6	+ 0.6	248.2	252.8	- 4.6
Q4 p	179.6	147.6	7.9	172.9	49.7	65.1	9.1	12.7	1.9	+ 6.7	126.9	117.8	+ 9.1	283.0	267.2	+ 15.7
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7
Q4 p	180.9	149.4	6.7	192.4	51.2	68.7	10.0	13.6	13.3	- 11.5	130.4	121.7	+ 8.7	287.4	290.2	- 2.8
2009 Q1 p	157.0	128.9	1.8	175.7	45.9	67.4	22.8	5.0	10.0	- 18.7	117.9	122.3	- 4.4	251.2	274.4	- 23.1
Q2 p	154.4	130.4	3.3	169.2	47.2	60.4	10.7	7.4	16.9	- 14.8	120.5	125.5	- 5.0	251.4	271.2	- 19.8
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	245.1	278.7	- 33.5

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — ¹ Including subsidiary budgets but excluding the Post Office pension funds. Unlike the annual figures based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. — ² The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.0	- 3.0
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
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 pe	254.6	282.8	- 28.2	249.8	260.1	- 10.3	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
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 p	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
Q4 p	78.3	76.3	+ 2.0	77.7	74.0	+ 3.7	51.0	46.1	+ 4.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.1	78.6	- 6.5	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	36.3	39.3	- 3.0
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	40.7	41.9	- 1.2
Q3 p	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6

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

local authority level of the city-states Berlin, Bremen and Hamburg. — ³ Unlike the annual figure based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations.

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government 3	Balance of untransferred tax shares 4	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government 1	State government	European Union 2				
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
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	...	455,615	252,842	182,273	20,501	...	...	20,275
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+ 461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	- 122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411	
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	...	123,928	69,299	47,073	7,556	...	...	4,933
2009 Jan	.	36,294	17,657	16,765	1,873	.	.	1,718	
2010 Jan	.	33,578	16,445	14,431	2,701	.	.	1,628	

Source: 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-

ruing 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											Central government taxes 7	State government taxes 7	EU customs duties	Memo item Local government share in joint taxes
	Total 1	Income taxes 2					Turnover taxes 5			Local business tax transfers 6					
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Turnover tax	Turnover tax on imports						
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
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	
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002	
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,676	927	7,898	
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,338	32,705	11,633	1,690	20,888	5,442	1,017	7,648	
Q4	140,312	58,699	40,339	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767	
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057	
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102	
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994	
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112	
2009 Jan	39,046	19,571	12,760	556	234	6,021	14,071	11,094	2,977	- 92	3,106	2,086	303	2,751	
2010 Jan	36,018	15,598	11,672	392	- 400	3,934	15,100	12,249	2,851	27	3,913	901	477	2,440	

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: -, withholding tax on interest income 44:44:12. — 3 After deducting child benefit and subsidies for supplementary private pen-

sion 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 2009: 53.9:44.1:2. The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2009: 21.3:78.7. — 7 For the breakdown, see Table IX. 7.

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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	
2003	43,188	14,094	10,280	8,870	.	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658	
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	...	...	...
2008 Q1	4,668	2,547	3,192	4,540	.	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444	
Q2	9,570	3,267	3,502	1,950	.	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815	
Q3	9,807	3,649	3,059	2,078	.	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184	
Q4	15,203	4,111	3,392	1,911	.	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364	
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	...	...	...
2009 Jan	319	237	1,124	543	.	544	200	139	1,014	403	439	230	.	.	.	
2010 Jan	272	374	913	550	960	517	189	138	-	380	312	210	.	.	.	

Source: 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			Expenditure 1			Deficit / surplus	Assets 4					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3							
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 7	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 p	244,140	169,178	73,842	244,201	208,751	14,422	- 61	16,812	16,608	23	61	120	4,582
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868
Q4	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,196	11,270	765	46	115	4,819
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,531	16,313	36	56	126	4,645
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 p	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582

Source: 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 annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Including financial compensation payments. Excluding investment spending

and proceeds. — 2 Including contributions for recipients of government cash benefits. — 3 Including long-term care insurance for pensioners until 2004 Q1. — 4 Largely corresponds to the sustainability reserves. End of year or quarter. — 5 Including cash. — 6 Excluding loans to other social security funds. — 7 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 working capital 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			
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
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	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-
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	-

Source: Federal Employment Agency. — 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									
2003	141,654	138,383	-	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	- 3,441
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	162,763	156,130	2,500	161,334	52,623	29,145	25,889	10,926	9,095	6,583	8,680	+ 1,429
2009 P	169,430	158,607	7,200	170,825	56,105	30,742	27,782	11,242	9,532	7,241	8,989	- 1,396
2007 Q1	36,437	35,693	-	37,147	12,948	6,687	6,123	2,670	1,918	1,525	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	6,862	6,163	2,697	2,160	1,510	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	6,897	6,062	2,552	2,199	1,451	1,987	- 129
Q4	41,987	39,829	1,250	40,384	12,363	7,313	6,481	2,797	2,378	1,527	2,618	+ 1,602
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222
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

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

employees. — 3 Federal grant and liquidity assistance. — 4 Including dentures. — 5 Net, ie after deducting reimbursements for expenses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes.

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	
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
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
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	-	177
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+	204
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
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

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	End of year or quarter
	Gross 2	Net			
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008
2009	+ 312,729	+ 66,821	- 8,184	+ 106	2009
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	Q4
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541	Q4
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856	2009 Q1
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434	Q2
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901	Q3
Q4	+ 67,448	- 1,139	- 4,406	- 2,572	Q4

Source: Federal Republic of Germany - Finance Agency. — 1 Including the Financial Market Stabilisation Fund (SoFFin) and the Investment and Repayment Fund. — 2 After deducting repurchases.

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	312,265	766,200
2008	1,564,590	4,440	435,700	510	323,240	800,700
2007 Q1	1,538,621	4,440	513,900	480	320,701	699,100
Q2	1,556,684	4,440	504,600	480	319,864	727,300
Q3	1,535,253	4,440	489,000	480	307,833	733,500
Q4	1,540,381	4,440	457,000	476	312,265	766,200
2008 Q1	1,541,759	4,440	467,300	475	305,344	764,200
Q2	1,554,151	4,440	462,200	506	291,906	795,100
Q3	1,547,336	4,440	431,900	506	298,490	812,000
Q4	1,564,590	4,440	435,700	510	323,240	800,700
2009 Q1	1,594,621	4,440	426,500	514	322,167	841,000
Q2	1,646,307	4,440	430,400	520	325,647	885,300
Q3	1,651,955	4,440	439,600	520	321,695	885,700

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

IX Public finances in Germany
14 Central, state and local government: debt by category *

€ million

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
Central, state and local government												
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	.	396,832	341	34,163	6,711	119
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
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 Q3	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
Q4	1,564,590	44,870	337,261	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q1	1,594,621	70,315	341,169	177,859	9,436	586,340	3,413	320,494	514	80,564	4,443	74
Q2	1,646,307	99,170	353,904	174,146	9,490	600,012	3,185	310,665	520	90,699	4,443	73
Q3 p	1,651,955	110,126	346,833	181,326	9,450	587,608	2,746	315,889	520	92,945	4,443	72
Central government 7,8,9,10,11												
2003	767,713	35,235	87,538	143,425	12,810	436,181	.	38,146	223	7,326	6,711	118
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
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 Q3	955,678	40,316	105,361	177,594	9,415	579,713	701	26,980	438	10,644	4,443	74
Q4	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
State government												
2003	423,737	787	154,189	.	.	.	.	244,902	4	23,854	.	1
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
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 Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,875	4,075	231,577	.	.	.	.	179,978	3	68,241	.	1
2009 Q1	492,771	5,661	236,599	.	.	.	.	184,415	6	66,090	.	1
Q2	497,725	3,411	240,844	.	.	.	.	177,307	12	76,149	.	1
Q3	501,092	2,711	239,661	.	.	.	.	180,349	12	78,358	.	1
Q4 p	505,965	1,811	247,838	.	.	.	.	171,846	8	84,461	.	1
Local government 12												
2003	107,857	.	77	.	.	734	.	104,469	106	2,471	.	.
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
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 Q3	113,163	.	.	.	.	256	.	109,042	65	3,800	.	.
Q4	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q1	115,320	.	.	.	.	114	.	111,276	60	3,870	.	.
Q2	115,769	.	.	.	.	114	.	111,725	60	3,870	.	.
Q3 p	116,707	.	.	.	.	114	.	112,663	60	3,870	.	.
Special funds 7,8,9,13												
2003	58,830	-	4,610	10,185	.	34,201	.	9,315	8	512	.	.
2004	57,250	-	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	-	-	51	.	10,469	.	4,609	-	238	.	.
2006	14,556	-	-	51	.	10,368	.	3,950	-	188	.	.
2007	100	-	-	-	.	100	.	-	-	-	.	.
2008 Q3	-	-	-	-	.	-	.	-	-	-	.	.
Q4	-	-	-	-	.	-	.	-	-	-	.	.
2009 Q1	-	-	-	-	.	-	.	-	-	-	.	.
Q2	-	-	-	-	.	-	.	-	-	-	.	.
Q3	-	-	-	-	.	-	.	-	-	-	.	.
Q4	-	-	-	-	.	-	.	-	-	-	.	.

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

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

X Economic conditions in Germany

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

Item	2008			2009			2008			2009			
	2007	2008	2009	2007	2008	2009	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector													
(excluding construction)	114.0	114.2	94.5	1.8	0.2	- 17.2	6.4	0.6	- 8.5	- 20.4	- 23.2	- 16.4	- 8.1
Construction	79.2	81.9	81.1	0.8	3.5	- 1.1	6.8	3.2	0.7	- 6.0	- 2.7	1.2	2.9
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	112.5	114.3	108.6	2.9	1.5	- 5.0	3.6	1.6	- 1.5	- 5.7	- 6.6	- 4.8	- 2.7
Financing, renting and business services 2	115.6	117.5	115.6	4.8	1.6	- 1.6	2.4	1.4	0.2	- 1.3	- 2.0	- 2.0	- 1.1
Public and private services 3	106.6	108.6	109.7	2.1	1.9	0.9	2.0	2.1	2.0	0.4	0.6	1.1	1.8
Gross value added	110.5	112.0	105.8	2.9	1.4	- 5.6	3.7	1.5	- 2.0	- 6.9	- 7.9	- 5.3	- 2.2
Gross domestic product 4	108.9	110.3	104.8	2.5	1.3	- 5.0	3.4	1.4	- 1.7	- 6.4	- 7.0	- 4.7	- 1.7
II Use of domestic product													
Private consumption 5	102.6	102.9	103.2	- 0.3	0.4	0.2	0.9	0.4	- 0.6	0.0	0.8	0.2	- 0.1
Government consumption	104.8	107.0	110.2	1.7	2.1	3.0	2.4	2.2	2.3	2.9	2.7	3.7	2.6
Machinery and equipment	123.2	127.3	101.1	11.0	3.3	- 20.5	7.2	5.8	- 3.0	- 20.1	- 23.4	- 20.8	- 17.9
Premises	86.2	88.4	87.7	0.0	2.6	- 0.8	5.8	2.7	0.3	- 5.7	- 2.9	1.4	3.3
Other investment 6	135.9	143.2	150.3	6.5	5.3	4.9	4.7	5.6	4.7	4.2	4.5	5.3	5.7
Changes in inventories 7 8	.	.	.	0.0	0.4	- 0.9	0.0	0.3	1.7	0.2	- 1.2	- 0.9	- 1.9
Domestic use	101.1	102.9	100.8	1.0	1.7	- 2.1	2.3	1.8	1.7	- 1.2	- 2.7	- 1.6	- 2.8
Net exports 8	.	.	.	1.5	- 0.3	- 3.0	1.3	- 0.4	- 3.3	- 5.2	- 4.6	- 3.3	1.0
Exports	164.0	168.7	144.8	7.5	2.9	- 14.2	7.6	4.2	- 5.7	- 17.1	- 20.0	- 15.2	- 3.8
Imports	141.1	147.1	134.0	4.8	4.3	- 8.9	5.7	5.8	1.2	- 7.4	- 12.6	- 9.3	- 6.5
Gross domestic product 4	108.9	110.3	104.8	2.5	1.3	- 5.0	3.4	1.4	- 1.7	- 6.4	- 7.0	- 4.7	- 1.7
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,375.4	1,409.7	1,414.7	1.4	2.5	0.4	3.3	3.0	0.8	0.1	0.9	0.0	0.4
Government consumption	435.6	451.8	473.1	2.2	3.7	4.7	4.6	3.8	3.6	5.1	4.5	5.8	3.7
Machinery and equipment	196.5	201.8	158.2	10.2	2.7	- 21.6	6.3	5.3	- 3.5	- 21.1	- 24.4	- 21.9	- 19.1
Premises	231.5	245.0	245.2	6.3	5.8	0.1	8.9	6.4	3.4	- 3.5	- 2.0	1.4	3.9
Other investment 6	27.5	27.9	27.3	3.4	1.6	- 2.2	2.1	1.6	0.7	- 2.5	- 2.3	- 2.3	- 1.7
Changes in inventories 7	- 10.0	3.9	- 21.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,256.5	2,340.1	2,297.3	2.9	3.7	- 1.8	4.5	4.3	3.0	- 0.8	- 2.4	- 1.5	- 2.6
Net exports	171.7	155.7	109.9	.	.	.	.	.	.	.	.	.	.
Exports	1,139.5	1,179.4	982.3	8.0	3.5	- 16.7	8.2	5.3	- 5.5	- 19.2	- 23.1	- 18.3	- 5.6
Imports	967.8	1,023.7	872.3	4.9	5.8	- 14.8	8.0	9.4	- 0.1	- 12.4	- 18.8	- 16.8	- 10.9
Gross domestic product 4	2,428.2	2,495.8	2,407.2	4.4	2.8	- 3.5	4.8	2.8	0.2	- 5.0	- 5.8	- 2.9	- 0.6
IV Prices (2000 = 100)													
Private consumption	110.5	112.8	112.9	1.8	2.1	0.1	2.4	2.6	1.3	0.0	0.1	- 0.2	0.5
Gross domestic product	108.1	109.8	111.4	1.9	1.5	1.5	1.4	1.4	2.0	1.6	1.3	1.9	1.0
Terms of trade	100.2	99.4	103.1	0.4	- 0.8	3.7	- 1.6	- 2.2	1.6	3.1	3.5	5.1	3.1
V Distribution of national income													
Compensation of employees	1,180.9	1,225.1	1,223.9	2.8	3.7	- 0.1	3.7	4.1	3.5	1.1	0.0	- 0.5	- 0.8
Entrepreneurial and property income	659.4	661.0	591.1	4.8	0.2	- 10.6	7.8	- 0.2	- 9.8	- 18.7	- 18.8	- 6.2	2.9
National income	1,840.3	1,886.0	1,815.0	3.5	2.5	- 3.8	5.1	2.5	- 0.9	- 6.4	- 6.6	- 2.6	0.3
Memo item: Gross national income	2,477.7	2,537.0	2,450.4	4.4	2.4	- 3.4	4.4	2.7	- 0.4	- 5.1	- 5.4	- 2.8	- 0.5

