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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 Data unknown, not to be published or not meaningful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.

The current economic situation in Germany

Overview

German economic recovery resumes

Having fallen sharply in the latter part of 2008 and early months of 2009, the world economy subsequently rebounded swiftly and strongly. The slowdown in global growth dynamics that emerged in the spring of 2010 led to fears that this upturn could come to an abrupt halt. This did not happen, however. Instead, the global economy picked up speed again in the fourth quarter of 2010. Industrial output increased perceptibly in October-November compared to the third quarter. According to the global purchasing managers indices, services have recently also been a relatively strong catalyst for growth. Stronger momentum in several emerging market economies was the main factor driving the resurgence in global activity. Among the advanced economies, however, the pace of growth slackened further in the final quarter of 2010, according to estimates. While momentum picked up appreciably in the United States, which has thereby recently started to spearhead economic expansion among the industrial countries again and was the second G7 country after Canada to surpass its pre-crisis level of output, the seasonally adjusted rate of growth in the euro area was unchanged, while aggregate output declined in the United Kingdom and Japan.

*Global
economy*

Following the turn of 2010-11, global economic momentum seems to have remained elevated or even to have accelerated somewhat. For instance, the global purchasing managers indices rose perceptibly again in January. The Bundesbank's leading indicator for the world economy has also displayed a

clear upward trend again after dipping noticeably in the second and third quarters of 2010. The favourable global economic setting is, however, currently being accompanied by higher energy and food inflation.

*Financial
markets*

Developments on the international financial markets were likewise influenced by the brighter global economic outlook in the latter part of 2010 and early part of 2011. Capital market rates worldwide picked up amid growing confidence among market participants in the United States, Japan and Germany, too. This was reflected *inter alia* in higher yields on corporate bond markets. On the international stock markets, the reversal of previous safe-haven flows along with positive earnings figures and improved earnings expectations strongly boosted share prices on both sides of the Atlantic; at the same time, investors' uncertainty eased appreciably.

In addition, the sovereign debt crisis in several peripheral euro-area countries continued to cast a shadow. Market participants had their sights trained on Ireland which, given the large strain which the restructuring of its financial sector placed on its budget, accepted assistance under the European rescue shield at the end of November. The country's risk premiums on the capital market temporarily climbed to new highs, and burgeoning uncertainty also drove up the spreads of other peripheral countries. Caught between countervailing forces, the euro displayed no clear trend.

*Monetary
policy*

Against this backdrop of robust overall economic growth, albeit still characterised by

capacity underutilisation, and given muted monetary and credit growth, the Governing Council of the ECB concluded that inflation in the euro area would remain in line with price stability over the policy-relevant medium-term horizon. However, it stressed the need to monitor developments very closely, as several factors, in particular a continued upsurge of commodity prices, might cause the risks to price stability, which are currently still balanced, to move to the upside in the medium term. As a result, the Governing Council left key interest rates at their historically low levels.

The improvement in conditions on the euro money market that began in the summer continued over the winter months. After a noticeable increase at the beginning of October, money market rates initially eased slightly until year-end. Following the first monetary policy meeting of the ECB's Governing Council in 2011, rates picked up sharply again, however. On balance, from October to January money market rates therefore remained on the upward path on which they had embarked in the second quarter. This was largely because banks significantly reduced excess liquidity as the last outstanding six and twelve-month tenders expired.

Monetary growth in the euro area weakened perceptibly in the last quarter of 2010, after accelerating appreciably in the two preceding quarters. Among the counterparts of M3, lending by banks resident in the euro area to domestic non-banks was again a key driver of monetary expansion in the final quarter of

2010. Loans to non-financial corporations fell distinctly, by contrast, after having recorded the first clear growth in six quarters in the preceding period.

Germany

The German economy continued its cyclical recovery in the fourth quarter of 2010. According to the flash estimate released by the Federal Statistical Office, seasonally and calendar-adjusted real gross domestic product rose by 0.4% quarter on quarter in the final three months of the year, thus displaying slightly weaker growth than in the summer. However, the result probably understates the underlying economic momentum, as the extremely cold and snowy winter weather caused severe disruptions in the construction and transport sectors in December. The rapid upturn of the last one-and-a-half years means the German economy is almost back at normal capacity utilisation levels, and in some areas of the economy capacity utilisation already exceeds the longer-term average.

One reason for the favourable overall economic situation in Germany is the distinctly optimistic sentiment among businesses and consumers, which has helped strengthen domestic growth stimuli. Businesses are investing in new plant and equipment, raising working hours and hiring additional staff. As a result, employees' income is rising and the labour market is improving, in turn boosting households' propensity to purchase and thereby providing noticeable impetus to consumption as well as housing construction. The pronounced and broad-based cyclical expansion of the German economy is also hav-

ing a knock-on effect on its trading partners – especially in the European Union – in the form of rising expenditure on imports. However, the upturn continues to be fuelled chiefly by buoyant demand for German industrial products, particularly from non-EU countries – as is to be expected in an economy as open as that of Germany. The present confidence in the German economy is largely based on the expectation that this trend will continue.

Against this background, German economic momentum was barely dented by the fact that in the fourth quarter exports probably grew less strongly than before. The reduced external dynamics were largely the result of stagnant sales to euro-area partner countries. By contrast, deliveries to non-euro-area countries continued to expand.

Renewed strong growth in investment helped offset the mixed figures for foreign demand. With many enterprises having reached or, in some cases, even exceeded their plants' normal capacity utilisation, they are increasingly looking to capacity extensions. Construction investment, too, would probably have supported growth in the fourth quarter of 2010 had the early onset of winter not considerably curtailed output in December.

Nonetheless, the sharp cyclical upturn has not yet led to accelerated lending to the corporate sector. A key reason for this is probably that the upswing has provided non-financial corporations with better access to alternative sources of funding, notably including internally generated financial resources.

Supply-side restrictions are unlikely to have presented an obstacle to corporate funding.

Private consumption has emerged as another driver of domestic demand. The moderate increase in the fourth quarter of 2010 is consistent with a slow but steady recovery of consumption. In the reporting period, retailers benefited in particular from households' willingness to spend during the Christmas business.

The labour market recovery also continued in the fourth quarter of 2010. Almost all sectors of the economy are meanwhile experiencing employment growth. Moreover, effective working hours are now back at normal levels, or higher, for large swathes of industry. In manufacturing, the average number of hours an employee worked in the fourth quarter of 2010 was no longer significantly less than during the last cyclical high in the first quarter of 2008. According to leading indicators, the outlook for the labour market remains very positive. Up to January 2011, the number of vacancies had increased further in seasonally adjusted terms.

However, the price climate in Germany has deteriorated considerably. A major factor behind this was the surge in world market prices for energy, industrial commodities and food in the wake of the global economic recovery, which was reflected in increased inflation, in particular, at the upstream sales and production stages. This is largely the result of prices returning to pre-crisis levels, which – like the recovery in the real sector – is temporarily

being accompanied by higher rates of price increases.

The outlook for the German economy is positive. It should be able to carry over much of the economic momentum from the second half of 2010 into the current year, as incoming orders from non-EU countries are very strong. Exporters are benefiting from their presence on the strongly expanding non-European markets, particularly as the economic recovery in the United States has recently accelerated perceptibly. Impetus from the euro area is likely to stay fairly muted, however, and if orders from this region remain weak, the pace of economic growth might conceivably ease somewhat.

Private consumption, by contrast, is likely to continue to support economic activity over the next few months as consumers' propensity to purchase is high, based notably on very optimistic income expectations. Their confidence is grounded in the expectation of an ongoing labour market revival and the prospect of a perceptible increase in pay.

Against this backdrop, public finances in Germany developed more favourably last year than had been anticipated at the height of the crisis. The situation is also better than in many other countries. However, this should not mask the existence of substantial fiscal problems and the need for large-scale adjustment. Public finances still had an expansionary bias in 2010. This, as well as the assistance provided to financial institutions, drove the general government deficit ratio up to 3.5%, although the buoyant economy and

Public finances

positive one-off effects significantly eased the burden on public coffers. The debt ratio reached a new high, estimated at well over 80%. The very sharp increase can mainly be attributed to measures to stabilise the financial markets, which involved the government sector assuming liabilities – and risky assets – on a large scale.

The deficit ratio could drop perceptibly towards 2% this year, provided all levels of government start to initiate the deficit reduction necessary, not least to comply with budgetary rules, and there is no let-up in the planned consolidation measures. Despite the expected reduction in the deficit, policymakers still face a huge restructuring task over the next few years, as is abundantly clear from central, state and local government budgets. The medium-term objective of a structurally close-to-balance budget is still a long way off. The debt ratio has exceeded the 60% reference value ever since 2002 and rose very sharply again during the crisis. The better performance in terms of national and European budgetary rules should therefore not be used to ease consolidation efforts. On the contrary, the current good economic conditions represent an excellent opportunity for rapid and comprehensive budget consolidation.

Against this backdrop, the concrete implementation of the constitutional rules on the debt brake in Germany to date continues to merit a critical appraisal. For instance, the starting level for the graduated reduction in the maximum borrowing limit that must be achieved by 2016 has not been adjusted to take account of the more favourable macro-

economic and fiscal outcome last year; instead the much higher estimate of the summer of 2010 has been used as the basis. This provides additional scope for government borrowing, which is initially even higher than under the old constitutional rules, which were regarded as insufficient. To ensure compliance with the legislative intent of the new debt brake and avoid violating it upon its first-time application, thereby undermining confidence in the effectiveness of the reform, the reduction path should be adjusted to the 2010 outturn, which is now available. This is particularly pertinent in the light of attempts to establish the new German budgetary rules as a model for ensuring sustainable public finances in other euro-area countries.

Confidence in the soundness of public finances remains extremely strained in several euro-area countries, with Ireland, following Greece, also forced to apply for financial assistance from the EU, other member states and the IMF. Action will be required primarily from the stricken countries themselves to improve this situation on a sustainable basis by eliminating the root causes of the problem. But financial assistance can at most buy time to allow the necessary adjustment processes to be spread over a longer period. As things currently stand, the euro rescue shield agreed in May 2010 would appear to provide a sufficient range of instruments.

Nonetheless, the possibility of adding new instruments to the rescue package, which runs to 2013, is currently being floated. One demand is that the European Financial Stability Facility (EFSF) should buy up the government

bonds of the affected countries on the secondary market. That would, however, absolve private creditors and national policy-makers of even more of their responsibility and possibly result in the taxpayers in the countries providing the finance having to shoulder more and potentially large-scale risks. Bond buybacks by the country itself using low-cost loans extended by the EFSF are being proposed, as is the idea that bonds acquired by the EFSF cheaply should be passed on to the debtor country below par. In economic terms, this would, like the reduction of the agreed interest rate conditions, involve an additional intergovernmental transfer.

This is also an issue with the future European Stability Mechanism (ESM). It is planned as a last resort to safeguard the stability of the euro area if the preventive measure of strengthening the Stability and Growth Pact, the targeted expansion of an early warning

system for serious macroeconomic imbalances which could jeopardise other member states and improved financial market regulation prove insufficient. At the end of November 2010, the euro-area finance ministers established important cornerstones for the ESM, which the European Council confirmed in December. The ESM will accordingly be based on the EFSF in its current form. To protect the taxpayer, ESM loans are, moreover, to be given preferred creditor status, amongst other things. At present, negotiations are ongoing with the objective of finalising the mechanism by March. Some of the proposals being discussed – for example involving secondary market purchases, extending joint liability (Eurobonds) or perceptibly lowering the interest rate charged on ESM loans – reduce incentives for sound fiscal policy and contravene important basic principles of the currency union such as subsidiarity, national fiscal responsibility and the no bail-out principle.

Global and European setting

World economic activity

The global economy regained momentum in the fourth quarter of 2010 after slowing perceptibly in the preceding two quarters. Industrial output in October-November saw quite strong growth, of 1% after seasonal adjustment, compared with the summer quarter. According to the global purchasing manager indices, services have recently also been providing a stronger boost. The acceleration of growth in some emerging market economies is the primary reason for the increased dynamism of expansion. According to estimates based on preliminary figures for the major economies and the euro area, growth in real gross domestic product (GDP) among the advanced economies, at just under +½% after seasonal adjustment, was somewhat slower in the last quarter of 2010 than in the summer. The total output of this group of countries rose by 2½% on average for 2010 as a whole. Among the industrial countries, the United States has recently reassumed its status as the spearhead of economic growth. US real GDP grew much more dynamically than in the two preceding quarters, also surpassing, for the first time, its cyclical peak of end-2007. Canada was the only G7 country that returned to its pre-crisis level more quickly. Euro-area growth remained moderate in the autumn. By contrast, aggregate output in the United Kingdom and Japan was down on the previous period.

Global economic activity rebounded

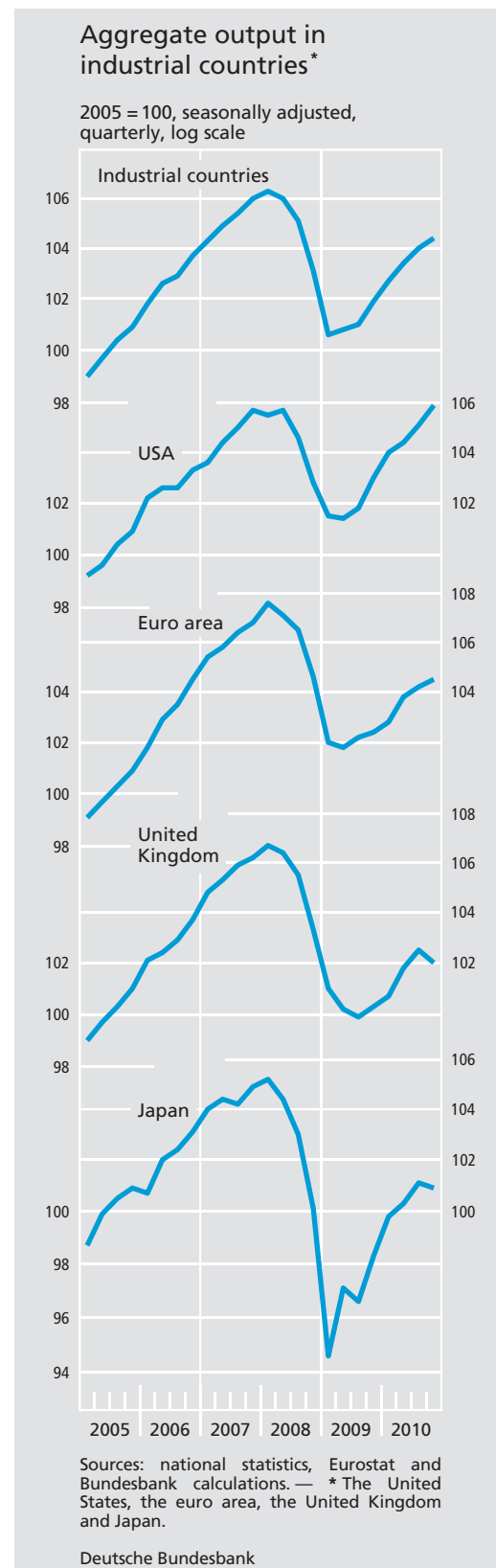
After the turn of 2010-11, the pace of global economic growth seems to have remained elevated or even accelerated slightly. For instance, the global purchasing manager in-

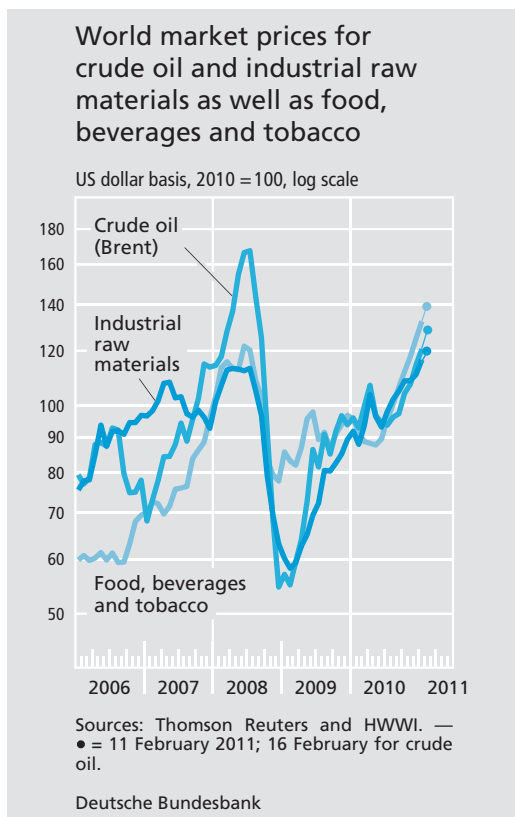
Brisk growth of economic activity early in the year

dices rose perceptibly again in January. The Bundesbank's leading indicator for the global economy is likewise clearly pointing upwards again after dipping noticeably in the 2010 Q2-Q3 period.

Prices of crude oil and other commodities up considerably

The favourable global economic developments are, however, currently being accompanied by higher energy and food inflation. The price per barrel of Brent crude oil picked up from US\$80 in the last week of September to US\$92½ at the end of December. This was attributable not only to the perceptible increase in demand from the emerging market economies but also to the extremely inclement winter weather in Europe and North America, which caused inventories to shrink perceptibly. On average over the final quarter of 2010, crude oil prices were up 15½% on the year; denominated in euro, they increased by as much as one-quarter owing to the euro's depreciation. Crude oil prices maintained their steep ascent after the turn of 2010-11 and, at the end of January, surpassed the US\$100 mark for the first time since September 2008. This was due mainly to political unrest in Egypt, which, for one thing, caused concern on the markets that oil transportation via the Suez Canal might be interrupted. For another, there are fears that the crisis could spill over to the oil-producing countries in the Middle East. Not only spot prices but also forward prices rose sharply. World market prices for food, beverages and tobacco went up by 29% from the end of September to mid-February, especially owing to the impact of inclement weather. In the past few weeks, however, increased inventory purchases by North African countries





have also been playing a role. Industrial raw materials prices likewise trended upwards, albeit not quite as sharply (+9¼%). Overall, in mid-February the HWWI non-energy commodity price index, in US dollar terms, was well above its July 2008 peak.

Deterioration in price climate

In the advanced economies, it was particularly energy price hikes which impacted on the consumer price index, whereas consumers in the emerging market economies (EMEs) were hit chiefly by higher food prices. In the light of these developments, monetary policy-makers in countries such as China and India have tightened the reins in the past few months, with further moves likely to follow. In the major industrial countries, however, where inflation expectations – with the exception of the United Kingdom – remained

quite low throughout the reporting period, policymakers continued to pursue a very expansionary policy. In this group of countries, after the elimination of seasonal effects, consumer prices were up in the autumn by 1.1% on the period; year-on-year inflation grew from +1.3% in September to +1.8% in December. Excluding energy and food, the rate of inflation in December, at 1.0%, was a mere 0.2 percentage point above its September level. The industrial countries as a whole are not currently facing any immediate threat of inflation on the domestic front.

The recent rise in inflation has led the IMF to increase its 2011 inflation forecast by 0.3 percentage point to 1.6% for the advanced economies and by 0.8 percentage point to 6.0% for the developing and emerging world. Corrections have been made for 2012 as well, albeit to a lesser extent. In addition, the October GDP forecast was once again revised upward; the current assessment now shows last year's world economic growth to have been one-quarter percentage point stronger, at 5.0%. The forecast for 2011 has been increased to a similar degree, to 4.4%; the picture remains largely unchanged for 2012. The revision for the past year is, above all, a reflection of unexpectedly strong second-half growth in the United States, Japan and Germany. For 2011, the IMF has revised its projection upward for the United States by no less than ¾ percentage point to 3.0%, with the forecast for Germany increasing slightly to 2.2%. Moreover, the projections for Central and Eastern Europe and for Latin America have been adjusted upwards.

Renewed upward revision of IMF price and growth forecast

Real world trade grew by 12.0% in 2010 according to the current estimate, and thus by more than ½ percentage point more strongly than had been expected in autumn. The projections for 2011 and 2012 have been increased slightly to 7.1% and 6.8% respectively. The IMF continues to see the downside forecast risks as prevailing, particularly emphasising the threat of financial contagion from euro-area peripheral countries to the core countries in the event of a renewed intensification of the sovereign debt crisis.

Selected emerging market economies

In south and east Asia, particularly China growing strongly, ...

Many south and east Asian EMEs have seen economic activity rebound perceptibly after a more subdued phase in the summer months. As a case in point, real GDP in China, according to seasonal adjustment by the Bundesbank, grew much more strongly than in the summer quarter. The faster pace is probably attributable, in particular, to a significant revival of exports, with domestic demand remaining brisk. China's average economic output for 2010 as a whole was up by 10¼% from 2009. As in previous years, gross capital formation made the greatest contribution to growth. Nominal GDP increased to nearly RMB 40 trillion (which translates to just under US\$6 trillion), surpassing Japan's level at market exchange rates for the first time.¹ The trade surplus shrank by 6½% to US\$183 billion, particularly on account of higher import prices caused by sharply rising commodity prices. India's economy, which in the summer months saw real GDP grow by 10½% on the year, seems to have slowed down perceptibly in the fourth quarter of the year, with year-

on-year growth of industrial output falling from 9% in the third quarter to 5¼%. Surveys show, though, that manufacturing enterprises remain very optimistic about the future.

In most of the EMEs in the region, the considerable hike in food prices has led to a significant increase in consumer price inflation. China's annual inflation rate rose from 3.6% in September to 4.9% in January. In India, however, it was, at 9.5%, visibly lower at the end of the year than on average over the summer months owing to a base effect.

... but price pressure in this region also higher

In the major Latin American countries, the economic upturn progressed very quickly in autumn. One contributory factor in Brazil was the robust growth in domestic demand, driven mainly by a continued strong rise in labour income. Whereas the services sector apparently grew perceptibly throughout the reporting period, industrial output has trended downwards slightly since the spring. This is probably connected with the strong appreciation of the Brazilian real. In the final quarter of 2010, the Mexican economy is likely to have registered solid growth as well. However, it received stimuli particularly from manufacturing, in which output increased by 1% over the summer quarter's level. On average for 2010, output in this sector was up by as much as 10%. One of the main contributors was the motor vehicle industry, which increased the number of cars manufactured by

Solid growth in Latin America

¹ Measured on the basis of purchasing power parities, China had already surpassed Japan in 2001 and has since been in second place in the country rankings behind the United States.

50%. In Latin America, too, food prices have picked up sharply in the past few months. However, because the weight of food prices in the Latin American price indices is lower than in the indices of the Asian EMEs, it had a somewhat less pronounced impact on headline inflation rates. In Brazil, year-on-year consumer price inflation escalated from 4.7% in September 2010 to 6.0% in January 2011; over the same period, it grew in Mexico from 3.7% to 3.8%.

Russian economy once again on recovery path after weather-related problems

Real GDP in Russia grew by 4% on average for 2010 according to an initial estimate from Russia's Federal State Statistics Service. This appears to indicate that, in the final quarter of the year, the Russian economy more than made up for the summer output losses caused by the exceptionally hot weather and the wave of large forest and peat bog fires. The main factor behind this improvement was a perceptible resurgence of investment activity, whereas household consumption, measured in terms of real retail sales, still had barely any positive impact. The noticeable clouding-over of the price climate may have played a major role; accelerating prices for food, owing particularly to the summer's weather-related crop losses, caused inflation to surge to 9.6% in January.

USA

US economy much more buoyant...

In the final quarter of 2010, the US economy's growth rate accelerated perceptibly, leaving behind the Q2-Q3 dip. Seasonally adjusted real GDP rose by $\frac{3}{4}\%$ on the quarter according to a preliminary estimate after having risen by $\frac{1}{2}\%$ a period earlier. Overall eco-

nomical output thus returned to its cyclical peak of autumn 2007. GDP growth averaged 3% for 2010 as a whole.

The acceleration of aggregate growth was underpinned by a perceptible increase in purchasing by households. They increased their spending in the fourth quarter by a seasonally adjusted 1%, the highest rise since autumn 2006. Car sales were up by as much as 6½% from the preceding three-month period. The brisk consumption activity has not been reflected by the indicators of consumer confidence because, in the past few years, non-economic factors have been becoming increasingly important even though they do not appear to be having any effect on spending (see box on page 17). The strong household consumption growth in autumn 2010 was due not only to favourable trends in disposable income but also the $\frac{1}{2}$ percentage point decline in the household saving ratio. The reduction in savings should probably be seen against the background of improvements in household wealth. In addition, the continued job market recovery is likely to have allayed US consumers' concerns about the future. Over the course of autumn, non-farm employment grew by 385,000, or an average of 128,000 jobs per month. In January, job growth, at 36,000, was disappointing, not least owing to inclement weather during the survey week. However, the unemployment rate fell by 0.4 percentage point for the second consecutive month, reaching 9.0%, its lowest level since April 2009.

... thanks to increased purchases by US consumers

Consumer purchasing power was affected somewhat more severely than before by price

Why private consumption in the United States is growing robustly despite weak confidence

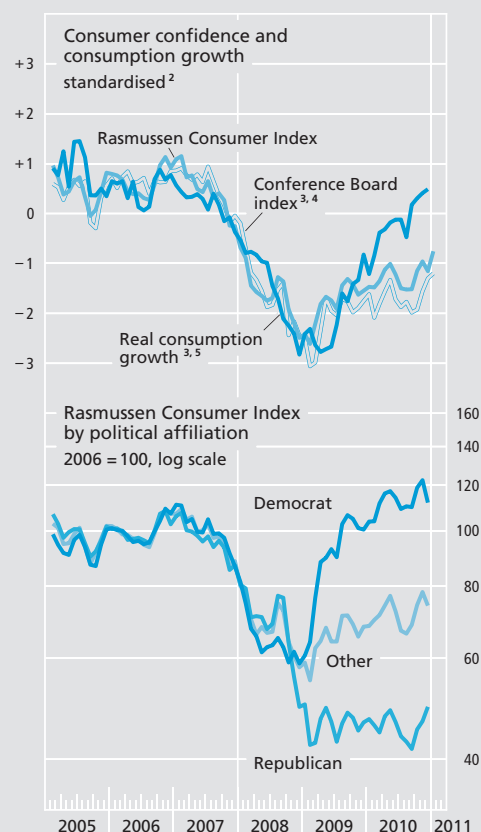
For decades, the Conference Board and the University of Michigan have provided the most commonly used indicators of US consumer sentiment. Until recently, movements in these indices were in close synchrony with growth in households' real consumer spending. Since 2009, however, this has no longer been the case; while private consumption has seen robust growth in the wake of the economic recovery and has recently gathered significant additional momentum, measures of consumer sentiment have remained relatively low.

One possible explanation for this recent divergence is provided by surveys that record certain characteristics of consumers along with their level of confidence. For example, in recent years Rasmussen Reports, an independent media company and public opinion polling firm, has published a consumer index that appears to capture consumer confidence in a similar way to the Conference Board's index but also provides a wealth of additional information. One particularly interesting element is the breakdown of consumer confidence according to respondents' political affiliation. If the indices are based uniformly on one year at the beginning of the reference period, eg 2006, there is little difference in confidence among Democrats, Republicans and those of other political affiliations up to the autumn of 2008. The subsequent escalation of the financial market crisis may have had a comparatively strong impact on Republicans – which might be related, among other things, to the fact that this group holds more financial wealth than other groups. However, what is most noticeable is the sharp divergence among the indices from the beginning of 2009 onwards; while Democrats swiftly and lastingly regained their confidence after President Obama's inauguration, consumer sentiment among Republicans remained subdued, dragging down the overall index. The same kind of effect may also be behind the continuing lack of confidence among small businesses. The movements in one index that is often used to illustrate the strains on small businesses have, at least in the past, been in close synchrony with consumer confidence.¹

1 The index referred to here is the "Small Business Optimism Index" of the National Federation of Independent Business (NFIB). — 2 Adjusted for the mean and standard deviation of

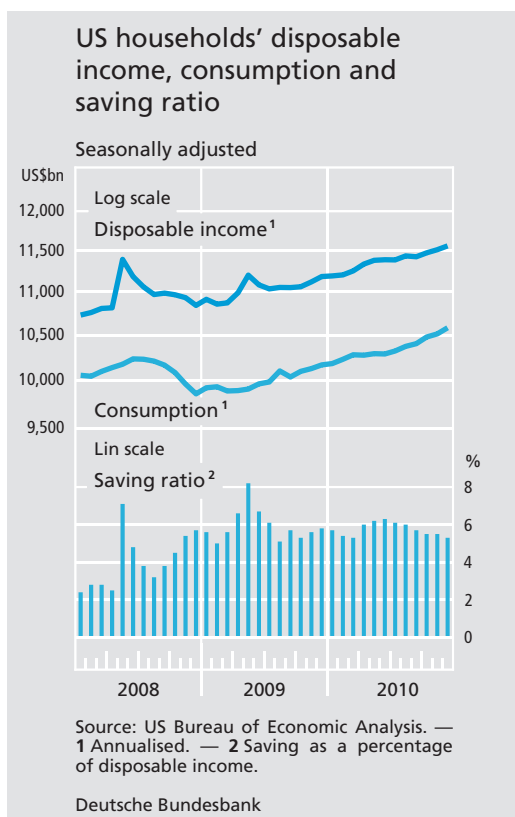
Although the rebasing of the Rasmussen indices according to political affiliation obscures differences in confidence levels which already existed in the preceding years, developments in these sub-indicators since the autumn of 2008 suggest that consumer sentiment can also reflect non-economic factors. Ultimately, however, these factors do not impact on real consumer spending, as the growth in private consumption since mid-2009 demonstrates.

Consumption indicators for the United States



Sources: US Bureau of Economic Analysis, Conference Board, Rasmussen Consumer Index (from 2005 onwards) and Bundesbank calculations.

the period from 2005 to 2008. — 3 Seasonally adjusted. — 4 Data already reflect revisions as a result of changes to the sample from November 2010 onwards. — 5 Year-on-year.



developments. The sharp rise in prices in the international commodity markets caused the consumer price index to increase in the final quarter of 2010 by just over ½%, seasonally adjusted, compared to the summer quarter's level. Excluding energy and food, however, inflation continued to fall. The year-on-year rates of the two indices, at 1.3% and 0.7%, were still relatively low in autumn; core inflation was even at its lowest level since the time series was launched in 1958.

Largely positive picture for remaining GDP components

Alongside household consumption, foreign trade provided a strong positive boost to GDP growth. The noticeable reduction in the trade deficit was caused not so much by exports but by a considerable decline in import demand, particularly as a countermovement to the steep rise in the Q2-Q3 period. Private in-

vestment in machinery and equipment was more subdued following strong growth in the previous quarters. Private residential investment continued its roller-coaster ride. After hitting a new cyclical low in the third quarter, household spending rebounded slightly in the autumn. At the same time, commercial construction, which lags the cycle, is also showing signs of stabilising. By contrast, inventory investment, following several quarters in which it significantly boosted real GDP, made a negative growth contribution of just under one percentage point. In addition, public sector demand had a slightly dampening impact.

Japan

In autumn 2010 the Japanese economy, after growing by a cumulative 5% over the previous four quarters and recouping most of the crisis-related overall output losses, paused to catch its breath. According to the initial estimate, real GDP contracted in the final quarter of 2010 by ¼% on the quarter. With average growth of 4% for 2010 as a whole, Japan tallied the strongest economic growth of all the G7 countries – including Germany. The main reason why growth tailed off towards the end of the year was that, as expected, household consumption fell into a demand hole once the government purchasing incentives expired. In addition, real exports, which had provided a key boost to GDP growth since the beginning of the recovery, trended downwards slightly. In keeping with the disappointing results for total output in the autumn months, the seasonally adjusted unemployment rate held firm at 5.0%, which is

Lull in growth following rapid recovery

relatively high by Japanese standards. Despite strong GDP growth, the unemployment rate fell by a mere 0.2 percentage point on the year. The rate of consumer price inflation entered positive territory for the first time in two years. This was attributable not only to higher prices for energy and food but also to the tax hike on tobacco. The latter also led to a dent in core inflation, which nearly halved from -1.5% in the summer to -0.8% in the last quarter of the year.

United Kingdom

*UK GDP
depressed by
bad weather*

The United Kingdom's aggregate output was perceptibly depressed in the autumn by bad weather. According to initial calculations, it fell by a seasonally adjusted ½% in the final quarter of the year following strong growth averaging 1% in the two preceding periods. The UK economy grew by 1½% in 2010 as a whole. The severe onset of winter with exceptionally heavy snowfall constrained construction output in December. Moreover, by considerably impairing the transport sector, the weather wrought havoc on much of public life, eating into value added throughout the services sector. According to an estimate by the UK's Office for National Statistics, the poor weather reduced aggregate economic output by ½ percentage point. This means that growth would have ground to a halt even under normal circumstances. Remarkably, the labour market was unaffected by the weather. At all events, the number of applicants for unemployment benefits continued to decline slightly in December. At 7.8% in October and November, the standardised unemployment rate was somewhat

higher than in the two preceding months. Inflation picked up perceptibly at the turn of the year, not least as a result of the VAT hike that took effect on 1 January 2011. Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) were 2.2% higher in January, after seasonal adjustment, than in September 2010. The year-on-year inflation rate expanded to 4.0% as this report went to press.

New EU member states

Taken as a whole, the new EU member states (EU-8) maintained their upturn in the fourth quarter of 2010. Whereas growth accelerated significantly in Bulgaria and the Baltic states, seasonally adjusted GDP growth in the Czech Republic and Hungary slowed down. Economic growth in Poland, for which only an estimate of the GDP results for the year is available so far, also appears to have slackened considerably. Cyclical recovery has not yet begun in Romania. Consumer price inflation in the EU-8 as measured by the HICP was, at 3.9%, perceptibly higher in the closing quarter than in the summer (+3.3%). This was due largely to higher prices for energy and unprocessed food. Excluding these components, year-on-year inflation went up by a mere 0.2 percentage point to 2.7%.

*Continuation of
cyclical recovery
in the new EU
member states*

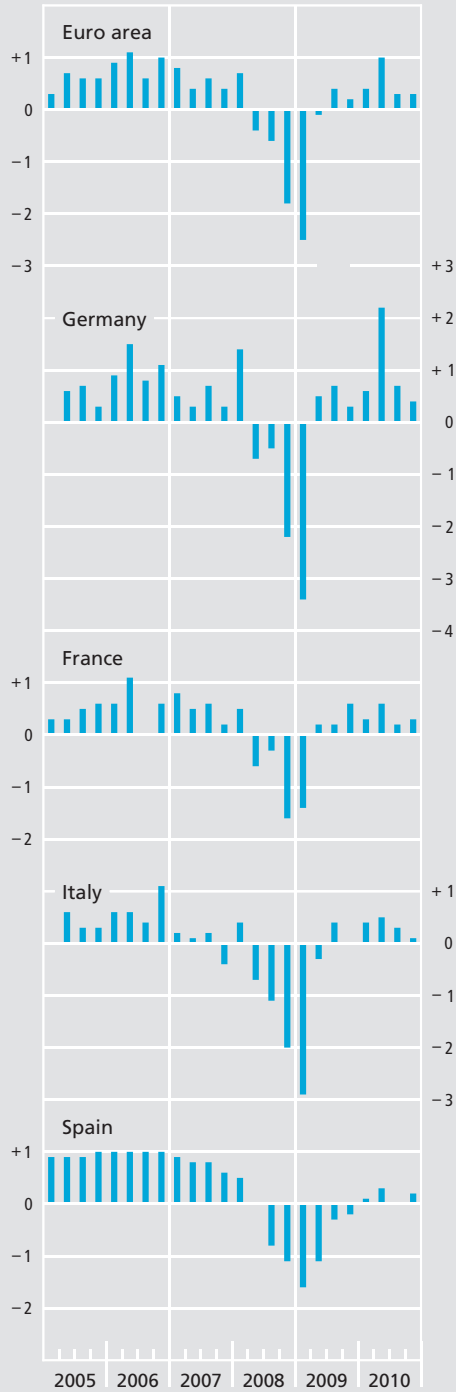
Macroeconomic trends in the euro area

Aggregate output in the euro area continued its moderate growth in autumn. According to the Eurostat flash estimate, it was up by a seasonally adjusted ¼% on the period, as in

*Growth rate
unchanged
in Q4*

Growth trends in the euro area

Real GDP, seasonally adjusted,
quarter-on-quarter percentage change



Sources: national statistics, Eurostat and the ECB.

Deutsche Bundesbank

the summer quarter, and was thus 2% higher than in autumn 2009. It grew by 1¾% on average for the year. Since the spring of 2009, when the cycle bottomed out, real euro-area GDP has grown by 2½%, yet has remained markedly below its pre-crisis peak. It is not likely to return to this level until sometime in 2012. Although growth differentials in the euro-area no longer grew in autumn among the 11 countries for which initial GDP estimates are available, they remained very large. Germany continued to grow somewhat faster than the rest of the euro area as a group, the result for which was once again dragged down by the weak performance of Greece, Portugal and Italy. Finland, the Netherlands, Austria and Slovakia fared better.

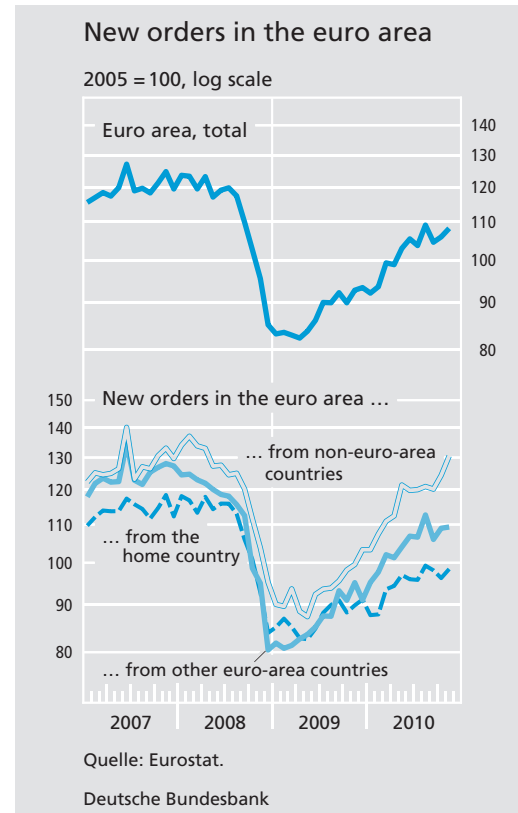
The resurgence of industrial activity, in particular, gave wings to aggregate economic growth in the euro area, whereas construction and transport were a drag on growth owing to the onset of severe winter weather in the more northerly member states. Industrial production picked up in the autumn quarter by 1¾% on the quarter after seasonal adjustment and thus by 7¾% on the year. This was due to a strong increase of 3¾% in the industrial production of capital goods and a perceptible expansion in the manufacture of intermediate goods (+1%) and energy (+2¼%). By contrast, output of non-durable goods was up only slightly (+¼%) compared with the summer months and durables production went down by ¾%. Capacity utilisation in the euro area rose markedly from October to January and was just slightly below its long-run average. Moreover, several lead-

Industrial activity more buoyant

ing indicators seem to show that the cyclical recovery continued after the turn of the year. New orders in October-November were up by 1¼% after seasonal adjustment from the summer, with orders from non-euro-area countries even picking up by 5¾%. In addition, the results of the European Commission survey indicate that sentiment in industry has continued to improve in the past few months, especially because the outlook for orders has once again been given a more favourable assessment amidst persistently high output expectations and low pressure on inventories.

Exports and investment in machinery and equipment quite brisk

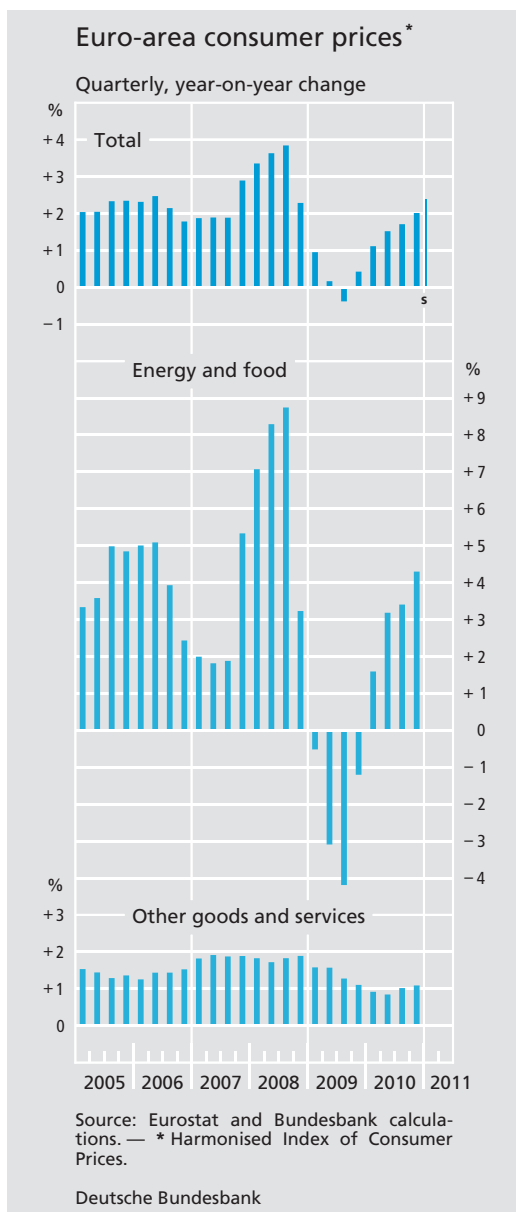
GDP growth is likely to have received demand-side support in autumn particularly from exports and enterprises' spending on new machinery and equipment. Exports to non-euro-area countries picked up by a seasonally adjusted 2¾%, falling just short of their peak of the winter quarter of 2008. However, imports in the last quarter of the year grew even more strongly, by 5¾% on the period, although admittedly the sharp increases in the prices of energy and other commodities played a role. The euro area is therefore running a trade deficit for the first time since the end of 2008. The strong increase in the manufacture of machinery and equipment is indicative of lively industrial investment activity. Construction output, by contrast, was down by a seasonally adjusted 2¼% from the third quarter, though it was particularly impaired by the onset of winter weather in December. Private consumption, however, is likely to have had a minimal positive impact, if any, on GDP in the fourth quarter. Real retail sales were reported as being



down slightly (-½%) from their average over the summer months. It must be borne in mind, however, that the relevant data for Germany are not very robust. New car registrations during the reporting period were up by 5% from a quarter earlier.

The situation in the euro-area labour market has stabilised further since mid-2010 but not yet improved. In the third quarter – more recent data are not available – employment fell by just a small margin both on the period and also on the year. The number of employed persons was up perceptibly in Germany and slightly in France but continued to trend downwards in the euro-area peripheral countries. The regional development of unemployment shows a similar pattern in reverse. The unemployment rate for the euro area as a

Further slowdown in job losses in summer; unemployment unchanged at high level in Q4



whole, at a seasonally adjusted 10.0% in the last quarter of the year, remained unchanged at the level of the Q2-Q3 period. Compared to the same period a year earlier, the number of unemployed persons increased by 0.3 million to 15.85 million.

Consumer price inflation in the euro area has accelerated significantly of late. Year-on-year HICP inflation went up from 1.7% in the third quarter of 2010 to 2.0% in the fourth and 2.4% in January. There is much to suggest that HICP will run at 2% or somewhat higher in most of the subsequent months of 2011 as well. The unusually high increases in the prices of energy and food, which themselves are mainly the product of the rise in commodity prices in the global markets caused by the global economic recovery, are a major reason for this. In the final quarter of 2010, these components combined increased by 4.3% year-on-year and, with a weight of just under one-third, contributed 1¼ percentage points to headline HICP inflation. In the years 1999 to 2007, energy and food, given an average annual rate of increase of 3.6%, had contributed an average of just under one percentage point. Core inflation, calculated as HICP less energy and food, and which is quite closely correlated with the change in the GDP deflator (the price component of domestic value added), trended only slightly upwards over the course of 2010. Its year-on-year increase was 1.1% as this report went to press, corresponding to a ¾ percentage point contribution to annual HICP inflation. In the meantime, initial signs have emerged that, particularly in those euro-area countries that are leading the cycle, wage growth and consequently also inflation in services and industrial goods could once again accelerate over the course of the year.

Perceptible pick-up in consumer price inflation

Monetary policy and banking business

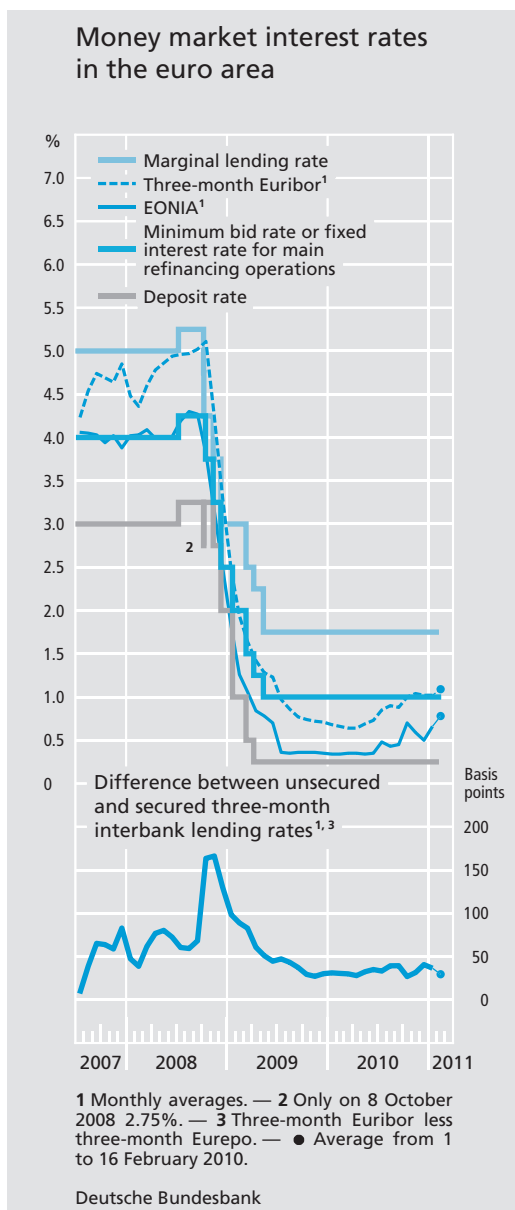
Monetary policy and money market developments

The economic recovery in the euro area continued during the autumn months of 2010, spurred on by robust global economic activity and the extremely expansionary monetary policy being pursued across the world. Nevertheless, the rate of growth remained muted overall and unevenly distributed across the euro-area member states. Against this backdrop, and given muted monetary and credit growth, the Governing Council of the ECB concluded that inflation in the euro area would remain in line with price stability over the policy-relevant medium-term horizon. However, it stressed the need to monitor developments very closely, as several factors, in particular a continued upwards movement of commodity prices, could result in the risks to price stability, currently still balanced, moving to the upside in the medium term. As a result, the Governing Council decided to keep the policy rates unchanged at their historically low levels. The Eurosystem therefore remunerated balances held in the deposit facility at ¼% throughout and charged 1¾% for recourse to the marginal lending facility. The main refinancing rate remained unchanged at 1%.