Source: Federal Statistical Office; figures computed in February 2010. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added plus taxes on products (netted with subsidies on

products). — 5 Including non-profit institutions serving households. — 6 Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. — 7 Including net increase in valuables. — 8 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												
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.6
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009 x	93.7	108.2	89.6	93.2	93.2	90.8	87.9	100.7	87.4	100.9	92.3	81.9
2008 May	111.1	114.4	92.8	112.7	117.2	114.2	97.0	100.6	117.7	126.2	119.4	106.5
June	116.3	120.5	87.1	118.9	120.3	124.8	106.3	102.6	122.7	133.8	134.2	114.8
July	113.2	122.7	89.0	115.0	119.2	116.7	95.0	104.3	118.5	131.2	126.5	104.9
Aug	106.0	117.5	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.9	113.7	84.2
Sep	117.6	125.2	89.6	120.0	119.2	125.8	115.7	107.7	119.9	135.9	129.4	113.9
Oct	115.7	123.2	98.0	117.1	117.4	119.2	113.3	111.6	117.6	133.0	125.9	104.4
Nov	112.1	116.9	97.5	113.3	108.8	119.6	111.8	108.7	109.4	133.5	126.5	100.9
Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.7	99.6	80.1	109.7	136.3	61.6
2009 Jan	86.8	58.9	105.0	86.7	87.3	85.3	85.3	99.8	81.3	96.2	87.4	67.5
Feb	85.8	67.5	92.3	86.3	86.6	82.8	85.1	95.0	82.0	96.4	90.2	65.9
Mar	96.4	104.3	91.7	96.3	93.5	97.1	92.8	102.1	87.1	103.9	104.1	84.5
Apr	88.5	117.6	82.2	87.3	87.1	83.3	83.6	98.7	80.8	91.3	87.0	70.3
May	91.4	117.7	80.9	90.8	90.5	88.9	83.3	98.0	83.7	93.7	89.3	83.5
June	96.0	123.8	85.2	95.3	94.6	95.7	83.9	98.4	88.4	98.6	95.2	91.1
July	94.0	126.2	85.7	92.7	95.4	88.5	80.1	99.7	87.6	99.1	86.1	83.6
Aug	88.4	122.0	81.8	86.9	92.6	78.0	74.4	98.2	84.8	96.2	78.7	65.1
Sep	102.8	129.1	84.5	102.9	101.9	103.0	99.4	105.7	95.8	109.1	102.5	103.2
Oct x	101.5	126.1	92.0	100.8	103.2	96.3	99.3	106.6	96.8	112.1	90.4	97.7
Nov x	103.1	121.2	94.0	102.8	103.1	100.6	103.6	107.8	99.3	114.0	93.7	99.7
Dec x	90.1	83.9	99.7	89.6	82.7	93.5	83.6	98.1	79.2	99.7	103.5	71.2
2010 Jan x P	88.7	49.2	106.7	89.4	94.2	81.6	89.5	97.6	87.6	99.4	79.6	80.2
Annual percentage change												
2005	+ 3.0	- 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.1
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 3.0
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	+ 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	+ 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009 x	- 16.0	- 0.1	- 6.3	- 17.8	- 18.4	- 22.3	- 15.5	- 3.5	- 23.6	- 21.7	- 25.9	- 21.6
2008 May	+ 1.5	- 0.9	- 0.3	+ 1.6	+ 2.6	+ 3.2	- 5.5	- 4.1	+ 4.2	+ 8.2	+ 3.7	- 2.7
June	+ 2.1	- 0.2	- 4.8	+ 2.8	+ 2.2	+ 4.2	+ 0.2	+ 0.3	+ 4.6	+ 7.1	+ 9.3	- 2.1
July	- 0.1	- 2.9	- 2.7	+ 0.3	+ 1.3	+ 0.3	- 6.1	- 1.0	+ 1.8	+ 4.1	+ 3.6	- 6.6
Aug	+ 1.4	+ 0.7	- 5.8	+ 2.1	+ 2.7	+ 3.7	- 2.9	- 2.5	+ 3.3	+ 6.3	+ 5.6	+ 0.7
Sep	- 1.5	- 1.4	- 4.4	- 1.2	- 1.8	+ 0.5	- 5.8	- 3.9	- 0.5	- 0.4	- 0.2	- 6.6
Oct	- 3.7	- 2.4	- 5.0	- 3.6	- 3.7	- 3.9	- 6.6	- 1.8	- 3.2	- 2.7	- 1.0	- 12.4
Nov	- 7.2	- 1.1	- 9.6	- 7.4	- 9.4	- 6.9	- 7.5	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec	- 11.4	- 4.0	- 9.0	- 12.0	- 18.9	- 9.6	- 14.9	- 2.0	- 20.6	- 11.5	- 0.5	- 31.6
2009 Jan	- 18.4	- 24.9	+ 0.2	- 20.0	- 22.3	- 24.2	- 16.3	- 2.9	- 25.8	- 21.6	- 19.4	- 35.3
Feb	- 21.6	- 20.6	- 5.6	- 23.0	- 24.1	- 28.1	- 20.7	- 5.2	- 28.4	- 23.4	- 22.0	- 43.5
Mar	- 20.3	+ 4.0	- 12.8	- 22.3	- 25.7	- 24.3	- 21.0	- 6.4	- 31.6	- 26.1	- 22.1	- 32.2
Apr	- 22.5	+ 6.4	- 17.6	- 24.7	- 26.8	- 30.1	- 21.9	- 2.8	- 32.6	- 28.4	- 29.8	- 39.7
May	- 17.7	+ 2.9	- 12.8	- 19.4	- 22.8	- 22.2	- 14.1	- 2.6	- 28.9	- 25.8	- 25.2	- 21.6
June	- 17.5	+ 2.7	- 2.2	- 19.8	- 21.4	- 23.3	- 21.1	- 4.1	- 28.0	- 26.3	- 29.1	- 20.6
July	- 17.0	+ 2.9	- 3.7	- 19.4	- 20.0	- 24.2	- 15.7	- 4.4	- 26.1	- 24.5	- 31.9	- 20.3
Aug	- 16.6	+ 3.8	- 4.6	- 19.0	- 18.7	- 24.9	- 17.3	- 5.1	- 24.8	- 23.6	- 30.8	- 22.7
Sep	- 12.6	+ 3.1	- 5.7	- 14.3	- 14.5	- 18.1	- 14.1	- 1.9	- 20.1	- 19.7	- 20.8	- 9.4
Oct x	- 12.3	+ 2.4	- 6.1	- 13.9	- 12.1	- 19.2	- 12.4	- 4.5	- 17.7	- 15.7	- 28.2	- 6.4
Nov x	- 8.0	+ 3.7	- 3.6	- 9.3	- 5.2	- 15.9	- 7.3	- 0.8	- 9.2	- 14.6	- 25.9	- 1.2
Dec x	- 5.7	- 1.2	- 0.1	- 6.4	+ 0.1	- 13.1	- 1.3	- 1.5	- 1.1	- 9.1	- 24.1	+ 15.6
2010 Jan x P	+ 2.2	- 16.5	+ 1.6	+ 3.1	+ 7.9	+ 0.4	+ 4.9	- 2.2	+ 5.5	+ 3.3	- 8.9	+ 18.8

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 pro-

duction sector in the base year 2005. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods		Consumer goods		of which			
							Durable goods		Non-durable goods			
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
total												
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.8	+ 5.6	99.7	- 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.5	108.4	+ 8.7	104.3	+ 4.5
2007	123.1	+ 11.2	125.2	+ 9.9	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	112.9	- 8.4	108.1	- 3.4	103.6	- 6.1	109.7	- 2.5
2009	87.4	- 24.3	89.3	- 26.3	85.1	- 24.6	94.6	- 12.5	88.0	- 15.1	96.8	- 11.8
2009 Jan	81.1	- 35.2	85.9	- 34.6	75.7	- 38.6	95.9	- 13.6	83.0	- 20.5	100.3	- 11.4
Feb	79.2	- 37.3	78.3	- 38.3	77.3	- 39.2	96.6	- 19.0	78.3	- 22.9	102.8	- 17.9
Mar	89.0	- 34.4	86.5	- 37.9	89.3	- 34.2	98.1	- 16.4	88.2	- 24.2	101.5	- 13.7
Apr	79.9	- 35.5	82.4	- 35.9	77.1	- 37.7	87.8	- 15.0	80.6	- 24.3	90.3	- 11.6
May	83.1	- 31.5	84.2	- 34.9	81.4	- 31.6	89.1	- 12.3	82.9	- 18.5	91.2	- 10.3
June	89.5	- 26.5	91.6	- 29.6	87.9	- 26.1	90.8	- 13.2	87.6	- 18.3	91.8	- 11.5
July	89.7	- 24.2	91.7	- 28.5	87.3	- 22.6	96.6	- 13.1	84.6	- 13.6	100.7	- 12.9
Aug	84.1	- 24.1	87.7	- 25.7	80.6	- 24.0	92.7	- 16.4	77.0	- 19.5	98.0	- 15.5
Sep	94.9	- 16.7	96.7	- 20.7	92.6	- 14.9	101.6	- 9.4	108.4	- 5.7	99.3	- 10.7
Oct	92.2	- 12.4	98.0	- 14.6	87.4	- 11.3	99.3	- 9.1	100.8	- 8.9	98.8	- 9.2
Nov	96.4	- 1.9	100.7	- 1.9	93.2	- 1.4	99.0	- 7.0	97.5	- 5.9	99.6	- 7.3
Dec	89.6	+ 4.9	87.4	+ 4.9	91.4	+ 6.3	87.1	- 3.9	87.3	+ 6.2	87.1	- 6.7
2010 Jan P	96.5	+ 19.0	104.2	+ 21.3	91.0	+ 20.2	98.6	+ 2.8	94.4	+ 13.7	100.1	- 0.2
from the domestic market												
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7
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	87.8	- 22.4	89.9	- 26.2	86.2	- 19.8	87.3	- 16.0	89.3	- 16.6	86.6	- 15.8
2009 Jan	85.3	- 28.6	87.1	- 32.9	82.9	- 26.6	89.7	- 15.8	86.3	- 21.7	90.8	- 13.8
Feb	80.6	- 32.8	77.8	- 39.3	81.5	- 28.8	89.2	- 20.6	80.6	- 23.6	92.0	- 19.7
Mar	89.8	- 31.2	85.9	- 38.6	92.9	- 26.2	91.1	- 19.6	88.8	- 25.4	91.9	- 17.5
Apr	81.6	- 32.5	82.4	- 36.4	81.1	- 31.0	80.9	- 18.3	79.6	- 27.9	81.3	- 14.7
May	84.1	- 27.8	83.2	- 35.7	85.2	- 22.0	81.8	- 15.6	83.9	- 18.2	81.1	- 14.7
June	87.4	- 27.0	91.0	- 30.7	85.3	- 24.8	82.3	- 18.0	86.6	- 19.9	80.9	- 17.4
July	94.1	- 19.7	92.8	- 28.8	96.3	- 11.0	87.6	- 16.7	84.8	- 17.2	88.5	- 16.5
Aug	87.0	- 22.3	89.4	- 27.0	84.7	- 18.4	88.8	- 17.7	82.8	- 13.0	90.7	- 19.0
Sep	92.4	- 19.5	97.1	- 21.2	87.6	- 19.3	97.4	- 11.4	117.7	- 2.5	90.8	- 14.7
Oct	92.4	- 13.4	101.0	- 12.0	85.5	- 14.5	90.6	- 14.1	103.6	- 9.6	86.4	- 15.8
Nov	94.8	- 2.2	103.7	+ 2.4	88.5	- 4.0	88.6	- 13.7	94.0	- 15.2	86.9	- 13.1
Dec	84.6	+ 2.2	87.7	+ 8.1	82.9	- 0.5	79.5	- 9.2	82.9	- 3.3	78.4	- 11.1
2010 Jan P	96.4	+ 13.0	104.9	+ 20.4	90.7	+ 9.4	88.6	- 1.2	87.8	+ 1.7	88.9	- 2.1
from abroad												
2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.2	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.5	- 26.6	84.4	- 27.7	102.4	- 9.1	86.7	- 13.2	108.0	- 7.8
2009 Jan	77.5	- 40.4	84.6	- 36.4	70.7	- 45.8	102.6	- 11.4	79.7	- 19.1	110.7	- 9.2
Feb	77.9	- 40.9	78.8	- 37.3	74.4	- 45.3	104.5	- 17.5	75.9	- 22.3	114.7	- 16.2
Mar	88.3	- 36.9	87.2	- 37.1	86.8	- 39.2	105.6	- 13.2	87.5	- 23.0	112.0	- 10.0
Apr	78.4	- 38.0	82.5	- 35.2	74.3	- 42.0	95.3	- 11.7	81.6	- 20.4	100.2	- 8.7
May	82.2	- 34.6	85.4	- 34.0	78.8	- 37.4	96.9	- 9.2	81.9	- 18.7	102.3	- 6.1
June	91.4	- 26.1	92.3	- 28.3	89.8	- 26.9	99.9	- 8.4	88.6	- 16.6	103.9	- 5.7
July	85.9	- 28.0	90.5	- 28.1	81.0	- 30.2	106.4	- 9.5	84.4	- 9.5	114.2	- 9.5
Aug	81.6	- 25.7	85.8	- 24.1	77.7	- 27.8	96.9	- 15.1	71.1	- 26.1	106.0	- 12.0
Sep	97.0	- 14.2	96.3	- 20.1	96.2	- 11.7	106.2	- 7.3	99.1	- 9.1	108.7	- 6.7
Oct	92.0	- 11.6	94.5	- 17.8	88.7	- 8.9	108.6	- 4.1	97.9	- 8.1	112.5	- 2.8
Nov	97.8	- 1.8	97.2	- 6.5	96.5	+ 0.4	110.3	- 0.1	101.0	+ 5.0	113.6	- 1.6
Dec	94.0	+ 7.2	87.0	+ 1.5	97.4	+ 10.8	95.4	+ 1.7	91.7	+ 16.5	96.7	- 2.4
2010 Jan P	96.5	+ 24.5	103.5	+ 22.3	91.2	+ 29.0	109.4	+ 6.6	101.0	+ 26.7	112.4	+ 1.5

Source of the unadjusted figures: Federal Statistical Office. — * For explanatory notes, see Statistical Supplement "Seasonally adjusted business

statistics", Tables II.14 to II.16. — ◦ Using the Census X-12-ARIMA method, version 0.2.8.

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client 1					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change		
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.8	103.5	+ 3.7	109.0	+ 9.1	101.5	+ 1.6
2007	113.9	+ 8.4	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	+ 12.0
2008	113.4	- 0.4	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	115.4	- 1.1	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2008 Dec	93.6	- 7.8	99.7	- 5.2	79.5	- 12.3	105.4	- 7.0	126.5	+ 14.1	87.2	- 10.7	108.0	- 2.5	85.1	- 12.0
2009 Jan	75.1	- 19.0	72.8	- 26.5	57.6	- 20.8	85.1	- 31.1	66.1	- 13.0	77.4	- 10.1	83.5	- 28.1	74.0	- 4.6
Feb	76.9	- 13.3	74.9	- 20.3	70.0	- 13.4	74.5	- 28.2	87.3	- 4.4	79.0	- 4.9	78.1	- 21.7	78.7	- 2.7
Mar	113.4	- 11.9	109.1	- 15.8	95.7	- 9.7	114.4	- 16.1	121.7	- 24.2	117.8	- 7.8	111.5	- 13.7	122.8	- 10.9
Apr	113.5	- 5.6	101.7	- 21.0	105.3	+ 13.6	98.1	- 37.2	105.5	- 11.0	125.9	+ 13.2	101.8	- 25.2	128.9	+ 11.3
May	115.8	- 2.7	106.6	- 5.8	96.3	- 0.8	105.9	- 14.6	132.2	+ 16.2	125.5	+ 0.5	111.2	- 9.8	128.7	+ 3.9
June	130.0	- 4.2	110.4	- 19.7	108.3	- 2.3	104.7	- 34.1	134.5	+ 6.3	150.3	+ 12.3	119.2	- 17.8	150.0	+ 9.7
July	123.7	- 7.1	109.9	- 8.4	107.9	+ 3.8	106.3	- 17.1	126.3	- 1.6	138.2	- 5.9	112.0	- 13.9	142.2	- 4.2
Aug	118.4	+ 2.1	110.4	- 2.6	97.1	+ 3.9	116.2	- 8.0	120.9	+ 5.7	126.7	+ 6.6	117.3	- 6.5	128.5	+ 10.7
Sep	123.2	- 6.1	115.8	- 14.9	109.9	- 3.2	110.8	- 26.2	145.9	+ 4.4	130.8	+ 3.7	116.0	- 17.1	136.0	+ 4.7
Oct	109.2	- 0.1	104.1	- 5.2	103.1	+ 9.7	101.7	- 12.6	114.4	- 7.7	114.5	+ 5.3	109.5	- 9.4	111.4	+ 6.9
Nov	90.6	- 1.9	93.2	- 2.7	89.7	+ 1.4	92.8	- 11.7	102.3	+ 26.5	88.0	- 1.0	96.7	- 8.4	84.9	+ 5.1
Dec	99.0	+ 5.8	99.2	- 0.5	89.1	+ 12.1	97.3	- 7.7	128.2	+ 1.3	98.8	+ 13.3	101.8	- 5.7	100.3	+ 17.9

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	
	of which: by enterprises' main product range 1															
			Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices	Annual percentage change	At prices in year 2005	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	
2006 3	101.0	+ 1.1	100.3	+ 0.4	100.1	+ 0.1	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	+ 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.7	+ 1.2	104.7	+ 1.1	116.3	+ 5.6	99.7	+ 1.2	107.1	+ 2.8	95.8	- 4.9
2009 4	99.2	- 2.3	97.2	- 1.7	99.4	- 1.3	104.3	- 0.4	116.8	+ 0.4	98.8	- 0.9	109.8	+ 2.5	96.8	+ 1.0
2009 Jan 4	91.3	- 2.5	90.1	- 2.1	91.2	- 2.3	87.1	- 2.1	123.6	+ 3.3	83.3	- 4.9	105.3	+ 1.0	75.5	- 12.7
Feb	87.2	- 3.5	85.5	- 3.3	89.5	- 2.4	78.7	- 4.6	102.0	+ 3.0	83.4	- 5.7	100.1	+ 0.4	95.3	+ 3.8
Mar	100.7	- 1.4	98.9	- 0.5	101.3	- 1.7	101.4	+ 4.2	112.2	- 4.5	104.8	- 2.4	110.0	+ 3.5	117.5	+ 7.5
Apr	101.3	+ 0.5	98.5	+ 0.6	102.4	+ 0.5	113.5	+ 6.7	94.2	- 9.9	106.5	+ 3.5	109.9	+ 3.0	109.7	+ 4.8
May	99.1	- 2.6	96.5	- 1.7	103.1	+ 1.3	103.2	- 8.3	94.3	- 4.9	100.0	- 1.7	106.6	+ 3.6	104.8	+ 2.3
June	94.5	- 2.9	92.0	- 2.2	97.0	- 1.2	95.7	+ 0.3	102.1	- 3.5	94.9	- 0.8	106.0	+ 2.0	105.5	+ 4.2
July	98.0	- 1.9	96.4	- 0.3	98.1	- 1.6	103.4	+ 2.8	105.7	+ 1.0	99.1	+ 1.4	111.3	+ 2.8	100.2	+ 2.2
Aug	95.4	- 4.2	93.5	- 3.1	99.6	- 0.2	93.4	- 5.6	105.2	- 0.4	95.7	- 1.0	106.2	+ 3.3	89.9	+ 1.9
Sep	96.6	- 4.4	94.7	- 3.1	95.1	- 2.6	111.1	- 4.6	109.2	+ 0.7	98.3	- 0.6	107.0	+ 1.2	94.0	+ 0.1
Oct	103.6	- 1.8	101.4	- 1.0	99.4	- 3.3	127.7	+ 7.4	124.0	+ 3.8	105.7	+ 1.1	111.9	+ 1.9	98.1	+ 0.1
Nov	102.9	- 2.7	101.4	- 2.4	99.2	- 3.0	104.9	- 4.0	137.3	+ 5.1	107.1	+ 0.1	116.4	+ 5.1	91.3	- 1.9
Dec	119.3	- 0.7	117.5	- 1.3	116.9	+ 0.3	131.2	+ 1.5	191.6	+ 5.7	107.0	- 0.3	126.7	+ 2.0	80.2	- 3.4
2010 Jan	90.9	- 0.4	89.4	- 0.8	92.6	+ 1.5	87.6	+ 0.6	122.0	- 1.3	84.2	+ 1.1	107.5	+ 2.1	73.2	- 3.0

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 From January 2009 figures are provisional in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3,r	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands	Unemployment rate 7,8 in %
		in %	Thousands															Thousands
Germany																	
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,158	714	68	43	149	3,777	- 711	9.0	621			
2008	40,277	+ 1.4	+ 553	35,845	+ 1.6	5,276	706	102	40	171	3,268	- 509	7.8	569			
2009	40,265	± 0.0	- 12	35,852	+ 0.0	5,134	705	1,143	10	16	3,423	+ 155	8.2	486			
2009 Feb	39,931	+ 0.5	+ 204	35,560	+ 0.6	5,217	666	1,082	31	197	3,552	- 66	8.5	506			
Mar	39,994	+ 0.3	+ 125			5,192	694	1,259	25	207	3,586	+ 78	8.6	507			
Apr	40,132	+ 0.2	+ 82			5,159	705	1,518	20	215	3,585	+ 171	8.6	495			
May	40,215	+ 0.0	+ 17	35,769	+ 0.2	5,132	708	1,534	17	229	3,458	+ 175	11 12	8.2	490		
June	40,255	- 0.1	- 39			5,114	715	1,433	15	228	3,410	+ 250	8.1	484			
July	40,223	- 0.2	- 70			5,094	716	1,236	13	213	3,462	+ 252	8.2	484			
Aug	40,255	- 0.2	- 93	35,904	- 0.2	5,090	723	1,050	11	201	3,472	+ 276	8.3	486			
Sep	40,518	- 0.3	- 138			5,099	726	1,074	9	218	3,346	+ 266	8.0	486			
Oct	40,676	- 0.4	- 166			5,074	717	1,084	7	231	3,229	+ 232	7.7	479			
Nov	40,638	- 0.4	- 158	36,173	- 0.4	5,059	714	976	6	234	3,215	+ 227	7.6	465			
Dec	40,416	- 0.3	- 139			5,035	701	890	10	5	3,276	+ 173	7.8	461			
2010 Jan	13 39,827	13 - 0.2	13 - 97			4,971	...	...	10	4	3,617	+ 129	8.6	457	
Feb	...	...	...	...	...	...	...	...	10	4	3,643	+ 91	8.7	480
Western Germany °																	
2007	.	.	.	.	.	4,560	529	52	9	103	2,486	- 521	7.5	489
2008	.	.	.	.	.	4,651	527	80	7	118	2,145	- 341	6.4	455
2009	.	.	.	.	.	4,517	.	980	10	150	2,320	+ 176	6.9	375
2009 Feb	.	.	.	.	.	4,592	.	910	6	138	2,348	+ 1	7.0	394
Mar	.	.	.	.	.	4,570	.	1,064	5	145	2,379	+ 108	7.1	390
Apr	.	.	.	.	.	4,540	.	1,318	5	151	2,400	+ 184	7.2	378
May	4,515	.	1,332	4	162	2,334	+ 194	11 12	6.9	371		
June	.	.	.	.	.	4,498	.	1,244	4	161	2,319	+ 245	6.9	370
July	.	.	.	.	.	4,480	.	1,070	4	151	2,368	+ 248	7.0	372
Aug	.	.	.	.	.	4,478	.	893	3	141	2,389	+ 281	7.1	374
Sep	.	.	.	.	.	4,485	.	926	3	151	2,307	+ 265	6.9	376
Oct	.	.	.	.	.	4,462	.	935	2	157	2,229	+ 239	6.6	372
Nov	.	.	.	.	.	4,448	.	845	2	158	2,216	+ 230	6.6	362
Dec	.	.	.	.	.	4,427	.	757	10	152	2,248	+ 189	6.7	362
2010 Jan	.	.	.	.	.	4,370	.	...	10	1	2,470	+ 163	7.4	353
Feb	.	.	.	.	.	...	.	...	10	1	2,482	+ 134	7.4	370
Eastern Germany +																	
2007	.	.	.	.	.	597	185	16	33	46	1,291	- 190	15.1	133
2008	.	.	.	.	.	625	179	21	33	53	1,123	- 167	13.1	113
2009	.	.	.	.	.	617	.	152	10	13	1,103	- 20	13.0	110
2009 Feb	.	.	.	.	.	625	.	158	25	59	1,204	- 66	14.1	112
Mar	.	.	.	.	.	623	.	177	20	61	1,207	- 29	14.2	116
Apr	.	.	.	.	.	620	.	184	16	64	1,185	- 13	13.9	117
May	617	.	186	13	67	1,124	- 19	11 12	13.3	119		
June	.	.	.	.	.	616	.	175	11	66	1,091	+ 5	12.9	113
July	.	.	.	.	.	614	.	155	9	61	1,094	+ 4	12.9	112
Aug	.	.	.	.	.	612	.	148	8	60	1,082	- 5	12.8	112
Sep	.	.	.	.	.	614	.	140	7	68	1,040	+ 1	12.3	109
Oct	.	.	.	.	.	612	.	141	5	73	1,000	- 7	11.8	107
Nov	.	.	.	.	.	611	.	126	4	76	1,000	- 3	11.8	103
Dec	.	.	.	.	.	608	.	128	10	3	1,027	- 16	12.1	99
2010 Jan	.	.	.	.	.	601	.	...	10	2	1,148	- 34	13.5	104
Feb	.	.	.	.	.	...	.	...	10	2	1,162	- 42	13.7	111