ECB Governing Council leaves key rates unchanged

The final quarter of 2010 saw an upward tendency in euro money market interest rates, which can mainly be attributed to banks once again considerably reducing their excess liquidity as the last outstanding 6 and 12-month tenders expired. In addition, the pattern of the euro overnight rate (EONIA) over a minimum reserve maintenance period

Overnight rate moved away from historically low level



shifted at the start of the quarter. Whereas overnight rates had, up until then, fallen back sharply after rising briefly on the last day of a maintenance period as a result of the liquidity-absorbing fine-tuning operation, during the last quarter of 2010, EONIA sometimes remained elevated for considerably longer than previously. This meant that the spread between the overnight rate and the main refinancing rate fell from almost 60

basis points on average in the previous quarter to just over 40 basis points in the final quarter. Following the first meeting of the ECB Governing Council in January, EONIA rose very sharply after having declined continuously during the last maintenance period of 2010, and at times was noticeably above the main refinancing rate for several consecutive days.

Given the renewed intensification of the sovereign debt crisis in several euro-area countries during the fourth quarter, the Governing Council at the start of December decided to maintain its policy of full allotment in all liquidity-providing operations at least until the end of the first quarter of 2011. The interest rate indexation of its regular longer-term refinancing operations with a maturity of three months, which has been applied since October, was also extended for the first quarter of the new year. Full allotment at the fixed rate of 1% was continued for the main refinancing operations and for refinancing operations with a maturity of one maintenance period.

The Eurosystem's purchase programme for public and private debt securities (Securities Market Programme, SMP) was also continued, but the liquidity it supplied was regularly absorbed. With the exception of two liquidity-absorbing operations at the end of December and start of February, every operation of this type was oversubscribed. The first of the two undersubscribed liquidity-absorbing operations was overshadowed by the imminent turn of the year, whereas the

Exit from non-standard monetary policy measures still delayed

Securities purchase programme continued

Open market operations of the Eurosystem*

Value date	Type of transaction ¹	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion ²	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio ³	Number of bidders
13.10.10	MRO (FRT)	7	186.0	- 9.0	1.00	100.00	-	1.00	145
13.10.10	S-LTRO (FRT)	28	52.2	-	1.00	100.00	-	1.00	34
13.10.10	FTO (-)	7	- 63.5	-	0.75	22.30	0.60	1.62	59
20.10.10	MRO (FRT)	7	184.0	55.0	1.00	100.00	-	1.00	151
20.10.10	FTO (-)	7	- 63.5	-	0.75	25.16	0.66	1.64	67
27.10.10	MRO (FRT)	7	183.4	43.9	1.00	100.00	-	1.00	190
27.10.10	FTO (-)	7	- 63.5	-	0.74	18.58	0.67	1.43	53
28.10.10	LTRO (FRT)	91	42.5	-	1.00	100.00	-	1.00	132
03.11.10	MRO (FRT)	7	178.4	97.4	1.00	100.00	-	1.00	144
03.11.10	FTO (-)	7	- 63.5	-	0.62	57.15	0.57	1.43	61
09.11.10	FTO (-)	1	- 148.4	-	0.80	100.00	0.78	1.00	147
10.11.10	MRO (FRT)	7	175.0	- 22.0	1.00	100.00	-	1.00	146
10.11.10	S-LTRO (FRT)	28	63.6	-	1.00	100.00	-	1.00	44
10.11.10	FTO (-)	7	- 64.0	-	0.80	92.70	0.68	1.14	50
11.11.10	FTO (+)	6	12.6	-	1.00	100.00	-	1.00	23
17.11.10	MRO (FRT)	7	186.0	73.0	1.00	100.00	-	1.00	177
17.11.10	FTO (-)	7	- 65.0	-	0.73	5.55	0.63	1.24	61
24.11.10	MRO (FRT)	7	177.1	53.6	1.00	100.00	-	1.00	165
24.11.10	FTO (-)	7	- 66.0	-	0.51	92.29	0.45	1.39	60
25.11.10	LTRO (FRT)	91	38.2	-	...	100.00	-	1.00	189
01.12.10	MRO (FRT)	7	179.7	101.2	1.00	100.00	-	1.00	163
01.12.10	FTO (-)	7	- 67.0	-	0.48	22.65	0.41	1.16	52
07.12.10	FTO (-)	1	- 147.0	-	0.80	100.00	0.79	1.00	139
08.12.10	MRO (FRT)	7	197.3	- 2.7	1.00	100.00	-	1.00	155
08.12.10	S-LTRO (FRT)	42	68.1	-	1.00	100.00	-	1.00	56
08.12.10	FTO (-)	7	- 69.0	-	0.72	39.91	0.65	1.43	56
15.12.10	MRO (FRT)	7	187.8	151.3	1.00	100.00	-	1.00	159
15.12.10	FTO (-)	7	- 72.0	-	0.55	60.25	0.49	1.34	57
22.12.10	MRO (FRT)	7	193.5	26.0	1.00	100.00	-	1.00	160
22.12.10	FTO (-)	7	- 72.5	-	0.60	97.33	0.42	1.12	44
23.12.10	LTRO (FRT)	98	149.5	-	...	100.00	-	1.00	270
23.12.10	FTO (+)	13	20.6	-	1.00	100.00	-	1.00	32
29.12.10	MRO (FRT)	7	227.9	208.4	1.00	100.00	-	1.00	233
29.12.10	FTO (-)	7	- 60.8	-	1.00	100.00	0.66	1.00	41
05.01.11	MRO (FRT)	7	195.7	184.2	1.00	100.00	-	1.00	179
05.01.11	FTO (-)	7	- 73.5	-	0.45	93.04	0.38	1.25	68
12.01.11	MRO (FRT)	7	180.1	132.1	1.00	100.00	-	1.00	169
12.01.11	FTO (-)	7	- 74.0	-	0.45	32.73	0.41	1.34	65
18.01.11	FTO (-)	1	- 135.0	-	0.80	100.00	0.79	1.00	142

* For more information on the Eurosystem's operations from 14 July 2010 to 12 October 2010, see Deutsche Bundesbank, Monthly Report, November 2010, p 25. — 1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation

(+: liquidity providing operation, -: liquidity absorbing operation), FRT: fixed-rate tender. — 2 Calculation according to publication after MRO allotment. — 3 Ratio of total bids to the allotment amount. — 4 The interest rate corresponds to the average minimum bid rate of the MROs conducted over the life of this operation.

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second was presumably attributable to the noticeable reduction in excess liquidity.

Longer-term money market rates continue upward trend

Between October and January, longer-term unsecured euro-area money market rates continued the upward tendency they had begun in the second quarter. After a noticeable increase at the beginning of October, prices did fall slightly until year-end. As with the overnight rate, however, the increase

picked up again after the Governing Council's first monetary policy meeting in 2011. As this publication went to press, the interest rate on unsecured interbank liquidity with a three-month maturity (three-month Euribor) stood at around 1.10% – its highest level since mid-2009. Secured money market rates (Eurepo) showed a similar development but with markedly greater volatility than their unsecured counterparts. Central bank liquidity

Money market management and liquidity needs

During the three maintenance periods from 13 October 2010 to 18 January 2011, euro-area credit institutions' need for central bank liquidity as determined by autonomous liquidity factors fell by €36.8 billion in net terms. A decline in government deposits with the Eurosystem was a contributory factor, lowering credit institutions' liquidity needs by a total of €15.1 billion in the period under review. The combined analysis of net foreign assets and other factors, a move which eliminates valuation effects with no impact on liquidity, shows that net liquidity of €41.5 billion was provided over the three periods. This was mainly the result of emergency liquidity assistance measures in individual countries as well as the fact that several national central banks of the Eurosystem increased their holdings of euro-denominated securities not related to monetary policy. While these factors provided liquidity, the increased volume of banknotes in circulation had an absorbing effect. Banknotes in circulation rose – chiefly owing to the usual seasonal increase around Christmas – by €19.8 billion net in the period under review. On 24 December 2010, banknotes in circulation in the Eurosystem reached a new high of €842 billion. The minimum reserve requirement dropped by a total of €1.3 billion during the three maintenance periods and thereby amplified the effect of reduced liquidity needs arising from autonomous factors.

This period under review was also characterised by a generous supply of liquidity, with which the Eurosystem's liquidity management met credit institutions' demand for central bank liquidity – over and above the benchmark amount – and helped ensure the smooth functioning of the money market. Liquidity-providing open-market operations continued to be carried out as fixed-rate tenders with full allotment of the submitted bids, which meant that liquidity provision was determined by demand from credit institutions (see table on page 25). At its meeting on 2 December 2010, the Governing Council of the ECB decided to continue the full allotment policy both in main and longer-term refinancing operations at least until the end of the March-April 2011 maintenance period. The three-month refinancing operations will again be allotted at the fixed rate, which is indexed to the average of the minimum bid rates of the main refinancing operations over the life of this operation.

Aided by the expiry of the last outstanding six-month tender in mid-November 2010 and of the third 12-month

tender at the end of December 2010, a further shift occurred during the three maintenance periods away from longer-term towards shorter-term central bank refinancing. Comparing period averages, the volume of main refinancing operations grew by roughly €33 billion (net) in the observation period, while the volume of longer-term refinancing operations fell by €76 billion. Furthermore, the recovery of the interbank market, which had commenced after the first one-year tender expired at the beginning of July 2010, continued in the period under review, with money market turnover and interest rates in some cases considerably exceeding the averages of the first half of the year.

Moreover, the Eurosystem continued to purchase bonds under the Securities Markets Programme (launched in May 2010) and increased its holdings throughout the three maintenance periods by around €13 billion to €76.5 billion. However, the weekly liquidity-absorbing fine-tuning operations taking place at the same time almost fully re-absorbed the liquidity provided by these purchases. Only in the last liquidity-absorbing operation in December did absorption fall slightly short of the intended amount, due to special factors at year-end. Independently of these weekly quick tenders, the Eurosystem continued to conduct a liquidity-absorbing fine-tuning operation on the last day of every maintenance period throughout the period under review in order to withdraw excess central bank liquidity.

The October-November 2010 maintenance period was marked by reduced central bank liquidity compared with the previous period after the second 12-month tender had expired at the end of September and credit institutions had only rolled over part of the amount due into other tenders. The associated decline in excess liquidity, ie the central bank liquidity exceeding the benchmark amount, led to perceptibly lower average recourse to the deposit facility of €42 billion (previous period €69 billion). Simultaneously, the EONIA rose significantly to average 0.71% over the period (after 0.48% in the previous period), while underlying turnover remained virtually unchanged at €46.2 billion.

At the beginning of the November-December 2010 maintenance period, the Eurosystem conducted an additional six-day liquidity-providing fine-tuning operation in order to bridge the gap between the last expiring six-month

tender (repayment of €36 billion) and the next main refinancing operation. However, as demand was only just under €13 billion in this six-day tender, the outstanding tender volume declined to €514 billion and rose only slightly to up to €525 billion by the end of the period. Nevertheless, the EONIA fixings gradually decreased during the period and were – at an average of 0.58% – noticeably lower than in the previous period. Underlying unsecured turnover also declined to an average of €41.1 billion. By contrast, turnover of secured overnight money on Eurex Repo's GC Pooling trading platform rose to €12.4 billion on average over the period after it had already increased to an average of €9.7 billion in the previous period (period before that: €8.0 billion). Recourse to the deposit facility averaged €45 billion over the period, whereas the marginal lending facility was used perceptibly more in this period (€1.9 billion on average) than in the two other maintenance periods of the period under review (only €0.8 billion and €0.5 billion respectively).

The six-week long maintenance period December 2010-January 2011 included the expiry of the last 12-month tender, which resulted in a total of €97 billion maturing shortly before Christmas. In order to mitigate the liquidity outflow and to prevent possible tensions around the Christmas holiday period and the end of the year, the Eurosystem conducted a liquidity-providing thirteen-day bridge operation in addition to the regular three-month tender. This tender settled on the maturity date of the 12-month tender and also covered the year end. Of the total of €201 billion maturing on 23 December, around €170 billion was ultimately rolled over into the bridge tender (€21 billion) and the three-month tender (€149 billion). Furthermore, credit institutions noticeably raised demand for liquidity in the last main refinancing operation of the year by over €34 billion, which meant that the turn of the year passed off smoothly from a liquidity management point of view. Owing to the somewhat higher liquidity supply, recourse to the deposit facility also increased in this maintenance period to €66 billion on average. The EONIA, which had stood at 0.72% at the beginning of the period, subsequently steadily decreased to as little as 0.36%. In addition to the comfortable liquidity conditions, the high level of credit institutions' current accounts in the first days of the maintenance period, which allowed reserve requirements to be met early (frontloading), led to falling overnight rates. Only at the end of the year and the end of the maintenance

Factors determining bank liquidity¹

€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2010		2011
	13 Oct to 9 Nov	10 Nov to 7 Dec	8 Dec to 18 Jan
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	+ 0.6	- 2.4	- 18.0
2 Government deposits with the Eurosystem (increase: -)	+ 4.3	- 2.3	+ 13.1
3 Net foreign assets ²	- 20.0	- 0.2	+ 16.4
4 Other factors ²	+ 32.2	+ 7.1	+ 6.0
Total	+ 17.1	+ 2.2	+ 17.5
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 18.5	- 3.5	+ 17.5
(b) Longer-term refinancing operations	- 52.6	- 3.7	- 19.7
(c) Other operations	- 7.8	+ 3.9	+ 7.8
2 Standing facilities			
(a) Marginal lending facility	+ 0.1	+ 1.1	- 1.4
(b) Deposit facility (increase: -)	+ 26.9	- 2.8	- 21.8
Total	- 14.9	- 5.0	- 17.6
III Change in credit institutions' current accounts (I + II)	+ 2.1	- 2.7	- 0.1
IV Change in the minimum reserve requirement (increase: -)	- 2.1	+ 2.2	+ 1.2

¹ For longer-term trends and the Deutsche Bundesbank's contribution, see pages 14* and 15* of the Statistical Section of this Monthly Report. — ² Including end-of-quarter valuation adjustments with no impact on liquidity.

period was the EONIA – in line with seasonal patterns – fixed distinctly higher at 0.82% and 0.81% respectively. At the same time, on average over the period, unsecured EONIA turnover (€40.4 billion) as well as secured overnight turnover on GC Pooling (€12.4 billion) were virtually unchanged compared to the previous period.

In the subsequent maintenance period (January-February 2011), the EONIA rose markedly and on several occasions exceeded the main refinancing rate of 1.00% as a result of perceptibly lower excess liquidity.

with a three-month maturity was trading at just under 0.8% on the secured money market as this report went to press, which is just under 30 basis points higher than at the end of the third quarter. The yield spread between the unsecured and secured money market rate (depo-repo spread), which can be interpreted as a risk premium, also experienced strong volatility in the fourth quarter. Due to a marked rise in the secured interest rate following the expiry of the second 12-month tender, the interest rate spread on the three-month maturity narrowed to around 23 basis points – its lowest level since the start of the financial market turmoil in August 2007. By the turn of the year, the risk premium had doubled to just under 46 basis points, but narrowed once again to around 30 basis points by mid-February.

Monetary developments in the euro area

Muted monetary developments in fourth quarter of 2010

Monetary expansion in the euro area weakened perceptibly in the last quarter of 2010 after having accelerated noticeably during the two previous quarters. In seasonally adjusted and annualised terms, the three-month rate of the broad monetary aggregate M3 amounted to just under 1% in the final quarter of 2010, and was therefore almost 3 percentage points below the corresponding value for the months July to September. The annual growth rate of M3 rose from 1.1% to 1.7% during the same period, which was, in part, attributable to a base effect, however.

Looking at monetary assets, growth in overnight deposits was again less in the reporting

period than in the preceding quarters. As currency in circulation was simultaneously even reduced slightly from October to December, the seasonally adjusted and annualised three-month rate for the narrow monetary aggregate M1 fell to 1½% in this period, its lowest level since mid-2008.

Furthermore, monetary growth during the reporting quarter was also weakened by developments in other short-term deposits, where holdings fell slightly on the quarter. Their seasonally adjusted and annualised three-month rate of -1½% was noticeably below that of the previous quarter. A determining factor in this development may be the fact that, in the fourth quarter, interest rates at the long end of the yield curve rose more sharply than at the short end. The increasing interest rate disadvantage of short-term deposits could have caused investors to shift into longer-term investments.

Demand for highly liquid M3 components still declining

Net reduction of other short-term deposits

M3 growth was strengthened by positive developments in marketable instruments during the reporting period, which was chiefly due to sharp growth in repo transactions. Although these transactions were, as usual, undertaken mainly by other financial intermediaries, there was also clear demand for this investment from non-financial corporations again for the first time since mid-2009. This growth went a long way towards compensating for the ongoing reduction in money market fund shares and short-term bank debt securities, particularly as this had slowed overall in comparison to the first half of 2010.

Marketable instruments see inflows

Expansion of lending business with domestic non-banks ...

Among the counterparts of M3, lending by banks resident in the euro area to domestic non-banks was again of particular significance for monetary expansion in the final quarter of 2010. The extraordinarily sharp rise in MFI loans to government during the reporting period is particularly striking. The rise was, however, largely attributable to transactions conducted between the Hypo Real Estate (HRE) Group and the FMS Wertmanagement resolution agency. The latter operates as a public-law entity for the HRE group and is for statistical purposes classified as part of the government sector.

... with divergent sectoral developments

By contrast, lending by banks to the domestic private sector weakened significantly during the reporting quarter, which on balance was solely the result of lower securitised lending, however. Yet unlike securitised lending, unsecuritised loans with a seasonally adjusted and annualised three-month rate of just under 2½% grew virtually just as fast as during the third quarter. In sectoral terms, loans were primarily granted to households, where strong growth was once again driven by loans for house purchase, which make up the lion's share of household borrowing and continue to benefit from historically favourable financing conditions. By contrast, loans to non-financial corporations decreased noticeably during the period under review with a seasonally adjusted and annualised three-month rate of just over -2%, after having recorded noticeable growth in the previous quarter for the first time in six quarters. Judging by the results of the quarterly bank lending survey for the euro area, the subdued underlying demand for loans was primarily

Monetary developments in the euro area

Changes in € billion, seasonally adjusted

Monetary aggregate in a balance sheet context	2010	
	Q3	Q4
Monetary aggregate M3 (=1+2-3-4-5)	86,767	19,235
of which Components:		
Currency in circulation and overnight deposits (M1)	35,286	16,622
Other short-term deposits (M2-M1)	66,712	- 14,148
Marketable instruments (M3-M2)	- 15,231	16,761
Counterparts		
1. Total credit to non-MFI in the euro area of which	178,106	190,696
Credit to general government	31,779	151,567
Credit to private-sector non-MFIs in the euro area	146,327	39,129
2. Net external assets	- 21,776	- 49,604
3. Central government deposits	- 9,947	54,304
4. Longer-term financial liabilities to other non-MFIs in the euro area	110,256	67,105
5. Other counterparts of M3 (residual)	30,746	- 448

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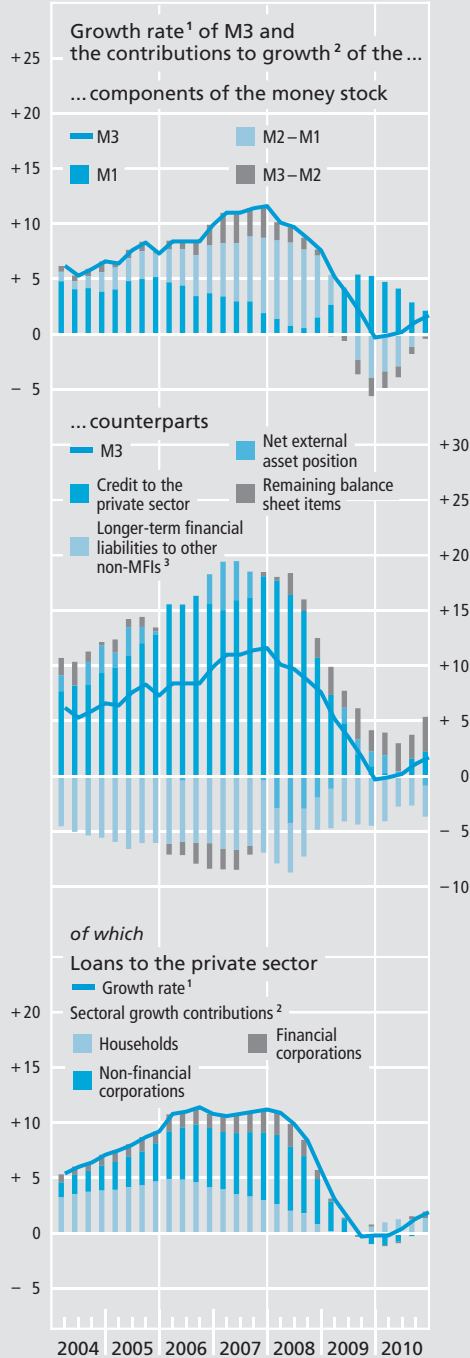
attributable to the good availability of internal funds for non-financial corporations. Furthermore, euro-area banks' lending operations to the domestic private sector in the months October to December were characterised by a strong rise in loans to other financial intermediaries. However, as such loans mainly constitute indirect interbank business, they are not *per se* accompanied by lending to the private non-banking sector.

Finally, M3 growth in the final quarter of 2010 was again restrained by a significant rise in monetary capital, meaning longer-term deposits, bank debt securities and banks' capital (which are not part of M3), increased by a seasonally adjusted and annualised three-month rate of just under 4% as this report went to press. There were additionally

Clear monetary capital formation with noticeable fall in net external asset position

Components and counterparts of the money stock in the euro area

Seasonally adjusted, quarterly



1 In percent, 12-month flows. — 2 In percentage points. — 3 Taken in isolation, an increase curbs M3 growth.

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noticeable outflows of funds from net external assets of banks (MFIs) vis-à-vis non-euro-area residents. This factor, which also subdues M3 growth, must partly be seen in connection with the transfer of HRE Group assets to their resolution agency, however.

Considered as a whole, the underlying monetary dynamics – in other words, that monetary growth that is ultimately relevant to inflation – remained muted in the fourth quarter of 2010. In line with this, inflation risk indicators based on monetary data continue to indicate that there is no pronounced risk to price stability in the euro area over the policy-relevant horizon. However, the high degree of uncertainty associated with these indicators at present should not be overlooked.

No pronounced risks to price stability from a monetary perspective

German banks' deposit and lending business with domestic customers

The upward trend in deposit growth among German banks, which has been observed since the start of 2010, did not continue in the final quarter. In fact, the seasonally adjusted and annualised three-month rate for bank deposits fell to 1% compared with 3½% in the previous quarter. This was fuelled by waning momentum in short-term bank deposits, which in turn was presumably mainly attributable to the recent rise in the remuneration of longer-term investments. As in the euro area as a whole, highly liquid overnight deposits received fewer net inflows again on the quarter, which is likely due to their comparatively low remuneration. By contrast, inflows to short-term savings de-

Less demand for short-term bank deposits of late

posits (redeemable at notice of up to three months), especially from households, were on a par with the preceding quarters. Short-term time deposits (with an agreed maturity of up to two years) declined again in the final quarter of 2010 after recording slight net inflows in the previous quarter, albeit at a significantly reduced pace than in the preceding quarters.

Slowdown in reduction of longer-term deposit types

Longer-term bank deposits were reduced further overall in Germany in the last quarter of 2010, but at a slower rate than in the previous quarter. The general upward tendency observed for yields in Germany was not matched by interest rates for longer-term deposits. Longer-term time deposits (with an agreed maturity of over two years) were therefore reduced further by insurance companies and pension funds, which traditionally represent the most important investor group in this area. These deposits stagnated across all sectors in the final quarter. Moreover, households reduced their holdings of long-term savings deposits (redeemable at notice of over three months) more or less as strongly as in the two preceding quarters.

Banks' lending business driven strongly by special factors

Domestic banks' lending business with domestic customers enjoyed an extraordinarily strong revival in the final quarter of 2010. This increase, which was stronger than that for the euro area as a whole, was reflected in a rise in the seasonally adjusted and annualised three-month rate from just over -2½% in the third quarter to 13% in the reporting period. This revival is, however, mainly explained by transfers between the banking and government sectors in connection with

Lending and deposits of monetary financial institutions (MFIs) in Germany*

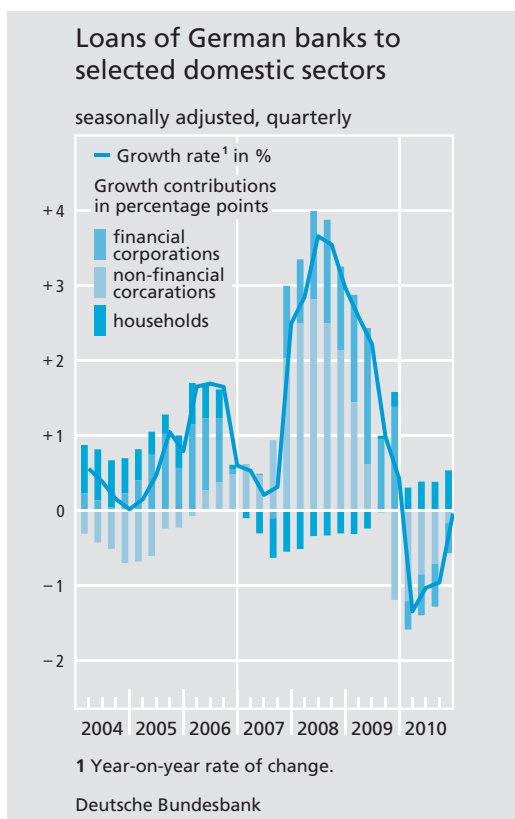
Changes in € billion, seasonally adjusted

Item	2010	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	15.3	13.5
With agreed maturities		
of up to 2 years	1.1	- 11.9
of over 2 years	1.1	0.0
Redeemable at notice		
of up to 3 months	11.8	8.7
of over 3 months	- 5.9	- 3.7
Lending		
to domestic enterprises and households		
Loans	- 16.8	21.9
of which: to households ²	2.5	5.1
to non-financial corporations ³		
Securities	- 3.4	- 1.6
to domestic general government		
Loans	- 3.2	69.9
Securities	6.9	3.9

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes. — 1 Enterprises, households and general government excluding central government. — 2 Including non-profit institutions serving households. — 3 Including non-financial quasi-corporations.

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the establishment of the FMS Wertmanagement resolution agency by the HRE Group. Credit to the domestic private sector also increased strongly in the reporting period, however. This was due to German banks acquiring securities from private issuers and, more significantly in terms of volume, by them increasing their holdings of private sector loans with a seasonally-adjusted and annualised three-month rate of just under 4% in the fourth quarter, after just under -3% in the previous quarter. But the vast majority of these holdings are loans to financial corporations, which had decreased sharply in the previous quarter and have been exceptionally volatile on the whole since the financial crisis intensified in the autumn of 2008.



Lending to non-financial corporations sees outflows

In addition, domestic households also increased their debt levels further. But growth in lending to households, at a seasonally adjusted and annualised three-month rate of 1½%, compared with just over ½% in the previous quarter, was still weaker than in the euro area as a whole. The growth in Germany stemmed both from loans for house purchase and consumer loans, with the former likely to have benefited from favourable mortgage rates and the latter from households' optimistic expectations regarding the economy. Domestic non-financial corporations slightly reduced their net borrowing/loans from domestic banks again in the final quarter of 2010, particularly in the short-term segment. Although the annualised and seasonally adjusted three-month rate rose from just over -1½% to just under -1%, it could not match

the positive growth observed in the second quarter of 2010. Therefore, looking at 2010 as a whole, the level of corporate exposure stagnated with fluctuating monthly changes. The German economy's sharp upward movement in 2010 has therefore not yet led to accelerated lending to the corporate sector. One factor was probably that the economic upswing provided non-financial corporations with better access to alternative sources of funding, particularly internally generated financial resources.

The results of the latest Bank Lending Survey (BLS) indicate slightly more relaxed credit supply conditions in Germany during the last quarter of 2010. The positive risk assessment by the participating banks, especially the good expectations regarding general economic activity, was the main reason for the somewhat eased credit standards for loans to small and medium-sized enterprises and in the consumer credit business. The margins for average-risk loans contracted in almost all business areas, whereas higher-risk loan margins expanded – except for loans for consumption purposes. In this credit segment, demand also stagnated, while there was a noticeable increase in interest from households in loans for house purchase and from enterprises for funds for fixed investment as well as inventories and working capital. Banks expect credit standards to ease further in the first quarter of 2011, and as usual appear optimistic as regards demand expectations.

Credit supply conditions in Germany slightly relaxed

For the first time since the outbreak of the financial crisis, there were on balance no fur-

Fourth special survey on German banks' lending to domestic enterprises

In January 2011, the Deutsche Bundesbank conducted its fourth special survey among selected German banks.¹ The main aim of this survey is to gauge how banks expect their lending business with domestic non-financial corporations to develop over the next twelve months. This time, the banks were also asked what measures they are likely to take in response to the tighter regulations in the context of Basel III.²

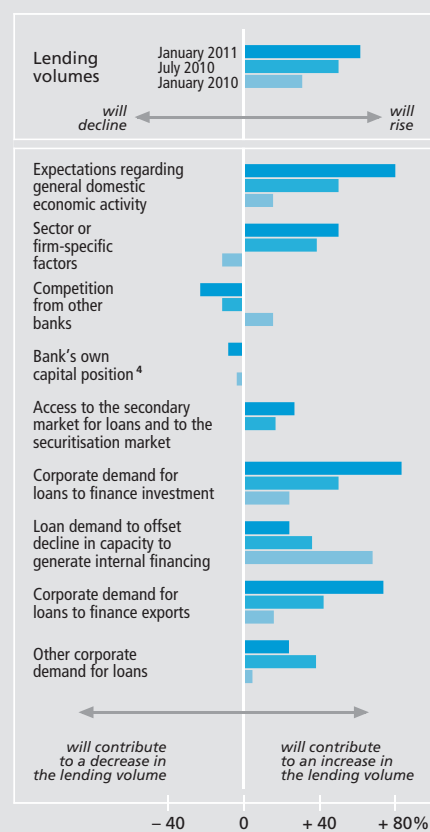
Like the previous surveys, the current round does not indicate any bottlenecks in relation to bank loans to enterprises. The survey participants expect loan volume to rise significantly in 2011, predominantly due to loans to small and medium-sized enterprises (SMEs). A contributory factor in the strong growth in new lending is the increased use of existing credit lines. Repayments, particularly by large enterprises, continue to have a dampening effect on the credit aggregate. Write-downs are now virtually negligible.

The surveyed banks believe that the expected rise in the loan volume will, as before, be attributable in particular to the economic upturn as well as to increased corporate demand for loans to finance investment and exports (see adjacent chart). This development will also be supported by banks' increasing willingness to grant syndicated loans, by their good liquidity position, increasing access to the secondary market for loans and to the securitisation market, as well as higher demand for loans as a replacement for internal financing. Thus the expected growth in lending stands on a considerably broader base than a year ago. According to the respondents, greater competition from other banks, the increased importance of the capital market as an alternative source of funding as well as higher capital costs for the surveyed institutions in the case of loans to large enterprises will have a dampening effect in 2011.

1 See the detailed report: Deutsche Bundesbank, Fourth special survey on German banks' lending to domestic enterprises, http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php. — 2 See Basel Committee on Banking Supervision, Bank for International Settlements, Basel Committee on Banking Supervision, Basel III: A global regulatory framework for more resilient banks and banking systems, <http://www.bis.org/publ/bcbs189.htm>. — 3 Difference between the sum of the percentages for "will increase

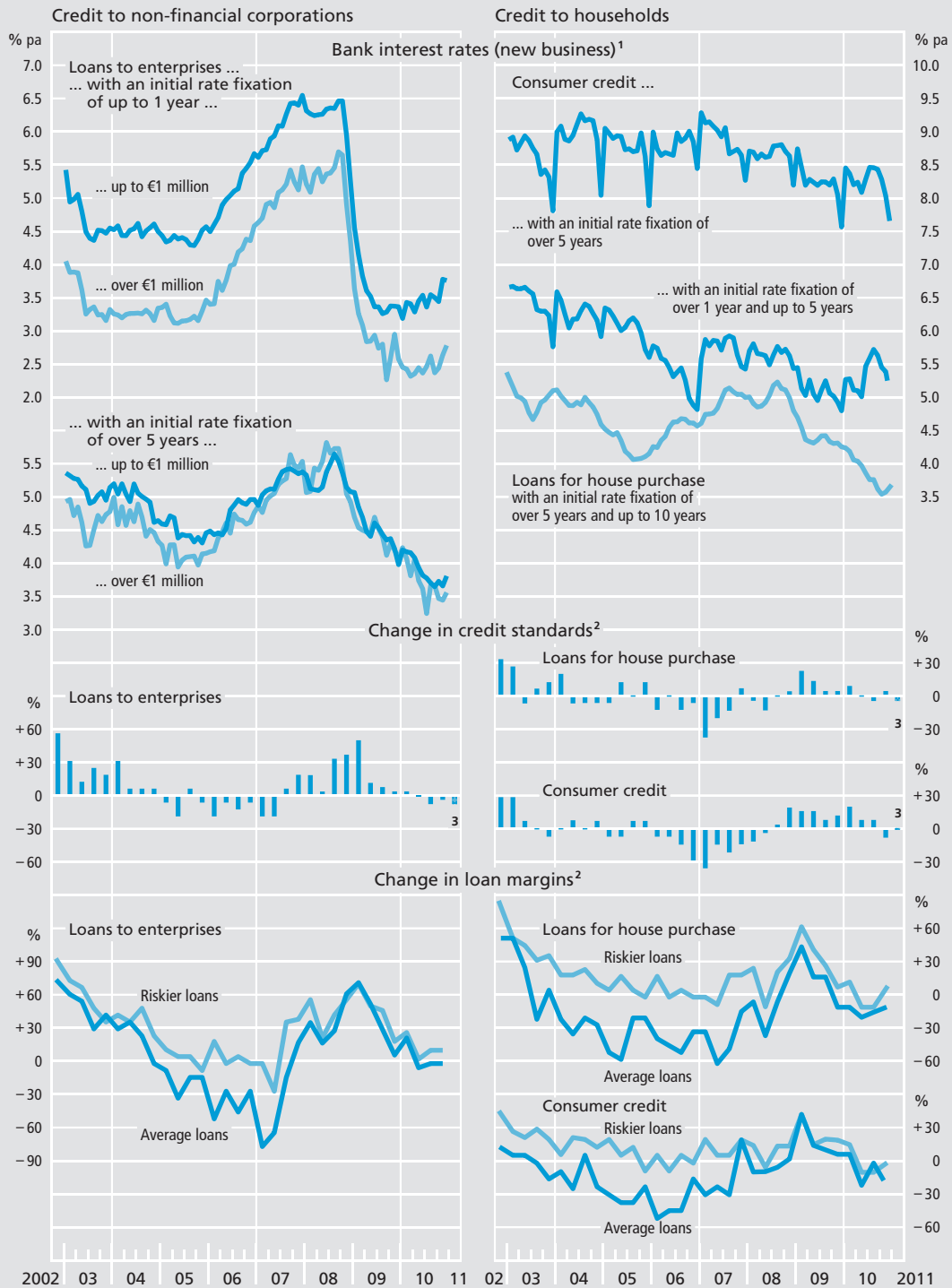
Despite growth in lending and the strains from the euro-area sovereign debt crisis, the surveyed banks forecast rising capital ratios for 2011. They aim to achieve this predominantly by retaining profits, raising new equity and reducing other risk-weighted assets. In the wake of "Basel III", the institutions currently plan in particular to raise their regulatory capital.

Lending volumes and selected explanatory factors, net percentages³



considerably/will contribute considerably to an increase in the tier 1 capital ratio" and "will increase somewhat/will contribute somewhat to an increase in the tier 1 capital ratio" and the sum of the percentages for "will decrease somewhat/will contribute somewhat to a decrease in the tier 1 capital ratio" and "will decrease considerably/will contribute considerably to a decrease in the tier 1 capital ratio" (as a percentage of the given answers). — 4 Includes total regulatory capital.

Banking conditions in Germany



¹ According to harmonised MFI interest rate statistics. — ² According to the Bank Lending Survey, difference between the numbers of respondents reporting “tightened considerably” and “tightened somewhat” and the numbers of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. — ³ Expectations for 2011 Q1.

*Uneven
developments
in the euro area*

ther adjustments in credit standards in the corporate business in the euro area as a whole, whereas retail customers faced tighter credit standards again. The margin policy was similar in both reference areas: the margins for higher-risk loans were increased, in some cases noticeably, as in Germany, whereas they remained virtually unchanged for the average borrower. Net demand rose noticeably in the euro area as a whole but still less than in Germany.

*German banks'
access to
money market
somewhat
improved*

The survey round for the fourth quarter of 2010 again contained *ad hoc* questions on the impact of the financial crisis on wholesale funding, capital costs and the willingness of the participating banks to lend. They indicated that access to wholesale funding had not changed, and only conditions for accessing the money market had improved on the quarter. At the same time, over one-third of the German bank managers surveyed said

capital costs were higher in the wake of the financial crisis, while one-quarter of them spoke of some impact on their willingness to lend. The European survey participants said they had difficulties in bond market financing and once again said their capital position had constrained lending more than did German institutions.

In the final quarter of 2010, German bank lending rates developed unevenly but did rise slightly overall. Rates for long-term loans for house purchase increased to 3.8%. Rates for long-term, small-scale loans to non-financial corporations grew at a similar pace, whereas large-scale loans with long rate fixation cheapened somewhat to 3.6%. Conditions for short-term enterprise loans also edged upwards and stood at 3.8% and 2.8% respectively at the end of the year, depending on the size of the loan.

*Bank lending
rates increase
slightly in final
quarter*

Financial markets

Financial market trends

Developments in the international financial markets in the fourth quarter of 2010 and in early-2011 were influenced above all by the more favourable global economic outlook as well as by the debt crisis in several euro-area peripheral countries. In the United States and Japan, market participants' confidence in the economic recovery grew. In the euro area, upbeat German growth prospects made a substantial contribution to the more benign outlook. In this setting, capital market rates rose worldwide. This was also reflected in higher yields on the international corporate bond markets. On the international equity markets, the reversal of previous safe-haven flows as well as positive corporate results and improved expectations of earnings growth on both sides of the Atlantic led to sharply higher stock prices. At the same time, investor uncertainty declined perceptibly. The exchange rate developments of the euro show no clear-cut tendency in light of the conflicting determinants. Of the euro-area peripheral countries, market participants focused on Ireland. At the end of November, given the enormous burdens for the state budget as a result of the financial sector restructuring process, Ireland formally requested the rescue package offered by the EU.

*Financial
market setting*

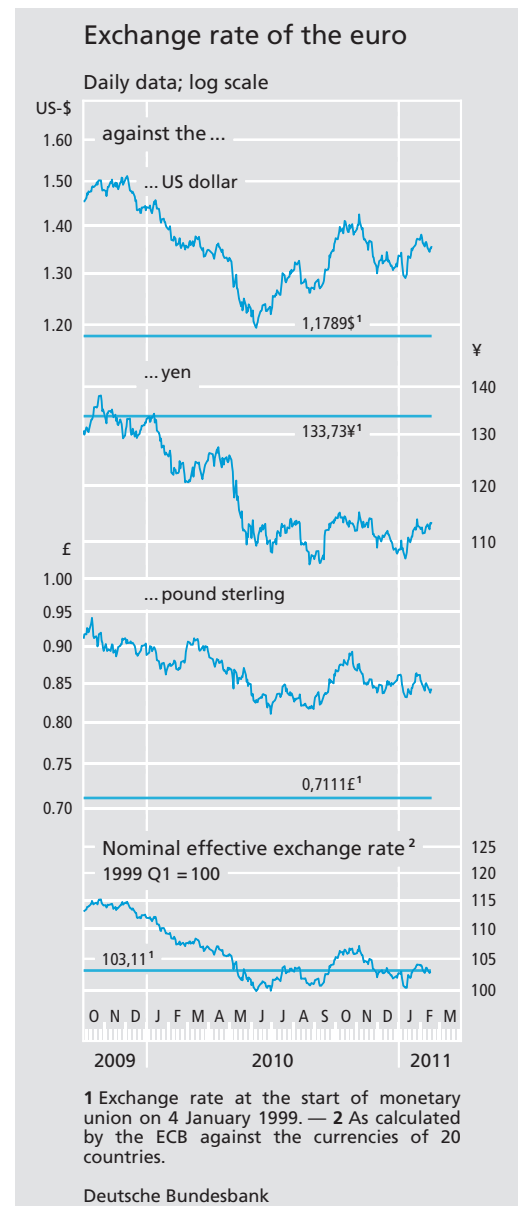
Exchange rates

In the fourth quarter of 2010 and the early part of 2011, changes in market participants' assessment of the economic situation as well as the sovereign debt crisis in several coun-

*Euro exchange
rate develop-
ments against
the US dollar, ...*

tries of the euro area drove foreign exchange market developments, too. At the beginning of November, following the Federal Reserve's decision to purchase further government bonds worth a total of US\$600 billion (in an environment of still subdued economic expectations for the United States), the euro-dollar exchange rate climbed to US\$1.42. This was the highest level since January 2010. However, as the financial and government crisis in Ireland intensified and the threat of a credit rating downgrade for Portugal evolved, the friendly sentiment turned against the euro, and it came under downward pressure. In addition, the US dollar received a boost from unexpectedly favourable US labour market data. By the end of November, the euro had slipped to US\$1.30. The single currency initially stabilised somewhat in the time that followed, before further positive economic data from the United States again burdened the euro-dollar exchange rate at the beginning of the new year.

The euro began to rally strongly around mid-January after worries about the sustainability of public finances in the euro-area peripheral countries were eased somewhat by the successful auction of Portuguese sovereign bonds, reports of the Japanese government's plans to buy European debt securities and the successful placement of the EFSF's inaugural bond. Moreover, the publication of the Ifo business climate index for Germany, which was again better than expected and reached a new record high, gave the euro an additional boost. As this report went to press, the euro stood at US\$1.36, somewhat below the level recorded at the end of September and



about 1½% above its level at the start of 2011.

After the euro at first fluctuated around the 114 yen mark in October last year, it subsequently depreciated somewhat when Japan presented unexpectedly favourable economic growth figures, falling in the first half of January 2011 to as low as 107 yen. When the Ifo business climate index was announced and

... against the yen...

the euro-area sovereign bond markets gradually calmed down, the euro subsequently appreciated on a broad front. By contrast, the downgrading of Japan's creditworthiness and less favourable economic data put a strain on the yen around the turn of the year. As this report went to press, the euro stood at 113 yen, or 4½% above its value at the beginning of the year.

*... and against
the pound
sterling*

Against the pound sterling, too, the euro initially lost value in November as a result of the debt crisis affecting several euro-area countries. However, the losses were comparatively slight, and were almost totally reversed by the end of the year. Market participants' speculations that the Bank of England might raise interest rates to counter growing inflationary pressures in the United Kingdom strengthened the pound sterling in the first half of January, causing the euro-pound sterling exchange rate to fall from 0.86 pound sterling to 0.83 pound sterling. The announcement of a negative growth rate for the UK economy in the fourth quarter subsequently burdened the pound sterling, however. As this report went to press, the euro was trading at 0.84 pound sterling.

*Effective euro
exchange rate*

Following the accession of Estonia to the euro area, the euro effective exchange rate index has been calculated vis-à-vis 20 instead of 21 major trading partners since the beginning of the year. Since the end of September, the euro has depreciated somewhat on average (-2%) against the currencies of these countries. In December, the single currency fell to a new low against the Swiss franc, which is apparently considered a compara-

tively safe investment haven in times of heightened nervousness in the financial markets. However, the euro began a comparatively strong recovery, also against the Swiss franc, at the beginning of the new year.

As this report went to press, the effective exchange rate of the euro was ½% above its level at the turn of the year and on par with its value at the launch of monetary union. In real terms, ie taking account of the simultaneous inflation differentials between the euro area and its major trading partners, it was therefore still well above its longer-term average. This indicates an unfavourable price competitiveness of euro-area suppliers.

Securities markets and portfolio transactions

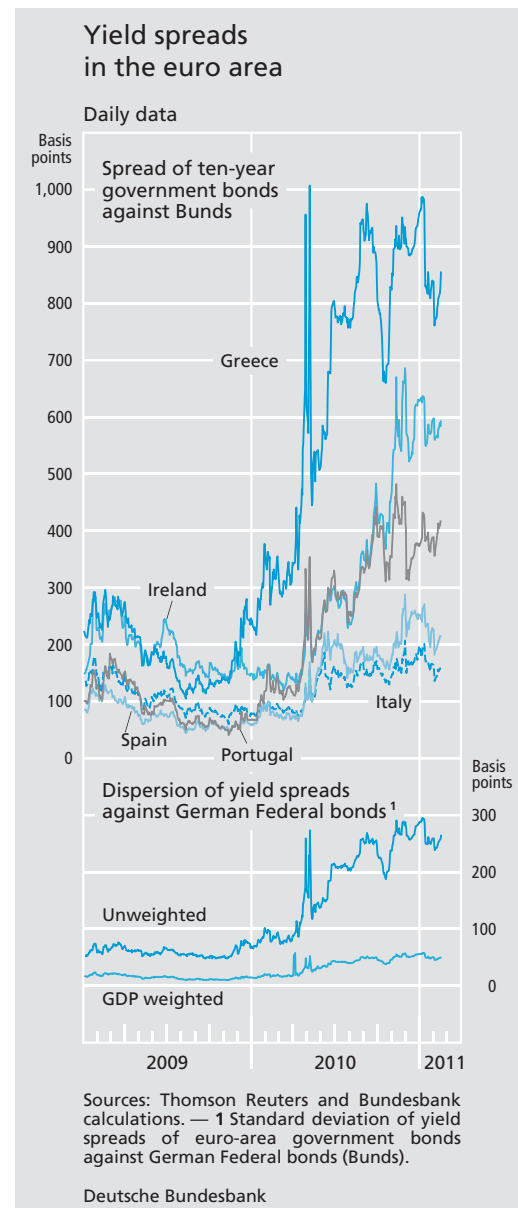
Government bond yields in large industrial countries rose significantly during the fourth quarter of 2010 and into 2011. Since end-September 2010, the yield on ten-year Bunds has increased by 1 percentage point to 3¼%, while the yield on US Treasuries of the same maturity moved up by just over 1 percentage point to 3½%, and that for bonds of the Japanese central government climbed by 40 basis points to just over 1¼%. In an environment of sometimes high uncertainty, yield movements – as gauged by the implied volatility of options, which was above the five-year average – reflect above all the growing signs of a stronger economic upturn. This upturn has been visible not only in higher real interest rates but also – with food and commodity prices on the increase – in rising inflation ex-

*International
bond markets*

pectations. Credit risk premiums also went up in the market segment for public sector bonds, probably driven *inter alia* by investors' worries about the extent to which the burdens caused by the rescue packages might jeopardise the general sustainability of government debt in individual European countries. In the United States the announcement at the beginning of November that there would be renewed purchases of sovereign bonds briefly caused yields to fall before the economic recovery and higher inflation expectations there, too, drove them up again.