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ° Excluding West Berlin. — + Including West Berlin. — 1 Workplace concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Enterprises with at least 50 employees. — 4 The figures refer to enterprises from Nace Rev.2 items 41.2, 42, 43.1 and 43.9. — 5 Number within a given month; from January 2009, results for Germany contain data from operational reports, which cannot be assigned to a region. — 6 Employees involved in job creation schemes; up to December 2008 including employees in-

involved in structural adjustment measures (SAM). — 7 Mid-month level. — 8 Relative to the total civilian labour force. — 9 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 10 Annualised data from the Federal Employment Agency based on information received so far. — 11 From May 2009, unemployed excluding persons formally on the books of private employment agencies. — 12 From May 2009, calculated on the basis of new labour force figures. — 13 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany
7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3	Exports				Imports	Energy 6	Other raw materials 7	
	2005 = 100										2005 = 100		2000 = 100	
	Index level													
2005	⁸ 100.0	100.0	100.0	100.0	100.0	100.0	100.0	⁸ 100.0	100.0	98.8	100.0	100.0	139.5	105.4
2006	⁹ 101.6	101.9	100.3	108.5	101.0	101.1	102.4	⁹ 105.4	107.1	101.8	104.4	163.9	131.5	
2007	^{10 11} 103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	118.2	103.0	105.1	166.6	143.7	
2008	106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	121.2	104.8	109.9	217.1	150.3	
2009	107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	^p 102.6	102.5	100.5	144.5	124.3	
2008 Apr	106.1	113.0	102.6	122.6	104.2	103.3		111.2	126.8	104.5	109.8	225.1	157.7	
May	106.7	113.0	102.4	126.9	105.0	103.4	112.5	112.2	125.5	105.1	112.1	258.8	159.6	
June	107.0	113.1	102.3	129.3	105.3	103.5		113.3	126.4	105.5	113.6	278.3	162.8	
July	107.6	113.4	101.8	131.0	107.1	103.6		115.5	127.0	106.0	114.3	279.8	160.6	
Aug	107.3	112.9	102.2	127.1	107.0	103.7	114.0	114.9	124.1	105.9	113.6	254.8	156.4	
Sep	107.2	112.6	102.9	127.9	105.9	103.8		115.2	119.8	105.8	112.7	232.7	150.8	
Oct	107.0	112.8	103.2	124.9	105.6	103.9		115.2	115.1	105.1	109.1	180.2	133.3	
Nov	106.5	112.0	103.1	119.9	105.6	104.0	114.0	113.3	110.7	104.3	106.0	142.7	126.9	
Dec	106.8	112.7	103.0	114.8	108.3	104.0		112.4	107.7	103.1	102.2	107.3	114.6	
2009 Jan	106.3	113.3	102.7	117.4	106.0	104.1		111.1	105.7	102.9	101.5	112.8	114.9	
Feb	106.9	113.3	103.4	117.4	107.1	104.3	114.4	110.5	106.5	102.9	101.3	112.1	116.2	
Mar	106.8	112.8	103.7	116.0	106.7	104.4		109.7	104.4	102.5	100.7	118.8	113.8	
Apr	106.8	112.3	103.9	116.2	106.8	104.5		108.2	103.3	102.4	99.9	125.8	120.1	
May	106.7	111.7	103.7	116.8	106.7	104.5	114.2	108.2	102.9	102.3	99.9	139.6	123.2	
June	107.1	112.1	103.9	119.1	106.9	104.6		108.1	103.7	102.4	100.3	160.7	125.8	
July	107.1	110.7	103.3	116.0	108.8	104.7		106.5	103.3	102.2	99.4	150.1	123.9	
Aug	107.3	109.5	103.8	118.2	108.7	104.8	114.4	107.0	102.1	102.5	100.7	163.2	131.3	
Sep	106.9	109.2	104.4	116.4	107.3	104.8		106.5	100.6	102.4	99.8	152.0	126.4	
Oct	107.0	109.0	104.7	116.2	107.3	104.9		106.5	100.4	102.4	100.3	161.7	127.9	
Nov	106.9	109.5	104.2	116.9	106.9	105.0	114.4	106.6	103.4	102.5	100.7	168.6	130.6	
Dec	107.8	110.4	104.5	115.9	109.5	105.1		106.5	^p 104.3	102.7	101.2	166.6	138.0	
2010 Jan	107.1	111.7	103.7	118.5	106.9	105.2		107.3	...	103.3	102.9	178.4	143.6	
Feb	107.5	112.0	104.1	117.5	107.7	105.3	...	...	...	...	...	179.5	144.5
	Annual percentage change													
2005	⁸ + 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	⁸ + 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4	
2006	⁹ + 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	⁹ + 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8	
2007	^{10 11} + 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3	
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 30.3	+ 4.6	
2009	+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	^p - 15.3	- 2.2	- 8.6	- 33.4	- 17.3	
2008 Apr	+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4		+ 4.7	+ 13.3	+ 1.5	+ 4.8	+ 45.3	+ 5.8	
May	+ 3.0	+ 7.9	+ 0.8	+ 12.8	+ 1.4	+ 1.4	+ 3.1	+ 5.3	+ 11.5	+ 1.9	+ 6.9	+ 67.3	+ 6.0	
June	+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3		+ 6.2	+ 11.7	+ 2.2	+ 7.9	+ 69.4	+ 9.6	
July	+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3		+ 8.2	+ 7.8	+ 2.6	+ 8.3	+ 62.0	+ 9.8	
Aug	+ 3.1	+ 7.4	+ 1.1	+ 13.0	+ 1.7	+ 1.2	+ 4.0	+ 7.7	+ 1.9	+ 2.6	+ 8.3	+ 52.8	+ 10.5	
Sep	+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3		+ 7.9	- 5.4	+ 2.5	+ 7.0	+ 31.2	+ 5.5	
Oct	+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3		+ 7.3	- 10.9	+ 1.8	+ 2.8	- 3.4	- 7.4	
Nov	+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4	+ 4.7	- 15.0	+ 1.1	- 0.7	- 29.4	- 7.7	
Dec	+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2		+ 4.0	- 17.7	± 0.0	- 4.1	- 46.2	- 17.1	
2009 Jan	+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1		+ 2.0	- 19.3	- 0.9	- 5.6	- 43.9	- 25.0	
Feb	+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6	+ 0.9	- 19.1	- 1.2	- 6.7	- 46.8	- 28.8	
Mar	+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2		- 0.5	- 20.6	- 1.7	- 7.5	- 45.1	- 29.1	
Apr	+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2		- 2.7	- 18.5	- 2.0	- 9.0	- 44.1	- 23.8	
May	± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5	- 3.6	- 18.0	- 2.7	- 10.9	- 46.1	- 22.8	
June	+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1		- 4.6	- 18.0	- 2.9	- 11.7	- 42.3	- 22.7	
July	- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1		- 7.8	- 18.7	- 3.6	- 13.0	- 46.4	- 22.9	
Aug	± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4	- 6.9	- 17.7	- 3.2	- 11.4	- 35.9	- 16.0	
Sep	- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0		- 7.6	- 16.0	- 3.2	- 11.4	- 34.7	- 16.2	
Oct	± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0		- 7.6	- 12.8	- 2.6	- 8.1	- 10.3	- 4.1	
Nov	+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4	- 5.9	- 6.6	- 1.7	- 5.0	+ 18.1	+ 2.9	
Dec	+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1		- 5.2	^p - 3.2	- 0.4	- 1.0	+ 55.3	+ 20.4	
2010 Jan	+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1		- 3.4	...	+ 0.4	+ 1.4	+ 58.2	+ 25.0	
Feb	+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	...	...	...	...	...	+ 60.1	+ 24.4

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

September 2005, increase in tobacco tax. — 9 From October 2006, increase in the prices of tobacco products. — 10 From January 2007, increase in the standard rate of VAT and in insurance tax from 16% to 19%. — 11 Introduction of university tuition fees in some federal states.

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 0.3	602.4	- 0.2	378.6	0.1	981.0	- 0.1	1,481.0	1.8	155.6	2.7	10.5
2006	926.2	1.6	604.7	0.4	378.1	- 0.1	982.8	0.2	1,516.2	2.4	160.0	2.8	10.5
2007	957.8	3.4	623.0	3.0	372.8	- 1.4	995.9	1.3	1,541.1	1.6	165.7	3.6	10.8
2008	995.8	4.0	642.7	3.2	374.4	0.4	1,017.1	2.1	1,588.2	3.1	178.5	7.7	11.2
2009	991.5	- 0.4	637.0	- 0.9	406.2	8.5	1,043.2	2.6	1,594.8	0.4	180.1	0.9	11.3
2008 Q3	248.3	4.4	164.7	3.9	93.3	0.2	258.0	2.5	395.6	3.5	37.5	8.5	9.5
2008 Q4	275.6	3.5	176.3	2.4	93.2	0.8	269.5	1.8	402.2	1.3	40.5	6.9	10.1
2009 Q1	232.6	0.7	148.6	- 0.7	99.4	5.0	248.0	1.5	397.6	0.3	59.4	1.6	14.9
2009 Q2	239.6	- 0.5	150.5	- 1.1	102.2	9.6	252.6	3.0	397.2	0.8	42.0	- 0.2	10.6
2009 Q3	246.2	- 0.8	162.8	- 1.2	103.2	10.6	265.9	3.1	396.5	0.2	38.3	2.0	9.7
2009 Q4	273.1	- 0.9	175.2	- 0.6	101.4	8.8	276.6	2.6	403.6	0.4	40.5	0.0	10.0

Source: Federal Statistical Office; figures computed in February 2010. — * 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					
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates 2	Annual percentage change	2000 = 100	Annual percentage change
2002	104.7	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.7	2.1	106.9	2.4	104.5	1.3
2004	107.9	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.1	1.6
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.5	2.3
2009	116.9	2.3	117.8	2.3	117.9	2.6	119.0	2.7	110.1	- 0.4
2008 Q3	117.1	3.0	118.0	3.0	117.4	2.9	116.5	3.2	110.0	2.7
2008 Q4	129.0	3.6	129.9	3.6	129.2	2.9	116.7	3.2	120.7	2.1
2009 Q1	108.2	3.1	109.0	3.1	108.9	2.7	117.9	2.8	103.9	0.0
2009 Q2	109.0	2.7	109.8	2.8	110.0	2.7	118.9	2.8	106.6	- 0.7
2009 Q3	119.6	2.1	120.4	2.1	120.5	2.6	119.4	2.6	109.5	- 0.5
2009 Q4	130.9	1.5	131.9	1.5	132.1	2.2	119.8	2.6	120.4	- 0.3
2009 July	139.3	2.3	140.3	2.2	140.7	2.6	119.3	2.5	.	.
2009 Aug	109.1	0.9	109.9	0.9	110.2	2.5	119.4	2.6	.	.
2009 Sep	110.4	3.2	111.2	3.2	110.5	2.6	119.6	2.6	.	.
2009 Oct	109.5	2.7	110.3	2.7	110.6	2.6	119.8	2.7	.	.
2009 Nov	171.2	2.1	172.5	2.1	172.9	1.9	119.8	2.6	.	.
2009 Dec	112.0	- 0.5	112.8	- 0.5	112.9	2.2	119.9	2.6	.	.
2010 Jan	110.0	1.0	110.8	1.1	111.1	2.5	120.3	2.5	.	.

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 February 2010.

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

€ million

Item	2007	2008	2009	2009					
				Q2	Q3	Q4	Oct	Nov	Dec
A Current account	+ 10,650	- 143,270	- 57,499	- 21,665	- 2,683	+ 4,848	- 3,919	- 627	+ 9,394
1 Goods									
Exports (fob)	1,516,507	1,581,023	1,288,777	312,066	322,905	345,985	117,582	114,780	113,623
Imports (fob)	1,470,519	1,592,387	1,252,685	298,956	309,653	328,517	111,383	108,814	108,320
Balance	+ 45,986	- 11,365	+ 36,093	+ 13,110	+ 13,251	+ 17,469	+ 6,199	+ 5,966	+ 5,304
2 Services									
Receipts	491,762	509,886	466,125	113,247	123,965	120,154	40,198	36,745	43,211
Expenditure	443,460	469,248	435,386	105,977	111,199	109,908	36,215	34,758	38,935
Balance	+ 48,304	+ 40,637	+ 30,740	+ 7,270	+ 12,767	+ 10,245	+ 3,983	+ 1,987	+ 4,275
3 Income	+ 2,775	- 74,431	- 32,799	- 25,121	- 5,780	+ 431	+ 535	- 1,372	+ 1,268
4 Current transfers									
Transfers from non-residents	91,291	88,832	86,736	21,105	14,632	25,282	3,986	7,681	13,615
Transfers to non-residents	177,705	186,942	178,264	38,027	37,553	48,578	18,621	14,889	15,068
Balance	- 86,415	- 98,112	- 91,532	- 16,923	- 22,922	- 23,296	- 14,635	- 7,208	- 1,453
B Capital account	+ 5,037	+ 10,001	+ 7,626	+ 2,210	+ 1,497	+ 2,535	+ 293	+ 1,163	+ 1,079
C Financial account (net capital exports: -)	- 1,239	+ 163,925	+ 81,849	+ 13,923	+ 13,987	- 1,821	+ 4,450	- 611	- 5,660
1 Direct investment	- 72,894	- 189,046	- 90,927	- 4,293	- 24,251	- 3,561	- 1,956	+ 749	- 2,354
By resident units abroad	- 481,212	- 326,522	- 299,429	- 97,480	- 59,239	- 42,593	- 27,943	- 8,952	- 5,698
By non-resident units in the euro area	+ 408,320	+ 137,472	+ 208,502	+ 93,187	+ 34,989	+ 39,031	+ 25,987	+ 9,700	+ 3,344
2 Portfolio investment	+ 151,259	+ 350,520	+ 342,124	+ 82,779	+ 83,362	+ 46,113	+ 17,087	- 16,870	+ 45,896
By resident units abroad	- 436,689	+ 8,981	- 50,014	- 62,248	- 41,986	- 16,962	- 15,704	- 10,901	+ 9,643
Equity	- 64,203	+ 101,796	- 31,794	- 9,291	- 36,721	- 23,929	- 7,998	- 8,667	- 7,264
Bonds and notes	- 291,518	- 95,350	- 27,699	- 32,898	- 27,448	- 23,423	- 4,224	- 20,031	+ 832
Money market instruments	- 80,967	+ 2,534	+ 9,477	- 20,061	+ 22,183	+ 30,390	- 3,482	+ 17,797	+ 16,075
By non-resident units in the euro area	+ 587,950	+ 341,541	+ 392,136	+ 145,026	+ 125,349	+ 63,073	+ 32,791	- 5,970	+ 36,252
Equity	+ 157,934	- 124,839	+ 89,187	+ 47,833	+ 78,649	+ 13,989	- 26,128	- 3,006	+ 43,123
Bonds and notes	+ 367,109	+ 250,034	+ 167,676	+ 44,641	- 12,875	+ 45,521	+ 36,973	+ 10,351	- 1,803
Money market instruments	+ 62,907	+ 216,347	+ 135,270	+ 52,551	+ 59,575	+ 3,563	+ 21,946	- 13,315	- 5,068
3 Financial derivatives	- 64,577	- 65,723	+ 12,969	+ 18,849	- 4,157	+ 3,573	+ 920	- 159	+ 2,812
4 Other investment	- 9,943	+ 72,106	- 185,037	- 80,983	- 41,302	- 47,085	- 10,973	+ 15,324	- 51,436
Eurosysteem	+ 69,367	+ 290,013	- 230,030	- 96,302	- 36,840	- 22,889	- 10,182	- 1,510	- 11,197
General government	+ 6,647	+ 16,113	- 12,931	+ 1,434	+ 6,455	- 10,646	+ 6,205	- 2,817	- 14,034
MFIs (excluding the Eurosysteem)	+ 78,482	- 130,817	+ 69,501	+ 8,892	+ 4,403	- 67,499	+ 921	- 377	- 68,043
Long-term	- 112,467	- 226,748	- 22,493	- 32,450	+ 5,593	+ 23,922	+ 12,151	- 11,928	+ 23,699
Short-term	+ 190,945	+ 95,933	+ 91,989	+ 41,341	- 1,192	- 91,422	- 11,230	+ 11,550	- 91,742
Other sectors	- 164,438	- 103,210	- 11,579	+ 4,993	- 15,320	+ 53,947	- 7,918	+ 20,028	+ 41,837
5 Reserve assets (Increase: -)	- 5,087	- 3,934	+ 2,722	- 2,430	+ 335	- 859	- 629	+ 347	- 577
D Errors and omissions	- 14,448	- 30,659	- 31,978	+ 5,533	- 12,802	- 5,564	- 825	+ 74	- 4,813

* Source: European Central Bank.

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supple- mentary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at trans- action value 5	
DM million										
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
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 r	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529
2004 r	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717
2005 r	+ 114,630	+ 158,179	- 14,057	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,374
2006 r	+ 150,106	+ 159,048	- 12,888	- 13,740	+ 44,893	- 27,206	- 258	- 174,133	+ 2,934	+ 24,285
2007 r	+ 185,137	+ 195,348	- 9,907	- 11,603	+ 43,506	- 32,206	+ 110	- 219,502	- 953	+ 34,254
2008 r	+ 166,963	+ 178,297	- 12,618	- 7,031	+ 42,617	- 34,303	- 209	- 198,730	- 2,008	+ 31,976
2009 r	+ 119,069	+ 135,925	- 9,226	- 9,437	+ 33,797	- 31,991	- 186	- 137,777	+ 3,200	+ 18,895
2007 Q1 r	+ 46,934	+ 48,239	- 2,664	- 1,645	+ 14,206	- 11,202	+ 140	- 47,911	+ 100	+ 836
Q2 r	+ 40,990	+ 48,183	- 2,343	- 1,448	+ 1,743	- 5,145	+ 358	- 73,559	- 1,359	+ 32,210
Q3 r	+ 41,438	+ 50,181	- 2,718	- 9,013	+ 12,382	- 9,393	+ 299	- 24,575	- 347	+ 17,162
Q4 r	+ 55,775	+ 48,745	- 2,182	+ 502	+ 15,175	- 6,466	- 687	- 73,457	+ 653	+ 18,369
2008 Q1 r	+ 48,581	+ 50,934	- 3,561	+ 77	+ 13,387	- 12,255	+ 502	- 64,083	- 1,165	+ 15,000
Q2 r	+ 43,797	+ 53,167	- 2,818	- 2,425	+ 1,470	- 5,597	+ 245	- 61,132	- 889	+ 17,090
Q3 r	+ 35,091	+ 40,225	- 2,873	- 6,331	+ 13,301	- 9,231	- 299	- 18,169	+ 1,630	- 16,623
Q4 r	+ 39,494	+ 33,972	- 3,365	+ 1,649	+ 14,458	- 7,219	- 658	- 55,346	- 1,584	+ 16,509
2009 Q1 r	+ 22,529	+ 27,480	- 2,711	- 1,274	+ 11,949	- 12,916	+ 25	+ 4,139	+ 321	- 26,693
Q2 r	+ 23,367	+ 31,650	- 2,048	- 2,620	- 93	- 3,522	+ 290	- 45,176	+ 41	+ 21,519
Q3 r	+ 25,753	+ 32,781	- 2,291	- 7,293	+ 10,714	- 8,159	- 42	- 15,578	+ 2,269	- 10,133
Q4 r	+ 47,420	+ 44,014	- 2,176	+ 1,751	+ 11,226	- 7,395	- 459	- 81,162	+ 569	+ 34,202
2007 Aug r	+ 9,777	+ 14,183	- 831	- 4,494	+ 4,083	- 3,164	- 54	- 4,229	- 21	+ 5,494
Sep r	+ 17,201	+ 18,218	- 859	- 1,559	+ 4,507	- 3,106	- 14	- 19,950	- 447	+ 2,762
Oct r	+ 17,183	+ 18,851	- 824	- 2,169	+ 4,859	- 3,533	- 13	- 34,810	+ 309	+ 17,639
Nov r	+ 20,112	+ 19,423	- 759	+ 327	+ 4,752	- 3,631	- 224	- 27,378	+ 339	+ 7,491
Dec r	+ 18,480	+ 10,472	- 599	+ 2,344	+ 5,564	+ 699	- 450	- 11,269	+ 5	- 6,761
2008 Jan r	+ 14,847	+ 17,063	- 1,081	- 672	+ 3,458	- 3,920	+ 438	- 4,667	- 311	- 10,618
Feb r	+ 16,196	+ 17,103	- 1,528	+ 817	+ 4,920	- 5,117	+ 214	- 29,183	- 349	+ 12,773
Mar r	+ 17,538	+ 16,768	- 952	- 68	+ 5,010	- 3,219	- 150	- 30,233	- 504	+ 12,845
Apr r	+ 15,765	+ 19,035	- 918	+ 44	- 287	- 2,109	- 140	- 11,569	- 1,089	- 4,056
May r	+ 8,741	+ 14,371	- 1,040	- 1,827	- 2,228	- 535	+ 406	- 26,656	+ 913	+ 17,509
June r	+ 19,291	+ 19,761	- 860	- 642	+ 3,985	- 2,953	- 21	- 22,907	- 713	+ 3,637
July r	+ 11,269	+ 14,139	- 919	- 3,006	+ 4,066	- 3,011	- 127	+ 1,300	+ 1,225	- 12,442
Aug r	+ 8,075	+ 10,813	- 1,082	- 2,647	+ 4,356	- 3,365	- 50	- 7,407	- 82	- 618
Sep r	+ 15,747	+ 15,273	- 873	- 677	+ 4,878	- 2,854	- 122	- 12,062	+ 487	- 3,563
Oct r	+ 14,379	+ 16,666	- 1,008	- 1,836	+ 4,696	- 4,139	- 201	- 22,465	- 3,373	+ 8,286
Nov r	+ 9,800	+ 9,967	- 1,737	+ 578	+ 4,833	- 3,841	- 85	- 10,041	- 269	+ 326
Dec r	+ 15,315	+ 7,339	- 621	+ 2,907	+ 4,930	+ 761	- 371	- 22,841	+ 2,058	+ 7,897
2009 Jan r	+ 3,182	+ 7,080	- 955	- 2,121	+ 3,348	- 4,170	- 52	+ 22,428	+ 2,245	- 25,558
Feb r	+ 7,062	+ 8,862	- 901	+ 239	+ 4,008	- 5,147	- 86	- 435	- 271	- 6,541
Mar r	+ 12,285	+ 11,538	- 855	+ 608	+ 4,593	- 3,599	+ 163	- 17,854	- 1,652	+ 5,406
Apr r	+ 6,028	+ 9,646	- 538	+ 329	- 553	- 2,856	+ 314	- 8,857	- 590	+ 2,515
May r	+ 4,620	+ 9,678	- 781	- 172	- 3,221	- 883	+ 99	- 7,034	+ 342	+ 2,315
June r	+ 12,719	+ 12,326	- 728	- 2,777	+ 3,681	+ 217	- 123	- 29,286	+ 288	+ 16,690
July r	+ 10,612	+ 14,289	- 991	- 3,674	+ 3,536	- 2,548	- 56	+ 1,178	- 92	- 11,733
Aug r	+ 5,157	+ 8,060	- 731	- 2,759	+ 3,556	- 2,969	- 10	- 6,902	+ 743	+ 1,754
Sep r	+ 9,984	+ 10,432	- 569	- 860	+ 3,622	- 2,642	+ 24	- 9,854	+ 1,618	- 154
Oct r	+ 10,963	+ 13,429	- 247	- 1,167	+ 3,846	- 4,898	- 235	- 23,637	- 651	+ 12,910
Nov r	+ 16,620	+ 17,168	- 1,197	+ 688	+ 3,805	- 3,844	+ 89	- 23,727	+ 1,522	+ 7,018
Dec r	+ 19,838	+ 13,417	- 733	+ 2,230	+ 3,576	+ 1,348	- 313	- 33,798	- 302	+ 14,273
2010 Jan P	+ 3,559	+ 7,963	- 936	- 2,048	+ 2,931	- 4,351	+ 84	+ 13,622	- 55	- 17,265