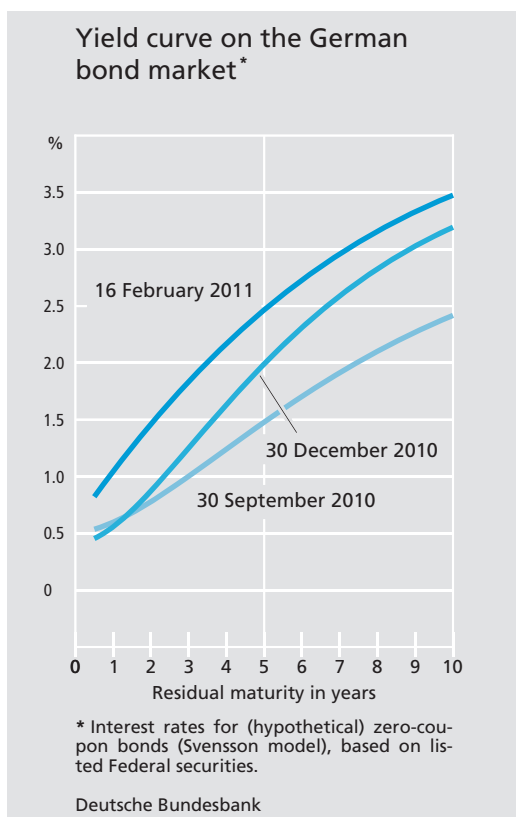
Yield spreads in the euro area

The worsening of Ireland's problems in the final quarter of 2010 had a decisive impact on yield spreads in the euro area. Support measures for the financial sector going well into the double-digit billions of euro once again put the Irish government budget under substantial pressure. Irish risk premiums on the capital markets rose to all-time highs, pulling premiums of other peripheral countries up with them. Ireland requested international assistance at the end of November. However, the situation on the capital markets did not ease dramatically at first. Instead, the gulf between the financing conditions of individual countries widened further on the whole, not least as a result of market participants' growing sensitivity with regard to the sustainability of public debt. The GDP-weighted yield spread of long-term euro-area government bonds over Bunds rose to an all-time high of almost 190 basis points before shedding 30 basis points by the end of January 2011; on balance, it was 2 basis points above the level recorded at the end of September 2010.



During the course of the final quarter of 2010 the German yield curve shifted upwards at the long end, and interest rates have risen at the short end, too, since the beginning of this year. On the whole, higher real interest rates and increasing breakeven inflation rates led to a sharper increase for ten-year bonds than for short-dated Federal securities. In the latter case, the rise in yields was driven by the reduction of excess liquidity on the money

Yield curve shifted upwards and steeper



market and expectations of interest rate increases that had been moved forwards. The difference between ten-year and two-year yields widened accordingly by 35 basis points to 200 basis points, and is still well above its five-year average of just more than 110 basis points. Above all, this development may be attributed to the fact that market participants now expect a quicker normalisation of interest rate conditions on the money market and a lasting increase in interest rates.

Financing conditions for enterprises

In the period under review, the changed interest rate environment was also reflected in higher yields on European corporate bonds. Moreover, the yield dispersion between the countries increased – as with sovereign bonds –, with banks in several peripheral countries reporting an especially sharp

rise in debt financing costs. All in all, at the end of the reporting period, yields on BBB-rated, euro-denominated corporate bonds – as measured by the iBoxx bond index, which comprises bonds issued by banks and non-banks – were, at 5½%, just more than ½ percentage point above the figure at the end of September.

By contrast, the corresponding interest rate spreads over German Bunds narrowed by about 40 basis points. On the one hand, this reflects the fact that market participants took a somewhat more optimistic view of enterprises' credit risk despite the higher yields, which is also expressed in the fall in price uncertainty observed on the equity markets and in lower credit derivative indices compared with September. On the other hand, a decline in the liquidity premium demanded by investors is likely to have played a part. The bottom line is that the financing conditions for enterprises on the capital market are not to be considered unfavourable given the improved economic outlook.

Sales and purchases in the German bond market in the fourth quarter of 2010 were influenced less by the international financial market environment described above than by securities transactions by the newly founded FMS Wertmanagement (FMS-WM), which as a public-law entity within the Financial Market Stabilisation Agency (FMSA) assumed Hypo Real Estate (HRE) Group risk exposure. Gross issuance figures in the German bond market rose sharply in the final quarter of 2010 as a result. Overall, German borrowers sold paper worth €425 billion, compared

High issuance in the bond market

with €324½ billion in the previous three-month period. However, taking into account the redemptions and changes in issuers' holdings, which were unusually high due to the FMS-WM transactions, domestic issuers increased their capital market borrowing by only €5 billion. In the fourth quarter, foreign debt instruments totalling €110 billion were sold in the German bond market. These high sales figures were attributable primarily to the transfer of assets from abroad following the foundation of FMS-WM in October 2010. Thus, the total outstanding volume of bonds in Germany rose by €115 billion in the quarter under review.

Sales of public sector debt securities

During the same period, the outstanding volume of public sector debt securities dropped by €85½ billion. This unprecedented decline is likewise due mainly to the transactions conducted by FMS-WM, which redeemed the SOFFIN-guaranteed bonds it had taken over from HRE in October and successively replaced them with its own issues. At the same time, FMS-WM strongly expanded holdings of its own bonds temporarily. Both the redemptions and the increased holdings of its own paper more than offset the large issuance volume, leading to negative net sales.¹ In addition, the Federal government itself issued, above all, 10-year bonds worth €15 billion as well as Treasury discount paper (Bubills) worth €3 billion and 2-year Federal Treasury notes (Schätze) worth €1 billion. On the other hand, it redeemed 5-year Federal notes (Bobls) and 30-year bonds (€8 billion and €3½ billion respectively). The Federal states tapped the bond market for €2 billion net in the fourth quarter of 2010.

Investment activity in the German securities markets

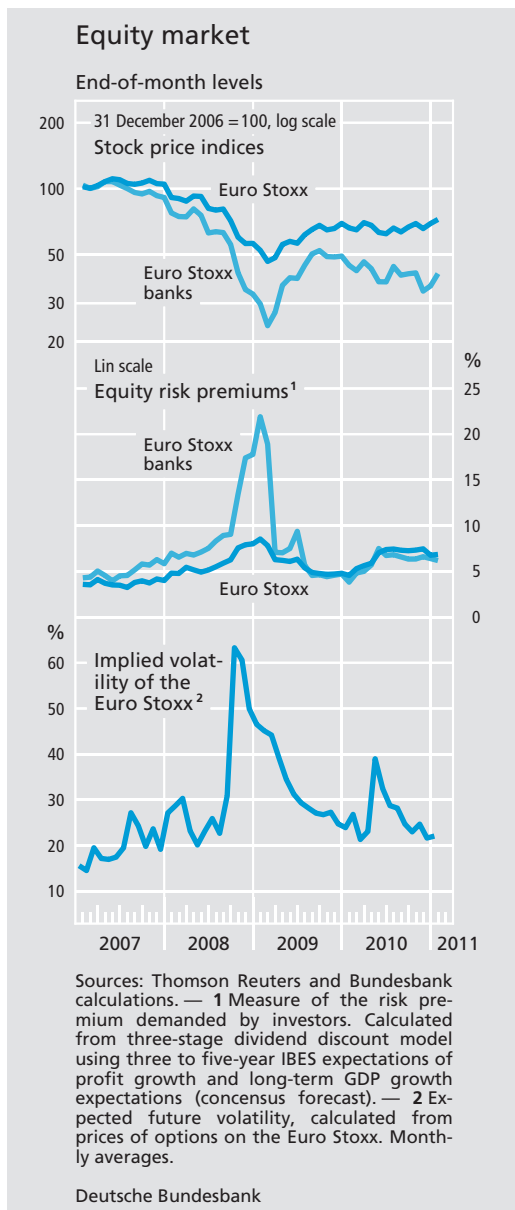
€ billion			
Item	2009	2010	
	Q4	Q3	Q4
Debt securities			
Residents	19.7	-37.1	105.9
Credit institutions	-19.1	-31.9	-28.9
of which			
Foreign debt securities	-9.0	-10.9	-21.4
Non-banks	38.8	-5.2	134.8
of which			
Domestic debt securities	9.6	-36.1	3.5
Non-residents	-18.6	33.8	9.0
Shares			
Residents	7.6	-2.9	25.5
Credit institutions	7.1	-3.1	9.0
of which			
Domestic shares	4.8	-1.4	7.7
Non-banks	0.5	0.3	16.5
of which			
Domestic shares	-1.3	0.6	6.4
Non-residents	-1.1	2.0	-2.6
Mutual fund shares			
Investment in specialised funds	19.3	20.2	23.4
Investment in funds open to the general public	3.2	3.0	2.7
of which: Share-based funds	1.6	0.3	4.0

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While there was a decrease in public debt outstanding, a growth of almost equal dimensions was posted for debt instruments issued by credit institutions worth €83 billion. Thus, only the outstanding volume of other bank debt securities which can be structured flexibly rose (€96 billion). As mentioned above, HRE played an important role in this context by transferring extensive holdings of its own SOFFIN-guaranteed bonds to FMS-WM. By contrast, net redemptions of public and mortgage Pfandbriefe totalled €9 billion and €2½ billion respectively, while debt securities issued by specialised credit institutions to the tune of €2 billion were redeemed.

Sales of bank debt securities

¹ The calculation of sales in capital market statistics shows net sales at market prices less changes in issuers' holdings.



Paper issued by enterprises

In the quarter under review, domestic enterprises stepped up their capital market borrowing in Germany by just under €8 billion; this included short-term commercial paper worth €1 billion. On the whole, non-bank financial enterprises were especially active issuers (€5 billion). Non-financial corporations tapped the capital market in the amount of €1 billion, after redeeming paper worth €2 billion in the previous quarter.

In the fourth quarter of 2010, debt securities in Germany were purchased exclusively by domestic non-banks, which added €135 billion (net) worth of fixed-income securities to their portfolios; these were foreign debt instruments (€131½ billion) and domestic paper issued by private borrowers (€120 billion). These figures, too, very largely reflect the takeover of securities of the HRE Group by FMS-WM. Foreign investors increased their holdings of German debt securities by €9 billion. By contrast, domestic credit institutions sold fixed-income securities worth €29 billion; the focus here was on foreign bonds.

Purchase of debt securities

The international equity markets were marked by brighter economic prospects in the fourth quarter. In the United States, confidence grew following the publication of largely favourable economic data. Moreover, the expectation of many market participants that the expansive US monetary policy would continue for some time is likely to have bolstered the equity markets. In the euro area, equity prices received a boost from market participants' pronounced optimism with regard to German economic growth, which is also spilling over to other countries through increased imports. Another positive factor was that, after Ireland opted to make use of the rescue package, several peripheral countries were able to place new sovereign bonds. This seems to have encouraged investors to liquidate safe-haven positions and invest the freed-up funds on the equity markets. In this environment of growing confidence, uncertainty about future equity price developments declined worldwide and was appreciably

International equity markets influenced by improved economic activity

below the five-year average as this report went to press.

On both sides of the Atlantic, the brighter economic prospects had a positive impact on corporate results and on future growth expectations, which improved in both cases one-year-ahead and looking further into the future. In this setting, the capital market rate, which was also up, did not perceptibly dampen equity prices. Measured against the broad-based CDAX and S&P 500 indices, German and US equities have therefore made sharp price gains of 19% and 17% respectively since the end of September, with European equities (Euro Stoxx) appreciating 12%.

*Equity risk
premium*

The excess return investors demand for an investment in European shares (Euro Stoxx) as compared to a safe investment, which can be calculated using a dividend discount model, slipped just less than ½ percentage point to around 6¾%. Despite the decline, it therefore remains clearly above the five-year average (about 5½%). This indicates that risk aversion among investors active in the overall market is still above average, despite the distinct price gains, and that the valuation of equities is not especially high. The implied risk premium for exposure to European banking stocks was almost unchanged at the end of the reporting period at just under 6¼%. This was because not only equity prices but also long-term earnings expectations for banks were down. Apparently, investors continue to demand less risk compensation for holding bank shares than for holding other equities.

Major items of the balance of
payments

€ billion			
Item	2009	2010	
	Q4	Q3	Q4
I Current account 1, 2	+ 44.2	+ 28.9	+ 42.8
Foreign trade 1, 3	+ 40.9	+ 39.7	+ 39.3
Services 1	+ 1.6	- 7.3	+ 2.5
Income 1	+ 11.2	+ 10.2	+ 10.6
Current transfers 1	- 7.4	- 10.6	- 6.8
II Capital transfers 1, 4	- 0.5	+ 0.1	- 0.5
III Financial account 1 (Net capital exports: -)	- 75.4	- 24.0	- 42.7
1 Direct investment	+ 9.8	+ 11.1	- 0.2
German investment abroad	+ 1.9	+ 3.2	- 10.5
Foreign investment in Germany	+ 7.9	+ 7.8	+ 10.3
2 Portfolio investment	- 36.8	+ 12.2	- 107.5
German investment abroad	- 18.0	- 23.0	- 115.4
Shares	- 0.8	+ 2.6	- 2.3
Mutual fund shares	+ 3.0	- 5.5	- 3.2
Debt securities	- 20.2	- 20.0	- 110.0
Bonds and notes 5 of which	- 21.6	- 17.5	- 115.6
Euro-denominated bonds and notes	- 19.9	- 12.0	- 60.4
Money market instruments	+ 1.4	- 2.5	+ 5.6
Foreign investment in Germany	- 18.8	+ 35.1	+ 8.0
Shares	- 0.7	+ 1.9	- 2.1
Mutual fund shares	+ 0.5	- 0.5	+ 1.2
Debt securities	- 18.6	+ 33.8	+ 9.0
Bonds and notes 5 of which	- 14.2	+ 24.7	- 7.4
Public bonds and notes	+ 2.6	+ 25.0	+ 8.4
Money market instruments	- 4.4	+ 9.0	+ 16.3
3 Financial derivatives 6	- 0.4	- 7.9	+ 0.3
4 Other investment 7	- 48.6	- 39.6	+ 65.2
Monetary financial institutions 8	- 37.7	+ 42.4	+ 47.0
of which: short-term	- 48.9	+ 15.5	+ 21.1
Enterprises and households	+ 2.9	- 14.1	- 3.6
of which: short-term	+ 10.3	- 1.4	+ 6.4
General government	- 15.4	- 7.2	+ 34.0
of which: short-term	- 15.1	+ 3.2	+ 75.2
Bundesbank	+ 1.6	- 60.7	- 12.3
5 Change in reserve assets at transaction values (increase: -) 9	+ 0.6	+ 0.3	- 0.5
IV Errors and omissions	+ 31.7	- 5.0	+ 0.4

1 Balance. — 2 Including supplementary trade items. — 3 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 4 Including the acquisition/disposal of non-produced non-financial assets. — 5 Original maturity of more than one year. — 6 Securitised and non-securitised options as well as financial futures contracts. — 7 Includes financial and trade credits, bank deposits and other assets. — 8 Excluding the Bundesbank. — 9 Excluding allocation of SDRs and excluding changes due to value adjustments.

Deutsche Bundesbank

*Stock market
funding and
stock purchases*

Issuance on the domestic stock market picked up significantly in the fourth quarter of 2010. Domestic enterprises issued €11½ billion in new shares, compared with €1 billion in the months July to September. This was due mainly to a capital increase by a credit institution. The volume of outstanding foreign equities in Germany increased by €11½ billion. Shares were purchased by resident non-banks and by credit institutions (€16½ billion and €9 billion respectively). Whereas credit institutions primarily purchased German equities, German non-banks mostly bought foreign stocks. By contrast, foreign investors scaled back their holdings of German equities by €2½ billion, above all by unwinding portfolio investment.

*Sales and
purchases of
mutual fund
shares*

In the reporting period, domestic mutual funds recorded a net inflow of €26 billion, compared with €23 billion in the previous quarter. The fresh money mainly benefited specialised funds reserved for institutional investors (€23½ billion). Among funds open to the general public, share-based funds in particular attracted positive inflows given the cheerful sentiment in the stock markets (€4 billion), followed by mixed securities-based funds, mixed funds and funds of funds (€½ billion each). By contrast, bond-based funds and open-end real estate funds recorded outflows (-€2 billion and -€½ billion respectively). Sales of foreign mutual fund units in Germany totalled €3 billion.

Mutual fund shares were bought overwhelmingly by domestic non-banks, which placed

€26 billion worth of such shares in their portfolios, the vast majority being domestic fund shares (€25 billion). Credit institutions increased their exposure to mutual fund shares by €2 billion, buying only foreign fund shares on balance. Non-resident investors increased their holdings of domestic fund shares by €1 billion.

Direct investment

Direct investment was almost balanced in the fourth quarter of 2010, compared with net capital inflows of €11 billion in the July to September period. This development was attributable mainly to an increase in cross-border investment by German enterprises, which supplied their foreign branches with €10½ billion; in net terms this consisted only of equity capital (€12 billion). The increase in foreign investment by German enterprises was primarily due to direct investment by the chemical industry (€6 billion), manufacturers of transport equipment (€4½ billion) and enterprises from the telecommunications sector (€4 billion). Most of the funds flowed to European countries.

Direct investment by foreign enterprises in Germany likewise amounted to €10½ billion in the October to December 2010 period, exceeding the level recorded in the previous quarter (€8 billion). Primarily European and North American proprietors supplied their German-based subsidiaries with funds in the form of intra-group credit transactions.

*German direct
investment
abroad*

*Foreign direct
investment in
Germany*

Economic conditions in Germany

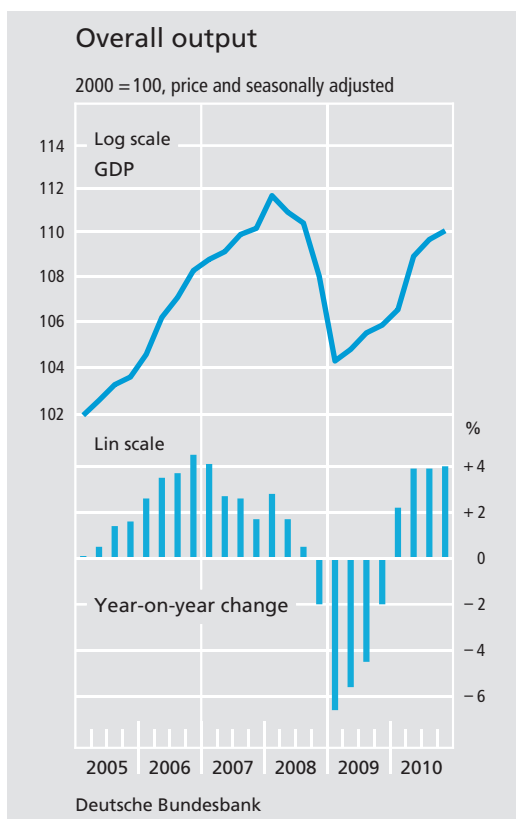
Macroeconomic situation

The German economy continued its cyclical recovery in the fourth quarter of 2010. According to the flash estimate released by the Federal Statistical Office, seasonally and calendar-adjusted real gross domestic product (GDP) rose by 0.4% quarter on quarter in the final three months of 2010, thus displaying somewhat weaker growth than in the summer. However, this result probably understates the underlying economic momentum, as the extremely cold and snowy winter weather caused severe disruptions in the construction and transport sectors in December. The rapid upward movement of the past 18 months has put the German economy on course for normal capacity utilisation, and production capacity in some sections of the economy has already exceeded average utilisation. Overall output at the end of 2010 was 4.0% up on the year in calendar-adjusted terms. This was no more than 1.4% below the level of output during the most recent cyclical peak in the first quarter of 2008.

Continuing recovery of the German economy in 2010 Q4

One reason for the favourable overall economic situation in Germany is the distinctly optimistic sentiment among businesses and consumers, which has strengthened the domestic forces of growth. Firms are investing in new plant and equipment, increasing working hours and recruiting additional staff. As a result, employees' income is rising and pressure on the labour market is being eased, which is boosting households' propensity to purchase, thereby providing noticeable impetus to consumption as well as housing

Supported by external and domestic factors



construction. This strong and broadly based cyclical expansion of the German economy is also having a knock-on effect on its trading partners – especially in the European Union – in the form of higher spending on imports. However, the upturn continues to be sustained by buoyant demand for German industrial products, particularly from non-euro-area countries – as is to be expected given the openness of the German economy. The large measure of confidence in the German economy is derived to a major extent from the expectation that this trend will continue.

Smaller increase in exports than before due to sluggish demand from Europe

In this situation, the fact that export growth was probably not as strong in the fourth quarter of 2010 as before did not lead to a significant slowdown in the pace of economic activity. According to the foreign trade statis-

tics, real exports of goods during the reporting period were only ¼% up on the volume of the preceding quarter in seasonally adjusted terms. This followed an average increase of 4¼% in the first three quarters of 2010. This slower pace was due, above all, to sluggish sales to euro-area partner countries. By contrast, exports to non-euro-area countries continued to expand. Exports to China and the United States are likely to have increased markedly in the reporting period following the hiatus in growth in the third quarter. There was also growth in sales to central and east European countries. By contrast, the volume of exports to Japan and the OPEC countries failed to match the high level of the preceding quarter. This slowdown in export growth affected producers of intermediate and capital goods. In fact, it is likely that fewer consumer goods were exported in the final three months of the year in seasonally adjusted terms than in the third quarter.

Strong growth in investment in machinery and equipment again helped to offset the mixed quarterly figures for foreign demand in the reporting quarter. The available indicators suggest that one area in which enterprises are investing is the vehicle fleet. New machinery was also procured in large quantities. In view of the fact that many firms have reached or, in some cases, even exceeded their plants' normal capacity utilisation, favourable sales forecasts are increasingly raising the issue of capacity extensions. The scope for internal financing created by the excellent profitability situation and, not least, the discontinuation of declining-balance depreciation rates for movable fixed assets were sufficient reasons

Investment in machinery and equipment still expansionary

for stepping up fixed asset formation towards the end of the year. The fact that large-volume capital goods grew more strongly than IT and electrical equipment points to tax-motivated anticipatory effects having a marked influence.

Construction sector affected by early onset of winter

Construction investment would probably also have supported growth in the fourth quarter of 2010 if the early onset of winter had not considerably curtailed construction output in December. Measured as an average for Germany as whole, there were 17 ice days¹ in December – a number not even remotely matched in any December during the past 40 years and which corresponded to the extreme figure recorded in January of last year. Nevertheless, it should be taken into account that the winter break in outside construction work usually begins as early as mid-December. While, in public construction, there is a noticeable gradual decline from the heightened level of output due to the economic stimulus packages, there has been a steady rise in commercial orders. Added to this is a perceptible recovery in private housing construction. At all events, the last time the number of new construction permits for apartments was as high as in the second half of 2010 was in mid-2006 – in other words, prior to the considerable increase in the standard rate of VAT.

Upward trend in private consumption continues

Private consumption has emerged as another factor stimulating domestic demand. The moderate increase in the fourth quarter of 2010 is consistent with a slow but steady recovery in consumption. In the reporting period, retailers benefited, in particular, from



households' eagerness to spend in Christmas trade. This is indicated by the fact that retailers, according to the Ifo business survey, were rating their business situation as de-

¹ An "ice day" is defined as a day on which the highest temperature does not go above freezing point. The indicator used here weights the results of various monitoring stations in accordance with the regional employment structure in the construction sector.

cidedly positive in December.² Furthermore, there was a seasonally adjusted increase in sales of new passenger cars in the fourth quarter. As a result of the cold winter weather and heavy snowfalls at the end of the year, there was, on the one hand, an increase in purchases of heating oil. On the other hand, the associated restrictions on mobility led to a reduced consumption of fuel. Households' scope for expenditure has increased perceptibly on the year owing to the recovery in actual earnings and the increase in employment. A heightened propensity to consume is indicated by a perceptible decline in the seasonally adjusted household saving ratio in the second half of 2010 compared with the first half of the year and by the fact that it was probably only slightly higher than in 2009. This is likely to be influenced by very optimistic income prospects, reflecting the expectation of more favourable wage developments.

Subdued imports

Imports in the fourth quarter of 2010 failed to keep step entirely with overall demand. Seasonally adjusted real imports of goods were an estimated 1½% down on the third quarter. Given the sharp rise in cost prices, less energy may have been procured for commercial purposes at the end of the year. There was also an absence of additional inventory cycle impulses. The underlying trend in the procurement of imported intermediate goods is now probably being determined by current production. While there was little change in the volume of imported consumer goods compared with the third quarter in seasonally adjusted terms, there was an identifiable increase in imports of capital goods.

Given enterprises' heightened demand for motor vehicles and machinery, it is not surprising that these categories of goods were at the forefront of growth in imports.

Sectoral trends

Industrial output in the final three months of 2010 was 2½% up on the quarter in seasonally adjusted terms. In contrast to the first year of the cyclical upturn, when output of intermediate goods showed the largest growth, capital goods have now taken the lead. In the reporting quarter, this growth lead was especially marked due to the considerable expansion in the production of motor vehicles and machinery. Seasonally adjusted output of capital goods showed a 6% increase overall, while production of intermediate goods was no higher than in the previous quarter. Consumer goods output was ½% down in the final quarter.

Industrial activity still buoyant

According to the Ifo surveys, average manufacturing capacity utilisation in January 2011, at more than 84% of normal full capacity, matched its longer-term average.³ A sharp increase in output over the past months has led to capital goods now having reached this benchmark, too, whereas capacity utilisation by intermediate and consumer goods producers essentially remained unchanged. A combined overview of the cyclical utilisation

All major industrial sectors now in the corridor of normal utilisation

² Owing to shortcomings in statistical collection, the retail sales figures published by the Federal Statistical Office do not, at present, appear to be a robust indicator of consumption.

³ It should nevertheless be borne in mind that industrial capacity itself has probably not yet regained its pre-crisis level.

indicator and the order-capacity index in the production-demand scheme suggests that industrial activity has now largely overcome the deep trough of the extremely severe recession.

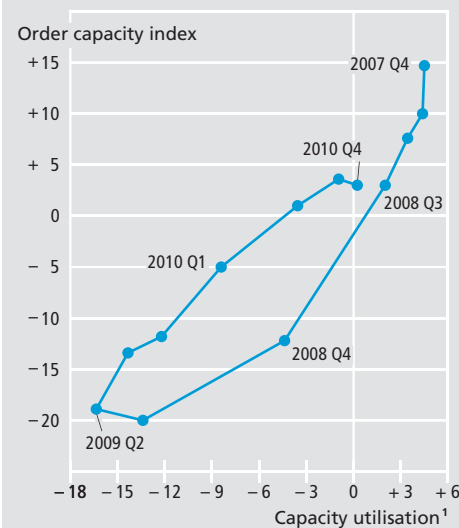
Construction output affected by adverse weather conditions

In seasonally adjusted terms, construction output in October and November 2010 was well up on the quite high figure for the second and third quarters. The building industry and civil engineering had an equal part in this increase. This was followed in December by a weather-related slump. Naturally enough, this affected civil engineering (-28¼% down on November) more than the building industry (-21½%). On a quarterly average, the construction sector recorded a 6¼% decline in output compared with the third quarter.

Cyclical integration effects much less strong in the trade sector than among business-related service providers

In the past months, trade has no longer been benefiting across all subsectors from the cyclical improvement. In seasonally adjusted terms, there has been an underlying trend of stagnation in real wholesale sales, particularly since the middle of 2010. There is likely to have been a fall in turnover for the hotel and restaurant sector and, in view of the adverse weather conditions at the end of the year, for the transport sector, too. At all events, in December 2010 the mileage of domestic carriers' toll-liable vehicles was a seasonally adjusted 5¾% down on the month. By contrast, business-related services continued to pick up discernibly at the end of the year. An improvement in assessments of the situation is shown for the fourth quarter by the relevant Ifo surveys as well as the ZEW survey on the ICT-intensive services sector.

Cyclical position of industry in the output-demand scheme*



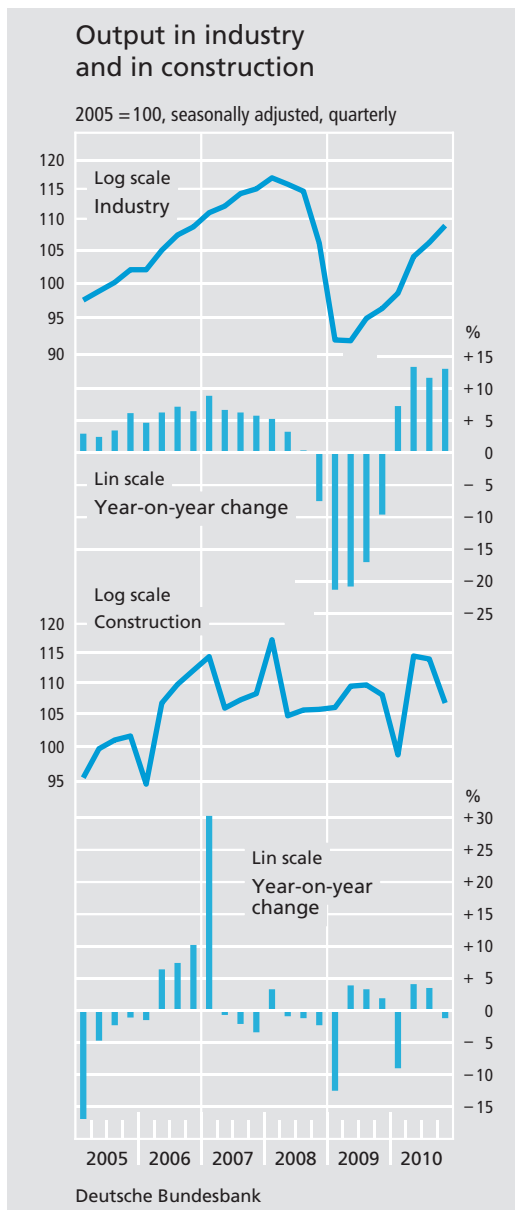
* Order-based industry. Bundesbank calculations based on Federal Statistical Office and Ifo Institute data — 1 Percentage deviation from normal capacity utilisation.

Deutsche Bundesbank

Employment and labour market

The labour market recovery continued in the fourth quarter of 2010. According to the figures of the Federal Statistical Office, the seasonally adjusted number of persons in work in Germany went up by 98,000, or 0.2%, compared with the average of the third quarter. The vast majority of these were probably persons in employment subject to social security contributions. The Federal Employment Agency estimates that the seasonally adjusted number of persons in employment subject to social security contributions was 102,000, or 0.4%, higher in October and November than on an average of the third quarter. According to initial estimates, there was a slight increase in the number of self-employed persons and persons

Pick-up in the labour market sustained by employment subject to social security contributions



working exclusively in low-paid part-time jobs. "One-euro jobs" have been reduced considerably over the past few months, however. The debate on the potential "crowding-out" effects of such jobs may have played a part in this.

Broadly based employment growth across sectors

Almost all sectors of the economy are now experiencing growth in employment. Like in the third quarter, only just over one-quarter

of the increase in employment subject to social security contributions was due to temporary employment, while the figure for the first quarter of 2010 had been as high as one-half. Manufacturing firms increasingly expanded their core workforces. Given the positive outlook for the economy, this strategy appears appropriate. Moreover, actual working hours in large parts of industry are now at a normal level or higher. In manufacturing, the average number of hours worked per employee in the fourth quarter of 2010 was no longer significantly lower than during the most recent cyclical peak in the first quarter of 2008. There was also an increase in jobs in the business-related services sector. Among public and private services, there was a sharp increase in jobs in the healthcare and education sectors.

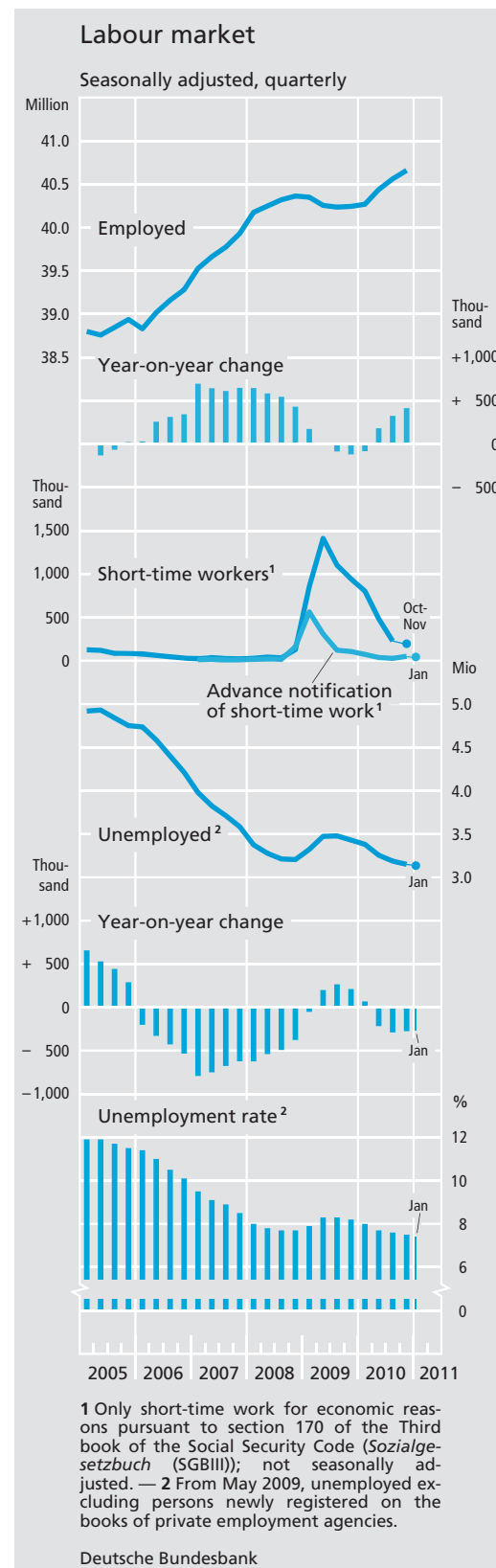
The use of short-time working arrangements for economic reasons showed no more than a slight decline in October and November. The Federal Employment Agency estimates that 185,000 persons were still affected in November 2010, which is roughly one-eighth of the peak figure during the crisis. There was a noticeable increase in the number of newly registered short-time workers during the reporting period, however. As the cyclical recovery is now well advanced across the industrial sector, this may be an indication that those enterprises which fell behind under the changed market conditions following the crisis are taking up the extended options for use that are still in place. This is also suggested by the fact that the number of short-time workers is several times higher

Hardly any decline in short-time work

than the level reached during the preceding upswing.

Slight fall in official unemployment, overall underemployment still declining rapidly

Unemployment declined only slightly during the fourth quarter. The official unemployment figure for the fourth quarter of 2010, at a seasonally adjusted 3.15 million, was only about 37,000 lower than in the third quarter. The unemployment rate fell by 0.1 percentage point to 7.5%. The decline took place predominantly among recipients of unemployment insurance benefits. During the economic recovery, recipients of unemployment benefit II have also increasingly found new employment, however. Since November, the number of persons receiving basic social benefits has nevertheless also been increasing again. The key factor behind this is likely to be the massive reduction in "one-euro" jobs. Even so, in comparison with official unemployment, underemployment as recorded by the Federal Labour Agency – which is based on supply in the primary labour market and therefore includes all persons involved in labour market policy measures – was falling without any loss of momentum up to the end of the period under review, which suggests a continuing perceptible cyclical effect. Official unemployment in the fourth quarter was 276,000 down on the year. Underemployment – excluding short-time work, for which quarterly data are not yet available – fell by as much as 389,000 compared with the same period of 2009. After the start of the year, the seasonally adjusted official unemployment rate showed a further fall, standing at 7.4% in January 2011.



*Outlook
remains
positive
for the labour
market*

According to leading indicators, the outlook for the labour market remains very positive. The seasonally adjusted number of vacancies had shown a further increase by January 2011 and was already higher than the average for the “boom year” of 2007. The growth rate in vacancies in the manufacturing, trade, and logistics sectors as well as in business-related services (which includes temporary employment) was especially high. The level of resident temporary workers might soon be dampened by temporary work agencies increasingly establishing branches in the new EU member states – especially in Poland – in preparation for the complete free movement of workers from the EU accession countries starting in May 2011. Staff may then be recruited in those countries for employment in Germany. The Ifo employment barometer, which provides information on personnel planning in trade and industry over the next three months, showed a further sharp rise from the peak reached in the final quarter of 2010.

Wages and prices

*Higher wage
demands in
2011 pay round*

In the 2011 pay round, the trade unions are focusing on pushing through wage increases. The scale of the pay claims, ranging from 5% to 7% depending on sector, is considerable overall. Firms’ positive orders situation along with employers’ willingness to compensate their employees for losses of income during the crisis might result in comparatively high agreed rates of pay. This is reflected in the latest collective pay settlement for Volkswagen, which (including one-off payments)

provides for a large wage increase this year but, with an eye to the long-term cost burden, remains within reasonable bounds.

In the final quarter of last year, pay rate increases were nevertheless still being shaped for the most part by the pay agreements concluded during the crisis; at most, these provided for moderate rises in wages and salaries. The Bundesbank’s pay rate statistics show that the increases in negotiated rates of pay, at 1.5% on the year, were no longer quite as moderate as in the third quarter (+1.1%). For 2010, this gives an average increase in negotiated rates of pay of 1.6%, compared with 2.0% in 2009.⁴ Actual earnings in 2010 increased by an average of 2.2% year on year. The wage drift on a monthly basis turned positive and amounted to 0.6 percentage point, compared with -2.2 percentage points in the crisis year of 2009. The sharp decline in short-time work and extended working hours are the key reasons for this reversal of the situation. Against this backdrop, the wage drift on an hourly basis changed sign and, at -1.8 percentage points, was in negative territory last year.

*Still moderate
rise in negoti-
ated pay rates
in 2010 Q4*

At the beginning of 2011, the generally binding minimum wages for the waste disposal sector,⁵ electricians, office cleaners and the roofing industry were raised by an average of roughly 2%. Negotiations are currently tak-

*Possible
expansion of
sector-specific
minimum
wages from
spring 2011*

⁴ The growth rate for basic pay including lump-sum and one-off payments amounts to 1.7%, which comes quite close to the comparable negotiated pay index of the WSI (1.8%), which, however, excludes civil servants. The Federal Statistical Office, whose index likewise excludes civil servants, reports an increase of 1.6% for the basic negotiated rates of pay.

⁵ Including street cleaning and winter road maintenance.

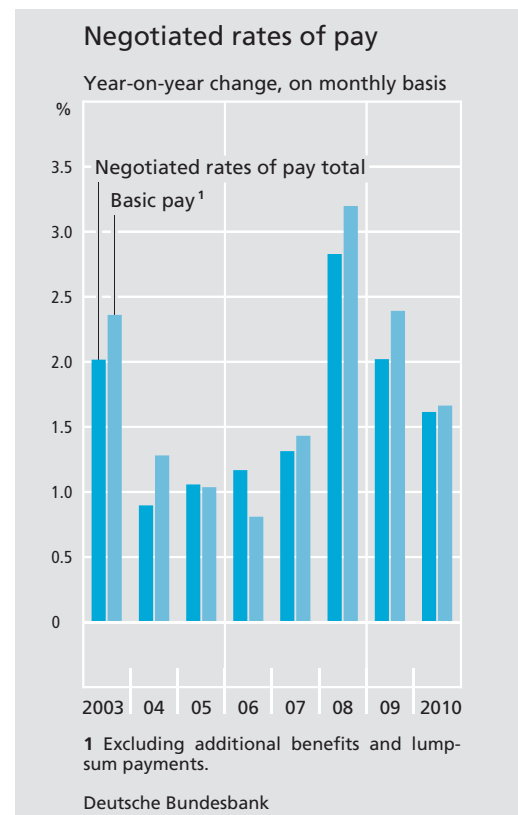
ing place in the political sphere concerning the introduction of a minimum wage in the temporary labour sector. This is due to fears that complete freedom of movement for workers within the EU from May 2011 (with the exception of Bulgaria and Romania) might lead to competitive wage undercutting by central and east European personnel recruitment agencies.

Increased price rises at all stages of the economy

The price climate in Germany deteriorated noticeably in the fourth quarter of 2010. This was due essentially to a sharp acceleration in the prices of energy, industrial commodities and food on the world markets in the wake of the global upturn, which were reflected mainly in higher inflation rates at the upstream stages of sales and production. Imports were 2.7% more expensive in seasonally adjusted terms compared with the previous quarter. There were particularly marked increases in the case of energy (11.5%) and intermediate goods (2.3%). Although the price increase for consumer goods was comparatively moderate at 0.6%, the rise was nevertheless noticeably sharper than its longer-term trend. It was only the prices of capital goods that eased again somewhat for the first time in a long while. By and large, this pattern is also apparent in German industry's domestic and export sales prices, albeit with smaller amplitudes in most cases. This led to a marked deterioration in the terms of trade.

Import prices at pre-crisis level, export prices higher, producer prices still lower

This accelerated increase in prices is, to a considerable extent, the result of prices returning to their pre-crisis levels. As with the recovery of the real economy, this is being accompanied temporarily by higher rates of price



increase. Import prices in the final quarter of 2010 were back at their pre-crisis level. If energy is excluded, import prices were already well above their level before the crisis. Much the same applies to export prices. The depreciation of the euro against the currencies of major trading partners is likely to have played a part in this. Despite sharp rates of increase, domestic sales prices of industrial products were, on the whole, still below their level prior to the crisis; if energy is excluded, they were higher than before the crisis.

Despite the pick-up in construction activity, the rise in construction prices was moderate. They were 0.3% up on the quarter and 1.5% on the year. According to the figures of the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken, vdp*), the

Rising construction and real estate prices

House prices in 2010 in Germany

For the first time in years, house prices in Germany rose noticeably again in 2010. According to Bundesbank calculations based on BulwienGesa AG data, there was a 2½% increase on the year in the prices of new and existing semi-detached houses as well as of owner-occupied apartments during the reporting period. The prices of new properties rose more sharply than those of existing properties. There was a comparatively marked increase in the prices of new owner-occupied apartments, in particular, whilst the prices of new semi-detached houses and existing owner-occupied apartments went up moderately and existing semi-detached houses cost only marginally more. There was a very sharp rise in the price of owner-occupied apartments in urban areas (5%).¹

Other indicators confirm the basic conclusion of an upward trend in prices, although differences in the scale of the increase are to be seen in the context of statistical measuring uncertainties. According to the annual results of the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*, vdp), the prices of owner-occupied housing went up by 0.6% in 2010. The prices of residential housing increased somewhat more sharply (+0.7%) than those of owner-occupied apartments (+0.2%). However, the upward pressure on prices accelerated significantly over the year, especially in the case owner-occupied apartments. According to the hedonic house price indices published by Hypoport AG, new residential buildings recorded the sharpest rise in prices (3¼%), whereas the prices of existing owner-occupied apartments and semi-detached houses went up less sharply at +2½% and +2% respectively.²

The recent increase in residential property prices is likely to have been the result of a pick-up in demand in the housing market owing to the current exceptionally

favourable financing conditions. The overall optimistic sentiment and the significant improvement in the labour market outlook are also likely to have played a part in this. By contrast, the resident population had a more dampening effect. Given that new construction activity has been subdued for a number of years, the supply side has now adjusted to structural demand to such an extent that even moderate demand impulses can trigger conspicuous price reactions.³

Households were receiving mortgage loans at historically low interest rates in 2010. Last October and November, banks were granting real estate financing loans with maturities of between five and ten years at an average rate of 3.6%, thus undershooting the low of the last interest rate cycle in August 2005 by ½ percentage point. It is likely that many households that, sooner or later, would have considered acquiring equity in housing took advantage of the current exceptionally favourable financing conditions to buy property. Interest rate conditions are no longer quite so advantageous, however.

The price reaction on the housing market was accompanied by quite a prompt volume effect. Since the early summer of 2010, the authorities have been granting recognisably more building permits for new residential construction. In October and November 2010, the average volume of new construction projects submitted for approval – measured in terms of the estimated costs – was up by more than one-tenth on the previous year's average. The initial provisional figures of the Federal Statistical Office indicate that real housing investment in 2010 rose by 4½% on the year. New building construction was clearly serving as a stimulating element again for the first time since 2006, whereas the focus in the three preceding years had been on renovation work (eg energy efficiency upgrades).

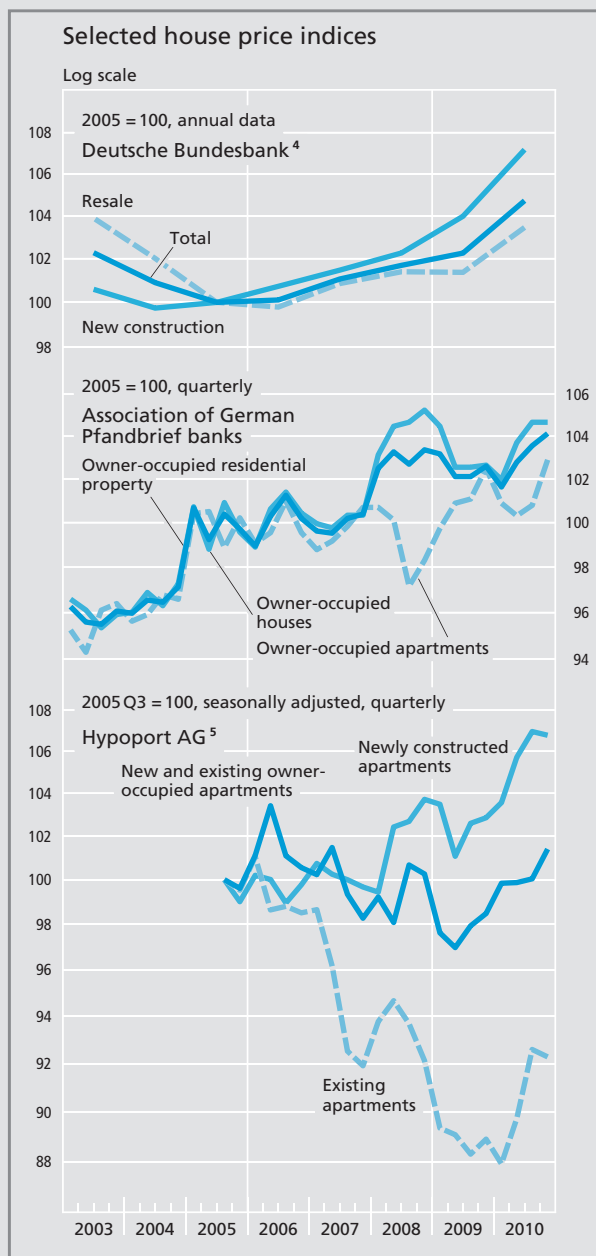
¹ Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart. — ² For details of the differences in the data basis and the methodology of the various indicators, see the box texts on property price developments in the Bundesbank Monthly Report of February

2009 (pp 52–53) and February 2010 (pp 58–59). The Federal Statistical Office does not yet have any results of the residential property price index, which is being compiled as part of an EU pilot project. — ³ See Deutsche Bundesbank, Extended investment cycle with stable prices:

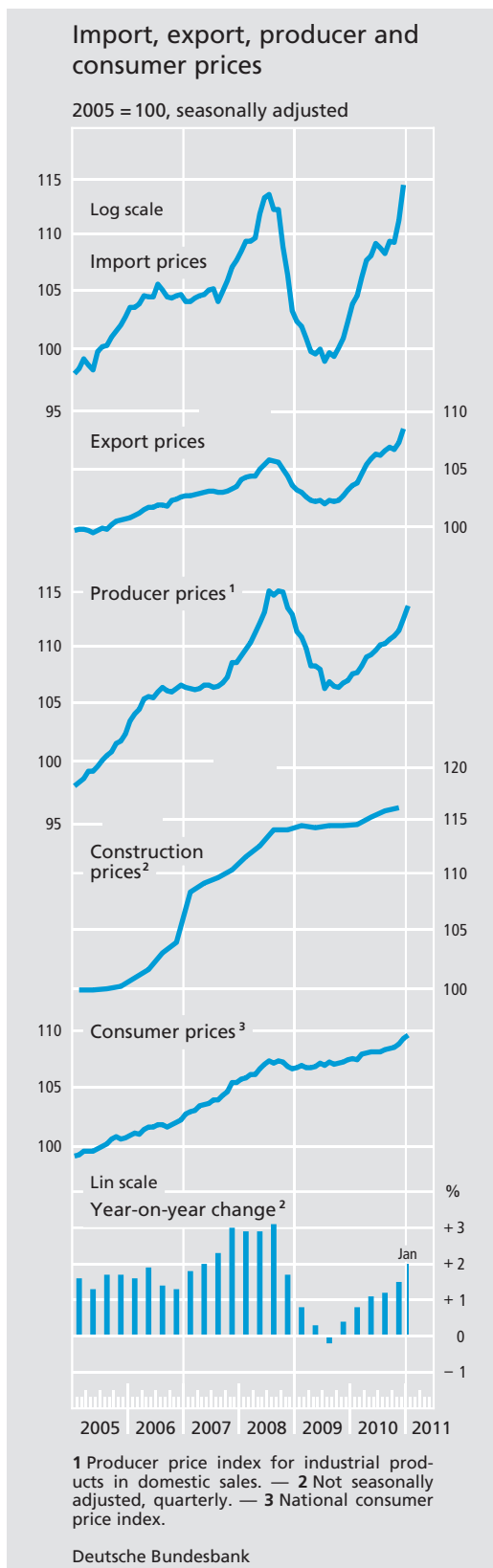
It is, above all, demand for apartments in multiple-family dwellings that is likely to have picked-up. Following a steady decline in the construction of apartment houses for over a decade and given that this type of building accounted for no more than one-quarter of the total volume of dwellings completed in 2009, there now generally appears to be no excess of supply over demand. In October and November 2010, the number of approved apartments in larger dwellings was up by almost one-quarter on the year. However, the current level of construction approvals is not nearly as high as it was in the early 1990s.

Demand impulses had varying effects from region to region. Despite a sharp rise in building permits for new apartments last year, prices in western Germany rose by an average of 3%. Excluding the relief provided by the expansion in new property, the rise in prices in eastern Germany, including Berlin, was, in fact, somewhat higher (6%). The rise in prices was most apparent in urban areas. These market segments may also have benefited from the fact that investors who attach particular importance to safeguarding the real value of their assets were increasingly turning their attention towards residential property in Germany again. Here, the focus is on those regions which have the potential to offer above-average economic prosperity and which consequently boast comparatively favourable population forecasts. The fact that rents for first occupancies went up by 2½% on an annual average between 2008 and 2010 following years of exceptionally modest growth had a positive impact on the return on newly constructed apartments. In the seven largest German cities, the corresponding growth rate was more than 1 percentage point higher. However, cost-side price pressure is within manageable limits at present as construction prices rose only moderately last year, too.

supply and demand in the German housing market from a longer-term perspective, Monthly Report, June 2010, pp 47 – 58. — 4 Bundesbank calculations for semi-detached houses and owner-occupied apartments



based on data provided by BulwienGesa AG. — 5 Recalculated from the original base: August 2005 = 100.



upward trend in prices of owner-occupied housing continued: following a 0.7% increase in the third quarter, they went up by 0.6% in the final three months of the year. There was a year-on-year increase of 1.5%. (For a review of 2010 as a whole, see the box on pages 54-55.)

Consumer price inflation accelerated significantly towards the end of 2010. Prices increased by a seasonally adjusted 0.6% compared with the third quarter. The unfavourable weather conditions played a part in this. Seasonal food products were a seasonally adjusted 3.3% more expensive than in the third quarter. The weather is also likely to have been a factor behind the sharp increase in the prices of heating oil and fuel, which averaged 7%. In the case of other goods and services, the increase remained within narrow bounds. Overall, consumer prices were 1.5% higher year on year.

Significantly higher rates of consumer price inflation

At the beginning of 2011, there was a further acceleration in the rate of inflation to 2.0% (according to the national CPI and the HICP). Given the higher prices in the international agricultural and energy markets and the pick-up in economic activity, it is unlikely that the rates of price increases will moderate significantly over the next few months.

Orders received and outlook

The German economy should be able to carry much of the cyclical momentum gained in the second half of 2010 into the current year. This will be ensured by the very buoyant in-

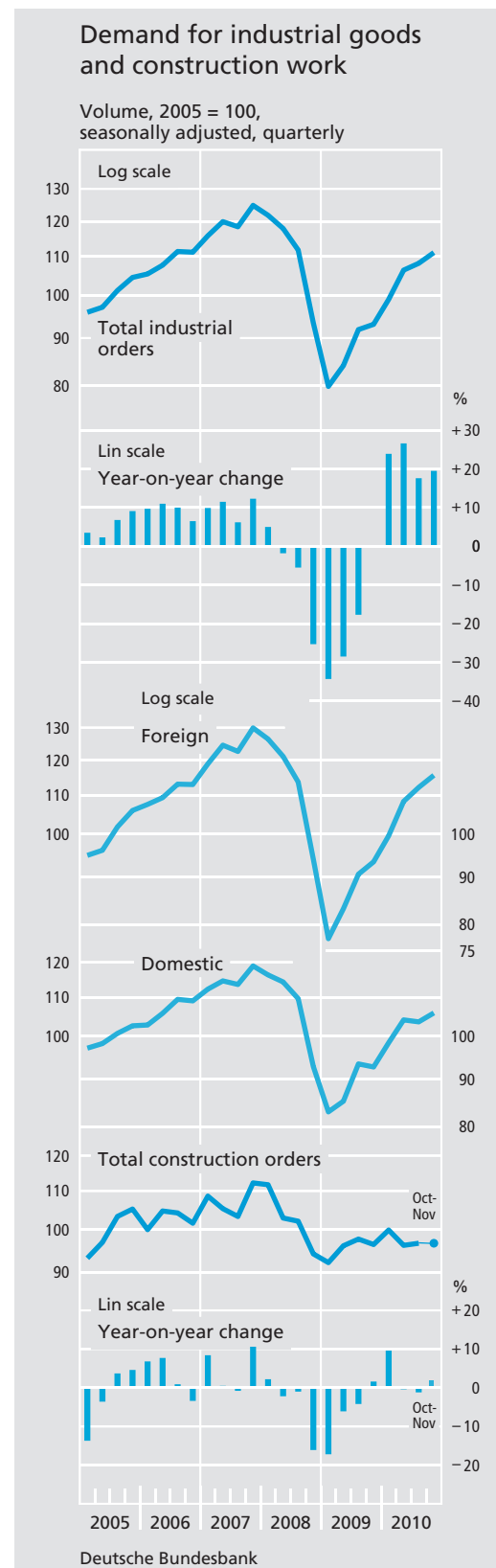
Economy gets off to a buoyant start in 2011

take of orders from third countries. Exporters are benefiting from their presence in strongly expanding markets outside Europe, particularly as the pace of economic recovery in the United States has picked up significantly of late. Impulses from the euro area are likely to remain fairly muted, however. As this sales market is of considerable importance for the German economy, a certain degree of slow-down in economic activity cannot be ruled out if orders from this region remain weak.

New stimuli for industry ...

Industrial new orders picked up again in the final three months of 2010 following a sideways movement – apart from a number of large orders – in the second and third quarters. On an average of the fourth quarter, the volume of orders was a seasonally adjusted 2¾% up on the preceding three-month period. From a regional perspective, export orders from countries outside the euro area provided the major stimulus. German industrial enterprises received 8¾% more orders from non-euro-area countries than in the third quarter, although this growth is influenced by one large shipbuilding order. The growth differential between Germany and the rest of the euro area is also revealed by the fact that domestic orders expanded by 2¼%, while the underlying trend in orders from euro-area partner countries (leaving aside the large order last August) were largely moving sideways.⁶ What is crucial in this context is that demand for capital goods in the rest of the euro area has not picked up as

⁶ Specifically, the volume of orders from the rest of the euro area in the fourth quarter of 2010 was a seasonally adjusted 5% down on the third-quarter level, which was influenced by one exceptionally large-scale major order.



far-reachingly as in third markets and in Germany itself. In the fourth quarter, producers of capital goods received fewer orders from the rest of the euro area, whereas domestic orders for machinery, vehicles and equipment showed a seasonally adjusted increase of 5¼%. The sharp increase in orders for these goods received from countries outside the euro area was, in fact, even more marked at somewhat more than +10% on the third quarter. Demand for intermediate goods rose only moderately in the reporting period (+¾%), with the slowdown affecting all the regions. By contrast, consumer goods were in somewhat greater demand in the fourth quarter (+¾%), compared with -1½% in the preceding three-month period.

... consistent with very positive business climate and prompting further investment

This regained dynamic in the flow of orders is consistent with the extremely optimistic sentiment in manufacturing. According to the Ifo surveys, the business climate showed a further marked improvement at the beginning of 2011. To a large extent, firms are basing their expectations on exports. Domestic factors appear to be playing a key role, too, however. According to the Ifo Investment Survey and the latest survey by the German Chamber of Industry and Commerce (DIHK), industrial enterprises, in particular, want to significantly step up their investment in new production facilities in the current year. This suggests that the increase in fixed capital formation is being accompanied by an ongoing rise in the need for labour. The increase in the number of reported vacancies

and the relevant current survey findings are likewise positive evidence of this. As a result of integration effects, the trade sector and transport as well as business-related services will probably benefit from the continuing upturn in industrial activity.

Enterprises' plans for expansion should give an additional boost to commercial construction. Orders from industry received by the construction sector in October and November 2010 were a seasonally adjusted 1¼% up on the average of the third quarter, in which there had been growth of ¾%. In October and November, the public sector maintained the volume of orders of the third quarter on average. Before this, far fewer infrastructure measures had been tackled owing to the waning lagged effects of the economic stimulus packages and the deterioration in local government revenues. In seasonally adjusted terms, housing construction was 2¾% down on the increased volume of orders in the third quarter.

Mixed trends in construction

Private consumption is likely to continue supporting economic activity over the next few months. This is indicated by consumers' high propensity to purchase, which is based, in particular, on very optimistic income expectations. Households are optimistic in view of the upturn on the labour market and the prospect of sizeable growth in earnings. Nevertheless, the marked deterioration in the price climate is emerging as a risk to consumption.

Deterioration in the price climate as a risk to the upward trend in private consumption

Public finances*

General government budget

Public finances in Germany developed more favourably in 2010 than had been anticipated at the height of the crisis. However, this should not mask the existence of substantial fiscal problems and the need for large-scale adjustment. According to initial data from the Federal Statistical Office, the general government deficit ratio rose to 3.5%, although the buoyant economy and positive one-off effects significantly eased the burden on public coffers (see box on pages 60 and 61). This rise was predominantly due to the considerable structural deterioration stemming from expansionary fiscal measures, but the assistance provided to financial institutions also drove up the deficit perceptibly. Furthermore, the debt ratio reached a new high at the end of 2010, estimated at well over 80%. The very sharp increase can be attributed mainly to the assumption of risk assets and liabilities by the government sector in connection with setting up resolution agencies for parts of Hypo Real Estate (HRE) and WestLB.

Further deterioration in public finances in 2010

The government revenue ratio fell by 1.4 percentage points to 43.1% in 2010. Fiscal measures were a major contributory factor in this decrease (particularly the greater tax deductibility of insurance contributions and the economic stimulus packages), while in the area of social security funds, shortfalls arising from the lower general contribution rate to

Drop in revenue ratio due to tax relief measures and unfavourable growth structure

* The analysis in the "General government budget" section is based on data contained in the national accounts and on the Maastricht ratios. The subsequent reporting on the budgets of the various levels of government and social security schemes is based on the budgetary figures as defined in the government's financial statistics (which are generally in line with the budgetary accounts).

The structural development of public finances in Germany – results of the disaggregated framework for 2010 –

According to provisional data from the Federal Statistical Office, the general government deficit in Germany (as defined in the national accounts) increased to 3.5% of gross domestic product (GDP) in 2010 after it had stood at 3.0% in the previous year. Using the disaggregated framework for analysing public finances,¹ it is possible, firstly, to estimate the role played by cyclical and specific temporary effects and, secondly, to identify other changes, referred to here as structural changes, in the revenue and expenditure ratios and their major determinants. The main results of this analysis for 2010 are presented below.²

The results show that, taken in isolation, favourable cyclical influences caused a decline in the deficit ratio of 0.4 percentage point. The effect is considerably lower than suggested by the strong increase in GDP, as important macroeconomic reference variables for government revenue (gross wages and salaries, private consumption) grew at a much weaker pace. In addition, clearly identifiable specific temporary effects (including the proceeds from the radio frequency auction and higher insolvency benefit contributions) reduced the deficit by 0.2 percentage point.³ Hence, the 2010 deficit – adjusted for these cyclical and specific temporary effects and in relation to trend-GDP – increased considerably by 1.1 percentage points.

While the unadjusted revenue ratio fell very markedly by 1.4 percentage points, the decline in the structural ratio (structural revenue in relation to trend-GDP) was more moderate (-0.7 per-

centage point). The determining factor for the weaker decline was that the short-term changes to the growth structure are not reflected in the structural ratio as it is geared towards longer-term assessment base trends. The trend growth rates of the macroeconomic reference variables that are particularly important for public finances even exceeded those of GDP, which had a slight ratio-boosting effect (positive decoupling of the assessment bases) of +0.2 percentage point. By contrast, legislative changes caused a sharp reduction in the ratio (-0.9 percentage point). This was mainly attributable to tax cuts (especially greater tax deductibility of insurance contributions, economic stimulus packages). Added to this was the lowering in the general contribution rate to the statutory health insurance scheme on 1 July 2009, the full annual effect of which was not felt until 2010.

The unadjusted expenditure ratio decreased by 0.9 percentage point in 2010, while the ratio of structural expenditure (to the more stable trend-GDP) increased by 0.5 percentage point. Public finances profited from a further slight decline in the interest expenditure ratio which was attributable to the very favourable financing conditions.⁴ The structural ratio of other expenditure (primary expenditure) went up by 0.6 percentage point. Social payments shot up owing to the further increase in child benefit as well as the relatively strong rise in expenditure on healthcare and old-age provision. In contrast to this, the decline in labour market expenditure as well as the expiration of the child bonus and

1 For an explanation, including of the standardised method of determining the cyclical component used in the European System of Central Banks, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76. — 2 The results are subject to amendment owing to revisions to the preliminary national account figures or revised estimates of the macroeconomic outlook. — 3 In relation to the level of deficit, these two factors contributed just under 0.3% of GDP in 2010. Financial effects in connec-

tion with support measures for financial institutions are not included in the specific temporary effects here. — 4 An exact quantification is still outstanding as the debt ratio for 2010 is not yet available. — 5 Adjusted for cyclical influences and specific temporary effects. In accordance with the EDP definition, ie including swaps and forward rate agreements in interest rate expenditure and the fiscal balance, or in accordance with ESA 95 (2010). — 6 Year-on-year change of the ratio to nominal GDP. — 7 Assessed income tax, corporation tax, local busi-

Structural development ⁵ as percentage of trend-GDP

Year-on-year change in percentage points

Item	2004	2005	2006	2007	2008	2009	2010
Unadjusted fiscal balance ⁶	0.3	0.5	1.7	1.9	-0.2	-3.2	-0.5
Cyclical component ⁶	-0.1	-0.2	0.7	0.4	0.4	-1.7	0.4
Temporary effects ⁶	0.0	0.1	-0.1	0.0	-0.2	0.3	0.2
Fiscal balance	0.3	0.6	1.1	1.5	-0.4	-1.7	-1.1
Interest payable	-0.1	0.0	0.1	0.0	-0.1	-0.2	-0.1
Owing to change in average interest rate	-0.3	-0.1	0.0	0.0	-0.1	-0.3	.
Owing to change in debt level	0.1	0.1	0.1	0.0	0.0	0.1	.
Primary balance	0.1	0.5	1.2	1.5	-0.5	-1.9	-1.3
Revenue	-1.1	0.1	0.8	0.7	0.0	-1.0	-0.7
Taxes and social contributions	-0.8	0.0	0.7	0.7	0.0	-0.9	-0.7
Fiscal drag	0.1	0.0	0.0	0.1	0.0	0.1	0.0
Decoupling of base from GDP	-0.2	-0.1	-0.1	-0.3	0.1	-0.2	0.2
Legislative changes	-0.5	-0.2	0.1	0.6	-0.6	-0.4	-0.9
Residual	-0.2	0.3	0.6	0.2	0.4	-0.5	0.0
<i>of which: profit-related taxes⁷</i>	0.1	0.2	0.5	0.3	0.4	-0.6	0.1
<i>Memo item: included in expenditure⁸</i>	-0.1	-0.2	-0.2	-0.1	-0.1	0.2	-0.1
Non-tax revenue ⁹	-0.3	0.1	0.1	0.0	0.0	0.0	0.0
Primary expenditure	-1.2	-0.4	-0.4	-0.8	0.5	0.9	0.6
Social payments ¹⁰	-0.7	-0.2	-0.1	-0.4	0.1	0.5	0.2
Subsidies	-0.1	-0.1	0.0	-0.1	0.0	0.1	0.0
Compensation of employees	-0.1	-0.2	-0.1	-0.2	0.0	0.1	0.0
Intermediate consumption	0.0	0.1	0.0	0.0	0.1	0.2	0.1
Gross fixed capital formation	-0.1	-0.1	0.1	0.0	0.1	0.1	0.0
Other expenditure ¹¹	-0.1	0.1	-0.2	-0.1	0.2	-0.1	0.2
<i>Memo item</i>							
Pension expenditure ¹²	-0.2	-0.2	-0.1	-0.3	-0.1	0.0	0.1
Healthcare expenditure ¹³	-0.4	0.1	0.1	0.1	0.2	0.3	0.1
Labour-market expenditure ¹⁴	-0.2	0.1	-0.1	-0.2	0.1	0.0	-0.1

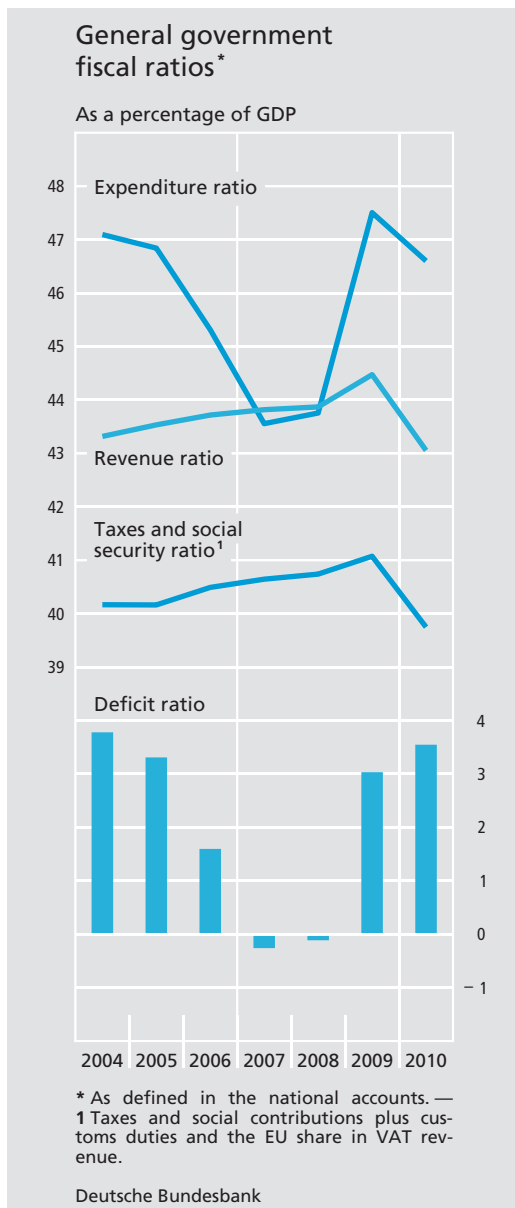
the car scrappage scheme, which was recorded in this item, had a dampening effect on the increase. In addition to social payments, the capital transfers in connection with the support of Hypo Real Estate were also partly responsible for the growth in the structural expenditure ratio.

Overall, it is apparent that there is a considerable structural deterioration in public finances, which has, however, been partly obscured by fa-

ness tax, investment income tax. — **8** Payments attributable to the general government sector, eg social contributions for public sector employees (estimated). — **9** Other current transfers receivable, sales and total capital revenue. — **10** Including other current transfers to households. — **11** Other current transfers payable to corporations and the rest of the world, other net acquisitions of non-financial assets and capital transfers. — **12** Spending by the statutory pension insurance scheme, on civil servants' pensions as well as payments by

avourable cyclical development and other temporary relief effects. The increase in the structural deficit is largely the result of extensive tax measures, relatively strong growth in expenditure on social benefits and financial market support measures.

the Post Office Pension Fund and the Federal Railways Fund. — **13** Spending by the statutory health insurance scheme and assistance towards civil servants' healthcare costs. — **14** Spending by the Federal Employment Agency (excluding the compensatory amount (up to 2007)/reintegration payment (from 2008)) paid to the Federal Government) and expenditure on unemployment assistance (up to 2004) or unemployment benefit II (from 2005) and on labour market reintegration measures.



the statutory health insurance scheme and additional revenue from raising insolvency benefit contributions largely cancelled each other out. The decline in the ratio is also attributable to the fact that gross wages and salaries and private consumption, both of which are important reference variables for revenue, grew at a much weaker pace than gross domestic product (GDP).

As a result of economic recovery, the government expenditure ratio dropped to 46.6% from 47.5%, after soaring by 3.7 percentage points in 2009. These fluctuations largely mirror the cyclical development of GDP in the ratio's denominator. The cyclically-adjusted expenditure ratio went up for the third year in a row. In particular, the effects of the further increase in child benefit, the relatively strong rise in spending on healthcare services and the higher capital transfers owing to support measures for HRE were felt in 2010. By contrast, the expiry of the car scrappage scheme and the child bonus, as well as the proceeds received in May from the auction of radio frequencies, all had an alleviating effect.¹

Expenditure ratio declined somewhat due to economic recovery

The deficit ratio could potentially drop towards 2% in 2011, provided (as is assumed here) the burdens arising from the financial market support measures decline and all levels of government initiate the corrections necessary, not least to comply with budgetary rules. Continued positive economic developments are likely to support a decline in the deficit. Furthermore, following two years of a very expansionary fiscal policy stance, fiscal measures are depressing the deficit on balance. Various economic stimuli – for example, in the area of active labour market policy or lowering the contribution rate to the unemployment insurance scheme – are being phased out. In addition, savings are to be

Improvement in 2011 due to economic development and muted spending growth

¹ In the government's national accounts, the purchase and sale of non-financial assets are netted out and recorded on the expenditure side. Thus the proceeds from the auction reduce expenditure (as was the case with the proceeds from the sales of UMTS mobile telephone licences in 2000), whereas in the government's financial statistics they increase revenue.

made in connection with the Federal Government's consolidation package from the summer of 2010. Furthermore, the contribution rate to the statutory health insurance scheme has been raised and the healthcare reform could dampen growth in expenditure. A continuation of the favourable labour market development could also contribute to a structural improvement.

Make use of more favourable economic development to reduce deficit at a faster pace

Despite the expected reduction in the deficit, fiscal policymakers still face a huge restructuring task, as is abundantly clear from central, state and local government budgets. The medium-term objective of a structurally close-to-balance budget is still a long way off. The debt ratio has exceeded the 60% reference value ever since 2002. It rose very sharply again during the crisis, even though it should be borne in mind that the rise is largely offset by an increase in financial assets in connection with financial market support measures. However, overall, the burden placed on future generations has increased significantly. Furthermore, during the financial and sovereign debt crisis, Germany assumed substantial risks from guarantees, which should by no means be disregarded. Against this backdrop, concessions in terms of the planned consolidation are not advisable. Instead, the better performance in terms of national and European budgetary rules should be used to implement budgetary consolidation as planned, taking advantage of the current very positive conditions to reduce deficits more quickly.

Confidence in the soundness of public finances remains extremely strained in several

euro-area countries. The corresponding risk premiums mean that these countries can only tap the capital market for funds at high interest rates or that they require financial assistance. Action will be required primarily from the stricken countries themselves to improve this situation on a sustainable basis by eliminating the root causes of the problem. They need to rapidly lower their government deficits, restructure their financial systems and implement comprehensive structural reforms to enhance economic growth. Financial assistance from other countries can at most buy time to allow the necessary adjustment processes to be spread over a longer period. As things currently stand, the euro rescue shield agreed in May 2010 would appear to provide a sufficient range of instruments.

Nonetheless, the possibility of adding new instruments to the rescue package, which runs to 2013, is currently being floated. One demand is that the European Financial Stability Facility (EFSF) should buy up government bonds of the affected countries on the secondary market. That would, however, absolve private sector creditors and national policymakers of even more of their responsibility and possibly result in the taxpayers in the financing countries having to shoulder more and potentially large-scale risks. Bond buybacks by the country itself using low-cost loans extended by the EFSF are being proposed, as is the idea that bonds acquired by the EFSF cheaply should be passed on to the debtor country below par. In economic terms, this would, like the reduction of the agreed interest rate conditions, involve an additional, intransparent intergovernmental transfer.

Affected countries must deal with causes of debt crisis themselves

Towards a European Stability Mechanism

In the context of the European Council meeting on 16-17 December 2010, the euro-area member states agreed to establish a permanent mechanism to safeguard the financial stability of the euro area as a whole. This future European Stability Mechanism (ESM) will replace the European Financial Stability Facility (EFSF) and the European Financial Stabilisation Mechanism (EFSM), both of which are to remain in force until June 2013. In this context, the European Council decided to amend Article 136 of the Treaty on the Functioning of the European Union (TFEU) accordingly; as of 1 January 2013, a new, third paragraph is to be added with the following wording: "The Member States whose currency is the euro may establish a stability mechanism to be activated if indispensable to safeguard the stability of the euro area as a whole. The granting of any required financial assistance under the mechanism will be made subject to strict conditionality."

Like the EFSF, the ESM is to be established on the basis of an intergovernmental agreement. All decision-making powers regarding assistance measures designed to safeguard the financial stability of the euro area as a whole therefore rest with the member states. The European Union will not undertake any further financial involvement of its own in this area and the EFSM, as an instrument established under Union law, will cease to exist in June 2013. Upon its introduction in May 2010, the EFSM was explicitly based on the derogation provided for in Article 122 (2) of the TFEU. In its conclusions of 16-17 December 2010, the European Council thus agreed that Article 122 (2) of the TFEU will no longer be needed for the purposes in question.

Article 136 of the TFEU was incorporated into primary Union law through the Treaty of Lisbon in December 2009 and forms part of a chapter on special provisions for member states whose currency is the euro. It allows these member states to coordinate their fiscal policy above and beyond the provisions of general EU law. Article 136 (1) and (2) of

the TFEU in its current wording also offers specific procedures for this purpose based in Union law. Conversely, the text of the planned amendment, which refers to the possibility of setting up the European Stability Mechanism, makes no provisions for any procedural rules. This can be explained by the clear commitment to an intergovernmentally established ESM in the conclusions of the European Council. Moreover, the decision in favour of the simplified procedure for revising the provisions of Part Three of the TFEU pursuant to Article 48 (6) of the Treaty on European Union (TEU) is also connected with the intergovernmental nature of the ESM. Such a simplified revision procedure may be applied only if competences already assigned to the European Union are not expanded as a result of the amendment and, accordingly, no new responsibilities are transferred to Union level. In this sense, the new Article 136 (3) of the TFEU merely confirms the existence of an option available to member states on account of their individual sovereignty to act within the framework of their financial autonomy.

The choice of wording for the revision and extension of Article 136 of the TFEU reflects some important decisions taken by the European Council with regard to the architecture of the future European Stability Mechanism. First, the wording stresses the need for there to be a risk to the stability of the euro area as a whole as opposed to turmoil that is restricted to one or a few member states. Second, the fact that the ESM is to be activated only when such action is indispensable emphasises that other possible solutions are to be given priority. The additional stipulation that the granting of any required financial assistance under the mechanism is to be made subject to stringent conditions enshrines in Union law the requisite strict conditionality attached to all such assistance.

Furthermore, the European Council's conclusions set out further key elements of the decision-making structure and design of the new mecha-

nism. For instance, they contain the explicit requirement that the mechanism be activated by mutual agreement of the euro-area member states. This represents a continuation of the EFSF rule that each country providing financial assistance has to agree to this action, thus ensuring that the individual member states retain decision-making authority over their own finances. The intergovernmental nature of the arrangement is also emphasised by the fact that EU member states whose currency is not the euro may participate in measures taken under the future mechanism on an *ad hoc* basis, as was the case with the Irish rescue package, which included bilateral loans from the United Kingdom, Sweden and Denmark.

Moreover, the European Council took on board the declarations in the statement made by the Eurogroup finance ministers on 28 November 2010 stipulating that the future ESM will be based on the current EFSF and will function according to the EFSF's rules. In this context, one particularly important aspect is the absence of joint and several liability for all exposures. Instead, liability corresponds to individual shares for which there are absolute size limits. In addition, the funds borrowed on the financial market are to be relayed to the financially distressed member state in the form of loans. As with the Greek assistance, the due interest is to be supplemented by processing costs and an appropriate margin. The credit conditions are elaborated by the European Commission – in this case acting on behalf of the member states – in liaison with the ECB and the IMF; in line with the requirement for strict conditionality, they contain an economic adjustment programme to which the member state receiving assistance commits.

The agreement concerning concrete modifications to the EFSF rules effective in October 2010 was likewise taken on board by the European Council. They are designed to provide for a case-by-case participation of private creditors in full compliance with IMF guidelines. Any provision of financial assi-

stance is preceded by a "debt sustainability analysis conducted by the European Commission and the IMF, in liaison with the ECB." Where this analysis concludes that the member state in question is solvent, private creditors are to be encouraged to maintain their exposure in line with IMF practices. However, if the completed debt sustainability analysis deems a country to be insolvent, ie over-indebted and carrying an unsustainable debt burden, the member state in question has to negotiate a comprehensive restructuring plan with its private sector creditors in line with IMF practices with a view to restoring debt sustainability. Only once debt sustainability has been achieved through these measures may the ESM provide liquidity assistance.

In order to facilitate the participation of private creditors, standardised and identical collective action clauses (CACs) will be included in the terms and conditions of all new euro-area sovereign bonds starting in June 2013. This will enable the creditors to pass a qualified majority decision agreeing a legally binding change to the terms of payment (standstill, extension of the maturity, interest rate cut and/or haircut) for all creditors. It will also prevent individual creditors from refusing to sign up to an agreement in the hope that they might secure more favourable conditions for themselves (the "free rider" problem). A further key change to the current EFSF rules is that the ESM loans are to be given preferred creditor status and are thus senior to all private creditors' claims and junior only to IMF loans. This clear signal to the markets is aimed at safeguarding public funds and thus ultimately protecting taxpayers in the countries providing assistance. By contrast, neither the current EFSF nor the European Council's conclusions with regard to the future ESM envisage capital accumulation at these institutions, the option to purchase government bonds on the secondary market or programmes which can be activated in advance of the onset of payment difficulties.

Prevention of sovereign debt crises needs to be improved

In order to be able to better prevent similar sovereign debt crises occurring in the future, distortions must be detected at an earlier stage and more decisive action taken to correct them. In addition to strengthening the Stability and Growth Pact, extending macroeconomic surveillance of serious distortions and improving the regulation and supervision of financial markets, the disciplining effect of the financial markets also plays an important role in this context. It is therefore essential that the incentives for creditors to adequately price risk, thereby ensuring a sound fiscal policy, are by no means reduced, but are instead increased in future.

Important cornerstones for crisis resolution mechanism already agreed

This is also an issue with the future European Stability Mechanism (ESM), which is to be set up lest intensified prevention measures prove insufficient. At the end of November 2010, the euro-area finance ministers established important cornerstones for the ESM, which the European Council confirmed in December (see also the box on pages 64 and 65). The ESM will accordingly be based on the EFSF in its current form. Financial assistance is permitted only if the stability of the euro-area as a whole is at risk and is to be conditional on a stringent economic and fiscal programme of adjustment. In the event of a liquidity crisis, private sector creditors are to be encouraged to maintain their exposure while, in the event of insolvency, private sector creditors and the respective debtor country must reach a comprehensive agreement on restoring debt sustainability as a condition for financial assistance. To protect the taxpayers in the countries providing assistance, ESM loans are to be given preferred creditor status and the

mechanism is to take the form of a bilateral agreement in which decisions regarding support measures are unanimously agreed by the countries providing assistance. At present, negotiations are ongoing with the objective of finalising the mechanism by March. Some of the proposals being discussed – for example involving secondary market purchases, extending joint liability (Eurobonds) or perceptibly lowering the interest charged on ESM loans – reduce incentives for sound fiscal policy and contravene important basic principles of the currency union such as subsidiarity, national fiscal responsibility and the no bail-out principle (see the box on pages 68 and 69).

Budgetary development of central, state and local government

Tax revenue

Tax revenue² went up by 1% in 2010 (see chart and table on pages 67 and 70). Shortfalls owing to substantial tax relief measures³ were more than offset by the positive influence of economic recovery. Revenue from income-related taxes fell slightly by ½%. The decline in wage tax (-5½%) owing to the tax relief measures and the increase in child

1% increase in tax revenue in 2010

Decline in income-related taxes on balance

² Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

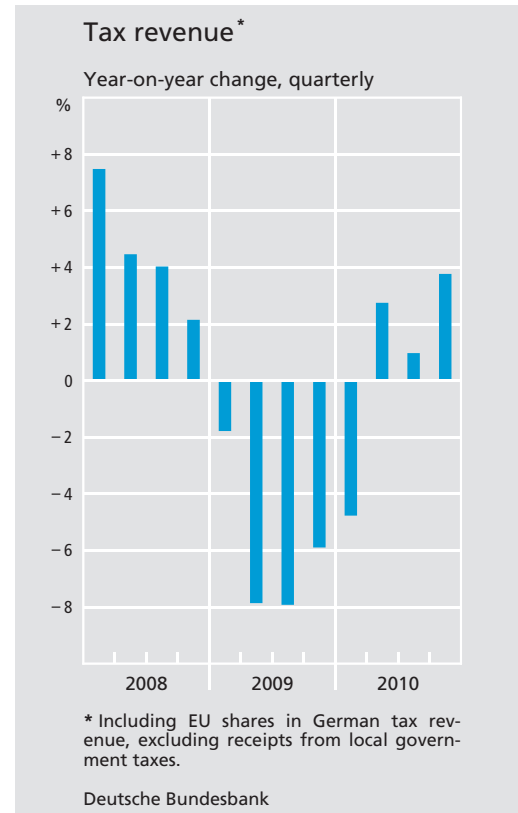
³ These notably include the greater tax deductibility of insurance contributions, the second stage of the reduction in income tax rates, preferential turnover tax treatment for the hotel trade, corporate taxation relief measures and the increase in child benefit. Unlike in the national accounts, in the government's financial statistics, child benefit payments are not recorded on the expenditure side, but are deducted from wage tax receipts.

benefit were set against a sharp rise in profit-related taxes of 11%. There was particularly strong growth in corporation tax receipts, which had been very low in 2009, with a further rise in advance payments, in particular. The underlying developments of assessed income tax were more stable during the crisis and the recovery started later and was more moderate. However, the rise in 2010 was strengthened by the fact that considerable revenue shortfalls in 2009 owing to tax refunds following the Federal Constitutional Court's ruling reinstating the standard travel allowance for commuters no longer have an impact and that grants to homebuyers, which are deducted from revenue, are being phased out. Revenue from investment income tax fell again, probably largely as a result of low interest rate levels, although non-assessed taxes on earnings from dividends rose again following a sharp drop in 2009. Receipts from consumption-related taxes went up by 1%, with turnover tax revenue increasing largely in line with private consumption, while income from specific excise taxes⁴ stagnated. Customs duties, shares in local business tax accruing to state and central government and real property transfer tax all recorded significantly higher revenue.

Perceptible rise in consumption-related taxes and other taxes

Marked rise in revenue expected in 2011

According to the latest official tax estimate from November 2010, revenue is expected to increase by just over 2½% (including local government taxes) in 2011, taking into account the forecast additional receipts from legislative changes passed since then.⁵ However, on balance, legislative changes in 2011 will have only a minor impact, as the increases in revenue mentioned above are set



against revenue shortfalls elsewhere.⁶ Overall, revenue growth will thus largely be determined by underlying economic developments.⁷ In its updated forecast from January, the Federal Government expects economic developments to be significantly more favourable than those used as a basis for the

⁴ This development is probably somewhat underestimated here owing to the booking of insurance tax cash flows being postponed beyond the turn of the year.

⁵ Including the introduction of the nuclear fuel tax and air traffic tax, as well as a reduction in the energy and electricity tax concessions by virtue of central government's consolidation package.

⁶ Above all deferred shortfalls due to greater tax deductibility of insurance contributions.

⁷ The Federal Government expects tax refunds in connection with the Meilicke case regarding the treatment of corporation tax paid abroad in the taxation of dividends under the tax imputation procedure that was abolished in 2001 to have a retarding effect. In this regard, shortfalls of around €3½ billion are included in the official tax estimate for 2011.

The debate on secondary market purchases by the future European Stability Mechanism

After the European Council established the cornerstones for the European Stability Mechanism (ESM) in December 2010, the concrete implementation details are currently being discussed with a view to a European Council decision in March. One proposal under consideration is for the future mechanism to allow secondary market purchases of government bonds of a country in distress. This includes the suggestion of sovereign debt buybacks financed via ESM loans. The main envisaged objectives are to involve private sector creditors in crisis resolution, stabilise bond prices, provide aid to countries requesting assistance, improve conditions for primary market issuance and to safeguard financial market stability.

However, if secondary market purchases were to be allowed, this would imply a move away from the principle agreed by the Eurogroup ministers on 28 November 2010 (and endorsed by the European Council in December) to base the functionality of the future ESM on the design of the EFSF from November 2010, as this instrument is not part of the EFSF. Moreover, the proposal appears questionable on economic grounds and its concrete implementation would raise serious problems *inter alia* regarding price-setting, purchase volume and transparency.

A fundamental misgiving is that the secondary market purchases under discussion would mean intervening in the market process and thus distorting prices and incentives. The creditors of the country in question would benefit from this arrangement as their exposure would be reduced and, as a result, the risks that they assumed previously would be transferred to the

countries providing assistance or to any other existing private sector creditors. If indirect or direct buybacks of debt of a country receiving assistance were allowed as well,¹ this would amount to a transfer to this country which would be all the higher, the lower the interest rate charged for the buyback loan.

As a rule, the only way to permanently lower the risk premium which the markets charge as compensation for default risk, and which largely determines interest rate levels and bond prices, is to improve expectations of the long-term sustainability of a country's public debt and thus also of its contracted debt servicing. The key prerequisite for gaining the trust of potential creditors is that the adjustment process, in the sense of a substantial improvement in the general government primary balance, is considered credible (for instance, because it is largely complete) and that the escalation of the country's indebtedness is halted and seems likely to be reversed in the near future.

Buybacks of bonds that are being traded below their face value would result in an *ad hoc* nominal reduction in the debt ratio of the country requiring assistance. However, the size of the reduction would be limited and the primary balance adjustment requirement would be eased only marginally. For instance, repurchasing 50% of an outstanding sovereign debt amounting to 150% of GDP at an average market price of the bonds of 80% of their face value would cut the debt ratio by a mere 15 percentage points in nominal terms.² This would probably reduce the medium-term consolidation requirement by less than 1% of GDP in many cases, which would be

¹ On the one hand, the country itself could buy back bonds directly and finance them using low-interest ESM loans. On the other hand, bonds purchased by the ESM at a low price could be passed on to the

debtor country, resulting in an ESM claim on the country concerned below the nominal value of the bonds. — ² The present value of the debt is reduced only if bond purchases are financed by loans at below

highly unlikely to dispel market doubts noticeably. Conversely, if assistance programmes were launched on a sufficiently large scale to reduce the distressed country's debt ratio significantly, market concerns would refocus on the associated huge burden incurred by the assisting countries. This danger is especially evident given that, in order to ensure equal treatment, such an arrangement would have to be granted to all countries experiencing serious payment difficulties. Furthermore, the (hidden) transfer associated with such buyback programmes would generally reduce incentives for recipient countries to pursue an appropriate fiscal policy. While states with an unsound budgetary policy could count on receiving assistance, countries with sound finances would be called on to provide financing.

Moreover, lower interest rates resulting from secondary market purchases are irrelevant for new borrowing by countries that are benefiting from an assistance programme because they are generally financed by means of ESM loans for the period considered necessary for stabilisation and are thus not reliant on capital market borrowing. For countries that are not benefiting from an assistance programme, secondary market purchases would contravene the principle that financial assistance may only be provided if the stability of the euro area as a whole is at risk and if a tough economic and fiscal policy adjustment programme is in place.

If secondary market purchases were to contribute to supporting the market price of sovereign bonds of the country requesting assistance, this would benefit bond sellers and might temporarily

reduce existing private sector creditors' write-downs. However, this kind of financial market support would be totally unfocused and thus costly. Furthermore, it cannot be ruled out that precisely those institutions that are especially vulnerable would choose not to reduce their bond portfolios even at a higher price so as to avoid the requisite need for write-downs, and so might not benefit at all. Moreover, this very broad form of financial market support would carry no conditions for financial institutions, with the result that they might ignore or underestimate the risk of their exposure *ex ante* and hence that market mechanisms would be weakened.

However, it is also possible that given the preferred status of ESM loans – which is a crucial requirement from the perspective of taxpayers in the countries providing assistance – secondary market purchases may actually trigger a fall in bond prices. This is because purchases would inflate the risks for any remaining private sector creditors of the country receiving assistance. This could heighten the pressure to sell and thus lower prices. If the remaining bonds do not have a wide float, then secondary market purchases could even jeopardise financial stability.

All in all, it appears doubtful whether the objectives set out by the European Council in December would be adequately taken into consideration if the ESM is given the opportunity of intervening directly or indirectly in the sovereign bond market of countries with solvency problems. In any case, this would contravene important basic principles of the currency union such as subsidiarity, national fiscal responsibility and the no bail-out rule.

market interest rates. In all other cases (assuming the maturity of the loan is the same), this merely constitutes swapping a bond with a high nominal value and a low interest coupon for a loan with a lower

nominal value and a higher interest rate, which in terms of present value is the same.

Tax revenue

Type of tax	Year as a whole				Estimate for 2010 as a whole 1, 2, 3	Q4			
	2009		2010			2009		2010	
	€ billion		Year-on-year change € billion as %			Year-on-year percentage change		Year-on-year change € billion as %	
Tax revenue, total ²	484.9	488.7	+ 3.9	+ 0.8	- 0.0	132.0	137.0	+ 5.0	+ 3.8
<i>of which</i>									
Wage tax	135.2	127.9	- 7.3	- 5.4	- 5.4	38.6	36.8	- 1.8	- 4.7
Profit-related taxes ⁴	58.5	64.9	+ 6.4	+ 10.9	+ 6.5	13.1	16.5	+ 3.3	+ 25.2
Assessed income tax	26.4	31.2	+ 4.7	+ 18.0	+ 17.7	7.6	8.0	+ 0.4	+ 5.8
Corporation tax	7.2	12.0	+ 4.9	+ 67.9	+ 41.6	1.8	4.7	+ 2.8	.
Investment income tax ⁵	24.9	21.7	- 3.2	- 12.9	- 15.6	3.7	3.8	+ 0.0	+ 1.3
Turnover taxes ⁶	177.0	180.0	+ 3.1	+ 1.7	+ 1.4	46.1	47.8	+ 1.7	+ 3.7
Energy tax	39.8	39.8	+ 0.0	+ 0.0	- 0.8	15.1	15.6	+ 0.5	+ 3.5
Tobacco tax	13.4	13.5	+ 0.1	+ 0.9	- 0.5	3.9	4.1	+ 0.2	+ 3.9

1 According to official tax estimate of November 2010. — 2 Including EU shares in German tax revenue, but excluding receipts from local government taxes. — 3 Including (estimated) local government taxes, tax revenue was €17.8 billion above the November 2009 estimate, which was used as a basis for the 2010 Federal budget from March 2010. According to government estimates, had

legislative changes not been made in the meantime, the upward revision would have been €24.1 billion. — 4 Employee refunds, grants paid to home owners and investors deducted from revenue. — 5 Withholding tax on interest income and capital gains, non-assessed taxes on earnings. — 6 Turnover tax and import turnover tax.

Deutsche Bundesbank

tax estimate from last November, meaning that revenue could potentially rise by 3%.

Central government budget

2010 central government budget deficit considerably lower than planned after more favourable Q4 ...

Central government posted a deficit of €1½ billion in the fourth quarter, which was significantly more favourable than one year previously (-€10 billion). The recent deficit forecast for the year as a whole of around €50 billion was thus significantly undershot. The deficit amounted to €44½ billion and net borrowing was therefore just over €36 billion below the figure in the budget plan passed in March 2010. The improved result is largely due to additional tax revenue in the amount of €14½ billion, of which €4 billion alone was attributable to lower transfers to the EU budget. Furthermore, the one-off proceeds

from the radio frequency auction in May exceeded expectations by €4½ billion. On the expenditure side, labour-market-related payments were €10 billion below the figure forecast in the budget plans. In addition to a decrease of €7½ billion in the grant to offset the Federal Employment Agency's deficit, expenditure on the long-term unemployed was also below the level forecast. Furthermore, there were greater deviations from the estimated figures for interest expenditure (-€3½ billion) and calls on guarantees, with only just under half of the scope for authorisations of €2 billion being used.