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		2007	2008	2009 r	2009 r					2010
					Aug	Sep	Oct	Nov	Dec	Jan P
All countries 1		Exports 769,887	984,140	802,731	59,198	69,835	74,062	73,282	69,160	63,924
		Imports 541,650	805,842	666,806	51,138	59,403	60,633	56,114	55,743	55,961
		Balance + 195,348	+ 178,297	+ 135,925	+ 8,060	+ 10,432	+ 13,429	+ 17,168	+ 13,417	+ 7,963
I European countries		Exports 726,518	733,092	593,030	43,792	52,890	54,095	52,420	49,076	...
		Imports 541,650	567,062	475,403	36,117	41,435	43,316	38,831	39,141	...
		Balance + 184,867	+ 166,031	+ 117,627	+ 7,675	+ 11,455	+ 10,780	+ 13,589	+ 9,935	...
1 EU member states (27)		Exports 623,837	622,637	508,395	37,556	45,877	46,342	43,890	41,902	...
		Imports 449,691	460,887	392,637	29,882	33,823	36,149	32,163	32,381	...
		Balance + 174,147	+ 161,750	+ 115,758	+ 7,674	+ 12,054	+ 10,193	+ 11,727	+ 9,521	...
Euro-area (16) countries		Exports 421,570	419,597	347,943	24,967	30,981	31,522	30,096	28,773	...
		Imports 307,188	315,052	268,205	20,127	22,739	24,515	21,783	21,979	...
		Balance + 114,383	+ 104,545	+ 79,738	+ 4,840	+ 8,242	+ 7,007	+ 8,314	+ 6,794	...
<i>of which</i>										
Austria		Exports 32,091	54,689	48,235	3,707	4,444	4,312	4,205	3,745	...
		Imports 20,722	33,180	29,084	2,060	2,606	2,702	2,539	2,347	...
		Balance + 11,369	+ 21,509	+ 19,151	+ 1,647	+ 1,837	+ 1,610	+ 1,667	+ 1,398	...
Belgium and Luxembourg		Exports 39,455	55,230	46,808	3,543	4,227	4,211	4,023	3,939	...
		Imports 15,942	39,959	32,092	2,522	2,842	2,916	2,696	2,607	...
		Balance + 23,513	+ 15,271	+ 14,717	+ 1,020	+ 1,385	+ 1,295	+ 1,327	+ 1,332	...
France		Exports 91,665	93,718	81,941	5,915	7,164	7,543	7,067	6,875	...
		Imports 62,873	63,369	54,559	4,137	4,620	5,197	3,847	4,175	...
		Balance + 28,792	+ 30,349	+ 27,382	+ 1,777	+ 2,544	+ 2,346	+ 3,220	+ 2,700	...
Italy		Exports 64,499	62,015	51,050	2,956	4,592	4,633	4,633	4,190	...
		Imports 44,694	46,842	39,684	2,743	3,248	3,525	3,275	3,102	...
		Balance + 19,805	+ 15,173	+ 11,367	+ 213	+ 1,343	+ 1,108	+ 1,358	+ 1,088	...
Netherlands		Exports 62,948	65,799	54,142	4,156	4,535	4,628	4,311	4,496	...
		Imports 61,951	67,971	58,044	4,702	4,727	5,139	4,761	5,253	...
		Balance + 997	- 2,172	- 3,902	- 546	- 192	- 510	- 450	- 757	...
Spain		Exports 47,631	42,676	31,296	2,101	2,928	3,011	2,846	2,647	...
		Imports 20,687	20,701	19,257	1,241	1,658	1,727	1,564	1,462	...
		Balance + 26,944	+ 21,975	+ 12,040	+ 860	+ 1,270	+ 1,284	+ 1,282	+ 1,185	...
Other EU member states		Exports 142,503	203,040	160,451	12,589	14,896	14,820	13,794	13,129	...
		Imports 59,764	57,204	36,020	2,834	3,812	3,185	3,413	2,727	...
		Balance + 82,739	+ 145,836	+ 124,432	+ 9,755	+ 11,084	+ 11,634	+ 10,380	+ 10,402	...
<i>of which</i>										
United Kingdom		Exports 41,966	64,175	53,156	4,156	5,062	4,798	4,441	4,430	...
		Imports 27,794	41,646	33,174	2,570	2,967	3,045	2,492	2,756	...
		Balance + 14,172	+ 22,529	+ 19,982	+ 1,586	+ 2,095	+ 1,753	+ 1,948	+ 1,674	...
2 Other European countries		Exports 91,960	110,455	84,636	6,236	7,013	7,753	8,530	7,174	...
		Imports 102,680	106,174	82,766	6,235	7,612	7,166	6,668	6,760	...
		Balance + 10,721	+ 4,281	+ 1,869	+ 1	- 599	+ 587	+ 1,862	+ 414	...
<i>of which</i>										
Switzerland		Exports 29,822	39,027	35,324	2,490	2,886	3,243	3,666	2,899	...
		Imports 6,551	31,299	28,071	2,042	2,414	2,414	2,407	2,071	...
		Balance + 23,271	+ 7,728	+ 7,252	+ 449	+ 472	+ 828	+ 1,259	+ 829	...
II Non-European countries		Exports 227,569	249,199	213,841	15,886	16,930	19,911	20,806	20,068	...
		Imports 9,570	238,050	197,924	15,783	17,964	17,314	17,276	16,601	...
		Balance + 9,570	+ 11,150	+ 15,917	+ 103	- 1,033	+ 2,598	+ 3,530	+ 3,467	...
1 Africa		Exports 17,575	19,636	17,200	1,246	1,303	1,705	1,568	1,616	...
		Imports 16,457	20,661	14,211	1,218	1,289	1,038	1,399	1,261	...
		Balance + 1,118	- 1,024	+ 2,990	+ 28	+ 15	+ 667	+ 169	+ 355	...
2 America		Exports 100,769	101,866	77,903	5,409	5,746	7,382	7,830	6,450	...
		Imports 71,276	73,884	60,909	4,616	4,855	5,024	5,013	4,913	...
		Balance + 29,493	+ 27,982	+ 16,993	+ 793	+ 891	+ 2,358	+ 2,816	+ 1,537	...
<i>of which</i>										
United States		Exports 45,993	71,428	53,835	3,391	4,019	4,865	5,393	4,339	...
		Imports 27,334	46,464	39,915	2,867	3,072	3,178	3,311	3,285	...
		Balance + 18,659	+ 24,965	+ 13,920	+ 524	+ 948	+ 1,687	+ 2,083	+ 1,054	...
3 Asia		Exports 136,411	120,102	111,653	8,677	9,281	10,203	10,606	11,385	...
		Imports 24,721	140,585	120,096	9,747	11,587	11,034	10,652	10,234	...
		Balance - 8,310	- 20,483	- 8,443	- 1,070	- 2,306	- 831	- 46	+ 1,151	...
<i>of which</i>										
Middle East		Exports 6,444	27,498	23,334	1,581	1,650	1,941	2,158	2,696	...
		Imports 17,265	7,943	5,492	540	585	407	480	639	...
		Balance + 10,829	+ 19,555	+ 17,841	+ 1,042	+ 1,065	+ 1,534	+ 1,679	+ 2,057	...
Japan		Exports 24,381	12,732	10,787	797	941	944	1,034	965	...
		Imports 11,359	23,130	18,116	1,319	1,623	1,605	1,587	1,492	...
		Balance + 13,022	- 10,398	- 7,329	- 522	- 682	- 661	- 554	- 527	...
People's Republic of China 2		Exports 29,902	34,065	36,460	3,064	3,275	3,449	3,539	3,410	...
		Imports 26,515	60,825	55,447	4,457	5,309	5,282	5,229	4,794	...
		Balance + 3,387	- 26,760	- 18,988	- 1,392	- 2,034	- 1,834	- 1,690	- 1,384	...
Emerging markets in South-East Asia 3		Exports 32,284	32,572	28,309	2,190	2,434	2,755	2,725	2,773	...
		Imports 35,357	33,152	27,756	2,271	2,825	2,609	2,395	2,311	...
		Balance - 3,073	- 580	+ 553	- 82	- 392	+ 146	+ 330	+ 462	...
4 Oceania and polar regions		Exports 7,104	7,595	7,085	554	601	622	802	617	...
		Imports 3,425	2,920	2,707	202	234	218	212	192	...
		Balance + 3,679	+ 4,674	+ 4,378	+ 352	+ 367	+ 404	+ 590	+ 425	...

* 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. Excluding repair and maintenance operations from January 2007 onwards. — 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			Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which		Compensation of employees ⁵	
								Services of self-employed persons ⁴	Construction and assembly work, repairs		
2005	- 25,677	- 36,317	+ 6,379	+ 1,622	- 1,203	+ 3,688	+ 153	- 1,638	+ 3,086	- 1,285	+ 26,182
2006	- 13,740	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 9,235	- 1,790	+ 3,980	- 773	+ 45,666
2007	- 11,603	- 34,324	+ 6,770	+ 2,886	- 2,192	+ 3,309	+ 11,947	- 1,977	+ 3,089	+ 342	+ 43,163
2008	- 7,031	- 34,644	+ 8,312	+ 4,067	- 1,715	+ 2,351	+ 14,598	- 1,583	+ 3,059	+ 523	+ 42,094
2009	- 9,437	- 33,073	+ 6,877	+ 3,941	- 357	+ 2,315	+ 10,861	- 1,164	+ 2,165	- 344	+ 34,142
2008 Q2	- 2,425	- 8,681	+ 2,008	+ 711	- 361	+ 598	+ 3,301	- 330	+ 717	+ 92	+ 1,378
Q3	- 6,331	- 14,729	+ 2,261	+ 887	- 605	+ 648	+ 5,208	- 322	+ 943	- 372	+ 13,674
Q4	+ 1,649	- 5,221	+ 2,197	+ 1,600	- 183	+ 542	+ 2,713	- 501	+ 748	+ 189	+ 14,269
2009 Q1	- 1,274	- 5,431	+ 2,260	+ 921	- 994	+ 615	+ 1,355	- 342	+ 311	+ 677	+ 11,273
Q2	- 2,620	- 8,667	+ 1,855	+ 697	- 343	+ 644	+ 3,193	- 254	+ 467	+ 269	- 362
Q3	- 7,293	- 13,362	+ 1,325	+ 732	+ 103	+ 577	+ 3,332	- 276	+ 585	- 720	+ 11,435
Q4	+ 1,751	- 5,613	+ 1,437	+ 1,591	+ 877	+ 478	+ 2,981	- 291	+ 802	- 570	+ 11,796
2009 Mar	+ 608	- 1,807	+ 795	+ 419	+ 32	+ 294	+ 875	- 116	+ 123	+ 256	+ 4,337
Apr	+ 329	- 1,963	+ 730	+ 396	- 216	+ 225	+ 1,158	- 92	+ 184	+ 95	- 648
May	- 172	- 2,790	+ 643	+ 253	+ 27	+ 209	+ 1,487	- 76	- 83	+ 87	- 3,308
June	- 2,777	- 3,914	+ 482	+ 48	- 153	+ 211	+ 548	- 87	+ 366	+ 86	+ 3,595
July	- 3,674	- 5,015	+ 525	+ 267	- 117	+ 164	+ 502	- 108	+ 304	- 247	+ 3,783
Aug	- 2,759	- 4,825	+ 416	+ 254	+ 249	+ 210	+ 937	- 95	+ 136	- 237	+ 3,793
Sep	- 860	- 3,522	+ 385	+ 211	- 30	+ 203	+ 1,893	- 73	+ 145	- 236	+ 3,858
Oct	- 1,167	- 3,617	+ 466	+ 373	- 80	+ 154	+ 1,537	- 67	+ 374	- 224	+ 4,069
Nov	+ 688	- 1,235	+ 517	+ 314	+ 368	+ 183	+ 541	- 102	+ 153	- 215	+ 4,020
Dec	+ 2,230	- 760	+ 454	+ 904	+ 588	+ 141	+ 903	- 121	+ 275	- 132	+ 3,707
2010 Jan	- 2,048	- 1,872	+ 267	+ 290	- 544	+ 134	- 323	- 97	+ 142	+ 250	+ 2,681

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 ser-

vices supplied. — 4 Engineering and other technical services, research and development, commercial services, etc. — 5 Wages and salaries.

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

€ million

Period	Public 1					Private 1			Total ⁴	Public 1	Private 1
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2005	- 28,712	- 17,588	- 16,264	- 14,687	+ 1,324	- 11,124	- 2,926	- 8,198	- 1,369	- 3,419	+ 2,050
2006	- 27,206	- 14,496	- 14,902	- 13,348	+ 406	- 12,710	- 2,927	- 9,783	- 258	- 1,947	+ 1,689
2007	- 32,206	- 16,752	- 18,659	- 16,876	+ 1,908	- 15,454	- 2,997	- 12,458	+ 110	- 2,034	+ 2,145
2008	- 34,303	- 17,907	- 19,611	- 17,536	+ 1,704	- 16,395	- 3,079	- 13,316	- 209	- 1,857	+ 1,648
2009	- 31,991	- 17,750	- 17,921	- 15,581	+ 171	- 14,241	- 2,995	- 11,247	- 186	- 1,645	+ 1,459
2008 Q2	- 5,597	- 1,235	- 4,834	- 4,306	+ 3,600	- 4,362	- 770	- 3,592	+ 245	- 428	+ 673
Q3	- 9,231	- 5,054	- 4,415	- 3,998	- 639	- 4,176	- 770	- 3,407	- 299	- 367	+ 69
Q4	- 7,219	- 3,034	- 2,045	- 1,582	- 989	- 4,185	- 770	- 3,415	- 658	- 792	+ 134
2009 Q1	- 12,916	- 9,286	- 8,689	- 7,827	- 597	- 3,629	- 749	- 2,881	+ 25	- 407	+ 432
Q2	- 3,522	+ 351	- 2,109	- 1,630	+ 2,460	- 3,873	- 749	- 3,124	+ 290	- 303	+ 592
Q3	- 8,159	- 5,019	- 4,288	- 3,766	- 731	- 3,140	- 749	- 2,392	- 42	- 360	+ 318
Q4	- 7,395	- 3,796	- 2,834	- 2,358	- 962	- 3,599	- 749	- 2,850	- 459	- 576	+ 117
2009 Mar	- 3,599	- 2,305	- 2,165	- 1,961	- 140	- 1,294	- 250	- 1,044	+ 163	- 161	+ 323
Apr	- 2,856	- 1,026	- 2,073	- 1,919	+ 1,047	- 1,830	- 250	- 1,581	+ 314	- 104	+ 418
May	- 883	+ 234	- 1,357	- 1,265	+ 1,591	- 1,117	- 250	- 868	+ 99	- 90	+ 190
June	+ 217	+ 1,143	+ 1,320	+ 1,555	- 178	- 925	- 250	- 676	- 123	- 108	- 16
July	- 2,548	- 1,322	- 1,110	- 871	- 213	- 1,226	- 250	- 976	- 56	- 117	+ 61
Aug	- 2,969	- 2,040	- 1,716	- 1,538	- 324	- 930	- 250	- 680	- 10	- 100	+ 91
Sep	- 2,642	- 1,657	- 1,462	- 1,356	- 194	- 985	- 250	- 735	+ 24	- 142	+ 166
Oct	- 4,898	- 3,974	- 3,557	- 3,350	- 418	- 924	- 250	- 674	- 235	- 148	- 88
Nov	- 3,844	- 2,517	- 2,077	- 1,991	- 441	- 1,327	- 250	- 1,077	+ 89	- 198	+ 287
Dec	+ 1,348	+ 2,696	+ 2,799	+ 2,982	- 103	- 1,348	- 250	- 1,098	- 313	- 230	- 83
2010 Jan	- 4,351	- 3,186	- 2,952	- 2,716	- 234	- 1,165	- 253	- 912	+ 84	- 110	+ 194