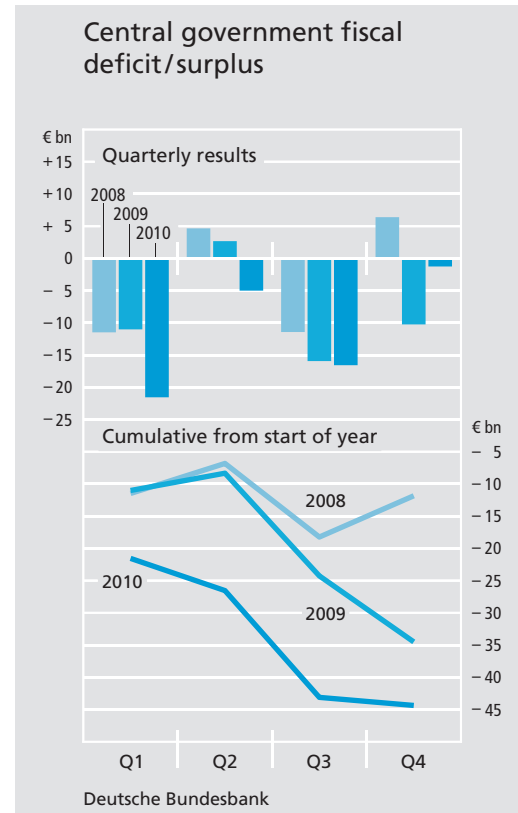
Despite the better-than-expected result, the deficit was once again significantly up on the year (+€10 billion). Including receipts from motor vehicle tax, which have been trans-

... but significantly up on the year again

ferred by state government since mid-2009, tax receipts increased by €2½ billion. In the case of other revenue, the drop-out of the one-off effect of using the Bundesbank's entire profits for 2009 to finance the budget⁸ was more than compensated for, above all by the proceeds from the radio frequency auction. Revenue increased by €5½ billion overall. However, expenditure increased at a significantly stronger pace, with payments to the health insurance fund and the Federal Employment Agency alone increasing by €8½ billion and €5½ billion, respectively. Refunds to state government to compensate for motor vehicle tax transfers were also up on the year (+€4½ billion). Against the backdrop of the ongoing exceptionally favourable financing possibilities for central government, at €5 billion, the marked reduction in interest expenditure since 2009 continued, despite rapid growth in debt.

2010 structural deficit starting point for borrowing limit up to 2015

On balance, net borrowing exceeded investment expenditure, ie the old constitutional borrowing limit, which was applied for the last time when drawing up the 2010 budget, by €18 billion. However, when the budget was adopted in March 2010, the overshooting of the borrowing limit was still justified by invoking the exemption clause that it served to avert a disruption of the macroeconomic equilibrium. The new borrowing limit, which applies from 2011 onwards, aims to limit central government borrowing to a significantly greater extent than the old rule. Taking the level of the structural deficit in 2010 as a starting point, the new rule stipulates that the upper limit for borrowing, after adjustment for cyclical effects and financial transac-



tions, is to be reduced in graduated steps to 0.35% of GDP from 2016 onwards. Given net borrowing of €44 billion in 2010, net income from the realisation of financial assets of €1 billion⁹ should be added to and the estimated cyclical component of around €7½ bil-

⁸ In 2009, the Bundesbank's profit amounted to €6½ billion. More than €3½ billion of this was transferred to the Redemption Fund for Inherited Liabilities, which paid the amount back to central government owing to a lack of outstanding debt instruments.

⁹ The Federal Ministry of Finance did not record financial transactions in the 2010 budget in line with the classification required for the debt brake. Thus both calls on guarantees and participating interests, under which income from assets is also booked, were recorded in their entirety as financial transactions.

lion¹⁰ subtracted from this figure. This would produce a structural deficit for 2010 of around €38 billion (or just under 1.6% of GDP), which ought to form the base value for the following years.¹¹ In order to comply with the provision of a gradual reduction up to 2016, the limit for structural new borrowing would then be around €33 billion in 2011 and approximately €29 billion in 2012.

Deficit limit in 2011 budget clearly undermines intention of debt brake ...

However, the 2011 budget was based on an upper limit derived from an outdated estimate from summer 2010, which is just over €12 billion higher. Keeping this inflated value, thereby creating additional scope for government borrowing during the rest of the transitional period too, would clearly violate the legislative intent of the debt brake, which is unambiguously documented. The planned reduction path should therefore be corrected, not least with regard to the 2012 draft budget to be drawn up this spring and the related financial plan up to 2015,¹² in order to ensure the necessary fiscal policy consistency in the period of consolidation up to 2016.

... but 2011 budget on track provided favourable base effects carried forward and no new burdens

The 2011 budget plan envisages net borrowing of €48½ billion. Compared with the actual value recorded for 2010, this still constitutes a rise in planned structural net borrowing of around €3 billion. Even the old borrowing limit based on investment expenditure, which was regarded as not strict enough, would still be overshot by €12 billion despite the rapid economic recovery and the fact that the previous exemption clause could no longer be invoked. However, if the outcome for 2010, which is much more favour-

able than previously forecast, particularly in the case of tax revenue and interest expenditure, is carried forward into 2011, a significant improvement in the result is expected, provided no deficit-boosting measures are taken in the short term. It would therefore be possible to achieve a structural deficit that also complies with the updated reduction path. Given that the deficit is still extremely high, the resolute reduction of structural net borrowing must remain a top priority. Any concessions in terms of the planned consolidation measures would be unacceptable before the prescribed target for 2016 is achieved. The new German budgetary rules are also being widely observed at an international level and the Federal Government is campaigning for similar rules to be implemented in other euro-area members states. This makes it all the more important for the provisions to be rigorously implemented at a national level.

The deficit of central government's off-budget entities fell by €14 billion to €7 billion

¹⁰ At EU level, the cyclical adjustment procedure was changed to a modified estimation method with effect from autumn 2010. Central government is likely to change its national budgetary rules accordingly. See also Deutsche Bundesbank, Requirements regarding the cyclical adjustment procedure under the new debt rule, Monthly Report, January 2011, pp 55-60. If the new cyclical adjustment procedure were to be used, the cyclically-induced budgetary burden would be somewhat greater.

¹¹ The debt limit is not tied to the deficit, but to net borrowing, which is regularly lower by the amount of coin seigniorage.

¹² See also Deutsche Bundesbank (2011), op cit, p 56. Possible differential amounts arising from an inflated scope for borrowing not being exhausted would be credited to the control account. These amounts would therefore not be available when drawing up a budget that complies with the constitutional requirements, but could be used to offset any future deviations from the budget plan that lead to the deficit limit being overshot. This would also ultimately result in an increased scope for new borrowing.

*Off-budget
entities record
lower deficit for
2010 as a
whole*

in 2010. The Investment and Repayment Fund posted a deficit of €6 billion, as had been the case in 2009. While in 2009 expenditure on the car scrappage scheme was the main contributory factor, in 2010, at just over €4 billion, almost €3 billion more was spent on the investment programme for state and local government. However, only just over half of the total budget of €10 billion for investment under this programme was exhausted. Even if delays in the outflow of funds are taken into account, the investment programme triggered only a very moderate increase in output during the acute crisis.¹³ The majority of the stimulus impulses came during the recovery phase and therefore, from an economic policy perspective, appear to no longer be required. The Special Fund for Financial Market Stabilisation (SoFFin), whose guarantee and remaining loan authorisations were largely transferred to the Restructuring Fund (a new special fund) when the period of assistance expired at the end of 2010, recorded a deficit of €2½ billion in 2010. A marked decline in capital transfers to credit institutions resulted in a drop of €14 billion on the year. The extensive assumption of liability in connection with bad banks is not reflected in the cash deficit until there is an actual outflow of funds, meaning that the transfer of exposures to the resolution agencies of WestLB and HRE has not yet had an impact on the deficit. The planned liquidation of SoFFin, by distributing the remaining debt to central government and individual state governments, can only take place following the expiry of the respective assistance modules and the disposal of any participating interests acquired.

State government¹⁴

State government's core budgets recorded a deficit of €21½ billion in 2010, compared with €25½ billion one year previously. After adjustment for the exceptional burden arising from the recapitalisation of BayernLB in 2009, which no longer had an impact, this corresponds to a €3 billion deterioration in the fiscal balance. Nevertheless, the deficit result was considerably more favourable than the figure of €34½ billion estimated in the budget plans. Revenue rose by 2% overall vis-à-vis 2009. This was mainly attributable to both tax receipts, which – in addition to the compensation for the transfer of motor vehicle tax receipts to central government in mid-2009 – rose by 2%, and transfers from the Investment and Repayment Fund as part of the second economic stimulus package. Expenditure went up by ½%. If the exceptional burden in connection with BayernLB, which no longer had an impact, is removed from the calculation, expenditure would have risen by as much as 3%. The increase was due, not least, to developments in staff costs, which are particularly important for state government budgets, and other operating expenditure. However, seen in isolation, the measures taken by central government in the previous year to stabilise the economy also resulted in a knock-on increase in expenditure of around 1%.

*High deficit for
2010 as a
whole ...*

¹³ There are accounting delays between output and the outflow of funds, but these are scarcely more than a few weeks and should therefore have barely any impact.

¹⁴ The development of local government finances in the third quarter was analysed in the short articles in the Bundesbank Monthly Report of January 2011. These are the most recent data available.

... and so far at best moderate improvement expected in 2011, ...

The state government budget plans, not all of which have been finalised, forecast a marked increase in the deficit for 2011 compared with the actual figure recorded for 2010. As the tax estimate from November 2010 – which was €8½ billion more favourable than the figure estimated in May 2010 – has not been taken into account completely, the total deficit should be considerably lower than the figure currently being forecast in the budget plans. However, it is not yet possible to foresee a significant improvement on the 2010 result, even if the further pick-up in economic developments is taken into account.

... even though decisive consolidation is necessary

The high deficits need to be reduced quickly. Carrying on invoking the exemption clause that borrowing serves to avert a disruption of the macroeconomic equilibrium, within the framework of the previous borrowing limits which still apply in most federal states, would seem extremely dubious given the favourable macroeconomic developments. Insofar as both central and state government switch to the new debt brake before 2020, it is essential that the related deficit reduction path is appropriately defined and firmly anchored. It should be borne in mind that the long transitional period was intended to be a concession only for individual federal states with particularly large structural fiscal imbalances. In light of this, some federal states that have reformed their budgetary rules have even completely done away with a further transitional period or have at least limited it to a few years.¹⁵ A rapid return to sound budgets is absolutely essential, particularly for those

federal states confronted with high pension claims.

Social security funds¹⁶

Statutory pension insurance scheme

The statutory pension insurance scheme posted a surplus of just over €1½ billion in 2010. The financial result was thus significantly better than both the slight surplus recorded in 2009 and the deficit of just over €3½ billion forecast one year previously. This more favourable development is almost solely due to higher contribution receipts owing to positive macroeconomic developments. Overall, revenue increased by just over 2% and expenditure rose by 1½%. The statutory pension insurance scheme's reserves were topped up to €18½ billion or 1.1 of monthly expenditure.

2010 financial result much better than expected

In 2010, contribution receipts were up by just over 2% on the year. At almost 2½%, the increase in employees' compulsory contributions was somewhat sharper, with growth during the course of the year accelerating to just over 3% in the final quarter. By contrast, contributions for recipients of unemployment benefits were down by 5½% on the year. Central government grants increased by

Perceptible growth in contribution receipts and central government grants

¹⁵ Such strict borrowing limits are already being applied in Baden-Württemberg, Bavaria, Saxony and Thuringia (since 2011); Saxony-Anhalt and Hamburg have also only envisaged short transitional periods of up to 2013 at most.

¹⁶ The financial development of the statutory health and public long-term care insurance schemes in the third quarter of 2010 was analysed in the short articles of the Monthly Reports of December 2010 and January 2011. These are the most recent data available.

2½% overall. This was attributable, in particular, to the continuation of the general central government grant in line with the perceptible wage rise in 2008.

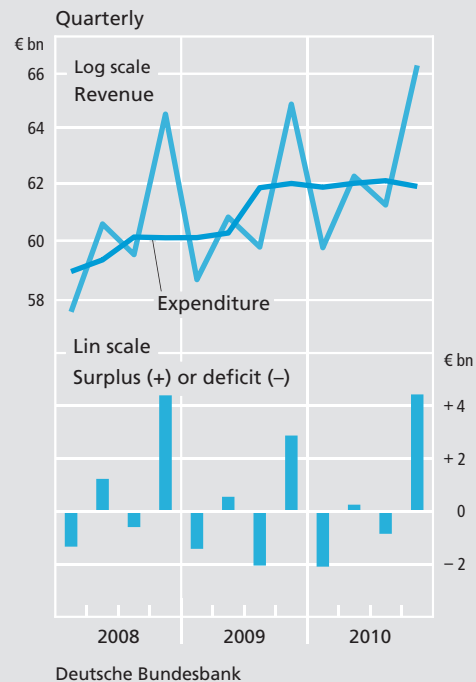
Moderate rise in expenditure following pension adjustment waiver

Spending on pensions rose by just over 1½% in 2010. The growth rate of 3% in the first half of the year, despite a relatively weak increase in the number of pensions, still reflects the high mid-2009 pension increase. By contrast, following the waiver of the pension adjustment of 1 July 2010, there was only a slight rise of less than ½%. The pension insurance scheme's spending on health insurance contributions for pensioners even fell slightly because the general contribution rate to the health insurance institutions was cut from 15.5% to 14.9% in mid-2009.

Financial deterioration in 2011 despite favourable conditions

In 2011, the financial situation of the statutory pension insurance scheme could deteriorate somewhat. The contribution trend can be expected to be even more positive than one year previously. Furthermore, pension expenditure is likely to grow at a slower pace because the mid-2011 pension adjustment will be lower than the high mid-2009 increase (which also affected the first half of 2010).¹⁷ However, all of this will be set against revenue shortfalls of just over €2 billion owing to central government's consolidation package. In particular, central government will no longer transfer any contributions on behalf of recipients of unemployment benefit II. However, the knock-on effect of a reduction in pension expenditure will not be felt until later. In addition, this is likely to result in additional spending on pensions for persons with a reduced earning capacity.¹⁸

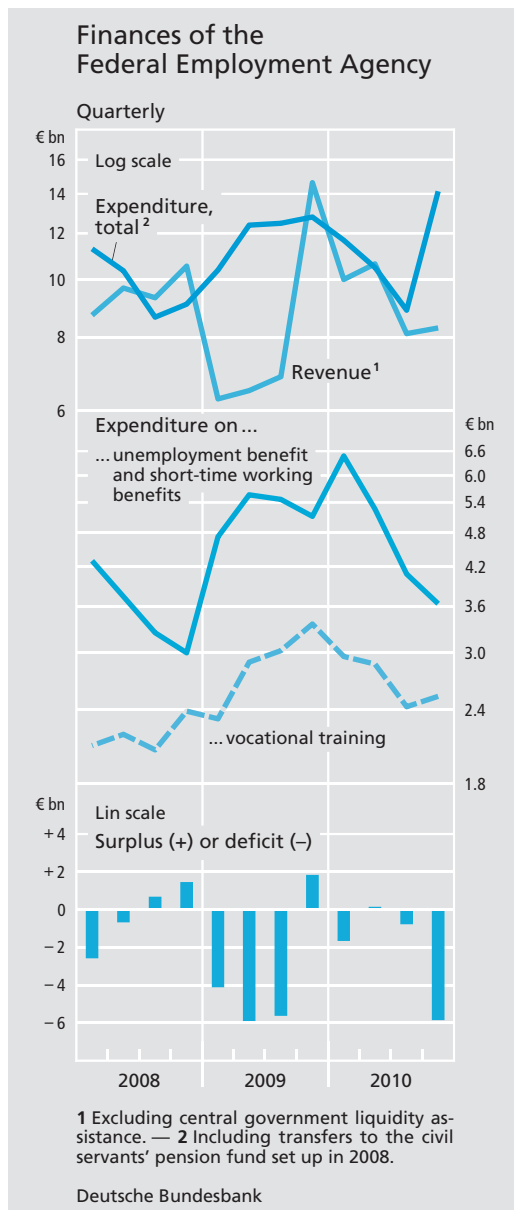
Finances of the German statutory pension insurance scheme



Furthermore, higher expenditure on the basic allowance for elderly persons can be expected in future. Nevertheless, overall, there will thus be a greater concentration of transfer benefits on persons in need.

¹⁷ Pensions were raised on 1 July 2009 – by 2.41% in western Germany and 3.38% in eastern Germany. The discretionary suspension of the “Riester reform steps”, which have a dampening effect on the pension increase, was, of course, a contributory factor here. By contrast, the “Riester reform steps” will result in the mid-2011 pension adjustment being just over 0.6 percentage point lower. Furthermore, for the first time, those pension cuts that were in principle deemed necessary according to the formula but waived owing to the safeguard clause will be clawed back by halving the calculated pension increase.

¹⁸ Under current law, the number of years for which a person has received unemployment benefit II reduces their pension entitlement based on benefits. In future, these years with particularly low contributions will no longer reduce the underlying average earnings, as they will only be taken into account as non-contributory periods.



Federal Employment Agency

Significant financial improvement in 2010 despite high deficit

The Federal Employment Agency recorded a deficit of just over €8 billion in 2010. Just under €3 billion of this could be offset by drawing upon reserves. Central government assistance was required to cover the remaining just over €5 billion. On an exceptional basis, in 2010 this assistance took the form of a non-repayable grant. Overall, there was a

marked improvement in the Federal Employment Agency's financial situation compared with the previous year's deficit of almost €14 billion. Nevertheless, the deficit was very high, despite the unemployment rate reaching its lowest level since German reunification. The Federal Employment Agency's pension fund, which finances the pensions of its civil servants, recorded a surplus of just under €½ billion and its reserves amounted to almost €4 billion at the end of 2010.¹⁹ In consolidated terms, the deficit was therefore somewhat lower.

The Federal Employment Agency's revenue went up by 8% in 2010. The main reason for this was not the regular contribution receipts, which nevertheless increased by 2½%, but revenue from insolvency benefit contributions, which more than quadrupled after the contribution rate was raised from 0.1% to 0.41%. Furthermore, both the rule-based central government grant, which is linked to the development of turnover tax receipts, and central government administration cost reimbursements exceeded the previous year's figures, at times significantly.

Considerable additional revenue, particularly due to higher insolvency benefit contributions

By contrast, expenditure declined by almost 6%. In absolute terms, unemployment benefit (-4%), short-time working benefits (-20%), insolvency benefit payments (-54%) and active labour market policy measures (-7%, including refunds of social contributions for

Lower expenditure across the board

¹⁹ Contributions calculated in actuarial terms are deducted for civil servants employed by the Federal Employment Agency. The pension fund's resources (including the one-off transfers of €2½ billion in 2008) should suffice to completely cover the remaining pension payments now that civil servant status is no longer awarded.

short-time work which are recorded here) contributed to the decline in more or less equal measure. Overall, this reflects the positive economic developments.

*2011 deficit
could be lower
than forecast*

In its budget plan, the Federal Employment Agency expects a deficit of €5½ billion for 2011. Although the contribution rate to the Federal Employment Agency has been raised from 2.8% to 3.0%, the contribution rate for insolvency benefit payments, which is also linked to the wage sum, has been temporarily lowered from 0.41% to 0%. In 2010, receipts from insolvency benefit contributions exceeded payments by just over €2 billion,

thereby more than offsetting the €1 billion shortfall from 2009.²⁰ Overall, in light of the current macroeconomic projections, the planned deficit appears to be pessimistic, especially since in its Annual Economic Report the Federal Government is now expecting more favourable developments with regard to both wages and employment.

²⁰ Separate calculations are made for insolvency benefit payments and contributions charged. The contribution rate for a given year is to be set so that estimated revenue covers forecast expenditure, taking into account previous surpluses and deficits. An excess of €1¼ billion is thus calculated for the end of 2010, while expenditure of just under €1 billion is estimated in the 2011 budget plan.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2009 Apr	8.4	6.0	4.9	4.7	5.0	4.2	5.0	0.84	1.42	3.9	
May	8.1	5.2	3.9	4.1	4.5	3.6	5.5	0.78	1.28	4.0	
June	9.5	5.0	3.6	3.5	4.7	3.4	6.0	0.70	1.23	4.2	
July	12.0	4.6	2.9	3.0	3.8	2.3	5.9	0.36	0.97	4.0	
Aug	13.4	4.5	2.4	2.4	3.3	1.6	6.2	0.35	0.86	3.8	
Sep	12.8	3.6	1.8	1.5	3.5	1.4	6.4	0.36	0.77	3.8	
Oct	11.8	2.3	0.3	0.6	3.3	0.9	7.2	0.36	0.74	3.7	
Nov	12.5	1.8	- 0.2	- 0.1	2.8	0.7	7.0	0.36	0.72	3.7	
Dec	12.4	1.6	- 0.3	- 0.2	2.5	0.7	6.7	0.35	0.71	3.7	
2010 Jan	11.5	1.8	0.0	- 0.2	1.8	0.2	6.5	0.34	0.68	3.8	
Feb	11.0	1.6	- 0.4	- 0.2	1.8	0.2	5.7	0.34	0.66	3.8	
Mar	10.8	1.6	- 0.1	- 0.3	1.8	0.2	5.9	0.35	0.64	3.7	
Apr	10.7	1.3	- 0.2	- 0.1	1.8	0.4	6.0	0.35	0.64	3.7	
May	10.3	1.5	- 0.1	0.0	1.8	0.1	5.1	0.34	0.69	3.6	
June	9.2	1.4	0.2	0.1	1.6	0.0	3.9	0.35	0.73	3.6	
July	8.2	1.5	0.2	0.5	2.0	0.7	4.3	0.48	0.85	3.6	
Aug	7.8	2.1	1.2	0.8	2.4	1.2	3.8	0.43	0.90	3.3	
Sep	6.2	2.0	1.1	1.1	2.3	1.1	3.6	0.45	0.88	3.4	
Oct	4.9	2.1	1.1	1.4	3.2	1.2	3.7	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	4.0	0.59	1.04	3.7	
Dec	4.4	2.2	1.7	...	3.5	1.6	3.8	0.50	1.02	4.1	
2011 Jan	...	...	...	...	...	...	...	0.66	1.02	4.2

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account			Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets	Nominal		Real 4	
	€ million								Euro/US-\$	Q1 1999 = 100	
2009 Apr	- 9,318	+ 3,899	+ 6,586	- 2,374	+ 5,589	+ 2,174	+ 1,197	1.3190	110.3	109.5	
May	- 13,259	+ 2,596	+ 11,442	+ 14,718	+ 43,923	- 44,997	- 2,202	1.3650	110.9	109.9	
June	- 6,802	+ 6,900	+ 6,492	- 10,177	+ 74,370	- 57,291	- 410	1.4016	112.0	111.1	
July	+ 9,400	+ 14,061	- 17,895	+ 10,244	- 18,099	- 6,327	- 3,713	1.4088	111.6	110.4	
Aug	- 5,729	- 1,854	- 7,957	- 1,896	+ 20,532	- 27,349	+ 757	1.4268	111.6	110.5	
Sep	- 4,070	+ 1,658	+ 3,702	- 34,027	+ 56,840	- 22,400	+ 3,289	1.4562	112.9	111.5	
Oct	+ 531	+ 8,416	+ 4,354	+ 7,322	+ 8,392	- 10,706	- 654	1.4816	114.2	112.7	
Nov	- 623	+ 5,316	+ 5,983	+ 4,830	- 18	+ 9,339	+ 1,492	1.4914	114.0	112.4	
Dec	+ 11,821	+ 6,176	- 22,335	+ 9,107	+ 30,939	- 61,550	- 831	1.4614	113.0	111.2	
2010 Jan	- 13,630	- 7,630	+ 22,175	- 5,019	+ 30,861	- 5,197	+ 1,529	1.4272	110.8	108.9	
Feb	- 7,214	+ 4,309	- 452	- 3,259	- 6,340	+ 12,774	- 3,626	1.3686	108.0	106.0	
Mar	- 971	+ 5,992	+ 383	- 32,033	- 3,979	+ 38,937	- 2,541	1.3569	107.4	105.7	
Apr	- 4,627	+ 1,442	+ 6,526	- 17,696	+ 48,631	- 24,328	- 81	1.3406	106.1	104.5	
May	- 17,086	- 1,513	+ 20,591	- 6,599	+ 63,378	- 36,115	- 73	1.2565	102.8	101.4	
June	+ 1,274	+ 3,442	+ 278	- 14,104	+ 592	+ 12,666	+ 1,125	1.2209	100.6	99.3	
July	+ 4,480	+ 7,171	- 4,223	- 3,246	- 29,850	+ 30,037	- 1,165	1.2770	102.5	101.1	
Aug	- 7,512	- 3,785	- 8,944	- 28,406	+ 9,264	+ 12,609	- 2,412	1.2894	102.1	100.6	
Sep	- 5,231	+ 4,935	+ 5,287	- 5,778	+ 6,904	+ 5,533	- 1,373	1.3067	102.5	100.8	
Oct	- 2,084	+ 6,236	+ 5,551	- 12,030	+ 13,271	+ 4,553	- 244	1.3898	106.0	104.1	
Nov	- 6,048	+ 967	+ 14,853	+ 25,017	+ 14,122	- 24,335	+ 49	1.3661	104.7	102.7	
Dec	...	...	...	...	...	...	...	1.3220	102.6	100.6
2011 Jan	...	...	...	...	...	...	...	1.3360	102.4	100.4

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2008	0.4	1.0	1.0	- 5.1	0.9	0.2	1.0	- 3.5	- 1.3
2009	- 4.1	- 2.7	- 4.7	- 13.9	- 8.2	- 2.6	- 2.0	- 7.6	- 5.0
2010	..	...	3.6	...	...	...	...	...	...
2009 Q3	- 4.0	- 2.5	- 4.4	- 15.4	- 8.2	- 2.5	- 2.3	- 7.4	- 4.0
Q4	- 2.0	- 0.2	- 1.3	- 8.8	- 5.2	- 0.6	- 3.1	- 5.8	- 2.7
2010 Q1	0.8	1.6	2.3	- 2.6	- 0.2	1.2	- 2.4	- 1.2	0.9
Q2	2.0	2.8	4.3	3.1	4.9	2.0	- 4.0	- 1.8	1.6
Q3	1.9	1.9	3.9	5.0	3.7	1.7	- 4.7	- 0.5	0.9
Q4	2.0	...	4.0	6.6	6.7	1.5	...	...	...
Industrial production ^{1,3}									
2008	- 1.8	- 0.6	0.0	- 4.8	1.1	- 2.8	- 4.2	- 2.2	- 3.5
2009	- 14.9	- 14.0	- 16.4	- 26.0	- 18.1	- 12.5	- 9.2	- 4.5	- 18.3
2010	e 7.1	...	10.7	22.0	5.4	5.9	p - 6.6	p 7.6	5.3
2009 Q3	- 14.5	- 13.8	- 16.0	- 27.0	- 19.2	- 12.0	- 9.9	- 7.8	- 17.1
Q4	- 7.4	- 7.4	- 8.8	- 15.4	- 12.3	- 5.7	- 7.2	- 8.7	- 9.4
2010 Q1	4.7	2.5	7.1	5.5	- 1.0	5.3	- 7.2	2.7	3.5
Q2	9.0	9.1	12.9	18.4	6.3	7.4	- 6.4	3.6	7.9
Q3	7.0	8.7	10.6	26.2	6.2	4.6	- 6.7	11.5	6.0
Q4	e 7.7	...	4 12.0	37.1	9.8	6.2	p - 6.3	p 14.2	4.0
Capacity utilisation in industry ^{5,6}									
2008	83.0	82.9	86.5	70.7	84.4	85.8	76.4	...	75.9
2009	71.4	72.3	72.8	58.1	67.7	73.0	70.7	...	66.7
2010	75.8	77.1	79.8	67.1	77.0	76.7	68.1	...	69.0
2009 Q4	71.0	72.0	72.1	58.0	67.0	74.1	70.6	...	65.6
2010 Q1	72.3	73.7	73.9	61.6	74.6	74.6	69.0	...	66.7
Q2	75.5	76.9	79.8	66.6	74.6	76.4	69.7	...	68.6
Q3	77.4	79.0	82.1	68.8	79.5	77.8	66.6	...	69.6
Q4	78.1	78.9	83.2	71.2	79.2	78.1	67.1	...	70.9
2011 Q1	80.0	81.6	84.9	73.5	80.9	80.7	69.5	...	72.2
Standardised unemployment rate ⁷									
2008	7.5	7.0	7.3	5.5	6.4	7.8	7.7	6.3	6.7
2009	9.4	7.9	7.5	13.8	8.2	9.5	9.5	11.9	7.8
2010	10.0	8.4	6.8	...	8.4	9.7	...	13.5	..
2010 July	10.0	8.5	6.8	...	8.4	9.7	12.9	13.6	8.4
Aug	10.0	8.4	6.7	...	8.3	9.7	12.9	13.7	8.4
Sep	10.0	8.3	6.6	16.1	8.2	9.7	12.9	13.9	8.5
Oct	10.1	8.3	6.6	...	8.1	9.7	...	13.9	8.7
Nov	10.0	8.2	6.6	...	8.1	9.7	...	13.9	8.6
Dec	10.0	8.1	6.6	...	8.1	9.7	...	13.8	8.6
Harmonised Index of Consumer Prices ¹									
2008	8 3.3	4.5	2.8	10.6	3.9	3.2	4.2	3.1	3.5
2009	9 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	p 1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2010 Aug	1.6	2.4	1.0	2.8	1.3	1.6	5.6	- 1.2	1.8
Sep	1.8	2.9	1.3	3.8	1.4	1.8	5.7	- 1.0	1.6
Oct	1.9	3.1	1.3	4.5	2.3	1.8	5.2	- 0.8	2.0
Nov	1.9	3.0	1.6	5.0	2.4	1.8	4.8	- 0.8	1.9
Dec	p 2.2	3.4	1.9	5.4	2.8	2.0	5.2	- 0.2	2.1
2011 Jan	10e 2.4	...	2.0	...	...	...	...	0.2	p 2.4
General government financial balance ¹¹									
2007	- 0.7	- 0.3	0.3	2.5	5.2	- 2.7	- 6.4	0.0	- 1.5
2008	- 2.0	- 1.3	0.1	- 2.8	4.2	- 3.3	- 9.4	- 7.3	- 2.7
2009	- 6.3	- 6.0	- 3.0	- 1.7	- 2.5	- 7.5	- 15.4	- 14.4	- 5.3
General government debt ¹¹									
2007	66.1	84.2	64.9	3.7	35.2	63.8	105.0	25.0	103.6
2008	69.8	89.6	66.3	4.6	34.1	67.5	110.3	44.3	106.3
2009	79.2	96.2	73.4	7.2	43.8	78.1	126.8	65.5	116.0

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

for working-day variations. — 4 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. — 5 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 6 From the second quarter

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}									
1.4	2.7	1.9	2.2	0.0	5.8	3.7	0.9	3.6	2008
- 3.7	- 1.9	- 3.9	- 3.9	- 2.5	- 4.8	- 8.1	- 3.7	- 1.7	2009
...	...	...	...	...	...	...	...	...	2010
- 2.9	- 2.5	- 3.7	- 3.6	- 2.4	- 5.0	- 8.8	- 4.0	- 2.7	2009 Q3
2.1	0.9	- 2.2	- 0.9	- 0.8	- 3.6	- 5.7	- 2.6	- 2.9	Q4
1.2	4.2	0.5	0.1	1.5	4.7	- 1.2	- 1.4	- 1.1	2010 Q1
5.5	4.0	2.2	2.4	1.6	4.2	2.1	0.2	0.5	Q2
3.8	3.6	1.8	2.5	1.0	3.8	1.7	0.1	1.9	Q3
...	...	2.4	2.4	...	3.5	...	...	2.1	Q4
Industrial production ^{1,3}									
- 5.2	-	1.4	1.3	- 4.1	3.2	1.6	- 7.3	4.0	2008
- 15.9	-	7.6	- 11.3	- 8.6	-	- 17.6	- 15.8	- 8.6	2009
9.0	-	7.1	...	1.7	18.9	6.4	0.8	...	2010
- 16.5	-	6.9	- 12.9	- 7.4	- 12.6	- 19.0	- 14.6	- 8.7	2009 Q3
2.8	-	- 1.4	- 4.9	- 4.5	1.3	- 8.4	- 5.6	- 8.7	Q4
15.6	-	7.6	0.6	3.7	19.7	- 0.6	0.3	- 2.4	2010 Q1
14.6	-	11.0	8.1	2.7	24.5	10.3	2.9	- 2.3	Q2
5.2	-	4.3	8.4	- 0.1	15.3	8.2	- 0.2	P - 0.3	Q3
1.6	-	5.7	...	0.6	16.6	7.8	0.3	...	Q4
Capacity utilisation in industry ^{5,6}									
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
79.0	77.2	78.2	80.3	75.1	57.5	76.1	71.2	62.5	2010
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	2009 Q4
77.5	77.3	77.3	75.8	75.1	58.1	73.0	68.9	61.7	2010 Q1
79.3	75.7	78.8	79.4	75.7	55.4	75.3	70.9	63.1	Q2
80.2	78.7	78.4	82.6	75.0	59.7	77.6	72.7	61.4	Q3
79.0	76.9	78.2	83.4	74.7	56.7	78.3	72.4	63.6	Q4
82.0	80.3	79.5	85.7	73.6	68.1	79.9	73.5	63.3	2011 Q1
Standardised unemployment rate ⁷									
4.9	5.9	3.1	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.1	7.0	3.7	4.8	9.6	12.0	5.9	18.0	5.3	2009
4.7	6.7	4.5	4.6	10.9	14.5	7.2	20.1	6.8	2010
4.7	6.6	4.6	4.4	11.1	14.4	7.2	20.3	6.9	2010 July
4.7	6.4	4.5	4.5	11.1	14.4	7.3	20.5	7.0	Aug
4.7	6.4	4.4	4.6	11.1	14.5	7.3	20.6	7.0	Sep
4.7	6.4	4.4	4.8	11.0	14.5	7.6	20.6	7.1	Oct
4.8	6.2	4.4	4.9	10.9	14.5	7.6	20.4	7.2	Nov
4.9	6.2	4.3	5.0	10.9	14.5	7.8	20.2	7.3	Dec
Harmonised Index of Consumer Prices ¹									
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	P 0.9	P 1.7	1.4	0.7	2.1	2.0	2.6	2010
2.5	3.0	1.2	1.6	2.0	1.1	2.4	1.6	3.4	2010 Aug
2.6	2.4	1.4	1.7	2.0	1.1	2.1	2.8	3.6	Sep
2.9	2.2	1.4	2.0	2.3	1.0	2.1	2.5	3.2	Oct
2.5	3.4	1.4	1.8	2.2	1.0	1.6	2.3	1.7	Nov
3.1	4.0	P 1.8	P 2.2	2.4	1.3	2.2	2.9	1.9	Dec
...	...	P 2.0	...	3.6	...	...	3.0	...	2011 Jan
General government financial balance ¹¹									
3.7	- 2.3	0.2	- 0.4	- 2.8	- 1.8	0.0	1.9	3.4	2007
3.0	- 4.8	0.6	- 0.5	- 2.9	- 2.1	- 1.8	- 4.2	0.9	2008
- 0.7	- 3.8	- 5.4	- 3.5	- 9.3	- 7.9	- 5.8	- 11.1	- 6.0	2009
General government debt ¹¹									
6.7	61.7	45.3	59.3	62.7	29.6	23.4	36.1	58.3	2007
13.6	63.1	58.2	62.5	65.3	27.8	22.5	39.8	48.3	2008
14.5	68.6	60.8	67.5	76.1	35.4	35.4	53.2	58.0	2009

of 2010 onward Nace Rev. 2: not comparable with earlier data. — ⁷ As a percentage of the civilian labour force; seasonally adjusted. — ⁸ Including Malta and Cyprus from 2008 onwards. — ⁹ Including Slovakia from 2009

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 May	32.8	21.2	7.9	11.6	19.7	19.5	- 53.0	- 72.4	56.8	23.7	1.3	23.0	8.9
June	111.1	38.6	7.1	72.5	49.5	46.5	- 47.5	- 94.0	77.6	22.5	0.8	12.6	41.7
July	- 34.2	- 40.0	- 9.4	5.8	5.1	9.3	- 40.0	- 49.2	28.5	12.2	1.1	14.1	1.1
Aug	- 52.7	- 62.0	- 0.8	9.3	4.9	26.3	- 22.8	- 49.1	37.2	6.7	0.7	16.8	12.9
Sep	72.4	50.7	5.7	21.8	31.2	- 13.9	- 35.0	- 21.1	22.4	16.3	1.0	- 8.4	13.6
Oct	- 5.8	- 39.7	- 1.4	33.9	14.0	10.1	12.2	2.2	5.3	1.7	2.2	- 0.6	1.9
Nov	42.5	44.9	13.8	- 2.4	2.4	- 7.1	4.8	11.9	29.0	9.5	0.6	4.6	14.3
Dec	- 35.3	- 2.3	3.7	- 33.0	- 28.4	48.8	- 51.2	- 100.0	41.9	20.6	- 1.1	- 14.3	36.7
2010 Jan	- 11.2	- 31.1	- 1.5	20.0	8.6	5.1	61.4	56.3	34.1	11.1	1.0	30.8	- 8.7
Feb	20.8	- 6.1	- 9.4	26.9	31.9	- 15.1	14.2	29.3	- 1.9	6.4	- 0.7	- 6.5	- 1.0
Mar	63.7	6.1	- 20.8	57.6	33.5	- 16.2	- 24.7	- 8.5	35.9	2.6	- 0.1	23.2	10.3
Apr	87.6	72.9	42.6	14.6	11.5	- 25.1	71.5	96.6	20.8	16.2	- 2.0	6.2	0.3
May	20.1	- 18.6	- 41.7	38.7	24.5	27.1	30.6	3.5	1.6	- 4.2	- 0.7	- 7.7	14.2
June	83.0	25.9	- 20.6	57.2	33.7	- 9.6	- 157.1	- 147.5	4.8	- 6.9	- 1.3	- 19.0	32.1
July	32.8	45.9	30.1	- 13.1	- 2.1	- 32.0	- 40.7	- 8.8	53.9	28.4	- 1.1	8.0	18.6
Aug	6.2	6.3	15.0	- 0.1	- 7.3	- 0.4	91.3	91.6	8.3	6.5	- 0.3	- 3.7	5.9
Sep	60.1	46.5	2.4	13.6	13.7	11.3	- 44.3	- 55.6	12.6	0.3	- 1.6	15.7	- 1.9
Oct	149.0	- 38.1	- 19.6	187.1	107.6	- 85.5	- 38.4	47.1	10.4	- 6.7	- 0.6	12.8	5.0
Nov	160.6	143.6	53.7	17.0	- 37.7	10.5	16.8	6.3	51.8	29.4	0.2	0.7	21.6
Dec	- 114.6	- 42.8	- 27.2	- 71.7	- 75.6	50.8	- 89.9	- 140.7	32.0	20.4	- 0.5	- 3.7	15.7

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 May	- 3.3	- 4.2	- 8.5	1.0	5.1	28.0	- 5.7	- 33.7	2.9	2.6	1.5	2.4	- 3.6
June	15.8	16.1	5.0	- 0.3	1.6	- 22.9	- 19.2	3.8	34.5	13.6	1.0	- 3.0	23.0
July	- 8.5	- 23.3	- 3.6	14.8	1.9	- 25.3	- 31.6	- 6.3	- 7.1	0.9	1.2	- 9.0	- 0.2
Aug	- 27.5	- 18.8	- 6.4	- 8.7	- 3.2	1.9	- 13.3	- 15.2	1.5	1.9	0.8	1.8	- 2.9
Sep	22.3	18.7	0.5	3.6	6.5	- 6.7	- 28.0	- 21.3	- 12.0	2.9	1.2	- 17.1	0.9
Oct	- 0.1	- 19.2	- 5.1	19.1	7.3	9.2	- 0.9	- 10.1	- 0.5	- 0.9	2.4	- 1.3	- 0.7
Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.4	- 1.2	- 0.8	- 0.9	2.2	0.9	- 10.0	6.0
Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 19.9	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.1	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.0	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.5	33.4	5.2	7.1	- 69.0	- 4.7	6.6	11.4	4.3	- 0.2	0.5	3.1	0.8
Dec	- 71.9	- 39.5	- 4.2	- 32.4	- 22.5	18.7	- 11.8	- 30.5	- 0.5	- 0.2	- 0.0	- 0.7	0.4

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
- 5.8	9.1	-	- 7.8	2.7	27.1	2.8	24.4	- 38.7	14.3	- 1.9	0.6	- 9.3	2009 May
20.4	58.0	-	1.5	28.4	90.7	3.0	87.7	- 74.0	11.7	11.1	- 22.6	- 15.4	June
- 54.0	37.9	-	- 37.4	- 15.8	- 0.6	10.5	- 11.1	- 34.1	18.9	- 25.9	16.0	- 11.6	July
- 12.3	- 11.7	-	- 39.5	- 15.6	7.4	- 4.3	11.7	- 39.9	16.9	- 10.5	1.2	- 14.6	Aug
20.8	8.7	-	6.6	9.6	62.6	- 0.5	63.1	- 59.6	6.7	24.5	- 19.5	- 8.0	Sep
22.3	- 9.1	-	- 14.3	26.1	55.6	4.8	50.8	- 44.1	14.7	- 25.8	- 4.8	- 9.8	Oct
- 13.6	40.1	-	- 20.1	- 7.0	38.5	4.7	33.9	- 49.3	3.8	5.5	- 15.0	- 3.6	Nov
- 57.3	- 54.2	-	- 83.0	97.0	84.3	19.9	64.4	- 23.9	36.6	12.5	- 26.3	- 0.2	Dec
30.7	- 9.3	-	- 61.5	- 46.7	- 4.2	- 12.8	8.6	- 71.5	29.1	- 19.9	4.7	0.4	2010 Jan
- 3.9	40.0	-	- 28.5	- 28.9	- 16.6	2.4	- 19.0	- 21.4	9.1	15.3	- 8.2	- 6.7	Feb
- 6.0	9.9	-	7.7	- 3.2	4.1	9.1	- 4.9	- 16.2	8.8	18.4	- 16.6	9.1	Mar
- 20.0	- 18.0	-	- 79.7	55.6	81.6	4.0	77.5	- 35.3	9.4	21.0	1.8	1.4	Apr
36.8	1.1	-	- 7.7	14.8	27.4	6.4	21.0	- 10.9	- 1.7	4.1	- 4.0	- 7.2	May
20.5	15.1	-	- 33.0	25.2	40.7	6.5	34.2	- 17.6	2.1	39.0	- 24.2	- 6.9	June
- 22.6	- 15.4	-	- 15.1	14.4	- 10.4	8.4	- 18.8	14.6	10.2	- 22.1	- 8.5	1.2	July
- 20.2	- 0.1	-	- 17.8	3.9	- 31.9	- 6.0	- 25.9	23.1	12.7	2.7	11.7	- 0.5	Aug
3.4	40.3	-	- 15.1	16.2	7.2	- 1.2	8.5	5.5	3.5	18.5	- 18.8	- 1.0	Sep
78.1	- 16.3	-	- 8.7	38.1	9.3	2.2	7.1	25.1	3.6	- 25.9	- 14.9	- 6.0	Oct
16.9	44.4	-	- 58.0	- 1.9	11.0	1.2	9.9	- 16.7	3.7	49.6	12.9	- 2.7	Nov
- 97.0	- 51.3	-	- 52.6	88.6	64.9	18.4	46.6	3.3	20.4	- 5.7	- 31.0	0.8	Dec

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	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					
- 12.0	19.8	0.4	0.1	- 10.0	4.1	- 15.0	2.4	- 1.7	- 0.3	0.5	2009 May		
- 9.2	- 15.3	0.3	1.5	- 17.1	20.0	- 33.9	3.7	2.5	- 0.2	9.2	June		
- 5.8	3.7	0.1	3.3	- 24.6	2.3	- 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	11.1	1.5	0.8	- 3.1	27.9	- 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	2.4	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	- 0.6	3.8	Dec		
- 6.1	16.4	0.7	- 2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	0.7	2.5	2010 Jan		
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	- 0.2	1.5	Feb		
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	2.1	Mar		
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	0.4	Apr		
1.6	- 65.7	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	0.3	May		
- 1.0	6.5	- 0.8	2.3	- 3.3	1.7	- 0.3	0.7	1.2	- 0.7	6.0	June		
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	3.5	July		
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	- 11.7	- 0.3	7.2	Aug		
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	2.9	Sep		
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	21.7	Oct		
3.3	- 18.4	- 0.1	1.1	46.6	26.4	- 5.2	2.1	23.9	0.3	0.8	Nov		
- 6.7	- 29.4	0.5	3.8	- 16.7	- 8.7	8.5	8.6	- 22.2	0.1	3.0	Dec		

euro-area MFIs. — 9 Including national banknotes still in circulation. — 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1,

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

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2008 Nov	24,730.5	15,558.8	13,018.8	10,873.0	1,321.7	824.1	2,540.0	1,002.0	1,538.0	5,672.9	3,498.7	
Dec	24,121.4	15,528.8	12,970.0	10,775.5	1,409.8	784.8	2,558.7	993.9	1,564.9	5,231.4	3,361.2	
2009 Jan	24,487.4	15,709.6	13,064.5	10,863.2	1,413.6	787.8	2,645.1	1,009.4	1,635.7	5,389.0	3,388.9	
Feb	24,431.4	15,727.7	13,049.3	10,839.8	1,434.3	775.3	2,678.4	1,001.0	1,677.4	5,303.7	3,400.0	
Mar	24,157.6	15,752.4	13,037.4	10,818.3	1,451.1	768.0	2,715.0	991.9	1,723.1	5,034.0	3,371.2	
Apr	24,239.6	15,845.6	13,087.1	10,815.4	1,476.2	795.6	2,758.4	1,003.0	1,755.4	5,093.8	3,300.2	
May	23,917.6	15,851.6	13,089.6	10,812.5	1,484.4	792.8	2,762.0	994.7	1,767.3	4,960.3	3,105.7	
June	24,085.4	15,956.3	13,122.0	10,839.1	1,500.0	782.9	2,834.4	1,017.6	1,816.7	4,910.2	3,218.9	
July	24,038.3	15,924.6	13,081.0	10,802.0	1,499.7	779.3	2,843.6	1,018.3	1,825.3	4,871.7	3,242.0	
Aug	23,953.8	15,873.5	13,019.7	10,737.8	1,499.6	782.3	2,853.8	1,022.7	1,831.1	4,860.9	3,219.5	
Sep	23,906.8	15,948.6	13,069.0	10,771.9	1,499.5	797.6	2,879.6	1,013.2	1,866.4	4,779.2	3,179.1	
Oct	23,852.8	15,934.7	13,022.4	10,725.9	1,497.4	799.1	2,912.3	1,033.0	1,879.3	4,786.5	3,131.6	
Nov	24,008.1	15,973.4	13,064.7	10,755.2	1,497.9	811.5	2,908.7	1,025.5	1,883.2	4,796.0	3,238.7	
Dec	23,861.8	15,973.4	13,100.7	10,783.9	1,504.6	812.1	2,872.6	1,021.1	1,851.5	4,808.4	3,080.0	
2010 Jan	24,089.6	15,984.0	13,091.2	10,773.7	1,501.5	816.0	2,892.8	1,032.7	1,860.1	4,940.8	3,164.9	
Feb	24,260.2	16,009.3	13,084.7	10,777.0	1,505.9	801.8	2,924.6	1,027.9	1,896.7	5,011.5	3,239.4	
Mar	24,309.2	16,067.4	13,086.0	10,800.7	1,491.6	793.8	2,981.4	1,052.1	1,929.3	4,997.5	3,244.4	
Apr	24,631.9	16,141.3	13,147.3	10,822.5	1,499.3	825.5	2,994.0	1,055.5	1,938.5	5,121.4	3,369.1	
May	25,234.8	16,179.2	13,144.5	10,864.9	1,478.6	801.0	3,034.7	1,070.2	1,964.5	5,347.5	3,708.2	
June	25,245.1	16,379.9	13,288.8	10,989.8	1,515.8	783.2	3,091.2	1,091.7	1,999.4	5,244.5	3,620.7	
July	24,960.5	16,400.3	13,318.8	10,982.1	1,551.7	785.1	3,081.5	1,080.5	2,001.0	5,049.6	3,510.7	
Aug	25,602.3	16,419.1	13,330.0	10,979.8	1,554.1	796.1	3,089.1	1,088.1	2,001.0	5,235.3	3,947.9	
Sep	25,186.1	16,442.3	13,340.4	10,985.9	1,556.7	797.8	3,101.9	1,092.4	2,009.4	5,033.6	3,710.2	
Oct	25,156.0	16,582.7	13,296.3	10,961.0	1,530.6	804.7	3,286.4	1,172.0	2,114.4	4,975.0	3,598.3	
Nov	25,467.6	16,738.6	13,449.7	11,068.6	1,564.7	816.3	3,288.9	1,227.5	2,061.3	5,146.8	3,582.2	
Dec	25,833.6	16,597.3	13,381.3	11,034.7	1,548.4	798.2	3,216.0	1,235.8	1,980.2	5,003.5	4,232.7	
German contribution (€ billion)												
2008 Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0	
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1	
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6	
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5	
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8	
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3	
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6	
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3	
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5	
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5	
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2	
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6	
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3	
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0	
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3	
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8	
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8	
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4	
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8	
Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5	

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

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

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Liabilities											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	End of year/month
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
703.6	9,609.7	8,944.6	9,006.3	3,060.8	2,171.3	239.9	1,934.4	1,487.3	112.6	2008 Nov	
722.7	9,645.6	9,084.1	9,122.6	3,106.4	2,158.8	236.1	1,973.5	1,531.4	116.5	Dec	
712.2	9,770.0	9,124.1	9,179.9	3,184.7	2,047.6	241.7	2,011.7	1,576.9	117.3	2009 Jan	
715.8	9,788.5	9,135.6	9,182.2	3,185.0	2,004.1	250.6	2,025.4	1,599.9	117.2	Feb	
719.8	9,817.5	9,163.2	9,201.8	3,203.3	1,962.0	252.2	2,046.6	1,620.0	117.8	Mar	
729.1	9,880.6	9,242.4	9,279.4	3,254.9	1,945.8	253.8	2,062.3	1,643.9	118.8	Apr	
731.9	9,886.5	9,258.7	9,291.8	3,276.2	1,900.8	252.5	2,084.2	1,657.9	120.2	May	
734.9	9,955.5	9,300.4	9,337.1	3,354.1	1,842.7	242.1	2,107.2	1,669.7	121.3	June	
745.3	9,887.2	9,285.1	9,326.9	3,341.9	1,801.2	254.5	2,118.7	1,688.2	122.4	July	
741.0	9,857.4	9,281.6	9,320.7	3,350.7	1,759.6	257.8	2,124.5	1,704.9	123.2	Aug	
740.5	9,895.9	9,303.8	9,338.4	3,407.1	1,701.4	254.6	2,139.3	1,711.5	124.4	Sep	
745.3	9,941.5	9,322.4	9,365.2	3,460.8	1,654.9	256.7	2,140.0	1,726.0	126.9	Oct	
750.0	9,922.5	9,324.0	9,357.1	3,485.6	1,605.4	259.9	2,148.6	1,730.0	127.7	Nov	
769.9	9,986.1	9,441.3	9,495.9	3,559.9	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec	
757.1	10,012.4	9,432.8	9,488.0	3,579.5	1,521.0	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,995.7	9,424.9	9,472.7	3,559.8	1,502.0	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,982.3	9,414.3	9,467.8	3,560.6	1,485.2	268.3	2,213.8	1,814.8	125.1	Mar	
772.6	10,030.5	9,478.5	9,537.2	3,638.5	1,449.9	270.3	2,232.0	1,824.4	122.1	Apr	
779.0	10,088.5	9,479.8	9,550.9	3,660.4	1,442.0	270.3	2,234.8	1,823.1	120.4	May	
785.5	10,220.8	9,597.6	9,654.8	3,697.8	1,430.1	269.0	2,322.0	1,816.4	119.5	June	
793.9	10,213.9	9,630.0	9,689.6	3,687.2	1,440.6	270.5	2,347.4	1,826.5	117.4	July	
788.0	10,212.7	9,636.9	9,704.8	3,664.2	1,456.6	272.6	2,355.7	1,839.5	116.1	Aug	
786.8	10,210.8	9,648.8	9,694.2	3,667.0	1,458.7	263.9	2,348.3	1,842.5	113.8	Sep	
789.0	10,316.9	9,680.4	9,726.0	3,673.2	1,478.3	273.7	2,342.2	1,846.3	112.4	Oct	
790.2	10,398.2	9,727.1	9,784.7	3,677.7	1,465.9	277.9	2,399.8	1,850.5	112.9	Nov	
808.6	10,378.9	9,815.9	9,879.5	3,730.4	1,472.8	272.6	2,420.0	1,871.2	112.6	Dec	
German contribution (€ billion)											
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	2008 Nov	
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec	
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan	
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb	
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar	
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr	
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July	
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug	
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov	
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec	
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan	
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb	
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2008 Nov	325.8	277.5	129.3	110.1	5.7	24.5	1.5	6.4	336.6	333.4	740.0	2,863.9	2,202.5
Dec	259.6	263.4	124.4	101.6	4.9	24.7	1.6	6.1	330.1	327.4	726.3	2,823.3	2,221.0
2009 Jan	325.1	265.0	125.9	99.4	5.0	24.6	2.0	8.2	324.0	321.4	760.2	2,816.8	2,188.7
Feb	339.0	267.3	130.2	97.0	5.2	24.6	2.3	8.0	327.4	324.6	780.3	2,840.9	2,209.3
Mar	351.7	264.1	134.9	89.2	4.6	24.9	2.6	7.9	338.5	335.5	781.1	2,794.1	2,194.4
Apr	337.4	263.8	139.9	83.8	4.8	24.9	2.8	7.7	338.2	335.4	782.1	2,807.6	2,193.2
May	331.5	263.1	138.1	84.7	4.9	24.9	3.0	7.5	336.2	333.4	771.9	2,802.4	2,211.0
June	352.3	266.2	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	742.3	2,799.2	2,198.1
July	298.2	262.0	146.0	74.9	4.9	25.5	3.5	7.2	321.3	318.9	758.5	2,802.4	2,203.3
Aug	274.5	262.2	148.2	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.9	2,798.6	2,197.2
Sep	295.2	262.2	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	741.1	2,769.7	2,187.1
Oct	317.5	258.7	151.6	65.1	5.2	26.0	4.2	6.6	309.4	307.2	735.5	2,756.8	2,176.7
Nov	304.0	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.8	312.7	722.3	2,751.8	2,173.2
Dec	246.7	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.5	2,167.3
2010 Jan	277.3	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.6	306.1	652.2	2,799.3	2,183.7
Feb	273.4	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	644.0	2,794.0	2,162.4
Mar	267.4	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.1	2,191.7
Apr	247.5	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.2	2,843.0	2,193.5
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.3	2,180.3
June	304.8	261.2	149.7	64.6	3.9	30.0	5.5	7.6	405.9	404.4	605.8	2,853.7	2,168.3
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	383.6	382.2	596.7	2,836.2	2,170.8
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	386.4	385.0	608.2	2,847.1	2,160.8
Sep	265.5	251.1	132.0	72.2	3.3	30.1	6.5	7.0	404.7	403.2	589.5	2,830.3	2,171.9
Oct	343.7	247.2	133.2	66.9	3.4	30.3	6.7	6.8	382.9	381.4	574.3	2,830.1	2,172.5
Nov	360.6	252.9	141.4	64.3	3.4	30.6	6.7	6.5	432.8	431.2	586.5	2,865.2	2,182.4
Dec	264.0	235.3	124.8	64.0	3.4	30.1	6.6	6.3	427.0	425.0	554.2	2,855.6	2,180.3
German contribution (€ billion)													
2008 Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.7	425.8

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

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

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										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
136.4	137.7	2,589.8	5,162.8	1,609.6	- 29.8	3,734.0	-	3,969.7	8,019.0	9,368.8	6,277.4	109.5	2008 Nov	
138.0	128.8	2,556.5	4,779.9	1,615.1	- 75.8	3,554.0	-	4,035.7	8,103.1	9,425.2	6,292.3	115.1	Dec	
93.3	123.4	2,600.1	4,996.6	1,652.3	- 95.7	3,550.9	-	4,096.2	8,101.9	9,402.0	6,414.3	106.6	2009 Jan	
88.3	126.5	2,626.1	4,860.7	1,666.1	- 94.1	3,545.8	-	4,101.9	8,093.8	9,415.5	6,467.4	103.6	Feb	
65.9	128.5	2,599.8	4,643.8	1,643.7	- 82.8	3,501.8	-	4,130.8	8,094.0	9,407.1	6,440.6	105.5	Mar	
66.0	139.9	2,601.8	4,671.1	1,645.1	- 83.0	3,468.9	-	4,197.5	8,165.0	9,490.1	6,460.4	106.2	Apr	
53.5	144.7	2,604.1	4,513.0	1,655.4	- 102.3	3,322.7	-	4,221.1	8,157.4	9,462.8	6,496.3	107.4	May	
38.6	143.2	2,617.4	4,436.4	1,689.8	- 62.5	3,442.5	-	4,311.6	8,186.1	9,456.6	6,567.8	108.7	June	
25.3	145.5	2,631.6	4,384.1	1,698.1	- 58.5	3,499.8	-	4,311.0	8,170.1	9,420.1	6,603.6	109.7	July	
12.1	144.3	2,642.3	4,308.2	1,716.8	- 68.4	3,529.4	-	4,317.6	8,153.0	9,379.3	6,639.7	109.6	Aug	
7.0	141.1	2,621.6	4,234.8	1,740.1	- 66.9	3,516.4	-	4,379.3	8,153.6	9,377.5	6,657.9	108.7	Sep	
- 1.6	140.3	2,618.1	4,226.8	1,747.0	- 93.7	3,484.2	-	4,434.6	8,178.4	9,361.4	6,664.5	108.6	Oct	
- 2.4	136.5	2,617.7	4,213.0	1,780.6	- 58.1	3,611.1	-	4,472.3	8,170.0	9,340.4	6,707.1	110.2	Nov	
3.6	129.2	2,619.7	4,237.7	1,802.6	- 23.3	3,361.3	-	4,559.6	8,278.5	9,385.1	6,770.3	117.2	Dec	
2.5	129.3	2,667.6	4,358.2	1,798.6	- 22.8	3,427.0	-	4,557.4	8,237.6	9,329.1	6,828.5	107.8	2010 Jan	
1.1	124.2	2,668.7	4,421.5	1,814.7	- 5.7	3,513.6	-	4,542.6	8,216.8	9,309.0	6,856.2	107.8	Feb	
11.7	122.4	2,693.9	4,423.5	1,832.2	- 41.8	3,546.7	-	4,546.8	8,214.0	9,317.9	6,901.6	106.1	Mar	
15.6	119.9	2,707.4	4,549.4	1,841.1	- 59.9	3,658.6	-	4,629.3	8,272.8	9,404.8	6,939.1	107.8	Apr	
22.2	106.8	2,739.3	4,703.3	1,877.9	- 41.0	3,961.8	-	4,663.8	8,301.2	9,427.0	7,008.6	109.4	May	
21.7	101.1	2,730.9	4,601.6	1,957.6	6.1	3,808.2	-	4,713.2	8,332.8	9,467.0	7,167.4	110.4	June	
27.0	99.6	2,709.5	4,486.8	1,946.0	- 12.0	3,715.5	-	4,697.6	8,337.5	9,444.1	7,158.4	114.8	July	
26.5	99.9	2,720.8	4,634.6	1,982.3	12.9	4,130.1	-	4,667.7	8,342.2	9,462.9	7,213.2	113.7	Aug	
31.8	96.4	2,702.1	4,436.7	1,959.0	18.3	3,950.1	-	4,668.2	8,344.7	9,467.0	7,160.4	111.9	Sep	
24.9	97.0	2,708.2	4,455.5	1,969.4	28.7	3,809.0	-	4,675.9	8,380.4	9,459.5	7,169.2	109.8	Oct	
22.5	97.0	2,745.8	4,583.4	2,003.3	25.3	3,782.6	-	4,692.2	8,389.4	9,528.2	7,298.9	111.4	Nov	
28.7	91.9	2,735.0	4,371.0	2,022.5	59.8	4,356.1	-	4,753.9	8,472.3	9,573.8	7,326.5	117.9	Dec	
German contribution (€ billion)														
33.2	45.7	775.7	815.4	395.6	- 309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	-	2008 Nov	
41.9	37.5	739.8	762.8	406.3	- 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	-	Dec	
32.7	33.5	755.8	791.6	414.8	- 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	-	2009 Jan	
34.5	33.5	746.8	770.8	407.4	- 376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	-	Feb	
19.3	31.4	728.8	751.2	400.0	- 382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	-	Mar	
24.5	33.4	724.5	774.4	390.7	- 373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,013.9	-	Apr	
25.8	32.5	718.4	727.4	389.3	- 361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	-	May	
22.0	26.6	715.9	731.4	407.9	- 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	June	
23.3	25.1	706.4	724.8	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	July	
24.7	24.9	705.6	718.3	408.3	- 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug	
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	Sep	
23.7	21.9	681.5	678.5	411.0	- 388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	-	Oct	
21.5	22.4	669.7	674.6	424.7	- 384.9	773.7	146.8	1,031.9	1,867.7	2,001.8	2,024.8	-	Nov	
23.1	17.0	663.2	663.8	423.6	- 390.1	766.7	146.8	1,015.9	1,865.7	1,994.9	2,016.8	-	Dec	
25.4	17.2	669.3	693.8	419.4	- 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan	
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	Feb	
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	Mar	
27.5	14.7	673.7	777.7	429.9	- 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	-	Apr	
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	May	
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	-	June	
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	-	July	
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	-	Aug	
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	-	Sep	
13.0	15.2	653.9	745.2	440.6	- 414.3	771.5	156.7	1,093.3	1,912.7	2,033.8	2,012.2	-	Oct	
28.0	18.4	670.4	772.9	451.7	- 439.4	766.9	156.6	1,120.1	1,937.4	2,101.1	2,063.8	-	Nov	
27.6	15.4	665.7	736.3	450.9	- 456.6	1,660.7	157.1	1,110.2	1,944.6	2,082.7	2,058.9	-	Dec	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility				Other liquidity-absorbing operations 4		
Eurosystem 2												
2008 July	376.4	185.4	275.4	0.1	–	0.4	0.5	677.2	64.9	– 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1	–	0.3	0.6	686.1	61.3	– 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1	–	0.6	0.7	685.0	61.1	– 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	– 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	–	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	–	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	–	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	–	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	–	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	–	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	–	22.3	2.1	759.8	141.7	– 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	–	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	– 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	– 110.4	216.9	1 127.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	– 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	– 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	– 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	– 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	– 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	– 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	– 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	– 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	– 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	– 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	– 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	– 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	– 39.8	214.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	– 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	– 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	– 85.1	212.4	1 112.8
Deutsche Bundesbank												
2008 July	102.8	79.4	107.2	0.0	–	0.1	0.1	183.6	0.1	55.9	49.5	233.2
Aug	99.6	70.8	111.9	0.0	–	0.1	0.0	185.5	0.0	46.5	50.1	235.7
Sep	100.6	76.7	105.2	0.1	–	0.2	0.1	185.7	0.1	46.2	50.2	236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	–	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	–	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	–	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	–	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	–	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	–	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	–	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	–	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	– 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	– 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	– 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	– 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	– 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	– 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	– 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	– 66.9	51.3	287.2

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

programme and the Eurosystem's securities markets programme. — 4 From Aug. 2009, includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. — 5 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	2008 July
- 1.9	- 19.1	+ 23.9	- 0.0	-	- 0.1	+ 0.1	+ 8.9	- 3.6	- 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	- 2.8	+ 0.7	+ 0.0	-	+ 0.3	+ 0.1	- 1.1	- 0.2	+ 1.8	- 0.8	- 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	+ 1.7	+ 193.8	+ 43.2	+ 37.8	+ 29.8	+ 160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	- 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	- 2.1	+ 1.3	+ 7.4	- 37.9	- 3.5	- 82.2	Mar
+ 4.7	+ 6.2	- 29.3	- 0.5	-	- 37.7	- 0.3	+ 5.8	+ 28.9	- 28.1	+ 3.0	- 28.9	Apr
+ 4.4	+ 9.2	- 16.2	- 0.4	-	- 15.1	- 0.6	+ 10.2	+ 2.9	+ 0.4	- 0.8	- 5.6	May
- 24.5	- 0.9	- 26.3	- 0.0	-	- 20.4	- 1.0	+ 2.3	- 0.2	- 29.5	- 2.9	- 21.0	June
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	July
- 23.5	- 127.3	+ 189.1	- 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	- 4.0	- 38.8	- 2.3	+ 70.8	Aug
- 6.0	- 19.3	- 48.6	- 0.0	+ 5.6	- 48.4	- 3.6	- 1.7	- 8.2	- 6.5	- 0.0	- 50.1	Sep
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	Oct
- 8.4	- 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
- 5.4	+ 3.5	- 32.7	+ 0.4	+ 4.5	- 20.8	- 2.1	+ 4.5	+ 1.4	- 11.3	- 1.4	- 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	- 133.7	+ 13.1	+ 6.3	+ 31.3	+ 44.7	+ 1.3	- 126.1	Aug
- 0.2	- 32.3	+ 2.8	+ 0.5	+ 0.4	- 13.0	- 0.6	- 3.3	- 8.4	- 3.2	- 0.4	- 16.7	Sep
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	Oct
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	- 4.3	- 32.2	+ 2.1	- 25.4	Nov
- 0.2	- 3.5	- 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	- 7.1	- 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
Deutsche Bundesbank												
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	2008 July
- 3.2	- 8.6	+ 4.7	- 0.0	-	- 0.1	- 0.0	+ 2.0	- 0.1	- 9.4	+ 0.6	+ 2.5	Aug
+ 1.0	+ 5.9	- 6.7	+ 0.1	-	+ 0.1	+ 0.1	+ 0.2	+ 0.0	- 0.3	+ 0.1	+ 0.4	Sep
+ 13.8	- 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	- 1.6	+ 78.6	- 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	+ 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May
- 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	+ 1.0	+ 21.5	Aug
- 2.6	- 7.0	- 11.1	+ 0.0	+ 2.1	- 18.2	- 0.6	+ 0.3	+ 0.1	- 0.2	+ 0.1	- 17.9	Sep
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan

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

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

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2010 June 4	2,098.5	286.7	213.0	69.4	143.6	28.7	17.8	17.8	–
11	2,107.1	286.7	213.7	69.4	144.3	28.6	17.0	17.0	–
18	2,124.7	286.7	213.7	69.4	144.4	27.9	16.5	16.5	–
25	2,154.2	286.7	213.0	69.3	143.6	28.3	16.3	16.3	–
July 2	3 2,049.8	3 352.1	3 232.6	3 74.1	3 158.6	3 31.3	16.9	16.9	–
9	2,004.7	352.1	234.2	74.0	160.2	30.8	17.5	17.5	–
16	1,987.0	352.1	234.1	74.0	160.1	30.5	19.7	19.7	–
23	1,993.6	352.0	235.6	74.0	161.6	29.8	18.1	18.1	–
30	2,001.7	352.0	236.3	74.1	162.2	29.5	17.9	17.9	–
Aug 6	1,964.9	352.0	236.1	74.1	162.0	30.4	17.6	17.6	–
13	1,953.1	352.0	234.4	74.0	160.4	30.5	17.0	17.0	–
20	1,956.1	352.0	234.0	73.9	160.1	30.0	18.4	18.4	–
27	1,957.9	352.0	235.4	73.8	161.6	29.4	18.4	18.4	–
Sep 3	1,963.2	352.0	237.7	73.7	163.9	28.0	17.0	17.0	–
10	1,973.3	352.0	236.7	73.5	163.3	28.2	17.8	17.8	–
17	1,970.5	351.9	236.5	74.0	162.5	28.2	17.5	17.5	–
24	1,971.4	351.9	236.3	73.9	162.4	27.7	17.3	17.3	–
2010 Oct 1	3 1,865.9	3 334.4	3 219.6	3 70.1	3 149.5	3 24.9	17.6	17.6	–
8	1,868.0	334.4	219.9	70.0	149.9	24.3	18.3	18.3	–
15	1,876.9	334.4	219.9	70.0	149.9	24.2	17.2	17.2	–
22	1,878.0	334.4	219.8	70.0	149.8	23.8	17.9	17.9	–
29	1,895.7	334.4	220.8	69.9	151.0	23.7	17.8	17.8	–
Nov 5	1,886.4	334.4	220.3	69.8	150.4	23.7	19.0	19.0	–
12	1,879.0	334.4	219.6	69.7	149.9	23.8	19.4	19.4	–
19	1,888.4	334.4	220.3	69.7	150.6	23.4	19.7	19.7	–
26	1,916.0	334.4	220.0	69.5	150.5	24.3	19.9	19.9	–
Dec 3	1,924.1	334.4	219.3	69.6	149.6	24.7	19.6	19.6	–
10	1,951.7	334.4	220.1	69.6	150.5	24.8	20.3	20.3	–
17	1,945.2	334.4	219.6	69.3	150.3	25.3	19.6	19.6	–
24	1,926.2	334.4	220.2	70.2	149.9	26.0	19.1	19.1	–
31	3 2,004.4	3 367.4	3 224.0	3 71.3	3 152.7	3 26.9	22.6	22.6	–
2011 Jan 7	1,965.9	367.4	225.0	71.4	153.6	26.8	19.3	19.3	–
14	1,957.1	367.4	226.6	71.4	155.2	26.0	20.7	20.7	–
21	1,961.1	367.4	228.3	72.9	155.4	25.5	19.1	19.1	–
28	1,965.6	367.4	228.3	72.9	155.4	26.1	19.2	19.2	–
Feb 4	2,015.6	367.4	229.4	72.6	156.8	26.1	18.4	18.4	–
Deutsche Bundesbank									
2009 Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	–
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	–
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	–
June	3 628.3	3 73.0	3 31.7	4.5	3 27.2	3 30.8	0.3	0.3	–
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	–
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	–
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	–
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	–
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	–
Dec	3 588.2	3 83.9	3 41.6	16.0	3 25.6	3 4.4	0.3	0.3	–
2010 Jan	571.8	83.9	41.7	16.0	25.7	–	0.3	0.3	–
Feb	591.6	83.9	42.4	16.7	25.7	–	–	–	–
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	–	–	–	–
Apr	615.5	90.2	44.8	17.2	27.6	–	–	–	–
May	673.4	90.2	45.5	17.9	27.6	0.1	–	–	–
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	–	–	–
July	625.3	110.6	49.9	19.1	30.8	0.2	–	–	–
Aug	624.7	110.6	49.8	19.0	30.7	0.0	–	–	–
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	–	–	–	–
Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–
Dec	3 671.2	3 115.4	3 46.7	18.7	3 28.0	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month 1					
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities								
Eurosystem ²																		
826.6	117.7	708.8	–	–	0.0	0.0	37.6	400.7	96.2	304.5	35.6	251.9	2010 June	4				
829.5	122.0	707.1	–	–	0.4	0.0	40.5	406.5	103.7	302.7	35.6	249.1		11				
844.9	126.7	718.2	–	–	0.0	0.0	39.4	410.4	109.6	300.8	35.6	249.8		18				
870.4	151.5	718.2	–	–	0.6	0.0	42.2	414.4	115.1	299.4	35.6	247.4		25				
680.6	162.9	405.9	111.2	–	0.5	0.0	43.8	3	416.7	120.1	3	296.7	35.1	3	240.7	July	2	
635.0	229.1	405.9	–	–	0.0	0.0	43.0	418.0	120.9	297.1	35.0	239.0					9	
619.4	195.7	423.7	–	–	0.0	0.0	42.6	417.1	121.2	295.9	35.0	236.5					16	
625.2	201.3	423.7	–	–	0.0	0.2	44.4	418.5	121.4	297.1	35.0	235.0					23	
632.5	190.0	442.0	–	–	0.4	0.1	42.9	417.8	121.5	296.3	35.0	237.7					30	
597.1	154.8	442.0	–	–	0.1	0.1	41.2	418.7	121.5	297.3	35.0	236.9					Aug	6
585.8	153.7	431.8	–	–	0.3	0.1	39.5	419.7	121.5	298.3	35.0	239.1					13	
587.4	155.2	431.8	–	–	0.3	0.1	37.5	420.3	121.8	298.5	35.0	241.4					20	
590.5	150.3	438.7	–	–	1.4	0.1	34.2	421.6	121.9	299.7	35.0	241.5					27	
591.8	153.1	438.7	–	–	0.0	0.1	32.3	423.9	122.1	301.7	35.0	245.5					Sep	3
592.2	153.7	437.5	–	–	1.0	0.1	30.7	426.3	122.4	303.9	35.0	254.3					10	
589.1	151.6	437.5	–	–	–	0.1	30.0	428.3	122.7	305.7	35.0	253.9					17	
592.5	153.8	437.5	–	–	1.2	0.1	27.6	429.3	122.8	306.5	35.0	253.7					24	
514.1	166.4	316.7	29.4	–	1.6	0.0	26.3	431.3	124.3	307.0	35.0	3	262.6				2010 Oct	1
514.2	197.0	316.7	–	–	0.4	0.0	29.1	433.3	124.3	309.0	35.0	259.4					8	
518.5	186.0	331.1	–	–	1.4	0.0	29.9	434.9	124.3	310.5	35.0	263.0					15	
516.1	184.0	331.1	–	–	0.9	0.0	30.7	435.6	124.3	311.3	35.0	264.7					22	
534.1	183.4	350.4	–	–	0.3	0.0	30.2	437.3	124.3	313.0	35.0	262.3					29	
528.9	178.4	350.4	–	–	0.1	0.0	28.4	438.7	125.0	313.6	35.0	258.1					Nov	5
515.8	175.0	326.1	12.6	–	2.1	0.0	28.3	440.7	126.1	314.6	35.0	262.1					12	
515.5	186.0	326.1	–	–	3.4	0.0	28.8	444.0	126.8	317.3	35.0	267.2					19	
523.2	177.1	345.2	–	–	0.9	0.0	31.6	446.5	128.1	318.4	35.0	281.2					26	
525.8	179.7	345.2	–	–	0.9	0.0	33.0	450.6	130.1	320.6	35.0	281.8					Dec	3
547.6	197.3	349.7	–	–	0.6	0.0	33.9	454.2	132.8	321.4	35.0	281.5					10	
538.8	187.8	349.7	–	–	1.3	0.0	37.5	456.4	133.4	323.0	35.0	278.7					17	
513.1	193.5	298.2	20.6	–	0.8	0.0	42.0	459.6	134.5	325.1	35.0	276.9					24	
546.7	227.9	298.2	20.6	–	0.0	0.0	45.7	3	457.4	134.8	3	278.7	35.0	3	278.7		31	
494.0	195.7	298.2	–	–	0.0	0.0	46.8	458.4	134.9	323.5	35.0	293.1					2011 Jan	7
478.4	180.1	298.2	–	–	0.0	0.0	45.0	461.5	137.2	324.3	35.0	296.7					14	
477.5	176.9	300.5	–	–	0.1	0.0	49.3	463.0	137.2	325.8	35.0	296.0					21	
494.8	165.6	329.2	–	–	–	0.1	46.9	465.1	137.2	327.9	35.0	282.8					28	
542.9	213.7	329.2	–	–	0.0	0.0	48.8	466.8	137.2	329.7	34.9	280.9					Feb	4
Deutsche Bundesbank																		
186.7	71.6	114.6	–	–	0.6	–	5.0	–	–	–	4.4	3	184.6					2009 Mar
194.6	83.6	110.6	–	–	0.4	–	6.0	–	–	–	4.4	–	184.8					Apr
225.0	121.5	103.4	–	–	0.2	–	5.9	2.1	–	2.1	4.4	–	172.6					May
273.5	71.6	201.6	–	–	0.3	–	6.5	4.4	–	4.4	4.4	3	203.8					June
231.8	48.8	182.9	–	–	0.1	–	4.5	6.5	1.2	5.3	4.4	–	194.6					July
220.9	45.9	175.0	–	–	0.1	–	6.0	8.5	3.2	5.3	4.4	–	192.4					Aug
205.6	33.0	168.8	–	–	3.8	–	6.8	10.6	5.3	5.3	4.4	–	211.6					Sep
212.9	35.1	177.7	–	–	0.1	–	6.8	11.6	6.4	5.3	4.4	–	186.8					Oct
206.0	35.3	170.6	–	–	0.0	–	6.9	12.9	7.6	5.3	4.4	–	192.3					Nov
223.6	53.6	170.0	–	–	0.0	–	7.1	13.2	7.9	5.3	4.4	–	209.6					Dec
210.3	41.7	168.5	–	–	0.0	–	7.7	14.1	8.8	5.3	4.4	–	209.4					2010 Jan
209.1	51.6	157.3	–	–	0.1	–	7.2	15.6	10.3	5.3	4.4	–	228.9					Feb
206.1	40.9	164.7	–	–	0.6	–	7.3	17.0	11.8	5.3	4.4	–	239.0					Mar
206.1	41.6	164.5	–	–	0.0	–	7.8	18.1	12.9	5.3	4.4	–	244.2					Apr
210.2	43.3	166.8	–	–	0.1	–	8.4	28.4	23.1	5.3	4.4	–	286.3					May
225.6	58.6	167.0	–	–	0.0	–	8.8	33.4	28.1	5.3	4.4	–	280.8					June
115.0	61.7	53.3	–	–	0.0	–	9.3	33.7	28.4	5.3	4.4	–	302.3					July
103.8	52.9	50.3	–	–	0.6	–	8.7	33.7	28.4	5.3	4.4	–	313.8					Aug
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	3	339.9					Sep
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	–	316.5					Oct
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	–	329.3					Nov
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	–	355.9					Dec
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	–	332.7					2011 Jan

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2010 June 4	2,098.5	809.4	557.3	171.3	350.9	35.0	–	0.0	0.6	–	125.4	117.2	8.2
11	2,107.1	809.7	562.6	137.8	384.3	40.5	–	0.0	0.7	–	130.6	122.5	8.1
18	2,124.7	808.9	574.9	295.7	232.0	47.0	–	0.2	1.0	–	139.6	131.0	8.5
25	2,154.2	809.8	580.6	245.1	284.4	51.0	–	0.1	1.0	–	163.5	155.4	8.1
July 2	5 2,049.8	816.5	424.0	160.4	231.7	31.9	–	0.1	0.8	–	123.8	115.7	8.1
9	2,004.7	818.8	391.4	126.8	205.5	59.0	–	0.1	0.6	–	108.9	100.8	8.1
16	1,987.0	819.0	384.4	265.9	58.6	60.0	–	0.0	0.6	–	100.0	91.9	8.1
23	1,993.6	817.5	366.6	245.3	61.3	60.0	–	0.0	1.4	–	124.8	116.9	7.9
30	2,001.7	820.6	377.3	195.8	120.9	60.5	–	0.1	1.8	–	118.1	110.8	7.3
Aug 6	1,964.9	822.6	376.1	154.2	161.3	60.5	–	0.1	0.8	–	83.1	76.0	7.1
13	1,953.1	819.9	371.7	255.5	55.6	60.5	–	0.1	1.2	–	80.1	73.1	7.0
20	1,956.1	815.7	372.4	237.6	74.2	60.5	–	0.2	2.0	–	85.8	79.0	6.9
27	1,957.9	813.4	355.2	191.9	102.7	60.5	–	0.1	1.6	–	108.0	101.1	6.8
Sep 3	1,963.2	816.8	359.8	176.3	122.4	61.0	–	0.1	1.5	–	103.8	97.0	6.8
10	1,973.3	816.0	371.5	261.4	49.1	61.0	–	0.1	1.7	–	99.8	92.9	6.8
17	1,970.5	814.2	375.0	252.3	61.6	61.0	–	0.1	1.6	–	96.5	89.4	7.1
24	1,971.4	812.0	366.7	221.0	84.1	61.5	–	0.1	1.5	–	111.5	104.6	6.9
2010 Oct 1	5 1,865.9	814.8	301.3	190.3	49.5	61.5	–	0.1	1.3	–	104.9	98.1	6.8
8	1,868.0	815.9	309.7	151.7	94.4	63.5	–	0.1	1.2	–	99.2	93.2	5.9
15	1,876.9	814.0	328.0	228.7	35.8	63.5	–	0.1	0.7	–	92.2	86.0	6.2
22	1,878.0	811.2	319.7	230.5	25.7	63.5	–	0.1	0.6	–	101.5	95.2	6.3
29	1,895.7	815.0	319.1	205.2	50.3	63.5	–	0.0	1.4	–	116.2	109.8	6.4
Nov 5	1,886.4	816.3	335.3	190.0	81.7	63.5	–	0.0	3.0	–	87.1	80.9	6.2
12	1,879.0	814.5	329.3	245.1	20.2	64.0	–	0.1	3.9	–	84.5	78.2	6.4
19	1,888.4	812.8	316.2	222.2	28.9	65.0	–	0.0	4.0	–	108.0	101.6	6.3
26	1,916.0	814.0	316.7	196.9	53.8	66.0	–	0.1	5.0	–	118.7	112.5	6.2
Dec 3	1,924.1	824.5	337.9	185.8	84.9	67.0	–	0.2	10.1	–	99.5	91.8	7.7
10	1,951.7	828.5	361.4	268.1	24.1	69.0	–	0.2	3.7	–	104.5	96.6	7.9
17	1,945.2	833.8	379.2	266.7	40.3	72.0	–	0.2	2.1	–	78.2	70.4	7.8
24	1,926.2	842.3	334.7	206.1	55.4	72.5	–	0.7	2.5	–	87.7	79.7	7.9
31	5 2,004.4	839.7	378.0	212.7	104.5	60.8	–	0.0	2.8	–	79.8	71.7	8.1
2011 Jan 7	1,965.9	834.8	332.5	176.9	81.0	73.5	–	1.2	2.3	–	89.3	81.6	7.8
14	1,957.1	827.8	327.5	145.9	107.2	74.0	–	0.5	2.9	–	88.2	80.4	7.8
21	1,961.1	823.1	313.3	209.1	27.5	76.5	–	0.2	3.0	–	112.1	103.9	8.2
28	1,965.6	821.4	312.9	211.9	24.4	76.5	–	0.1	4.3	–	120.0	112.1	7.9
Feb 4	2,015.6	823.0	379.1	239.3	71.4	68.2	–	0.1	9.5	–	95.8	88.1	7.8
Deutsche Bundesbank													
2009 Mar 5	539.7	186.5	100.0	53.1	46.9	–	–	–	–	–	15.7	15.4	0.3
Apr	540.5	189.5	80.0	48.3	31.7	–	–	–	–	–	30.8	30.2	0.6
May	555.9	190.0	87.2	71.1	16.1	–	–	–	–	–	36.8	36.2	0.5
June 5	628.3	190.6	176.7	75.1	101.5	–	–	–	–	–	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	–	–	–	–	–	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	–	–	–	–	–	24.0	23.5	0.4
Sep 5	577.7	191.5	109.7	76.1	33.6	–	–	–	–	–	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	–	–	–	–	–	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	–	–	–	–	–	16.0	15.6	0.4
Dec 5	588.2	201.3	112.2	76.7	35.5	–	–	–	–	–	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	–	–	–	–	–	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	–	–	–	–	–	0.7	0.3	0.4
Mar 5	608.6	199.0	135.7	82.3	53.4	–	–	–	–	–	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	–	–	–	–	–	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	–	–	–	–	0.9	0.3	0.6
June 5	713.7	202.7	208.8	108.6	82.9	17.3	–	–	–	–	0.6	0.1	0.4
July	625.3	204.8	115.9	61.8	34.7	19.4	–	–	–	–	1.0	0.5	0.5
Aug	624.7	203.2	115.3	62.4	29.8	23.1	–	–	–	–	1.0	0.6	0.4
Sep 5	623.2	203.0	121.3	64.9	28.2	28.2	–	–	–	–	1.0	0.6	0.4
Oct	619.1	203.5	114.4	62.1	20.8	31.4	–	–	–	–	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6
Dec 5	671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
40.6	2.2	13.3	13.3	—	53.0	170.2	—	249.2	77.3	2010 June 4
41.1	1.1	15.4	15.4	—	53.0	165.6	—	249.2	77.9	11
41.8	1.1	14.7	14.7	—	53.0	162.6	—	249.2	77.9	18
41.4	1.0	14.6	14.6	—	53.0	162.2	—	249.2	77.9	25
41.9	0.9	5 15.5	5 15.5	—	5 56.7	5 162.6	—	5 328.8	78.2	July 2
42.2	0.9	16.3	16.3	—	56.7	161.8	—	328.8	78.2	9
42.8	0.9	15.7	15.7	—	56.7	159.8	—	328.8	78.2	16
42.2	0.9	16.6	16.6	—	56.7	159.8	—	328.8	78.2	23
42.2	1.3	16.1	16.1	—	56.7	160.5	—	328.8	78.2	30
41.4	1.0	17.0	17.0	—	56.7	159.2	—	328.8	78.2	Aug 6
40.6	1.0	15.9	15.9	—	56.7	159.0	—	328.8	78.2	13
41.0	1.1	15.1	15.1	—	56.7	159.4	—	328.8	78.2	20
39.2	1.0	16.0	16.0	—	56.7	159.8	—	328.8	78.2	27
38.9	1.0	16.9	16.9	—	56.7	161.0	—	328.8	78.2	Sep 3
39.7	1.0	16.1	16.1	—	56.7	163.8	—	328.8	78.2	10
40.1	1.0	15.4	15.4	—	56.7	163.0	—	328.8	78.2	17
40.4	2.1	13.8	13.8	—	56.7	159.6	—	328.8	78.2	24
41.9	1.1	5 13.1	5 13.1	—	5 53.7	5 158.8	—	5 296.7	78.2	2010 Oct 1
42.6	1.6	12.4	12.4	—	53.7	156.9	—	296.7	78.2	8
42.4	0.9	12.8	12.8	—	53.7	157.3	—	296.7	78.2	15
41.5	2.1	10.9	10.9	—	53.7	161.8	—	296.7	78.2	22
42.0	0.9	12.9	12.9	—	53.7	159.6	—	296.7	78.2	29
41.9	1.4	11.7	11.7	—	53.7	161.1	—	296.7	78.2	Nov 5
40.8	0.8	12.1	12.1	—	53.7	164.5	—	296.7	78.2	12
41.0	0.9	12.2	12.2	—	53.7	164.8	—	296.7	78.2	19
42.6	1.0	13.1	13.1	—	53.7	176.1	—	296.7	78.2	26
43.8	1.8	11.6	11.6	—	53.7	166.2	—	296.7	78.2	Dec 3
43.6	1.1	13.7	13.7	—	53.7	166.6	—	296.7	78.2	10
43.2	1.3	14.0	14.0	—	53.7	164.7	—	296.7	78.2	17
44.7	1.7	14.4	14.4	—	53.7	169.7	—	296.7	78.2	24
47.7	2.0	14.3	14.3	—	5 54.5	5 175.9	—	5 331.5	78.1	31
43.6	2.2	14.7	14.7	—	54.6	181.9	—	331.5	78.5	2011 Jan 7
46.7	2.4	14.7	14.7	—	54.6	182.3	—	331.5	78.5	14
46.1	3.1	13.8	13.8	—	54.6	181.7	—	331.5	78.7	21
44.6	2.9	14.7	14.7	—	54.6	180.0	—	331.5	78.7	28
43.1	2.1	16.7	16.7	—	54.6	181.5	—	331.5	78.8	Feb 4
Deutsche Bundesbank										
7.5	0.0	—	—	—	1.4	5 11.6	140.4	5 71.5	5.0	2009 Mar
8.3	0.0	0.2	0.2	—	1.4	12.1	141.8	71.5	5.0	Apr
8.7	0.1	0.5	0.5	—	1.4	12.6	142.2	71.5	5.0	May
9.3	0.0	0.8	0.8	—	1.3	5 12.4	141.9	5 66.6	5.0	June
6.7	0.0	1.2	1.2	—	1.3	12.2	141.8	66.6	5.0	July
8.1	0.0	0.9	0.9	—	11.9	12.4	143.4	66.6	5.0	Aug
8.6	0.0	0.1	0.1	—	13.0	5 13.2	144.9	5 67.6	5.0	Sep
8.5	0.0	0.5	0.5	—	13.0	12.9	146.5	67.6	5.0	Oct
9.3	0.0	0.0	0.0	—	13.0	13.2	146.8	67.6	5.0	Nov
9.1	0.0	—	—	—	13.1	13.5	146.8	5 76.8	5.0	Dec
9.8	0.0	0.2	0.2	—	13.1	13.2	147.6	76.8	5.0	2010 Jan
9.3	0.0	0.3	0.3	—	13.1	13.4	149.6	76.8	5.0	Feb
9.3	0.0	0.1	0.1	—	13.6	10.3	150.2	5 84.8	5.0	Mar
11.5	0.0	0.3	0.3	—	13.6	10.2	151.1	84.8	5.0	Apr
12.8	0.0	0.2	0.2	—	13.6	10.4	151.7	84.8	5.0	May
11.0	0.0	0.2	0.2	—	5 14.5	5 11.3	150.9	5 108.8	5.0	June
11.2	0.0	0.3	0.3	—	14.5	12.5	151.2	108.8	5.0	July
10.5	0.0	0.5	0.5	—	14.5	12.8	153.2	108.8	5.0	Aug
10.8	0.0	0.1	0.1	—	5 13.7	5 12.4	155.8	5 99.9	5.0	Sep
12.6	0.0	0.1	0.1	—	13.7	12.3	156.7	99.9	5.0	Oct
11.0	0.0	0.2	0.2	—	13.7	12.8	156.6	99.9	5.0	Nov
14.5	0.0	0.2	0.2	—	14.0	13.1	157.1	5 110.5	5.0	Dec
12.2	0.0	0.2	0.2	—	14.0	13.1	157.8	110.5	5.0	2011 Jan

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

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

IV Banks

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

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country				
			Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks	Total	Total	Enterprises and house-holds		
									Total	Loans			
End of year or month													
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.3	2,354.7
2009 Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4
Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	2,711.0	2,360.2
May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0
July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.3	2,354.7
Changes 3													
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	22.8	26.4
2004	209.7	- 2.1	71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5
2010	- 98.8	- 0.8	- 92.7	2.2	57.7	- 55.5	- 94.9	- 79.7	- 15.2	76.0	106.6	- 14.1	0.2
2009 Apr	19.9	1.4	- 27.3	- 21.9	- 18.3	- 3.6	- 5.4	- 3.9	- 1.6	20.1	22.4	13.9	2.2
May	- 75.1	0.5	- 32.8	- 19.4	- 24.0	4.6	- 13.4	- 9.3	- 4.1	- 3.3	- 13.7	- 11.9	2.1
June	25.3	- 0.8	64.3	74.4	69.5	4.9	- 10.1	- 7.2	- 2.9	15.8	14.8	12.4	4.8
July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1
Aug	- 9.7	0.0	6.0	- 3.5	- 6.0	2.5	9.5	10.6	- 1.1	- 27.5	- 20.9	- 14.3	- 9.8
Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0
Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6
Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 7.2	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.7	- 14.4	- 4.5
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.8	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2
Nov	80.6	- 0.5	25.1	22.0	10.8	11.2	3.1	5.4	- 2.3	39.4	36.8	25.7	25.0
Dec	-116.1	1.7	- 14.7	11.8	17.4	- 5.7	- 26.5	- 24.8	- 1.7	- 74.6	- 61.0	- 30.7	- 33.1

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. — 1 See footnote 1 in Table IV.2. —

IV Banks

euro area											Claims on non-euro-area residents		Other assets ¹	Period
to non-banks in other member states											Total	of which Loans		
General government				Total	Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities					
End of year or month														
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.6	633.7	418.4	215.2	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	2010	
333.0	477.1	338.1	139.0	476.0	348.8	172.5	127.2	25.5	101.7	1,169.9	916.9	312.7	2009 Mar	
345.0	485.6	340.5	145.1	474.1	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr	
330.1	483.7	336.6	147.0	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	May	
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June	
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July	
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	Aug	
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,169.0	822.5	248.8	Sep	
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct	
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	Dec	
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan	
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb	
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar	
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr	
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May	
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June	
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July	
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug	
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep	
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct	
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov	
314.6	633.7	418.4	215.2	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec	
Changes ³														
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003	
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004	
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005	
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007	
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.2	-162.2	- 99.8	2009	
- 14.3	120.7	83.3	37.4	- 30.6	- 37.3	- 0.7	6.7	3.0	3.7	- 84.0	- 70.1	2.6	2010	
11.7	8.5	2.4	6.1	- 2.3	- 0.6	- 0.8	- 1.7	- 0.5	- 1.2	40.2	41.5	- 14.5	2009 Apr	
- 14.0	- 1.8	- 3.8	2.0	10.5	7.7	2.2	2.7	- 0.3	3.1	- 7.0	- 7.5	- 32.6	May	
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 19.1	- 21.2	- 35.0	June	
- 3.0	12.9	12.0	0.9	- 3.3	- 5.2	- 4.6	1.9	0.9	1.0	- 31.6	- 29.5	- 9.1	July	
- 4.4	- 6.7	- 5.6	- 1.0	- 6.6	- 4.5	- 2.6	- 2.1	0.1	- 2.2	- 9.6	- 9.8	21.5	Aug	
0.5	2.0	- 2.8	4.9	4.8	3.2	3.2	1.6	- 0.0	1.6	- 28.4	- 25.3	- 1.8	Sep	
- 3.8	15.9	11.7	4.2	- 3.6	- 6.8	- 5.5	3.2	0.0	3.1	- 1.8	3.2	0.5	Oct	
1.0	- 5.9	- 8.2	2.3	- 0.6	0.5	- 0.9	- 1.1	- 0.1	- 0.9	- 0.7	0.9	3.6	Nov	
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	Dec	
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.4	- 11.2	2010 Jan	
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.3	- 13.8	- 2.7	Feb	
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar	
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	Apr	
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	4.4	- 5.7	13.9	15.0	13.9	May	
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June	
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	July	
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	Aug	
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep	
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct	
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.8	6.9	8.9	Nov	
2.4	- 30.3	- 8.8	- 21.4	- 13.6	- 10.2	- 3.5	- 3.5	- 1.1	- 2.4	- 22.0	- 17.5	- 6.5	Dec	