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

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

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2007	2008	2009	2009						2010
				Q1	Q2	Q3	Q4	Nov	Dec	Jan
I Net German investment abroad (Increase/capital exports: -)	- 687,629	- 233,154	+ 4,951	+ 59,584	- 68,117	+ 40,831	- 27,348	- 23,846	+ 17,839	+ 995
1 Direct investment 1	- 118,723	- 91,882	- 45,138	- 13,630	- 16,116	- 17,247	+ 1,855	- 3,305	+ 10,757	- 7,513
Equity capital	- 43,692	- 61,067	- 47,617	- 21,727	- 13,561	- 14,892	+ 2,563	- 411	+ 3,735	- 3,354
Reinvested earnings 2	- 30,853	- 11,852	- 14,431	- 3,095	- 1,103	- 5,584	- 4,649	- 2,067	- 417	- 818
Other capital transactions of German direct investors	- 44,178	- 18,964	+ 16,910	+ 11,193	- 1,452	+ 3,228	+ 3,941	- 827	+ 7,439	- 3,341
2 Portfolio investment	- 148,706	+ 24,956	- 72,571	- 9,102	- 27,121	- 18,369	- 17,979	- 12,860	+ 1,746	- 11,178
Shares 3	+ 21,141	+ 39,598	- 2,208	+ 258	- 1,442	- 253	- 771	- 408	- 2,735	+ 3,702
Mutual fund shares 4	- 42,259	- 8,425	+ 608	- 492	- 1,030	- 865	+ 2,995	- 1,272	+ 6,435	- 3,061
Bonds and notes 5	- 101,167	- 23,905	- 83,507	- 14,514	- 27,448	- 19,949	- 21,596	- 10,584	- 6,986	- 7,448
Money market instruments	- 26,422	+ 17,688	+ 12,536	+ 5,646	+ 2,799	+ 2,698	+ 1,393	- 596	+ 5,032	- 4,372
3 Financial derivatives 6	- 85,170	- 25,449	+ 20,415	+ 22,553	+ 4,142	- 5,902	- 377	- 2,127	+ 2,241	- 223
4 Other investment	- 334,077	- 138,770	+ 99,044	+ 59,442	- 29,063	+ 80,081	- 11,416	- 7,076	+ 3,396	+ 19,964
MFIs 7,8	- 226,871	- 71,875	+ 176,593	+ 104,778	+ 1,522	+ 71,065	- 772	+ 7,156	+ 14,404	+ 4,259
Long-term	- 98,835	- 142,257	+ 25,819	- 69	- 16,002	+ 18,219	+ 23,670	+ 7,261	+ 6,587	+ 6,721
Short-term	- 128,036	+ 70,382	+ 150,774	+ 104,847	+ 17,523	+ 52,846	- 24,442	- 105	+ 7,817	- 2,462
Enterprises and households	- 49,908	- 25,105	- 18,287	- 15,296	+ 4,468	+ 2,839	- 10,297	- 3,548	+ 2,960	+ 11,258
Long-term	- 47,586	- 22,745	- 16,747	- 2,022	+ 2,279	- 11,394	- 5,611	- 5,074	+ 5,096	- 3,516
Short-term 7	- 2,321	- 2,360	- 1,540	- 13,275	+ 2,188	+ 14,232	- 4,686	+ 1,527	- 2,136	+ 14,774
General government	+ 8,426	+ 2,809	+ 2,005	+ 4,972	- 15,680	+ 14,159	- 1,446	- 4,247	+ 3,188	+ 4,271
Long-term	+ 309	- 325	- 652	- 348	- 391	- 43	+ 130	- 19	+ 203	- 423
Short-term 7	+ 8,117	+ 3,135	+ 2,657	+ 5,320	- 15,289	+ 14,203	- 1,577	- 4,228	+ 2,986	+ 4,694
Bundesbank	- 65,724	- 44,600	- 61,267	- 35,012	- 19,372	- 7,982	+ 1,099	- 6,438	- 17,156	+ 176
5 Change in reserve assets at transaction values (Increase:-)	- 953	- 2,008	+ 3,200	+ 321	+ 41	+ 2,269	+ 569	+ 1,522	- 302	- 55
II Net foreign investment in Germany (Increase/capital imports: +)	+ 468,128	+ 34,423	- 142,728	- 55,445	+ 22,940	- 56,409	- 53,814	+ 119	- 51,637	+ 12,627
1 Direct investment 1	+ 55,925	+ 16,681	+ 25,631	+ 3,739	+ 9,372	+ 5,725	+ 6,794	+ 2,063	+ 3,039	- 4,079
Equity capital	+ 39,980	+ 17,536	+ 8,020	+ 4,621	- 357	+ 1,353	+ 2,402	- 164	+ 2,496	- 24
Reinvested earnings 2	+ 5,487	- 1,802	+ 2,322	+ 1,465	+ 380	+ 481	- 5	+ 946	- 1,294	+ 1,379
Other capital transactions of foreign direct investors	+ 10,458	+ 947	+ 15,290	- 2,346	+ 9,349	+ 3,891	+ 4,397	+ 1,281	+ 1,836	- 5,433
2 Portfolio investment	+ 291,455	+ 10,068	- 18,227	- 22,800	+ 28,656	- 5,296	- 18,788	+ 6,811	- 18,148	- 8,906
Shares 3	+ 39,971	- 32,619	+ 7,791	- 4,438	+ 1,122	+ 11,807	- 700	- 1,720	- 1,144	- 3,192
Mutual fund shares	+ 4,771	- 8,639	+ 155	+ 294	- 2	+ 612	+ 475	+ 1,024	+ 217	+ 887
Bonds and notes 5	+ 199,219	+ 13,894	- 75,383	- 32,542	- 1,261	- 27,423	- 14,156	+ 7,196	- 13,440	- 1,733
Money market instruments	+ 47,493	+ 37,432	+ 49,210	+ 13,886	+ 28,798	+ 10,933	- 4,407	+ 312	- 3,781	- 4,867
3 Other investment	+ 120,748	+ 7,674	- 150,132	- 36,385	- 15,088	- 56,839	- 41,821	- 8,756	- 36,527	+ 25,612
MFIs 7,8	+ 73,212	- 58,201	- 115,410	- 21,122	- 11,652	- 45,741	- 36,894	- 6,676	- 32,026	+ 44,695
Long-term	- 14,201	+ 11,871	- 24,386	- 3,544	- 3,821	- 4,564	- 12,456	- 4,861	- 5,074	- 637
Short-term	+ 87,413	- 70,073	- 91,024	- 17,578	- 7,832	- 41,176	- 24,438	- 1,815	- 26,952	+ 45,332
Enterprises and households	+ 39,667	+ 45,177	- 7,706	- 3,561	- 2,274	- 10,360	+ 8,489	+ 167	+ 9,681	- 20,725
Long-term	+ 20,003	+ 24,555	+ 168	+ 317	+ 2,733	- 1,046	- 1,836	+ 1,191	- 328	+ 649
Short-term 7	+ 19,664	+ 20,623	- 7,874	- 3,878	- 5,006	- 9,314	+ 10,324	- 1,024	+ 10,009	- 21,374
General government	- 3,480	+ 6,347	- 5,235	+ 11,738	- 3,779	+ 711	- 13,904	- 2,486	- 14,034	+ 715
Long-term	- 3,204	+ 1,048	- 1,959	- 492	- 931	- 180	- 355	- 298	+ 8	+ 6
Short-term 7	- 276	+ 7,396	- 3,276	+ 12,230	- 2,848	+ 891	- 13,549	- 2,188	- 14,042	+ 709
Bundesbank	+ 11,349	+ 14,351	- 21,782	- 23,439	+ 2,617	- 1,449	+ 489	+ 240	- 148	+ 928
III Financial account balance 9 (Net capital exports: -)	- 219,502	- 198,730	- 137,777	+ 4,139	- 45,176	- 15,578	- 81,162	- 23,727	- 33,798	+ 13,622

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 *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents ^{1,3}	Claims within the Eurosystem (net) ²	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents ^{3,4}	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan ⁵	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,626	25,977	350	189,936	7,460	9,126	314,160	
2008 Oct	183,398	97,415	62,655	2,773	31,987	350	83,214	2,419	38,598	144,801	
Nov	213,908	104,612	70,131	3,476	31,005	350	106,395	2,551	33,778	180,130	
Dec	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631	
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786	
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931	
Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781	
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703	
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617	
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560	
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910	
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756	
Oct	292,775	119,584	77,320	16,163	26,101	350	166,341	6,500	9,038	283,737	
Nov	306,623	126,129	85,449	15,385	25,295	350	172,779	7,366	9,274	297,349	
Dec	323,286	125,541	83,939	15,626	25,977	350	189,936	7,460	9,126	314,160	
2010 Jan	326,161	127,966	84,917	15,974	27,076	350	189,759	8,086	10,066	316,095	
Feb	352,969	134,669	89,796	16,844	28,029	50	209,481	8,770	9,573	343,396	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
				Total	Credit terms granted	Advance payments effected			Total	from financial operations	Total	Credit terms used	Advance payments received	
All countries														
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	651,736	111,543	540,193	405,674	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	710,504	147,242	563,262	427,011	136,251	79,980	56,271
2009 r	594,771	209,729	385,042	241,907	143,135	130,605	12,530	756,025	159,667	596,358	459,138	137,220	80,759	56,461
2009 Aug	568,689	197,749	370,940	231,817	139,123	126,358	12,765	723,037	151,162	571,875	440,942	130,933	71,347	59,586
Sep	576,697	202,206	374,491	231,347	143,144	130,654	12,490	727,336	149,300	578,036	442,955	135,081	77,293	57,788
Oct	590,748	208,618	382,130	236,413	145,717	132,995	12,722	731,200	147,955	583,245	446,665	136,580	78,438	58,142
Nov	596,457	209,907	386,550	249,722	149,722	137,175	12,547	733,362	149,664	583,698	445,424	138,274	80,756	57,518
Dec r	594,771	209,729	385,042	241,907	143,135	130,605	12,530	756,025	159,667	596,358	459,138	137,220	80,759	56,461
2010 Jan	585,567	205,776	379,791	245,189	134,602	122,038	12,564	729,237	145,359	583,878	456,351	127,527	70,475	57,052
Industrial countries ¹														
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	591,015	110,291	480,724	384,794	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	646,452	145,045	501,407	404,820	96,587	68,148	28,439
2009	532,976	208,571	324,405	221,958	102,447	93,566	8,881	686,654	157,343	529,311	433,195	96,116	68,912	27,204
2009 Aug	507,537	196,499	311,038	211,545	99,993	90,270	9,223	657,353	149,032	508,321	418,560	89,761	60,660	29,101
Sep	514,735	200,712	314,023	211,252	102,771	93,787	8,984	661,651	147,224	514,427	419,460	94,967	66,281	28,686
Oct	528,658	207,403	321,255	216,213	105,042	95,751	9,291	665,678	145,898	519,780	423,347	96,433	67,635	28,798
Nov	533,581	208,776	324,805	216,345	108,460	99,365	9,095	667,617	147,619	519,998	421,992	98,006	69,441	28,565
Dec	532,976	208,571	324,405	221,958	102,447	93,566	8,881	686,654	157,343	529,311	433,195	96,116	68,912	27,204
2010 Jan	523,677	204,714	318,963	224,505	94,458	85,434	9,024	659,742	143,042	516,700	430,386	86,314	58,787	27,527
EU member states ¹														
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	490,004	105,022	384,982	319,539	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	539,151	137,208	401,943	334,298	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	580,996	141,633	439,363	369,380	69,983	48,977	21,006
2009 Aug	419,337	188,520	230,817	155,834	74,983	67,685	7,298	561,802	140,511	421,291	357,127	64,164	42,062	22,102
Sep	425,145	193,193	231,952	154,724	77,228	70,165	7,063	565,222	138,343	426,879	358,099	68,780	47,042	21,738
Oct	438,523	199,468	239,055	159,369	79,686	72,382	7,304	569,247	136,659	432,588	363,019	69,569	47,516	22,053
Nov	442,355	200,413	241,942	159,922	82,020	74,895	7,125	570,172	138,113	432,059	361,134	70,925	48,945	21,980
Dec	443,431	200,400	243,031	165,986	77,045	70,051	6,994	580,996	141,633	439,363	369,380	69,983	48,977	21,006
2010 Jan	433,328	196,101	237,227	167,033	70,194	62,993	7,201	563,794	136,135	427,659	366,198	61,461	40,126	21,335
of which: Euro-area member states ²														
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	368,088	56,632	311,456	269,865	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	418,021	81,703	336,318	292,893	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	467,464	91,792	375,672	333,680	41,992	28,397	13,595
2009 Aug	292,911	145,397	147,514	100,749	46,765	41,840	4,925	450,366	88,594	361,772	321,996	39,776	25,819	13,957
Sep	297,985	150,022	147,963	99,968	47,995	43,262	4,733	454,406	88,348	366,058	323,526	42,532	28,830	13,702
Oct	307,498	154,897	152,601	103,037	49,564	44,644	4,920	456,197	86,386	369,811	327,568	42,243	28,126	14,117
Nov	313,980	158,134	155,846	104,921	50,925	46,144	4,781	455,882	88,176	367,706	325,257	42,449	28,393	14,056
Dec	321,991	159,740	162,251	114,378	47,873	43,179	4,694	467,464	91,792	375,672	333,680	41,992	28,397	13,595
2010 Jan	317,132	156,956	160,176	112,898	47,278	42,399	4,879	459,585	88,596	370,989	330,404	40,585	26,443	14,142
Emerging economies and developing countries ³														
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
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 r	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
2009 Aug	61,152	1,250	59,902	20,272	39,630	36,088	3,542	65,684	2,130	63,554	22,382	41,172	10,687	30,485
Sep	61,962	1,494	60,468	20,095	40,373	36,867	3,506	65,685	2,076	63,609	23,495	40,114	11,012	29,102
Oct	62,090	1,215	60,875	20,200	40,675	37,244	3,431	65,522	2,057	63,465	23,318	40,147	10,803	29,344
Nov	62,876	1,131	61,745	20,483	41,262	37,810	3,452	65,745	2,045	63,700	23,432	40,268	11,315	28,953
Dec r	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 Jan	61,890	1,062	60,828	20,684	40,144	36,604	3,540	69,495	2,317	67,178	25,965	41,213	11,688	29,525