² Including debt securities arising from the exchange of equalisation claims. — ³ Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total 1	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2009 Mar	7,777.1	1,693.9	1,456.2	237.6	2,805.6	2,699.1	879.3	1,272.1	515.8	547.8	436.6	73.2	26.8
Apr	7,802.2	1,701.3	1,458.7	242.6	2,823.8	2,716.8	895.8	1,269.8	509.3	551.1	439.1	74.4	25.4
May	7,685.1	1,678.3	1,445.4	232.9	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
July	7,619.1	1,641.3	1,417.8	223.4	2,816.2	2,706.5	922.3	1,218.7	442.0	565.5	449.7	73.2	24.7
Aug	7,590.2	1,635.5	1,414.6	220.8	2,808.1	2,707.6	933.8	1,203.1	424.4	570.8	454.3	73.7	25.8
Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
Changes 4													
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	- 98.8	- 76.7	-100.2	23.5	71.8	59.3	91.8	- 56.6	- 55.8	24.0	38.3	- 4.5	2.1
2009 Apr	19.9	6.5	1.7	4.8	17.9	17.2	33.2	- 19.3	- 23.6	3.3	3.1	1.1	- 1.4
May	- 75.1	- 14.8	- 5.9	- 8.8	1.6	- 4.6	3.5	- 11.9	- 14.1	3.9	2.4	0.2	0.7
June	25.3	17.1	23.7	- 6.5	8.2	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3
July	- 93.3	- 54.0	- 51.1	- 2.9	- 16.1	- 10.1	3.5	- 19.4	- 19.7	5.8	4.6	0.0	- 1.3
Aug	- 9.7	- 5.1	- 2.6	- 2.4	3.6	1.3	11.6	- 15.6	- 17.6	5.3	4.5	0.6	1.1
Sep	- 57.5	- 31.3	- 33.0	1.7	- 0.7	- 1.0	19.8	- 25.1	- 26.1	4.3	3.1	2.8	0.8
Oct	- 16.3	- 1.0	- 7.3	6.3	4.3	3.8	28.1	- 31.0	- 30.6	6.6	4.2	- 1.0	- 0.3
Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	- 7.4	- 4.8	26.9	- 25.3	- 26.0	3.2	4.7	- 2.4	2.3
Feb	- 7.2	3.6	12.0	- 8.3	- 5.9	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.1	0.3
Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	- 8.2	5.4
May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	1.5	3.6	- 2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.6	- 8.9	- 4.8	- 4.1	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.0	4.4
Dec	-116.1	- 17.3	- 5.3	- 12.0	1.1	15.5	- 3.6	10.5	7.9	8.5	8.6	- 7.9	- 5.6

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³
End of year or month													
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,408.0	82.5	635.9	452.4	1,290.2	2010
44.0	18.2	2.5	1.8	33.2	32.0	87.7	14.8	1,580.2	201.3	664.6	447.9	482.5	2009 Mar
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	Apr
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	646.6	425.4	431.7	May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,408.0	82.5	635.9	452.4	1,290.2	Dec
Changes ⁴													
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.9	- 5.9	0.3	0.3	17.0	16.5	6.1	- 1.6	-111.0	- 62.9	49.1	- 8.6	- 27.9	2010
2.4	2.7	0.0	0.0	- 0.3	0.4	4.9	- 0.4	- 3.4	2.3	31.4	- 18.2	- 18.9	2009 Apr
- 0.5	- 0.9	0.0	0.0	5.9	4.4	- 1.7	- 0.3	4.2	- 6.9	- 39.9	3.1	- 27.3	May
- 1.1	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.4	- 3.5	- 11.1	5.4	16.3	- 20.4	June
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 4.8	- 4.4	- 4.6	- 0.2	- 1.4	July
- 0.5	- 0.4	0.0	0.0	1.7	1.9	- 10.6	- 0.3	6.1	- 3.3	- 18.2	2.5	12.4	Aug
2.0	0.0	0.0	0.0	- 2.5	- 2.3	11.9	0.2	- 22.7	- 5.9	- 21.3	0.2	6.1	Sep
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 11.0	- 10.2	- 7.1	- 3.1	2.1	Oct
- 1.5	- 2.4	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 10.1	- 3.7	0.8	1.5	1.4	Nov
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 4.4	- 3.5	26.4	- 14.7	- 17.2	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 11.0	- 2.7	6.2	- 1.2	- 9.5	Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	Apr
- 3.8	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.1	- 4.5	49.5	- 5.2	7.0	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.6	9.9	14.6	Nov
- 2.3	0.5	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 16.2	- 5.8	- 38.1	0.3	- 23.7	Dec

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets ¹	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2010 July	1,935	7,511.5	81.6	2,948.6	2,154.3	764.3	3,953.4	486.0	2,714.5	0.8	729.8	146.0	382.0
Aug	1,928	7,591.6	81.3	2,997.9	2,203.6	763.4	3,972.1	492.2	2,724.6	0.8	734.4	147.1	393.1
Sep	1,920	7,461.9	89.0	2,919.3	2,134.8	757.3	3,925.6	460.6	2,713.7	0.8	728.7	146.5	381.4
Oct	1,918	7,472.4	79.6	2,833.2	2,072.7	750.5	4,035.2	464.9	2,711.7	0.8	814.3	146.6	377.7
Nov	1,917	7,583.6	72.4	2,874.2	2,113.6	749.8	4,100.7	573.3	2,730.5	0.8	758.4	147.7	388.5
Dec	1,919	8,354.1	96.1	2,840.5	2,088.1	742.9	3,996.5	513.5	2,719.9	1.0	729.0	145.6	1,275.4
Commercial banks ⁶													
2010 Nov	278	2,301.5	27.9	937.5	828.6	105.7	1,112.0	253.0	630.6	0.4	201.2	75.2	148.9
Dec	280	3,023.5	50.7	927.0	820.7	103.7	1,054.4	212.3	628.2	0.6	190.9	72.9	918.5
Big banks ⁷													
2010 Nov	4	1,368.2	17.5	592.3	533.5	55.8	569.5	161.4	263.6	0.3	118.7	68.0	120.9
Dec	4	2,084.8	30.4	574.8	518.3	54.0	525.2	134.3	259.8	0.4	109.5	65.6	888.8
Regional banks and other commercial banks													
2010 Nov	167	724.2	8.3	214.9	166.2	48.5	470.8	68.4	321.2	0.1	80.0	6.4	23.8
Dec	168	735.1	10.9	233.2	184.7	48.3	459.0	56.4	322.7	0.1	78.8	6.4	25.6
Branches of foreign banks													
2010 Nov	107	209.1	2.0	130.3	128.9	1.4	71.7	23.2	45.8	0.0	2.5	0.8	4.2
Dec	108	203.7	9.4	119.1	117.7	1.4	70.1	21.6	45.7	0.1	2.6	0.9	4.1
Landesbanken													
2010 Nov	10	1,368.1	5.6	593.1	450.5	139.0	680.2	104.4	432.9	0.1	134.3	20.4	68.9
Dec	10	1,463.5	5.2	575.9	435.7	136.9	671.6	101.6	426.6	0.1	134.8	20.2	190.6
Savings banks													
2010 Nov	429	1,074.7	21.7	253.0	87.3	163.9	765.7	59.3	600.1	0.2	106.0	17.3	16.9
Dec	429	1,082.9	21.8	257.2	92.2	163.4	766.6	58.6	601.6	0.2	106.1	17.2	20.1
Regional institutions of credit cooperatives													
2010 Nov	2	263.2	0.4	165.5	128.3	37.2	62.8	16.9	19.5	0.0	25.6	14.5	20.0
Dec	2	262.5	0.2	159.2	121.6	37.5	56.1	12.2	18.9	0.0	24.3	14.8	32.3
Credit cooperatives													
2010 Nov	1,138	703.2	14.2	187.8	70.1	116.9	471.1	32.0	372.9	0.1	66.1	11.5	18.6
Dec	1,138	705.0	15.2	188.1	70.8	116.5	471.0	31.8	373.5	0.1	65.5	11.6	19.2
Mortgage banks													
2010 Nov	18	743.8	0.4	186.0	104.5	80.5	539.7	78.0	335.0	-	126.7	1.1	16.6
Dec	18	719.5	0.8	183.0	102.4	79.6	510.2	68.8	331.5	-	109.9	1.2	24.4
Building and loan associations													
2010 Nov	24	203.6	0.1	62.1	42.8	19.2	128.7	1.7	112.3	.	14.7	0.4	12.3
Dec	24	198.9	0.1	61.7	42.7	18.8	128.5	1.6	112.5	.	14.4	0.4	8.2
Special purpose banks													
2010 Nov	18	925.5	2.2	489.2	401.5	87.3	340.4	28.0	227.1	-	83.8	7.3	86.4
Dec	18	898.2	2.2	488.4	401.8	86.6	338.1	26.6	227.2	-	83.0	7.4	62.0
Memo item: Foreign banks ⁸													
2010 Nov	149	824.3	9.1	334.9	280.5	52.1	439.5	76.1	272.2	0.2	88.8	5.9	34.9
Dec	150	888.1	16.6	334.5	282.2	51.6	426.3	63.6	271.6	0.3	86.9	6.1	104.6
of which: Banks majority-owned by foreign banks ⁹													
2010 Nov	42	615.2	7.1	204.6	151.5	50.6	367.8	52.9	226.4	0.2	86.3	5.1	30.6
Dec	42	684.4	7.2	215.5	164.5	50.2	356.2	42.0	225.9	0.2	84.3	5.2	100.5

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month	
Total	of which		Total	of which		Time deposits ²	Savings deposits ⁴	Bank savings bonds						
	Sight deposits	Time deposits		Sight deposits	Time deposits ²				Memo item Liabilities arising from repos ³					Total	of which At three months' notice
					for up to and including 1 year	for more than 1 year ²								
All categories of banks														
2,022.4	446.5	1,575.9	3,111.9	1,197.1	389.3	794.5	167.9	615.7	502.5	115.3	1,520.1	367.6	489.5	2010 July
2,056.2	463.0	1,593.2	3,140.9	1,209.4	404.3	796.5	182.3	615.6	504.3	115.2	1,527.4	367.8	499.2	Aug
1,974.2	432.1	1,542.0	3,121.7	1,187.6	409.3	794.3	171.7	615.9	506.9	114.6	1,505.4	367.9	492.7	Sep
1,996.8	438.6	1,558.2	3,136.5	1,199.5	396.1	809.1	162.0	617.1	509.6	114.7	1,468.0	378.7	492.3	Oct
2,003.9	464.2	1,539.6	3,217.6	1,243.9	402.8	838.1	187.0	619.8	511.7	113.0	1,496.3	379.4	486.5	Nov
1,981.3	395.8	1,585.6	3,163.2	1,189.3	398.2	834.1	131.9	628.2	520.2	113.5	1,479.1	380.8	1,349.7	Dec
Commercial banks⁶														
742.3	308.7	433.6	1,087.0	564.4	165.8	205.2	91.5	124.7	102.5	26.9	204.5	129.2	138.5	2010 Nov
742.3	269.2	473.1	1,048.8	531.5	162.9	199.9	56.9	127.3	103.9	27.3	205.2	130.3	897.0	Dec
Big banks⁷														
457.7	222.5	235.1	567.7	287.2	93.1	101.1	86.3	76.3	72.6	10.0	168.2	81.3	93.3	2010 Nov
458.6	189.8	268.9	523.9	254.2	88.0	94.2	52.0	77.4	73.7	9.9	169.2	81.5	851.5	Dec
Regional banks and other commercial banks														
145.6	46.9	98.7	464.9	248.1	62.4	89.8	5.2	48.4	29.8	16.2	36.2	40.6	37.0	2010 Nov
150.3	42.3	108.0	469.0	248.1	63.8	90.8	4.9	49.8	30.2	16.6	35.9	41.4	38.5	Dec
Branches of foreign banks														
139.1	39.3	99.8	54.5	29.1	10.4	14.2	–	0.0	0.0	0.8	0.0	7.3	8.2	2010 Nov
133.4	37.1	96.2	55.9	29.1	11.0	14.9	–	0.1	0.1	0.8	0.0	7.3	7.0	Dec
Landesbanken														
408.9	64.1	344.9	401.0	92.3	114.8	178.4	78.9	14.1	11.2	1.4	399.8	65.7	92.7	2010 Nov
406.5	46.7	359.8	387.3	79.3	115.3	177.1	68.3	14.3	11.3	1.3	394.4	65.2	210.2	Dec
Savings banks														
185.5	21.2	164.3	746.7	332.0	40.9	14.9	–	296.3	240.6	62.5	25.4	59.8	57.3	2010 Nov
188.4	23.0	165.4	751.8	331.5	42.7	15.1	–	299.8	244.8	62.7	25.1	59.8	57.7	Dec
Regional institutions of credit cooperatives														
139.3	35.5	103.8	34.3	8.7	9.8	13.6	4.8	–	–	2.3	56.3	11.8	21.5	2010 Nov
130.2	26.5	103.7	31.8	7.3	8.6	13.6	2.8	–	–	2.3	56.2	11.8	32.5	Dec
Credit cooperatives														
98.8	5.3	93.6	504.8	226.4	46.6	29.0	–	184.0	156.7	18.9	23.0	41.5	35.1	2010 Nov
99.6	5.3	94.3	506.8	224.7	48.0	29.2	–	186.1	159.4	18.9	22.7	41.6	34.3	Dec
Mortgage banks														
239.3	9.6	229.7	212.9	10.1	16.8	185.6	7.7	0.3	0.3	0.0	246.8	19.0	25.9	2010 Nov
225.7	7.1	218.6	204.1	8.2	11.3	184.3	2.2	0.4	0.4	0.0	241.7	19.4	28.6	Dec
Building and loan associations														
32.3	4.5	27.8	135.2	0.4	1.1	132.4	–	0.3	0.3	0.9	5.3	7.4	23.3	2010 Nov
30.3	3.6	26.6	138.2	0.7	1.1	135.1	–	0.3	0.3	0.9	5.5	7.5	17.5	Dec
Special purpose banks														
157.5	15.5	142.0	95.6	9.7	6.9	79.0	4.1	–	–	–	535.3	45.1	92.1	2010 Nov
158.4	14.3	144.1	94.4	6.2	8.3	79.9	1.7	–	–	–	528.3	45.2	71.9	Dec
Memo item: Foreign banks⁸														
274.3	92.6	181.8	389.9	204.6	62.9	90.5	22.3	20.2	20.0	11.6	65.9	43.4	50.9	2010 Nov
274.0	88.3	185.7	386.5	198.8	64.8	90.4	15.6	20.5	20.3	12.0	67.4	43.4	116.8	Dec
of which: Banks majority-owned by foreign banks⁹														
135.3	53.3	82.0	335.4	175.6	52.5	76.3	22.3	20.2	20.0	10.9	65.9	36.0	42.6	2010 Nov
140.6	51.2	89.4	330.6	169.6	53.8	75.5	15.6	20.5	20.2	11.2	67.3	36.1	109.8	Dec

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,222.8	2,772.3	0.8	23.0	426.7
2009 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	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.4	1.9	3,147.5	2,716.5	0.6	8.1	422.4
July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
Aug	13.9	66.8	1,704.5	1,183.5	–	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	423.0
Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
Oct	14.7	64.4	1,674.2	1,180.2	–	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
Nov	14.0	57.6	1,697.3	1,200.6	–	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,222.8	2,772.3	0.8	23.0	426.7
Changes *													
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.7	– 0.8	+ 131.3	+ 80.6	+ 0.0	+ 18.9	+ 31.9
2009 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	+ 11.5	+ 19.7	+ 0.0	– 1.8	– 6.4	– 0.2	+ 11.2	– 0.6	+ 0.0	+ 0.0	+ 11.8
Feb	– 0.4	– 1.7	+ 26.3	+ 31.7	– 0.0	– 1.6	– 3.7	– 0.0	– 8.9	– 7.0	– 0.1	– 0.9	– 1.0
Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.2	+ 0.0	– 0.1	+ 3.4
Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	– 10.7	+ 10.5	– 0.0	+ 0.5	– 21.8
June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.5	+ 8.7	– 0.0	+ 5.5	+ 3.3
July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7
Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
Oct	+ 0.4	– 9.8	– 10.8	+ 10.7	–	– 17.5	– 4.0	– 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
Nov	– 0.6	– 6.8	+ 23.1	+ 20.4	–	+ 1.7	+ 1.1	– 0.0	+ 41.1	+ 105.0	– 0.0	– 2.1	+ 61.8
Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	– 0.4	– 63.3	– 43.5	+ 0.2	– 3.1	– 16.8

* 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	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,239.7	137.0	1,102.6	0.0	13.8	2,936.7	1,104.5	1,117.1	618.2	96.9	37.5	2010
-	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	2009 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	1,051.3	1,070.0	597.7	101.3	43.0	2010 Jan
-	43.3	98.9	1,360.7	150.4	1,210.3	0.0	36.0	2,830.1	1,055.9	1,070.5	602.9	100.8	43.0	Feb
-	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	Mar
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	Apr
-	42.8	97.8	1,355.5	139.6	1,215.9	0.0	37.1	2,867.5	1,089.6	1,073.1	605.1	99.7	42.7	May
-	42.5	97.6	1,365.2	140.1	1,225.0	0.0	36.8	2,867.5	1,090.5	1,073.1	604.4	99.5	42.4	June
-	42.3	96.1	1,243.3	134.7	1,108.6	0.0	35.6	2,851.1	1,084.9	1,061.3	605.9	98.9	42.2	July
-	42.3	95.6	1,252.5	138.9	1,113.7	0.0	35.9	2,873.4	1,094.7	1,074.2	605.9	98.7	42.2	Aug
-	42.1	95.3	1,217.8	138.6	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	Sep
-	42.0	95.1	1,247.7	137.0	1,110.7	0.0	34.9	2,872.3	1,091.1	1,075.1	607.4	98.6	42.0	Oct
-	41.7	95.3	1,245.6	150.1	1,095.5	0.0	35.1	2,946.1	1,129.6	1,110.2	610.0	96.3	42.0	Nov
-	33.7	96.8	1,239.7	137.0	1,102.6	0.0	13.8	2,936.7	1,104.5	1,117.1	618.2	96.9	37.5	Dec
Changes *														
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 6.0	- 9.2	- 95.1	+ 24.1	- 119.1	- 0.0	- 22.2	+ 77.5	+ 76.1	- 18.9	+ 24.0	- 3.7	- 1.8	2010
-	- 0.4	- 0.8	- 50.6	+ 1.9	- 52.5	-	- 0.4	- 27.4	- 1.7	- 27.4	+ 5.8	- 4.1	+ 0.1	2009 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
-	- 0.1	- 5.4	+ 12.4	+ 7.9	+ 4.5	+ 0.0	+ 0.3	+ 9.9	+ 4.6	+ 0.5	+ 5.2	- 0.5	- 0.0	Feb
-	- 0.4	- 0.2	- 17.2	- 5.4	- 11.8	- 0.0	+ 0.0	- 11.2	- 15.9	+ 3.2	+ 1.8	- 0.4	- 0.2	Mar
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	Apr
-	- 0.0	- 0.9	+ 15.1	- 0.7	+ 15.8	- 0.0	+ 1.0	+ 15.4	+ 19.3	- 3.9	+ 0.2	- 0.2	- 0.0	May
-	- 0.3	- 0.2	+ 9.7	+ 0.5	+ 9.1	+ 0.0	- 0.3	+ 0.0	+ 1.4	- 0.5	- 0.6	- 0.3	- 0.3	June
-	- 0.1	- 1.4	- 118.6	- 5.1	- 113.5	+ 0.0	- 1.2	- 16.4	- 5.6	- 11.8	+ 1.5	- 0.5	- 0.2	July
-	- 0.1	- 0.5	+ 9.2	+ 4.1	+ 5.1	- 0.0	+ 0.3	+ 17.6	+ 9.8	+ 8.2	- 0.1	- 0.3	- 0.0	Aug
-	- 0.2	- 0.3	- 34.7	- 0.2	- 34.5	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.2	- 0.1	Sep
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	Oct
-	- 0.1	+ 0.2	- 2.1	+ 13.1	- 15.2	- 0.0	+ 0.4	+ 50.3	+ 39.3	+ 8.2	+ 2.6	+ 0.3	- 0.0	Nov
-	- 4.0	+ 1.6	- 5.5	- 13.0	+ 7.6	+ 0.0	- 21.8	- 9.3	- 25.3	+ 6.9	+ 8.5	+ 0.6	- 0.3	Dec

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.2	892.7	607.7	285.1	2.1	259.4	1.8	773.7	461.4	112.6	348.8	10.1	302.3
2009 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	340.1
Feb	0.6	1,269.6	980.1	640.5	339.5	4.5	285.0	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
June	0.4	1,301.1	1,019.9	678.6	341.2	6.1	275.1	3.0	832.7	506.4	134.6	371.8	11.5	314.9
July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5
Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4
Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8
Dec	0.5	1,154.2	892.7	607.7	285.1	2.1	259.4	1.8	773.7	461.4	112.6	348.8	10.1	302.3
Changes *														
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.4	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 1.1	- 62.1	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2009 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	- 0.1	- 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	- 7.4	- 7.5	- 1.0	- 6.5	- 0.9	+ 1.0	+ 0.0	+ 5.4	+ 2.5	+ 2.8	- 0.3	+ 2.3	+ 0.5
Feb	+ 0.2	- 14.1	- 11.8	- 9.2	- 2.6	- 0.9	- 1.5	- 0.0	- 0.0	+ 1.2	+ 0.6	+ 0.6	- 1.6	+ 0.4
Mar	- 0.1	+ 2.5	- 1.5	- 1.1	- 0.4	+ 0.3	+ 3.7	+ 0.1	- 6.7	- 5.8	- 3.3	- 2.5	+ 0.7	- 1.6
Apr	- 0.1	+ 34.9	+ 36.3	+ 39.4	- 3.1	- 0.3	- 1.1	- 0.0	+ 23.0	+ 24.0	+ 23.5	+ 0.5	+ 0.3	- 1.3
May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7
June	- 0.1	- 59.9	- 58.1	- 49.0	- 9.2	- 1.1	- 6.9	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.5
July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.8	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3
Aug	+ 0.1	+ 25.8	+ 24.1	+ 26.3	- 2.2	+ 0.2	+ 1.5	- 0.2	+ 1.2	+ 1.6	+ 0.7	+ 0.9	- 1.4	+ 1.0
Sep	+ 0.1	- 40.8	- 37.6	- 33.1	- 4.5	- 1.0	- 2.2	- 0.0	- 9.1	- 10.7	- 12.5	+ 1.8	+ 2.0	- 0.4
Oct	- 0.1	- 71.3	- 69.1	- 59.6	- 9.5	+ 0.5	- 7.3	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9
Nov	+ 0.2	+ 2.5	+ 5.9	+ 7.6	- 1.7	- 1.0	- 2.4	+ 0.0	+ 9.9	+ 10.1	+ 11.0	- 0.9	- 3.8	+ 3.5
Dec	- 0.3	- 17.4	- 15.1	- 9.1	- 5.9	- 0.2	- 2.2	- 0.9	- 31.4	- 22.3	- 16.2	- 6.1	- 1.4	- 7.7

* 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 *															
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	65.0	1.5	2010	
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	2009 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	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan	
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb	
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar	
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr	
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May	
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June	
32.4	49.9	779.1	311.8	467.3	336.6	130.7	0.1	260.8	112.2	148.6	82.4	66.2	1.7	July	
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	Aug	
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	Sep	
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct	
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	Nov	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	65.0	1.5	Dec	
Changes *															
+ 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	
- 16.5	+ 1.4	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	2009 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	+ 19.4	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan	
+ 0.4	- 0.5	- 5.0	- 1.5	- 3.5	- 3.6	+ 0.1	- 0.0	- 1.4	- 3.9	+ 2.5	+ 3.0	- 0.5	- 0.0	Feb	
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	Mar	
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	-	+ 29.5	+ 18.8	+ 10.7	+ 11.7	- 1.0	- 0.0	Apr	
+ 1.0	- 1.0	+ 52.5	+ 36.3	+ 16.2	+ 15.1	+ 1.1	- 0.0	+ 0.2	+ 2.8	- 2.6	- 1.9	- 0.8	- 0.0	May	
- 0.3	+ 5.7	- 37.8	+ 20.5	- 58.3	- 58.1	- 0.1	- 0.0	- 17.8	- 6.0	- 11.8	- 11.4	- 0.4	- 0.0	June	
- 1.1	- 5.8	+ 9.2	- 16.6	+ 25.7	+ 31.1	- 5.4	- 0.0	+ 9.9	+ 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	July	
+ 0.5	+ 1.5	+ 19.4	+ 10.6	+ 8.7	+ 8.0	+ 0.7	- 0.0	+ 4.9	+ 1.9	+ 3.0	+ 4.1	- 1.1	+ 0.0	Aug	
- 0.8	- 0.1	- 34.1	- 26.2	- 7.9	- 10.3	+ 2.4	- 0.0	- 9.1	- 9.0	- 0.1	- 0.1	- 0.0	- 0.1	Sep	
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	-	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	Oct	
+ 0.4	+ 0.8	- 2.3	+ 8.5	- 10.8	- 10.6	- 0.2	- 0.0	+ 3.3	+ 4.7	- 1.4	- 2.2	+ 0.8	- 0.0	Nov	
- 16.9	- 3.6	- 12.3	- 53.8	+ 41.6	+ 39.4	+ 2.1	- 0.0	- 43.6	- 28.2	- 15.3	- 9.7	- 5.6	- 0.2	Dec	

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total	Total
End of year or month *											
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,222.8	2,773.1	425.0	284.9	284.7	0.2	140.1	117.2	22.8	2,797.9	2,305.6
2009 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
Feb	3,103.1	2,685.6	343.5	299.8	299.6	0.2	43.7	40.8	2.9	2,759.6	2,302.2
Mar	3,098.8	2,682.4	348.9	302.9	302.6	0.3	46.1	43.2	2.8	2,749.9	2,290.3
Apr	3,140.8	2,697.9	358.7	311.7	311.5	0.3	46.9	45.2	1.7	2,782.2	2,318.9
May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8
June	3,147.5	2,717.1	376.1	313.2	312.9	0.3	63.0	55.2	7.8	2,771.4	2,292.6
July	3,139.7	2,709.3	366.0	305.7	305.4	0.3	60.4	50.8	9.6	2,773.7	2,296.5
Aug	3,150.2	2,718.1	367.2	309.8	309.6	0.2	57.3	48.4	9.0	2,783.1	2,300.7
Sep	3,129.7	2,700.4	351.1	293.4	293.2	0.2	57.8	49.0	8.8	2,778.5	2,294.8
Oct	3,249.0	2,711.4	378.0	297.5	297.2	0.3	80.5	52.5	28.0	2,871.0	2,300.2
Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5
Dec	3,222.8	2,773.1	425.0	284.9	284.7	0.2	140.1	117.2	22.8	2,797.9	2,305.6
Changes *											
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	+ 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 131.3	+ 80.6	+ 77.3	- 21.6	- 21.6	+ 0.1	+ 98.9	+ 80.1	+18.8	+ 54.0	+ 13.9
2009 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
Feb	- 8.9	- 7.1	- 6.2	- 5.1	- 5.2	+ 0.0	- 1.0	- 0.1	- 0.9	- 2.8	- 3.5
Mar	+ 0.2	- 3.1	+ 5.4	+ 3.0	+ 3.0	+ 0.0	+ 2.4	+ 2.5	- 0.1	- 5.2	- 8.1
Apr	+ 42.1	+ 15.5	+ 9.7	+ 8.9	+ 8.9	- 0.0	+ 0.9	+ 2.0	- 1.1	+ 32.3	+ 28.6
May	- 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0
June	+ 17.5	+ 8.7	+ 12.5	+ 0.7	+ 0.7	+ 0.0	+ 11.8	+ 6.3	+ 5.5	+ 5.0	- 4.3
July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9
Aug	+ 10.5	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8
Sep	- 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6
Oct	+ 120.1	+ 11.7	+ 26.9	+ 4.1	+ 4.0	+ 0.1	+ 22.7	+ 3.5	+19.2	+ 93.3	+ 6.0
Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	- 51.5	+ 9.3
Dec	- 63.3	- 43.3	- 45.8	- 33.1	- 33.0	- 0.1	- 12.8	- 9.7	- 3.1	- 17.5	+ 0.3

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

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

IV Banks

lending 2.5												Period
business enterprises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	492.2	301.2	36.1	265.1	191.0	-	3.1	2010
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	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	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	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	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	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
2,051.2	241.9	1,809.4	251.0	39.1	457.3	294.0	30.8	263.2	163.4	-	4.2	Feb
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	-	4.1	Mar
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	-	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	-	4.1	May
2,055.1	237.2	1,817.9	237.5	38.4	478.8	293.9	31.3	262.6	184.9	-	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	-	4.1	July
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	-	4.0	Aug
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	-	4.0	Sep
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	-	4.0	Oct
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	-	3.9	Nov
2,070.0	238.1	1,831.8	235.7	30.7	492.2	301.2	36.1	265.1	191.0	-	3.1	Dec
Changes *												
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009
+ 18.6	- 4.0	+ 22.6	- 4.8	- 4.8	+ 40.1	+ 3.5	+ 3.5	- 0.0	+ 36.6	-	- 1.2	2010
+ 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	Aug
- 2.0	+ 0.2	- 2.1	+ 0.5	- 0.3	+ 1.6	- 1.1	+ 0.6	- 1.7	+ 2.6	-	- 0.0	Sep
+ 1.3	- 0.3	+ 1.6	+ 0.4	- 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	-	- 0.0	Oct
+ 3.3	+ 0.0	+ 3.3	+ 2.1	- 0.2	+ 2.0	+ 0.1	+ 0.0	+ 0.0	+ 2.0	-	+ 0.0	Nov
+ 3.0	+ 3.0	+ 0.0	+ 4.5	+ 0.1	- 0.4	- 0.8	- 0.4	- 0.4	+ 0.4	-	- 0.0	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
+ 1.3	- 0.1	+ 1.4	- 4.8	- 0.1	+ 0.8	- 3.1	- 0.7	- 2.4	+ 3.8	-	- 0.0	Feb
- 6.8	- 4.4	- 2.5	- 1.2	- 0.4	+ 2.8	- 1.8	- 0.4	- 1.4	+ 4.6	-	- 0.0	Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.2	- 0.1	+ 3.7	+ 0.3	+ 0.5	- 0.2	+ 3.5	-	- 0.0	Apr
+ 5.5	- 0.1	+ 5.6	- 25.6	- 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	-	- 0.0	May
+ 2.7	+ 0.6	+ 2.1	- 7.0	- 0.3	+ 9.3	- 1.0	- 0.4	- 0.6	+ 10.3	-	- 0.0	June
+ 4.1	+ 0.0	+ 4.1	- 0.2	- 0.1	- 1.4	+ 0.0	+ 0.6	- 0.6	- 1.5	-	- 0.0	July
+ 5.0	- 0.3	+ 5.3	- 0.2	- 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	-	- 0.0	Aug
- 5.6	- 0.5	- 5.1	- 3.0	- 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	-	- 0.0	Sep
+ 3.2	+ 0.7	+ 2.5	+ 2.8	- 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	-	- 0.0	Oct
+ 8.3	+ 1.6	+ 6.8	+ 1.0	- 0.0	- 60.8	+ 1.9	+ 1.0	+ 1.0	- 62.8	-	- 0.0	Nov
- 1.5	- 0.3	- 1.2	+ 1.8	- 3.1	- 17.7	+ 0.9	+ 0.4	+ 0.5	- 18.6	-	- 0.9	Dec

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 ^{*x}

€ 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									
Lending, total														
End of year or quarter [*]														
2008	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 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
2010 Mar	2,347.1	1,151.5	1,090.4	902.0	188.5	1,320.8	299.6	143.9	69.5	63.7	122.2	37.6	77.2	162.7
June	2,368.1	1,157.6	1,091.0	901.8	189.2	1,339.2	299.0	143.5	72.3	64.2	120.6	39.6	81.5	171.8
Sep	2,353.9	1,151.9	1,096.6	905.8	190.8	1,320.0	300.2	138.1	73.0	63.4	120.1	40.5	78.1	160.6
Dec	2,354.8	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
Short-term lending														
2008	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 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
2010 Mar	302.7	–	8.1	–	8.1	264.2	4.3	36.6	6.1	15.1	39.7	3.5	7.7	87.3
June	313.0	–	7.4	–	7.4	272.6	3.8	36.4	6.4	14.9	38.8	3.9	7.9	95.6
Sep	293.3	–	8.1	–	8.1	252.6	4.0	34.8	5.2	14.6	39.0	3.7	7.3	82.7
Dec	284.8	–	7.7	–	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
Medium-term lending														
2008	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 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
2010 Mar	237.5	–	32.2	–	32.2	168.9	11.6	30.4	5.1	8.9	14.6	3.7	13.2	26.1
June	237.2	–	32.4	–	32.4	169.3	11.8	30.3	5.2	9.3	13.6	3.8	13.5	26.9
Sep	236.2	–	33.0	–	33.0	167.8	11.9	28.2	5.0	9.3	13.3	4.1	13.1	27.7
Dec	238.1	–	32.8	–	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
Long-term lending														
2008	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 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
2010 Mar	1,806.9	1,151.5	1,050.1	902.0	148.1	887.7	283.6	77.0	58.3	39.8	67.9	30.3	56.3	49.3
June	1,817.9	1,157.6	1,051.1	901.8	149.3	897.2	283.4	76.8	60.7	40.0	68.2	32.0	60.2	49.2
Sep	1,824.5	1,151.9	1,055.6	905.8	149.8	899.7	284.3	75.1	62.8	39.5	67.7	32.7	57.7	50.2
Dec	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
Lending, total														
Change during quarter [*]														
2009 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
2010 Q1	– 11.2	– 3.4	– 4.7	– 3.0	– 1.7	– 6.3	– 1.4	– 1.9	+ 1.0	+ 0.5	+ 0.1	+ 0.5	+ 2.5	– 4.5
Q2	+ 21.0	+ 2.7	+ 0.5	+ 0.7	+ 0.1	+ 18.2	– 0.6	– 0.4	+ 2.7	+ 0.4	– 1.6	+ 2.1	+ 4.4	+ 8.7
Q3	– 14.1	+ 2.3	+ 5.1	+ 3.6	+ 1.5	– 19.5	+ 1.1	– 4.2	+ 0.7	– 0.8	– 0.5	+ 0.9	– 3.4	– 11.2
Q4	+ 1.4	+ 3.6	+ 4.2	+ 3.6	+ 0.5	– 2.8	+ 0.7	– 3.9	+ 2.4	– 1.7	+ 0.3	– 0.3	+ 0.7	– 3.1
Short-term lending														
2009 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
2010 Q1	– 3.8	–	– 0.3	–	– 0.3	– 2.9	– 0.2	+ 0.3	+ 0.1	+ 0.8	– 0.0	+ 0.4	+ 0.6	– 3.5
Q2	+ 8.4	–	– 0.7	–	– 0.7	+ 7.9	– 0.6	– 0.2	+ 0.3	– 0.2	– 0.9	+ 0.3	+ 0.2	+ 8.1
Q3	– 17.7	–	+ 0.2	–	+ 0.2	– 17.8	+ 0.1	– 1.7	– 1.2	– 0.4	+ 0.2	– 0.2	– 0.6	– 10.4
Q4	– 8.6	–	– 0.4	–	– 0.4	– 9.4	– 0.2	– 2.6	+ 0.0	– 1.4	+ 0.3	– 0.7	– 0.7	– 3.8
Medium-term lending														
2009 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
2010 Q1	– 5.8	–	– 0.2	–	– 0.2	– 5.6	– 0.2	– 2.3	+ 0.3	– 0.1	+ 0.6	– 0.1	– 0.3	– 1.6
Q2	+ 0.7	–	+ 0.5	–	+ 0.5	– 0.1	+ 0.2	– 0.0	– 0.1	+ 0.3	– 1.0	+ 0.1	– 0.1	+ 0.7
Q3	– 0.8	–	+ 0.5	–	+ 0.5	– 1.7	+ 0.1	– 0.9	– 0.2	+ 0.1	– 0.3	+ 0.3	– 0.4	+ 0.9
Q4	+ 1.9	–	– 0.2	–	– 0.2	+ 1.4	– 0.5	– 0.7	+ 0.2	– 0.1	+ 0.1	– 0.2	– 0.2	+ 1.3
Long-term lending														
2009 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
2010 Q1	– 1.7	– 3.4	– 4.2	– 3.0	– 1.2	+ 2.1	– 1.1	+ 0.1	+ 0.6	– 0.2	– 0.5	+ 0.3	+ 2.3	+ 0.6
Q2	+ 11.9	+ 2.7	+ 0.7	+ 0.7	+ 0.0	+ 10.4	– 0.2	– 0.2	+ 2.4	+ 0.2	+ 0.2	+ 1.6	+ 4.3	– 0.1
Q3	+ 4.4	+ 2.3	+ 4.3	+ 3.6	+ 0.8	+ 0.0	+ 1.0	– 1.7	+ 2.1	– 0.5	– 0.4	+ 0.8	– 2.5	– 1.6
Q4	+ 8.1	+ 3.6	+ 4.7	+ 3.6	+ 1.1	+ 5.3	+ 1.4	– 0.7	+ 2.2	– 0.2	– 0.1	+ 0.6	+ 1.5	– 0.6

* 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			Total	of which				Debit balances on wage, salary and pension accounts	
	Housing enterprises	Holding companies	Other real estate activities							Instalment loans 3					
End of year or quarter *														Lending, total	
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		
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	2009 Dec		
643.9	179.5	44.9	171.7	378.1	54.4	1,013.4	787.5	225.8	141.8	15.0	13.0	3.3	2010 Mar		
645.7	177.3	44.1	175.0	381.1	55.0	1,016.0	788.7	227.4	143.8	14.2	12.9	3.4	June		
646.2	176.8	46.8	176.4	381.2	54.4	1,020.8	792.9	228.0	154.0	14.7	13.1	3.5	Sep		
649.0	178.5	46.8	175.8	380.4	53.5	1,024.3	795.7	228.6	155.0	13.9	13.3	3.5	Dec		
Short-term lending															
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		
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	2009 Dec		
68.2	10.6	11.7	14.8	33.8	8.9	37.8	3.8	34.0	3.0	15.0	0.7	0.0	2010 Mar		
68.7	10.5	11.7	14.5	34.1	8.8	39.6	3.7	35.9	2.8	14.2	0.8	0.0	June		
65.3	9.9	11.6	14.3	33.1	8.5	40.0	4.0	36.0	2.6	14.7	0.7	0.0	Sep		
64.7	9.6	11.7	13.9	32.2	7.7	40.8	3.9	36.9	2.6	13.9	0.9	0.0	Dec		
Medium-term lending															
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		
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	2009 Dec		
66.9	8.4	9.5	21.7	27.4	3.9	68.1	20.5	47.6	40.9	-	0.6	0.0	2010 Mar		
66.8	8.5	8.8	21.8	27.8	3.8	67.4	20.6	46.8	41.5	-	0.5	0.0	June		
67.1	8.7	9.8	21.3	28.0	3.7	67.9	21.0	46.9	41.7	-	0.5	0.0	Sep		
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	Dec		
Long-term lending															
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		
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	-	11.7	3.3	2009 Dec		
508.8	160.5	23.7	135.1	316.9	41.6	907.5	763.2	144.3	97.9	-	11.7	3.3	2010 Mar		
510.2	158.3	23.6	138.7	319.1	42.3	909.1	764.4	144.7	99.5	-	11.6	3.3	June		
513.8	158.1	25.4	140.8	320.0	42.2	913.0	767.8	145.1	109.6	-	11.9	3.5	Sep		
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	Dec		
Change during quarter *														Lending, total	
- 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	2009 Q4		
- 4.6	- 1.8	- 1.6	+ 0.9	- 0.8	+ 0.2	- 4.9	- 3.3	- 1.6	- 0.2	- 0.8	- 0.0	+ 0.0	2010 Q1		
+ 2.1	- 2.0	- 0.9	+ 3.2	+ 2.7	- 0.1	+ 2.9	+ 1.1	+ 1.7	+ 1.9	- 0.7	- 0.1	+ 0.0	Q2		
- 1.0	+ 0.4	+ 1.3	+ 0.3	+ 0.2	- 0.6	+ 5.2	+ 3.8	+ 1.4	+ 0.9	+ 0.4	+ 0.2	+ 0.1	Q3		
+ 2.9	+ 1.4	+ 0.2	- 0.4	- 0.8	- 0.9	+ 4.0	+ 3.4	+ 0.6	+ 0.7	- 0.8	+ 0.2	+ 0.0	Q4		
Short-term lending															
- 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	2009 Q4		
- 1.5	- 0.5	- 0.4	+ 0.2	+ 0.5	+ 0.7	- 0.9	- 0.1	- 0.8	- 0.0	- 0.8	-	+ 0.0	2010 Q1		
+ 0.2	- 0.1	+ 0.0	- 0.3	+ 0.1	- 0.1	+ 0.5	- 0.1	+ 0.6	- 0.2	- 0.7	+ 0.0	- 0.0	Q2		
- 3.6	- 0.5	- 0.3	- 0.3	- 1.2	- 0.3	+ 0.2	+ 0.1	+ 0.1	- 0.1	+ 0.4	- 0.0	+ 0.0	Q3		
- 0.6	- 0.4	+ 0.1	- 0.4	- 1.0	- 0.8	+ 0.7	- 0.2	+ 0.8	- 0.0	- 0.8	+ 0.1	- 0.0	Q4		
Medium-term lending															
- 1.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.1	+ 0.3	-	- 0.0	+ 0.0	2009 Q4		
- 2.1	- 0.1	- 1.5	- 0.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.1	+ 0.0	-	- 0.0	- 0.0	2010 Q1		
+ 0.0	- 0.1	- 0.5	- 0.1	+ 0.4	- 0.1	+ 0.9	+ 0.4	+ 0.5	+ 0.6	-	- 0.1	+ 0.0	Q2		
- 1.2	+ 0.3	- 0.2	- 0.6	+ 0.2	- 0.1	+ 0.9	+ 0.4	+ 0.4	+ 0.3	-	+ 0.0	+ 0.0	Q3		
+ 1.0	+ 0.0	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.6	+ 0.3	+ 0.3	+ 0.3	-	+ 0.0	- 0.0	Q4		
Long-term lending															
- 2.9	+ 0.6	- 0.7	+ 0.5	+ 0.1	+ 0.1	+ 1.4	+ 1.9	- 0.5	+ 0.3	-	- 0.0	+ 0.0	2009 Q4		
- 1.0	- 1.2	+ 0.2	+ 0.7	- 1.1	- 0.4	- 3.9	- 3.1	- 0.7	- 0.1	-	+ 0.0	+ 0.0	2010 Q1		
+ 1.9	- 1.8	- 0.4	+ 3.7	+ 2.3	+ 0.1	+ 1.6	+ 0.9	+ 0.6	+ 1.5	-	- 0.0	+ 0.0	Q2		
+ 3.8	+ 0.7	+ 1.8	+ 1.2	+ 1.1	- 0.2	+ 4.1	+ 3.2	+ 0.9	+ 0.7	-	+ 0.2	+ 0.1	Q3		
+ 2.4	+ 1.8	- 0.2	+ 0.0	+ 0.0	- 0.2	+ 2.8	+ 3.3	- 0.5	+ 0.4	-	+ 0.1	+ 0.0	Q4		