* 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. — 3 All countries that are not regarded as industrial countries.

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
2008 May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686

* 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 Irrevocable euro conversion rates in Stage III of European Economic and Monetary Union

As of	Country	Currency	ISO currency code	Euro 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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-21 1				EER-41 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	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.1	96.0	95.8	96.5	96.5	95.8	97.7	99.5	95.5	97.6	98.1	98.0	97.6	
2000	86.8	86.5	85.8	85.5	87.9	85.8	91.5	97.1	85.0	90.9	92.8	91.8	90.8	
2001	87.3	87.0	86.3	84.4	90.2	86.9	91.2	95.9	85.7	90.3	92.9	91.3	90.8	
2002	89.7	90.1	89.2	87.3	94.7	90.5	92.0	95.1	88.4	90.9	93.6	92.0	91.9	
2003	100.3	101.3	100.0	97.7	106.6	101.4	95.5	94.1	97.4	94.8	97.3	96.6	96.9	
2004	104.2	105.1	102.8	101.7	111.2	105.0	95.9	93.0	99.9	95.2	98.8	98.2	98.6	
2005	102.7	103.7	101.0	99.3	109.2	102.5	94.7	91.5	98.9	93.3	98.9	97.4	97.3	
2006	102.6	103.7	100.3	98.5	109.3	101.9	93.7	90.0	98.7	92.1	99.1	97.2	96.8	
2007	106.3	106.8	102.7	100.6	113.0	104.2	95.1	89.3	103.2	93.1	101.7	99.2	98.7	
2008	110.5	110.1	105.7	104.3	118.0	107.1	95.7	87.9	106.7	93.3	103.5	100.1	99.6	
2009	111.7 p	110.6	...	...	120.6 p	107.9 p	95.1 p	88.1	105.1 p	93.6	102.8	100.0	99.7
2006 June	103.3	104.4			110.5	103.2					99.2	97.5	97.4	
July	103.6	104.8			110.6	103.3					99.3	97.7	97.5	
Aug	103.6	104.7	100.7	99.3	110.6	103.2	93.7	89.7	99.1	92.2	99.2	97.4	97.2	
Sep	103.4	104.3			110.4	102.7					99.0	97.2	97.0	
Oct	102.8	103.8			109.7	102.0					99.2	97.3	96.9	
Nov	103.4	104.3	100.5	98.4	110.4	102.5	93.9	89.6	99.7	92.2	99.7	97.6	97.3	
Dec	104.4	105.0			111.5	103.3					100.2	98.0	97.7	
2007 Jan	103.8	104.5			110.6	102.5					100.3	98.1	97.6	
Feb	104.3	104.9	101.3	98.9	111.0	102.7	94.7	89.9	101.1	92.8	100.5	98.3	97.8	
Mar	105.0	105.5			111.9	103.4					100.7	98.4	98.0	
Apr	105.9	106.6			112.7	104.3					101.4	99.0	98.5	
May	106.0	106.6	102.5	100.3	112.5	104.0	95.2	89.6	103.0	93.3	101.5	99.0	98.5	
June	105.6	106.1			112.0	103.5					101.3	98.8	98.1	
July	106.2	106.7			112.6	104.0					101.8	99.2	98.6	
Aug	105.8	106.1	102.6	100.2	112.6	103.7	94.9	89.0	103.1	92.9	101.3	98.7	98.3	
Sep	106.8	107.1			113.5	104.5					102.1	99.4	99.0	
Oct	107.9	108.1			114.4	105.1					102.6	99.8	99.2	
Nov	109.4	109.6	104.3	102.9	116.2	106.7	95.6	88.5	105.5	93.5	103.6	100.8	100.3	
Dec	109.5	109.4			116.0	106.2					103.5	100.5	99.9	
2008 Jan	110.1	109.9			116.6	106.7					103.6	100.5	99.9	
Feb	109.8	109.3	105.8	104.3	116.5	106.1	96.2	88.4	107.2	94.0	103.5	100.2	99.6	
Mar	112.6	112.3			119.9	109.4					104.7	101.6	101.3	
Apr	113.7	113.2			121.2	110.2					105.0	101.6	101.3	
May	113.2	112.9	108.2	107.1	120.5	109.6	97.3	88.1	110.4	94.7	104.9	101.5	101.0	
June	113.0	112.7			120.4	109.5					104.8	101.2	100.7	
July	113.2	112.7			120.6	109.5					105.2	101.3	100.8	
Aug	110.9	110.3	106.3	104.6	117.8	106.7	96.1	87.5	108.3	93.4	104.0	100.1	99.3	
Sep	109.3	108.5			116.4	105.3					102.9	99.3	98.6	
Oct	105.8	105.2			113.8	102.8					100.5	97.3	96.9	
Nov	105.0	104.5	102.4	101.3	113.0	102.1	93.2	87.5	100.9	91.3	100.4	97.2	96.7	
Dec	110.2	109.7			118.7	107.2					102.5	99.5	99.4	
2009 Jan	109.8	109.2			118.6	106.9					102.1	99.4	99.2	
Feb	108.7	108.0	104.9 p	105.2	117.7 p	106.0	93.9	87.9	102.2	92.6	101.1	98.9	98.7	
Mar	111.1	110.3			120.4 p	108.1					102.4	99.9	99.8	
Apr	110.3	109.5			119.1 p	106.9					102.3	99.6	99.2	
May	110.8	109.9	106.3 p	106.5	119.5 p	107.2 p	95.1 p	88.2	104.7 p	93.6	102.5	99.7	99.3	
June	112.0	111.1			120.7 p	108.3					102.9	100.2	99.9	
July	111.6	110.5			120.5 p	107.7					102.8	99.9	99.5	
Aug	111.7	110.6 p	107.4 p	106.6	120.6 p	107.9 p	95.7 p	88.2	106.2 p	94.0	103.0	100.1	99.7	
Sep	112.9	111.6			122.0 p	108.8					103.3	100.3	100.0	
Oct	114.3	112.8			123.0 p	109.6					104.0	101.0	100.6	
Nov	114.0 p	112.5			122.9 p	109.3 p	95.9 p	87.9	107.3 p	94.1	103.8	100.9	100.5	
Dec	113.0 p	111.3			121.7 p	108.0					103.6	100.6	100.0	
2010 Jan	110.8 p	108.9			119.1 p	105.5					102.7	99.5	98.7	
Feb	108.0 p	106.1			116.2 p	102.8					101.4	98.1	97.3	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro except for the used trade weights (see Monthly Report, November 2001, pp 51-65, May 2007, pp 32-37 and May 2008, p 40). For details of the methodology see ECB, Monthly Bulletin, January 2010, pp 593 – 594 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (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, Estonia, 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. This group includes not only the countries belonging to the EER-21 group (see footnote 1) but also 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) as well as the non-euro-area countries (Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States). — 5 Euro-area countries and countries belonging to the EER-21 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-41 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 magnetic tape cassette or CD-ROM from the Division Statistical data processing, mathematical methods. Orders should be sent, in writing, to one of the addresses listed on the reverse of the title page. Selected time series can also be downloaded from the internet.

Annual Report

Financial Stability Review

Monthly Report

For information on the articles published between 1990 and 2009 see the index attached to the January 2010 *Monthly Report*.

Monthly Report articles

April 2009

- Wage setting in Germany – new empirical findings
- Short-term forecasting methods as instruments of business cycle analysis

May 2009

- The current economic situation in Germany

June 2009

- Outlook for the German economy – macroeconomic projections for 2009 and 2010
- Growth effects of permanently high energy prices: recent evidence for Germany
- The development and determinants of euro currency in circulation in Germany

July 2009

- Corporate earnings and share prices
- Demographic change and the long-term sustainability of public finances in Germany
- Recent developments in German and European retail payments

August 2009

- The current economic situation in Germany

September 2009

- Developments in lending to the German private sector during the global financial crisis
- The performance of German credit institutions in 2008
- Amendments to the new EU Capital Requirements Directive and the Minimum Requirements for Risk Management

October 2009

- The development of government investment
- Firm-level and aggregate output volatility

November 2009

- The current economic situation in Germany

December 2009

- Outlook for the German economy – macroeconomic projections for 2010 and 2011
- Financial integration and risk sharing in the euro area – longer-term trends and impact of the financial crisis
- International cooperation in the area of ongoing banking supervision

January 2010

- German enterprises' profitability and financing in 2008
- Price-level targeting as a monetary policy strategy

February 2010

- The current economic situation in Germany

March 2010

- German balance of payments in 2009
- The use of cash and other payment instruments – a behavioural study using micro data
- The Treaty of Lisbon
- Financing and representation in the International Monetary Fund

Statistical Supplements to the Monthly Report¹

- 1 Banking statistics (monthly)
- 2 Capital market statistics (monthly)
- 3 Balance of payments statistics (monthly)
- 4 Seasonally adjusted business statistics (monthly)
- 5 Exchange rate statistics (quarterly)

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

Europäische Organisationen und Gremien im Be-
reich von Währung und Wirtschaft, May 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

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 2003²

Die Europäische Union: Grundlagen und Politik-
bereiche außerhalb der Wirtschafts- und Wäh-
rungsunion, April 2005²

Die Deutsche Bundesbank – Aufgabenfelder,
rechtlicher Rahmen, Geschichte, April 2006²

European economic and monetary union,
April 2008

Special Statistical Publications *

- 1 Banking statistics guidelines and customer clas-
sification, January 2009³

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, December 2009^{2, 4}

3 Aufbau der bankstatistischen Tabellen,
July 2008^{2, 4}

4 Financial accounts for Germany 1991 to 2008,
June 2009⁴

5 Extrapolated results from financial statements
of German enterprises 1994 to 2003, March
2006⁴

6 Ratios from financial statements of German
enterprises 2004 to 2005, February 2008⁴

7 Notes on the coding list for the balance of pay-
ments statistics, March 2009⁴

8 The balance of payments statistics of the Fed-
eral Republic of Germany, 2nd edition,
February 1991^o

9 Securities deposits,
August 2005

10 Foreign direct investment stock statistics,
April 2009^{1, 4}

11 Balance of payments by region,
August 2009

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2008²

* Unless stated otherwise, these publications are avail-
able on the Bundesbank's website in German and Eng-
lish.

^o Not available on the website.

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

² Available in German only.

³ Solely available on the website, updated at half-yearly
intervals. Only the sections "Preliminary remarks",
"Monthly balance sheet statistics", "Borrowers' statis-
tics", "External positions report" and "Customer classi-
fication" are available in English.

⁴ Available on the website only.

Discussion Papers*

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Unemployment insurance and the business cycle:
Prolong benefit entitlements in bad times?

31/2009

A solution to the problem of too many instruments
in dynamic panel data GMM

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Are oil price forecasters finally right? Regressive ex-
pectations toward more fundamental value of the
oil price

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business cycles

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countries: the role of private-sector debt

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Analyse der Übertragung US-amerikanischer
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uctivity pecking order in banking, too?

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The dependency of the banks' assets and liabilities:
evidence from Germany

15/2009

What macroeconomic shocks affect the German
banking system? Analysis in an integrated micro-
macro model

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009²

2a Solvabilitäts- und Liquiditätsverordnung, Feb-
ruary 2008²

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

For footnotes, see p 79*.