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 *	
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010	2,936.7	1,104.5	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2010 Jan	2,820.3	1,051.3	1,070.0	309.9	760.1	30.3	729.8	597.7	101.3	43.0	38.1	63.5		
Feb	2,830.1	1,055.9	1,070.5	310.8	759.7	29.9	729.8	602.9	100.8	43.0	38.1	73.3		
Mar	2,819.0	1,040.0	1,073.7	315.1	758.6	29.1	729.6	604.7	100.5	42.8	38.1	74.5		
Apr	2,852.0	1,070.3	1,077.0	319.0	758.1	28.6	729.5	604.8	99.9	42.7	38.1	95.3		
May	2,867.5	1,089.6	1,073.1	321.6	751.5	27.3	724.2	605.1	99.7	42.7	38.0	97.8		
June	2,867.5	1,090.5	1,073.1	323.1	750.0	25.8	724.2	604.4	99.5	42.4	37.8	96.1		
July	2,851.1	1,084.9	1,061.3	314.4	746.9	24.7	722.2	605.9	98.9	42.2	37.8	86.4		
Aug	2,873.4	1,094.7	1,074.2	324.6	749.6	24.3	725.2	605.9	98.7	42.2	37.6	97.5		
Sep	2,867.2	1,083.3	1,079.4	331.4	748.0	24.2	723.9	606.1	98.4	42.1	37.6	89.1		
Oct	2,872.3	1,091.1	1,075.1	316.3	758.9	24.6	734.2	607.4	98.6	42.0	37.4	78.6		
Nov	2,946.1	1,129.6	1,110.2	323.6	786.6	24.7	762.0	610.0	96.3	42.0	37.4	103.7		
Dec	2,936.7	1,104.5	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
Changes *													End of year or month *	
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5		
2010	+ 77.5	+ 76.1	- 18.9	- 12.6	- 6.4	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.8	+ 1.6	+ 4.1		
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		
Feb	+ 9.9	+ 4.6	+ 0.5	+ 0.9	- 0.4	- 0.4	+ 0.0	+ 5.2	- 0.5	- 0.0	+ 0.0	+ 9.8		
Mar	- 11.2	- 15.9	+ 3.2	+ 4.3	- 1.0	- 0.8	- 0.2	+ 1.8	- 0.4	- 0.2	- 0.0	+ 1.3		
Apr	+ 32.0	+ 30.3	+ 2.2	+ 2.8	- 0.6	- 0.5	- 0.1	+ 0.1	- 0.6	- 0.0	- 0.1	+ 20.8		
May	+ 15.4	+ 19.3	- 3.9	+ 2.7	- 6.6	- 1.2	- 5.3	+ 0.2	- 0.2	- 0.0	- 0.1	+ 2.5		
June	+ 0.0	+ 1.4	- 0.5	+ 1.1	- 1.6	- 1.6	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.2	- 1.7		
July	- 16.4	- 5.6	- 11.8	- 8.7	- 3.1	- 1.1	- 2.1	+ 1.5	- 0.5	- 0.2	+ 0.0	- 9.7		
Aug	+ 17.6	+ 9.8	+ 8.2	+ 10.2	- 2.0	- 0.4	- 1.6	- 0.1	- 0.3	- 0.0	- 0.2	+ 11.1		
Sep	- 6.2	- 11.4	+ 5.2	+ 6.7	- 1.5	- 0.2	- 1.3	+ 0.3	- 0.2	- 0.1	-	- 8.5		
Oct	+ 4.9	+ 7.9	- 4.5	- 15.1	+ 10.6	+ 0.5	+ 10.1	+ 1.3	+ 0.2	- 0.1	- 0.1	- 10.5		
Nov	+ 50.3	+ 39.3	+ 8.2	+ 6.4	+ 1.7	+ 0.0	+ 1.7	+ 2.6	+ 0.3	- 0.0	- 0.1	+ 25.2		
Dec	- 9.3	- 25.3	+ 6.9	+ 5.7	+ 1.1	+ 0.5	+ 0.7	+ 8.5	+ 0.6	- 0.3	- 0.2	- 22.8		
Domestic government													End of year or month *	
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2010 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		
Feb	130.6	43.7	82.9	40.1	42.7	3.6	39.2	2.5	1.5	35.6	6.3	0.5		
Mar	127.6	40.3	83.3	41.3	42.0	3.4	38.5	2.5	1.5	35.4	6.3	0.9		
Apr	124.4	39.2	81.2	39.6	41.6	3.3	38.3	2.6	1.5	35.4	6.3	-		
May	131.9	43.8	83.9	42.6	41.3	3.1	38.3	2.8	1.5	35.4	6.2	-		
June	139.0	47.1	87.5	45.4	42.1	2.5	39.6	2.8	1.6	35.3	6.2	0.2		
July	130.5	40.5	85.7	43.9	41.8	2.1	39.7	2.8	1.6	35.2	6.2	0.1		
Aug	137.0	43.0	89.6	47.5	42.0	2.0	40.0	2.8	1.6	35.1	6.2	0.4		
Sep	140.6	43.4	93.0	51.6	41.3	1.9	39.4	2.8	1.5	35.1	6.2	1.4		
Oct	147.3	41.7	101.3	47.3	54.0	2.2	51.8	2.8	1.5	35.0	6.2	0.1		
Nov	156.0	49.1	102.6	45.8	56.7	2.1	54.7	2.8	1.5	35.0	6.2	1.0		
Dec	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
Changes *													End of year or month *	
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5		
2010	+ 23.9	+ 4.1	+ 19.7	+ 4.7	+ 14.9	- 1.0	+ 16.0	+ 0.3	- 0.1	- 1.0	+ 2.3	- 0.1		
2010 Jan	- 1.6	- 0.8	- 0.7	- 3.0	+ 2.3	- 0.1	+ 2.3	- 0.1	- 0.0	- 0.1	+ 2.4	+ 0.6		
Feb	+ 2.9	+ 2.6	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.6		
Mar	- 3.0	- 3.4	+ 0.4	+ 1.2	- 0.8	- 0.2	- 0.6	+ 0.0	+ 0.0	- 0.2	- 0.0	+ 0.3		
Apr	- 3.2	- 1.1	- 2.1	- 1.7	- 0.4	- 0.2	- 0.3	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.9		
May	+ 7.3	+ 4.4	+ 2.7	+ 3.0	- 0.2	- 0.2	- 0.0	+ 0.2	-	- 0.0	- 0.0	-		
June	+ 7.1	+ 3.3	+ 3.6	+ 2.8	+ 0.8	- 0.5	+ 1.3	+ 0.0	+ 0.1	- 0.1	- 0.0	+ 0.2		
July	- 8.5	- 6.6	- 1.8	- 1.5	- 0.3	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.1	-	- 0.1		
Aug	+ 6.5	+ 2.6	+ 3.9	+ 3.6	+ 0.3	- 0.1	+ 0.4	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3		
Sep	+ 3.6	+ 0.3	+ 3.4	+ 4.1	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.1	- 0.1	-	+ 1.0		
Oct	+ 6.7	- 1.6	+ 8.4	- 4.3	+ 12.7	+ 0.3	+ 12.4	- 0.0	- 0.0	- 0.0	- 0.0	- 1.3		
Nov	+ 8.7	+ 7.4	+ 1.2	- 1.5	+ 2.7	- 0.1	+ 2.8	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.9		
Dec	- 2.6	- 3.1	+ 0.5	+ 1.9	- 1.4	+ 0.5	- 1.9	- 0.0	+ 0.0	- 0.3	- 0.0	- 0.6		

* 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 *		
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3	
2010	2,783.3	1,058.4	1,014.1	281.6	732.5	22.5	709.9	615.4	95.4	2.9	31.0	80.5	
2010 Jan	2,692.6	1,010.3	987.3	269.9	717.4	26.7	690.7	595.2	99.8	7.4	31.8	62.3	
Feb	2,699.6	1,012.3	987.6	270.7	716.9	26.3	690.6	600.4	99.3	7.4	31.8	72.7	
Mar	2,691.4	999.8	990.4	273.7	716.7	25.6	691.1	602.2	99.0	7.3	31.8	73.7	
Apr	2,727.6	1,031.1	995.9	279.4	716.5	25.3	691.2	602.3	98.3	7.3	31.8	95.3	
May	2,735.5	1,045.8	989.2	279.0	710.2	24.3	685.9	602.3	98.2	7.3	31.7	97.8	
June	2,728.5	1,043.4	985.6	277.7	707.9	23.3	684.6	601.7	97.9	7.1	31.6	95.9	
July	2,720.6	1,044.5	975.7	270.5	705.1	22.6	682.5	603.1	97.4	7.1	31.6	86.3	
Aug	2,736.4	1,051.7	984.6	277.1	707.5	22.3	685.2	603.0	97.1	7.1	31.4	97.1	
Sep	2,726.6	1,039.9	986.4	279.7	706.7	22.2	684.5	603.3	96.9	7.0	31.4	87.7	
Oct	2,725.0	1,049.4	973.8	268.9	704.9	22.5	682.4	604.6	97.2	7.0	31.2	78.5	
Nov	2,790.1	1,080.4	1,007.6	277.7	729.9	22.6	707.3	607.2	94.8	7.0	31.2	102.8	
Dec	2,783.3	1,058.4	1,014.1	281.6	732.5	22.5	709.9	615.4	95.4	2.9	31.0	80.5	
											Changes *		
2009	+ 83.6	+ 203.8	- 146.4	- 175.3	+ 28.9	- 0.5	+ 29.4	+ 57.9	- 31.7	- 0.4	+ 1.4	+ 17.0	
2010	+ 53.6	+ 72.0	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 4.2	
2010 Jan	- 7.8	+ 22.6	- 31.9	- 26.6	- 5.3	- 1.8	- 3.5	+ 3.2	- 1.8	- 0.3	+ 0.1	- 13.9	
Feb	+ 7.0	+ 2.0	+ 0.3	+ 0.8	- 0.5	- 0.4	+ 0.1	+ 5.2	- 0.5	+ 0.0	+ 0.0	+ 10.4	
Mar	- 8.2	- 12.5	+ 2.8	+ 3.1	- 0.3	- 0.7	+ 0.4	+ 1.8	- 0.4	+ 0.0	+ 0.0	+ 0.9	
Apr	+ 35.1	+ 31.3	+ 4.3	+ 4.5	- 0.2	- 0.3	+ 0.2	+ 0.1	- 0.6	- 0.0	- 0.1	+ 21.6	
May	+ 8.1	+ 14.9	- 6.6	- 0.3	- 6.3	- 1.0	- 5.3	+ 0.0	- 0.2	+ 0.0	- 0.1	+ 2.5	
June	- 7.0	- 1.9	- 4.1	- 1.8	- 2.3	- 1.1	- 1.3	- 0.6	- 0.3	- 0.2	- 0.2	- 1.9	
July	- 7.9	+ 1.1	- 10.0	- 7.2	- 2.8	- 0.6	- 2.1	+ 1.5	- 0.5	- 0.0	+ 0.0	- 9.6	
Aug	+ 11.1	+ 7.2	+ 4.3	+ 6.6	- 2.3	- 0.3	- 2.0	- 0.1	- 0.3	+ 0.0	- 0.2	+ 10.8	
Sep	- 9.8	- 11.8	+ 1.8	+ 2.6	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.2	- 0.1	-	- 9.4	
Oct	- 1.8	+ 9.5	- 12.9	- 10.8	- 2.1	+ 0.2	- 2.3	+ 1.3	+ 0.2	- 0.0	- 0.1	- 9.2	
Nov	+ 41.7	+ 31.9	+ 6.9	+ 7.9	- 1.0	+ 0.1	- 1.1	+ 2.5	+ 0.3	- 0.0	- 0.1	+ 24.3	
Dec	- 6.8	- 22.3	+ 6.4	+ 3.9	+ 2.6	- 0.1	+ 2.6	+ 8.6	+ 0.6	- 0.0	- 0.2	- 22.3	
of which: Domestic enterprises											End of year or month *		
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3	
2010	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2010 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	
Feb	1,087.3	337.2	723.9	174.3	549.6	8.5	541.2	5.9	20.3	7.3	21.8	72.7	
Mar	1,083.5	329.6	727.5	178.7	548.8	8.4	540.4	6.2	20.2	7.2	21.8	73.7	
Apr	1,110.4	349.3	734.6	186.4	548.2	8.4	539.8	6.2	20.2	7.2	21.7	95.3	
May	1,115.0	357.5	731.0	188.7	542.3	8.2	534.1	6.3	20.2	7.2	21.7	97.8	
June	1,105.6	351.6	727.4	187.5	539.9	7.6	532.3	6.4	20.1	7.0	21.8	95.9	
July	1,092.2	346.8	718.4	181.3	537.2	7.5	529.7	6.5	20.5	7.0	21.8	86.3	
Aug	1,110.5	356.3	727.2	187.9	539.3	7.5	531.8	6.5	20.5	7.0	21.5	97.1	
Sep	1,101.8	343.1	731.8	194.0	537.9	7.4	530.4	6.5	20.4	6.9	21.6	87.7	
Oct	1,092.1	346.2	719.0	183.6	535.4	7.5	527.9	6.5	20.4	6.9	21.4	78.5	
Nov	1,145.3	369.3	751.8	192.1	559.7	7.4	552.3	6.4	17.9	6.9	21.4	102.8	
Dec	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
											Changes *		
2009	+ 32.6	+ 61.6	- 31.5	- 53.1	+ 21.6	+ 1.4	+ 20.3	+ 1.6	+ 0.9	- 0.4	- 0.3	+ 17.0	
2010	- 10.6	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2	
2010 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	
Feb	- 1.8	- 5.8	+ 3.7	+ 5.2	- 1.5	- 0.1	- 1.4	+ 0.2	+ 0.1	+ 0.0	- 0.0	+ 10.4	
Mar	- 3.8	- 7.5	+ 3.6	+ 4.4	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 0.9	
Apr	+ 25.8	+ 19.7	+ 6.0	+ 6.6	- 0.6	+ 0.0	- 0.6	+ 0.1	- 0.0	- 0.0	- 0.1	+ 21.6	
May	+ 4.8	+ 8.4	- 3.6	+ 2.3	- 6.0	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 2.5	
June	- 9.4	- 5.4	- 4.0	- 1.6	- 2.4	- 0.7	- 1.8	+ 0.1	- 0.0	- 0.2	+ 0.1	- 1.9	
July	- 13.4	- 4.8	- 9.0	- 6.2	- 2.8	- 0.1	- 2.7	+ 0.0	+ 0.3	- 0.1	- 0.0	- 9.6	
Aug	+ 13.6	+ 9.5	+ 4.1	+ 6.6	- 2.5	+ 0.0	- 2.6	+ 0.1	- 0.0	+ 0.0	- 0.2	+ 10.8	
Sep	- 8.7	- 13.2	+ 4.6	+ 6.1	- 1.4	- 0.1	- 1.4	- 0.0	- 0.1	- 0.1	+ 0.1	- 9.4	
Oct	- 10.0	+ 3.1	- 13.1	- 10.4	- 2.7	+ 0.1	- 2.8	- 0.0	+ 0.0	- 0.0	- 0.1	- 9.2	
Nov	+ 29.8	+ 23.9	+ 6.0	+ 7.7	- 1.7	- 0.1	- 1.6	- 0.1	+ 0.1	- 0.0	- 0.0	+ 24.3	
Dec	- 21.0	- 24.6	+ 3.6	+ 3.8	- 0.2	+ 0.1	- 0.3	- 0.0	+ 0.0	- 0.0	- 0.1	- 22.3	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010	1,659.0	713.8	692.5	123.8	471.2	97.5	21.3	258.6	241.3	21.2	203.7	16.4
2010 July	1,628.4	697.6	674.6	120.3	458.9	95.3	23.1	257.2	240.9	21.8	201.1	18.0
Aug	1,625.9	695.4	672.6	120.8	457.4	94.4	22.7	257.4	240.8	22.2	200.9	17.7
Sep	1,624.7	696.8	674.1	118.6	460.8	94.7	22.7	254.6	238.2	21.7	199.7	16.8
Oct	1,632.9	703.2	680.3	121.8	463.5	95.0	22.8	254.8	238.3	21.6	200.1	16.6
Nov	1,644.7	711.2	689.6	122.3	471.0	96.4	21.5	255.8	239.6	22.0	201.1	16.4
Dec	1,659.0	713.8	692.5	123.8	471.2	97.5	21.3	258.6	241.3	21.2	203.7	16.4
Changes *												
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2
2010	+ 64.1	+ 62.3	+ 60.9	+ 11.3	+ 40.4	+ 9.2	+ 1.4	- 17.0	- 17.1	- 3.3	- 9.7	- 4.1
2010 July	+ 5.5	+ 5.9	+ 6.6	+ 3.4	+ 2.9	+ 0.4	- 0.8	- 0.9	- 1.0	+ 0.1	- 0.8	- 0.3
Aug	- 2.5	- 2.3	- 1.9	+ 0.5	- 1.7	- 0.8	- 0.3	+ 0.2	- 0.1	+ 0.4	- 0.3	- 0.3
Sep	- 1.2	+ 1.4	+ 1.5	- 2.2	+ 3.0	+ 0.6	- 0.0	- 2.8	- 2.6	- 0.5	- 1.3	- 0.7
Oct	+ 8.2	+ 6.4	+ 6.3	+ 3.2	+ 2.7	+ 0.4	+ 0.1	+ 0.3	+ 0.1	- 0.1	+ 0.4	- 0.2
Nov	+ 11.8	+ 8.0	+ 9.3	+ 0.4	+ 7.5	+ 1.4	- 1.3	+ 1.0	+ 1.3	+ 0.4	+ 1.0	- 0.1
Dec	+ 14.2	+ 2.3	+ 2.6	+ 1.5	+ 0.2	+ 0.8	- 0.2	+ 2.8	+ 1.8	- 0.8	+ 2.6	- 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 subordinated liabilities and liabilities arising from registered debt securities. — 2 Including deposits

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2010 July	130.5	19.6	2.2	1.5	15.9	0.1	17.2	30.7	7.2	9.9	13.3	0.3	17.5
Aug	137.0	20.4	2.2	2.0	16.0	0.1	17.2	33.9	8.5	11.7	13.3	0.3	17.5
Sep	140.6	20.7	2.2	2.9	15.5	0.1	17.2	39.7	10.4	16.0	13.2	0.2	17.4
Oct	147.3	34.1	4.2	1.9	28.0	0.1	17.2	34.5	8.7	12.6	13.1	0.2	17.4
Nov	156.0	41.3	7.4	3.0	30.8	0.1	17.2	28.9	8.1	7.5	13.1	0.2	17.3
Dec	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
Changes *													
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.3	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2010 July	- 8.5	- 1.2	- 0.1	- 0.9	- 0.2	- 0.0	- 0.1	- 5.3	- 4.5	- 0.7	- 0.2	+ 0.0	- 0.0
Aug	+ 6.5	+ 0.7	+ 0.0	+ 0.6	+ 0.2	- 0.0	+ 0.0	+ 3.1	+ 1.3	+ 1.8	+ 0.0	+ 0.0	- 0.1
Sep	+ 3.6	+ 0.3	+ 0.0	+ 0.9	- 0.6	+ 0.0	- 0.0	+ 5.8	+ 1.8	+ 4.2	- 0.1	- 0.1	- 0.1
Oct	+ 6.7	+ 13.4	+ 2.0	- 1.1	+ 12.5	+ 0.0	- 0.0	- 5.2	- 1.7	- 3.4	- 0.1	- 0.0	- 0.0
Nov	+ 8.7	+ 7.1	+ 3.2	+ 1.2	+ 2.8	- 0.0	+ 0.0	- 5.6	- 0.5	- 5.1	+ 0.0	- 0.0	- 0.0
Dec	- 2.6	- 2.5	- 1.7	+ 0.3	- 1.1	-	- 0.2	- 0.6	+ 0.4	- 0.8	- 0.2	- 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

IV Banks

					Savings deposits ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	-	2009	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	-	2010	
16.3	89.2	168.0	15.2	152.8	596.7	586.7	10.0	76.9	0.1	9.8	-	2010 July	
16.6	89.2	168.2	14.8	153.4	596.5	586.5	10.1	76.6	0.1	9.8	-	Aug	
16.4	85.8	168.8	14.8	154.0	596.8	586.7	10.1	76.6	0.1	9.8	-	Sep	
16.5	85.4	169.5	15.0	154.5	598.1	588.0	10.1	76.8	0.1	9.8	-	Oct	
16.3	85.6	170.2	15.2	155.0	600.8	590.9	9.8	77.0	0.1	9.8	-	Nov	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	-	Dec	
Changes *													
- 6.2	- 122.2	+ 7.2	- 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	- 32.6	+ 0.0	+ 1.7	-	2009	
+ 0.1	- 23.3	+ 6.3	- 4.4	+ 10.7	+ 22.8	+ 22.0	+ 0.9	- 4.0	- 0.0	- 0.2	± 0.0	2010	
+ 0.1	- 1.0	+ 0.0	- 0.5	+ 0.5	+ 1.4	+ 1.3	+ 0.1	- 0.8	+ 0.0	+ 0.0	-	2010 July	
+ 0.3	- 0.0	+ 0.2	- 0.3	+ 0.5	- 0.2	- 0.2	+ 0.1	- 0.2	+ 0.0	+ 0.0	-	Aug	
- 0.2	- 3.4	+ 0.6	- 0.0	+ 0.7	+ 0.3	+ 0.2	+ 0.1	- 0.1	- 0.0	- 0.1	-	Sep	
+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.5	+ 1.3	+ 1.4	- 0.0	+ 0.2	-	+ 0.0	-	Oct	
- 0.3	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 2.6	+ 2.9	- 0.3	+ 0.2	-	- 0.0	-	Nov	
+ 1.0	+ 0.0	+ 2.8	- 0.2	+ 2.9	+ 8.6	+ 8.5	+ 0.1	+ 0.5	+ 0.0	- 0.1	-	Dec	

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						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
34.6	17.5	9.2	4.5	3.4	0.4	45.5	13.5	23.3	8.1	0.6	0.0	2010 July
37.6	19.4	10.2	4.5	3.5	0.4	45.2	12.9	23.6	8.2	0.6	0.0	Aug
35.7	17.9	9.9	4.5	3.5	0.4	44.5	12.9	22.9	8.2	0.6	0.0	Sep
34.0	17.0	9.0	4.5	3.5	0.4	44.7	11.8	23.8	8.4	0.6	0.0	Oct
36.0	18.1	9.9	4.5	3.5	0.4	49.9	15.5	25.5	8.3	0.6	0.0	Nov
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	Dec
Changes *												
- 4.4	+ 5.9	- 11.7	+ 0.3	+ 1.1	- 0.0	- 13.6	+ 2.5	- 16.8	+ 0.4	+ 0.3	- 0.0	2009
- 0.6	- 0.6	- 0.5	+ 0.2	+ 0.2	- 0.0	+ 2.9	- 1.2	+ 4.7	- 0.6	- 0.1	- 0.0	2010
- 0.6	- 0.6	+ 0.1	+ 0.0	- 0.1	-	- 1.4	- 1.4	- 0.0	+ 0.0	+ 0.0	-	2010 July
+ 3.0	+ 1.9	+ 1.0	+ 0.0	+ 0.0	- 0.0	- 0.3	- 0.6	+ 0.3	+ 0.1	- 0.0	-	Aug
- 1.9	- 1.6	- 0.3	- 0.1	+ 0.0	- 0.0	- 0.6	+ 0.1	- 0.7	+ 0.0	+ 0.0	-	Sep
- 1.7	- 0.8	- 0.8	+ 0.0	- 0.0	+ 0.0	+ 0.2	- 1.1	+ 1.0	+ 0.3	+ 0.0	-	Oct
+ 1.9	+ 1.1	+ 0.8	+ 0.0	+ 0.0	-	+ 5.2	+ 3.7	+ 1.6	- 0.1	- 0.0	-	Nov
+ 1.4	+ 1.5	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.9	- 3.2	+ 2.4	- 0.0	- 0.0	-	Dec

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 *													
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.5	96.9	72.0	16.6
2010 Aug	615.6	605.9	496.9	398.1	109.0	100.0	9.8	7.4	0.3	115.2	98.7	74.3	16.5
Sep	615.9	606.1	499.5	400.0	106.6	97.6	9.7	7.4	0.3	114.6	98.4	74.1	16.2
Oct	617.1	607.4	502.2	402.9	105.2	96.3	9.7	7.4	0.5	114.7	98.6	74.2	16.1
Nov	619.8	610.0	504.2	404.7	105.8	96.8	9.8	7.5	0.5	113.0	96.3	71.8	16.7
Dec	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	6.9	113.5	96.9	72.0	16.6
Changes *													
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0
2010 Aug	- 0.0	- 0.1	+ 1.7	+ 1.9	- 1.8	- 1.9	+ 0.0	+ 0.1	.	- 0.2	- 0.3	- 0.0	+ 0.1
Sep	+ 0.2	+ 0.3	+ 2.6	+ 1.9	- 2.4	- 2.4	- 0.0	+ 0.0	.	- 0.6	- 0.2	- 0.2	- 0.4
Oct	+ 1.3	+ 1.3	+ 2.7	+ 2.9	- 1.4	- 1.3	- 0.0	+ 0.0	.	+ 0.2	+ 0.2	+ 0.1	- 0.1
Nov	+ 2.6	+ 2.6	+ 2.0	+ 1.9	+ 0.5	+ 0.5	+ 0.0	+ 0.1	.	+ 0.9	+ 0.3	+ 0.2	+ 0.6
Dec	+ 8.7	+ 8.5	+ 8.6	+ 7.6	- 0.0	- 0.3	+ 0.2	+ 0.2	.	+ 0.4	+ 0.6	+ 0.2	- 0.1

* 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	
	of which							of which with maturities of						
	Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	with maturities of			Total	up to and including 1 year	more than 1 year including 2 years	more than 2 years	negotiable debt securities	non-negotiable debt securities
						up to and including 1 year	more than 1 year including 2 years	more than 2 years						
End of year or month *														
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
2010	1,536.2	342.1	40.7	366.5	89.0	97.0	56.8	1,376.8	0.7	0.0	0.0	0.6	44.1	1.5
2010 Aug	1,482.4	248.6	22.1	358.8	74.5	26.8	51.0	1,301.4	0.6	0.0	0.0	0.5	45.0	1.6
Sep	1,460.9	220.9	23.0	342.8	69.1	4.8	51.9	1,287.2	0.5	0.0	0.0	0.5	44.5	1.5
Oct	1,424.3	298.9	22.0	337.3	78.9	86.9	48.7	1,275.7	0.7	0.0	0.1	0.6	43.7	1.5
Nov	1,452.1	301.2	25.3	359.9	86.0	98.7	53.4	1,291.6	0.7	0.0	0.1	0.6	44.1	1.6
Dec	1,435.1	287.3	27.8	359.2	82.8	94.0	54.1	1,281.4	0.7	0.0	0.0	0.6	43.9	1.5
Changes *														
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
2010	+ 15.4	- 37.4	+ 3.2	+ 49.1	+ 18.6	- 18.8	- 48.9	+ 76.0	- 0.2	+ 0.0	- 0.2	- 0.0	- 2.0	- 0.3
2010 Aug	+ 7.1	+ 0.9	+ 6.9	+ 8.8	+ 3.8	+ 3.6	- 4.2	+ 4.7	- 0.0	-	- 0.0	- 0.0	+ 0.2	+ 0.0
Sep	- 21.5	- 27.7	+ 0.9	- 16.0	- 5.4	- 22.0	+ 1.0	- 14.2	- 0.0	-	- 0.0	- 0.0	- 0.5	- 0.1
Oct	- 36.6	+ 81.3	- 1.0	- 5.6	+ 9.8	+ 82.1	- 3.2	- 11.5	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.8	- 0.0
Nov	+ 28.3	+ 2.3	+ 3.4	+ 22.7	+ 7.1	+ 10.8	+ 4.3	+ 16.2	- 0.0	-	+ 0.0	- 0.0	+ 0.4	+ 0.0
Dec	- 17.0	- 8.5	+ 2.5	- 0.7	- 3.2	- 4.7	+ 0.8	- 10.2	- 0.0	- 0.0	- 0.0	- 0.0	- 0.2	- 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																
2009	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	87.5
2010 Oct	24	203.1	43.0	0.0	19.0	28.4	71.5	14.2	14.4	0.6	30.5	127.7	7.1	6.5	7.4	7.5
Nov	24	203.6	42.9	0.0	19.3	28.1	71.7	14.3	14.7	0.6	31.8	128.1	7.1	5.3	7.4	8.1
Dec	24	198.9	42.8	0.0	18.9	27.8	72.0	14.3	14.4	0.6	29.7	130.9	7.3	5.5	7.5	10.2
Private building and loan associations																
2010 Oct	14	148.9	27.1	0.0	13.6	18.3	57.0	12.7	8.5	0.4	26.9	83.9	6.9	6.5	4.8	4.7
Nov	14	149.4	26.9	0.0	13.9	18.1	57.1	12.8	8.7	0.4	28.2	84.4	6.9	5.3	4.8	5.1
Dec	14	144.6	26.6	0.0	13.6	17.9	57.5	12.9	8.4	0.4	26.3	86.3	7.1	5.5	4.8	6.6
Public building and loan associations																
2010 Oct	10	54.2	16.0	0.0	5.4	10.1	14.5	1.5	5.9	0.2	3.6	43.8	0.2	-	2.7	2.8
Nov	10	54.1	15.9	0.0	5.4	9.9	14.5	1.5	6.0	0.2	3.6	43.8	0.2	-	2.7	3.0
Dec	10	54.3	16.2	0.0	5.4	9.8	14.5	1.5	6.0	0.2	3.4	44.6	0.2	-	2.7	3.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				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																
2009	25.4	2.5	5.8	46.6	31.6	41.3	18.4	4.2	9.1	3.9	13.7	10.9	7.5	11.4	9.3	0.4
2010 Oct	2.1	0.0	0.4	3.6	2.4	3.2	1.5	0.4	0.6	0.3	1.1	11.5	7.7	1.0		0.0
Nov	2.3	0.1	0.6	3.8	2.3	3.1	1.4	0.3	0.5	0.3	1.1	11.8	7.7	1.0		0.0
Dec	2.7	2.2	0.5	4.1	2.5	3.5	1.6	0.3	0.6	0.3	1.3	11.8	7.5	1.2	...	0.0
Private building and loan associations																
2010 Oct	1.4	0.0	0.2	2.5	1.6	2.3	1.0	0.3	0.4	0.3	0.9	7.0	4.0	0.6		0.0
Nov	1.5	0.0	0.2	2.7	1.5	2.2	0.9	0.2	0.4	0.2	0.9	7.2	3.9	0.6		0.0
Dec	1.9	1.4	0.2	2.8	1.7	2.5	1.1	0.3	0.4	0.2	1.0	7.2	3.8	0.8	...	0.0
Public building and loan associations																
2010 Oct	0.7	0.0	0.2	1.1	0.8	0.9	0.5	0.1	0.2	0.1	0.2	4.5	3.8	0.3		0.0
Nov	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.6	3.8	0.4		0.0
Dec	0.8	0.9	0.3	1.2	0.8	1.0	0.5	0.1	0.2	0.1	0.3	4.6	3.7	0.4	...	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
Foreign branches															End of year or month *	
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	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	
2010 Feb	53	213	1,539.5	604.8	565.7	211.5	354.3	39.1	709.5	547.7	19.7	18.6	528.0	161.8	225.3	
Mar	53	212	1,523.3	614.4	578.4	219.0	359.4	36.0	726.5	559.0	18.9	17.9	540.0	167.5	182.4	
Apr	55	214	1,641.2	648.4	613.8	239.2	374.6	34.6	804.7	620.3	19.9	18.9	600.4	184.4	188.2	
May	55	215	1,695.9	691.9	659.0	233.3	425.7	32.9	807.2	622.2	37.4	20.4	584.8	185.0	196.8	
June	55	215	1,674.3	679.4	647.8	226.8	421.0	31.6	777.5	598.0	22.5	20.0	575.5	179.5	217.4	
July	56	216	1,584.2	633.6	603.0	230.7	372.3	30.6	742.3	564.5	23.4	20.7	541.1	177.8	208.3	
Aug	56	217	1,596.6	663.4	633.2	235.7	397.4	30.2	736.2	570.9	22.7	20.0	548.1	165.4	197.0	
Sep	56	217	1,548.3	634.3	605.5	228.8	376.7	28.8	721.1	560.7	21.3	18.4	539.4	160.4	192.9	
Oct	56	217	1,582.8	640.1	612.1	225.7	386.4	28.1	706.1	547.4	21.6	18.7	525.8	158.8	236.5	
Nov	56	215	1,636.3	648.0	620.2	232.1	388.1	27.8	725.7	557.5	24.0	21.4	533.6	168.2	262.6	
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	
2010 Mar	-	- 1	- 19.3	+ 8.3	+ 11.4	+ 7.5	+ 3.9	- 3.1	+ 15.0	+ 9.6	- 0.7	- 0.7	+ 10.3	+ 5.4	- 42.6	
Apr	+ 2	+ 2	+108.8	+ 30.9	+ 32.5	+ 20.2	+ 12.3	- 1.6	+ 72.4	+ 56.5	+ 1.0	+ 0.9	+ 55.6	+ 15.9	+ 5.5	
May	-	+ 1	- 5.5	+ 21.3	+ 23.5	- 5.9	+ 29.4	- 2.2	- 32.8	- 26.2	+ 17.5	+ 1.5	- 43.7	- 6.6	+ 6.1	
June	-	-	- 34.2	- 12.6	- 11.2	- 6.5	- 4.7	- 1.4	- 38.5	- 31.5	- 14.9	- 0.4	- 16.6	- 7.0	+ 16.9	
July	+ 1	+ 1	- 49.0	- 28.3	- 27.6	+ 3.8	- 31.4	- 0.7	- 12.7	- 15.7	+ 1.0	+ 0.6	- 16.7	+ 3.0	- 8.0	
Aug	-	+ 1	- 7.1	+ 21.7	+ 22.3	+ 5.1	+ 17.2	- 0.6	- 16.8	- 1.9	- 0.7	- 0.7	- 1.2	- 14.9	- 12.1	
Sep	-	-	- 1.3	- 10.3	- 9.5	- 6.9	- 2.5	- 0.8	+ 11.4	+ 10.4	- 1.4	- 1.6	+ 11.8	+ 0.9	- 2.4	
Oct	-	-	+ 42.3	+ 8.5	+ 9.1	- 3.1	+ 12.2	- 0.6	- 10.1	- 9.5	+ 0.3	+ 0.3	- 9.8	- 0.6	+ 43.9	
Nov	-	- 2	+ 12.4	- 9.5	- 8.8	+ 6.4	- 15.3	- 0.7	- 2.0	- 6.9	+ 2.3	+ 2.7	- 9.2	+ 4.9	+ 23.9	
Foreign subsidiaries															End of year or month *	
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	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	
2010 Feb	36	96	480.5	211.7	163.8	85.4	78.4	47.9	218.9	155.7	38.6	38.2	117.1	63.2	49.9	
Mar	36	96	476.9	209.7	162.0	87.2	74.8	47.7	217.7	154.7	37.8	37.4	116.9	63.0	49.6	
Apr	36	99	514.1	211.1	163.2	86.2	77.0	48.0	230.4	165.9	38.1	37.7	127.8	64.6	72.5	
May	37	98	521.0	224.0	176.7	98.9	77.9	47.3	222.2	166.3	38.3	38.0	128.0	55.9	74.7	
June	37	99	494.4	215.4	167.6	95.8	71.9	47.8	224.7	168.6	38.7	38.4	129.9	56.1	54.3	
July	38	99	495.0	212.9	168.2	88.6	79.6	44.7	227.0	173.1	39.8	39.4	133.3	53.9	55.1	
Aug	38	99	495.8	218.4	172.6	86.8	85.9	45.8	224.4	171.7	39.4	39.0	132.2	52.7	53.0	
Sep	37	96	489.4	214.8	170.7	88.8	81.8	44.1	220.1	168.8	38.2	37.8	130.6	51.4	54.5	
Oct	37	96	500.7	221.7	178.4	96.0	82.4	43.4	216.6	164.9	36.9	36.5	128.1	51.7	62.4	
Nov	37	95	498.2	223.0	180.4	95.6	84.8	42.6	218.4	167.2	37.8	37.5	129.4	51.1	56.8	
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	
2010 Mar	-	-	- 4.4	- 2.4	- 2.1	+ 1.8	- 3.9	- 0.3	- 1.6	- 1.4	- 0.8	- 0.8	- 0.6	- 0.2	- 0.4	
Apr	-	+ 3	+ 35.9	+ 0.7	+ 0.8	- 1.0	+ 1.8	- 0.0	+ 12.3	+ 10.8	+ 0.3	+ 0.3	+ 10.5	+ 1.6	+ 22.9	
May	+ 1	- 1	- 0.7	+ 8.6	+ 11.1	+ 12.7	- 1.6	- 2.5	- 11.2	- 2.6	+ 0.2	+ 0.2	- 2.8	- 8.6	+ 1.9	
June	-	+ 1	- 28.8	- 9.6	- 9.8	- 3.1	- 6.7	+ 0.2	+ 1.3	+ 1.1	+ 0.4	+ 0.4	+ 0.7	+ 0.2	- 20.5	
July	+ 1	-	+ 5.9	+ 0.1	+ 1.9	- 7.1	+ 9.1	- 1.8	+ 4.7	+ 6.8	+ 1.0	+ 1.0	+ 5.8	- 2.2	+ 1.1	
Aug	-	-	- 2.4	+ 4.1	+ 3.6	- 1.9	+ 5.5	+ 0.4	- 4.2	- 3.0	- 0.3	- 0.4	- 2.7	- 1.2	- 2.2	
Sep	- 1	- 3	- 0.1	- 0.5	- 0.1	+ 2.1	- 2.2	- 0.4	- 1.4	- 0.1	- 1.3	- 1.2	+ 1.2	- 1.3	+ 1.8	
Oct	-	-	+ 12.9	+ 7.7	+ 8.2	+ 7.1	+ 1.0	- 0.5	- 2.7	- 3.0	- 1.3	- 1.3	- 1.7	+ 0.3	+ 7.9	
Nov	-	- 1	- 8.9	- 2.1	- 0.2	- 0.3	+ 0.1	- 1.9	- 1.0	- 0.5	+ 0.9	+ 0.9	- 1.4	- 0.5	- 5.8	

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical revisions have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign 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		
1,178.0	801.9	431.4	370.5	376.1	38.9	35.4	34.8	3.5	3.3	337.2	168.2	34.3	159.2	2010 Feb		
1,168.0	802.6	437.8	364.8	365.4	41.6	38.2	37.6	3.5	3.2	323.8	171.0	34.1	150.2	Mar		
1,284.0	860.7	440.4	420.3	423.2	41.2	37.8	37.7	3.4	3.1	382.1	173.6	34.2	149.5	Apr		
1,328.6	877.4	446.3	431.1	451.2	38.9	35.4	33.5	3.5	3.2	412.3	178.0	35.2	154.0	May		
1,298.9	867.0	425.3	441.7	431.9	39.7	36.1	33.7	3.6	3.3	392.2	181.1	35.2	159.1	June		
1,211.4	801.7	404.5	397.2	409.7	41.9	38.1	37.3	3.7	3.4	367.9	185.3	34.7	152.8	July		
1,229.0	829.5	407.0	422.6	399.4	42.9	39.0	36.8	3.8	3.5	356.6	178.6	34.9	154.1	Aug		
1,177.7	772.3	392.5	379.9	405.4	42.6	38.8	38.0	3.8	3.6	362.8	183.1	34.4	153.1	Sep		
1,208.9	804.6	390.1	414.5	404.3	45.4	39.6	38.6	5.8	3.7	358.9	186.7	34.1	153.1	Oct		
1,240.7	815.2	395.9	419.2	425.6	47.0	41.1	37.6	5.9	3.8	378.6	193.0	34.2	168.3	Nov		
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		
- 11.9	- 0.0	+ 6.5	- 6.5	- 11.9	+ 2.7	+ 2.8	+ 2.7	- 0.1	- 0.1	- 14.6	+ 2.8	- 0.2	- 10.1	2010 Mar		
+ 110.2	+ 55.3	+ 2.6	+ 52.7	+ 54.9	- 0.4	- 0.3	+ 0.1	- 0.1	- 0.1	+ 55.3	+ 2.6	+ 0.1	- 4.1	Apr		
+ 2.2	+ 6.6	+ 5.9	+ 12.5	+ 8.8	- 2.2	- 2.4	- 4.2	+ 0.2	+ 0.2	+ 11.0	+ 4.4	+ 1.1	- 13.1	May		
- 33.6	- 9.6	- 20.4	+ 10.9	- 24.0	+ 0.8	+ 0.7	+ 0.3	+ 0.0	+ 0.0	- 24.8	+ 3.1	+ 0.0	- 3.7	June		
- 57.3	- 48.4	- 20.8	- 27.6	- 8.9	+ 2.1	+ 2.0	+ 3.6	+ 0.1	+ 0.2	- 11.1	+ 4.2	- 0.6	+ 4.7	July		
+ 3.7	+ 20.0	+ 2.5	+ 17.5	- 16.3	+ 1.0	+ 0.9	- 0.4	+ 0.1	+ 0.1	- 17.3	- 6.7	+ 0.3	- 4.4	Aug		
- 17.7	- 37.9	- 14.5	- 23.4	+ 20.2	- 0.3	- 0.3	+ 1.1	- 0.0	+ 0.0	+ 20.5	+ 4.6	- 0.6	+ 12.4	Sep		
+ 36.8	+ 35.2	- 2.3	+ 37.5	+ 1.6	+ 2.8	+ 0.9	+ 0.6	+ 1.9	+ 0.1	- 1.2	+ 3.6	- 0.3	+ 2.1	Oct		
+ 1.5	- 6.8	+ 5.8	- 12.6	+ 8.2	+ 1.6	+ 1.4	- 1.0	+ 0.1	+ 0.1	+ 6.7	+ 6.3	+ 0.1	+ 4.5	Nov		
End of year or month *													Foreign subsidiaries			
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		
382.4	219.9	121.9	98.0	162.5	35.3	27.6	27.3	7.7	7.6	127.2	33.9	24.4	39.8	2010 Feb		
377.9	216.7	119.7	96.9	161.2	35.3	27.9	27.3	7.3	7.3	126.0	34.4	24.8	39.8	Mar		
409.4	242.0	137.1	104.9	167.4	34.6	27.3	26.7	7.3	7.2	132.9	33.3	27.6	43.8	Apr		
414.7	239.0	139.8	99.2	175.7	31.5	24.2	23.5	7.3	7.2	144.1	31.0	27.4	47.8	May		
386.2	219.2	127.1	92.1	167.0	30.3	23.0	22.6	7.3	7.2	136.8	31.1	27.9	49.1	June		
387.1	218.3	127.5	90.9	168.8	31.1	23.7	23.7	7.3	7.2	137.7	30.7	32.7	44.5	July		
387.5	219.2	128.4	90.8	168.3	31.7	24.3	24.1	7.4	7.3	136.7	31.2	32.9	44.2	Aug		
380.6	214.8	129.3	85.5	165.8	30.6	23.3	23.1	7.3	7.2	135.2	30.3	31.6	46.8	Sep		
390.8	224.6	135.1	89.5	166.2	31.1	23.7	23.4	7.5	7.4	135.1	30.2	31.7	48.1	Oct		
387.1	221.2	137.6	83.6	165.9	30.0	22.4	22.0	7.5	7.4	136.0	29.6	31.8	49.7	Nov		
Changes *													Foreign subsidiaries			
+ 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		
- 5.1	- 3.5	- 2.2	- 1.3	- 1.6	- 0.0	+ 0.4	- 0.0	- 0.4	- 0.4	- 1.6	+ 0.5	+ 0.4	- 0.2	2010 Mar		
+ 30.6	+ 24.9	+ 17.4	+ 7.6	+ 5.7	- 0.7	- 0.7	- 0.6	- 0.0	- 0.0	+ 6.4	- 1.1	+ 2.8	+ 3.7	Apr		
- 0.4	- 5.7	+ 2.7	- 8.4	+ 5.3	- 3.1	- 3.0	- 3.2	- 0.0	- 0.0	+ 8.3	- 2.3	- 0.1	+ 2.1	May		
- 29.8	- 20.5	- 12.8	- 7.7	- 9.3	- 1.2	- 1.2	- 0.9	- 0.0	- 0.0	- 8.1	+ 0.0	+ 0.5	+ 0.5	June		
+ 4.8	+ 0.8	+ 0.4	+ 0.5	+ 4.0	+ 0.8	+ 0.7	+ 1.1	+ 0.1	+ 0.1	+ 3.2	- 0.3	+ 4.7	- 3.3	July		
- 1.9	- 0.3	+ 0.9	- 1.2	- 1.6	+ 0.6	+ 0.5	+ 0.4	+ 0.1	+ 0.1	- 2.2	+ 0.5	+ 0.2	- 1.1	Aug		
- 2.1	- 2.1	+ 0.9	- 3.0	+ 0.0	- 1.0	- 0.9	- 1.0	- 0.1	- 0.1	+ 1.1	- 0.9	- 1.2	+ 4.2	Sep		
+ 11.3	+ 10.2	+ 5.8	+ 4.4	+ 1.1	+ 0.5	+ 0.3	+ 0.3	+ 0.2	+ 0.2	+ 0.6	- 0.1	+ 0.0	+ 1.7	Oct		
- 8.7	- 5.7	+ 2.5	- 8.2	- 3.0	- 1.2	- 1.2	- 1.5	+ 0.1	+ 0.1	- 1.9	- 0.6	+ 0.1	+ 0.3	Nov		

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)							
2010 June	10,676.4	213.5	0.5	213.0	214.4	1.4	0.0
July	10,739.9	214.8	0.5	214.3	215.7	1.4	0.0
Aug	10,716.7	214.3	0.5	213.8	215.3	1.5	0.0
Sep	10,621.6	212.4	0.5	211.9	213.1	1.2	0.0
Oct	10,726.7	214.5	0.5	214.0	215.2	1.2	0.0
Nov	10,614.2	212.3	0.5	211.8	212.5	0.7	0.5
Dec p,8	10,559.5	211.2	0.5	210.7	212.4	1.7	0.0
2011 Jan p,9	10,640.0	212.8	0.5	212.3	213.6	1.3	...
Feb p	...	...	...	211.6	...	...	...
Of which: Germany (€ million)							
2010 June	2,553,393	51,068	188	50,880	51,229	349	1
July	2,602,742	52,055	187	51,868	52,276	408	0
Aug	2,587,031	51,741	187	51,554	51,963	409	0
Sep	2,543,184	50,864	186	50,678	50,965	287	0
Oct	2,565,552	51,311	186	51,125	51,499	374	1
Nov	2,541,821	50,836	186	50,651	50,982	331	0
Dec p	2,530,997	50,620	185	50,435	51,336	901	0
2011 Jan p	2,578,387	51,568	185	51,382	51,834	452	1
Feb p	2,580,325	51,606	186	51,421	...	...	...

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 Required reserves after deduction of the lump-sum allowance, including required reserves of Estonia (€ 0.223 billion). Required reserves of the euro area up to 31 December 2010 amounted to € 210.5 billion. — 9 The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code 1	Applicable from	Base rate as per Civil Code 1
2002 Jan 1	2.57	2007 Jan 1	2.70
July 1	2.47	July 1	3.19
2003 Jan 1	1.97	2008 Jan 1	3.32
July 1	1.22	July 1	3.19
2004 Jan 1	1.14	2009 Jan 1	1.62
July 1	1.13	July 1 ²	0.12
2005 Jan 1	1.21		
July 1	1.17		
2006 Jan 1	1.37		
July 1	1.95		

1 Pursuant to section 247 of the Civil Code. — 2 Since 1 July 2009 unchanged.

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							
2011 Jan 5	195,691	195,691	1.00	–	–	–	7
Jan 12	180,081	180,081	1.00	–	–	–	7
Jan 19	176,904	176,904	1.00	–	–	–	7
Jan 26	165,603	165,603	1.00	–	–	–	7
Feb 2	213,725	213,725	1.00	–	–	–	7
Feb 9	156,710	156,710	1.00	–	–	–	7
Feb 16	137,015	137,015	1.00	–	–	–	7
Longer-term refinancing operations							
2010 Dec 8	66,066	66,066	1.00	–	–	–	42
Dec 23	149,466	149,466	2 ...	–	–	–	98
2011 Jan 19	70,351	70,351	1.00	–	–	–	21
Jan 27	71,143	71,143	2 ...	–	–	–	91
Feb 9	61,472	61,472	1.00	–	–	–	28

Source: ECB. — * Enlargement of the euro area on 1 January 2010 to include Estonia. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
2010 July	0.46	0.25 – 0.85	0.79	0.62 – 0.92	0.48	0.53	0.58	0.85	1.10	1.25	1.37
Aug	0.36	0.25 – 0.80	0.83	0.73 – 0.95	0.43	0.54	0.64	0.90	1.15	1.29	1.42
Sep	0.40	0.25 – 1.15	0.83	0.73 – 0.94	0.45	0.51	0.62	0.88	1.14	1.29	1.42
Oct	0.66	0.27 – 0.92	0.93	0.76 – 1.06	0.70	0.74	0.78	1.00	1.22	1.36	1.50
Nov	0.53	0.25 – 0.80	1.01	0.93 – 1.10	0.59	0.73	0.83	1.04	1.27	1.41	1.54
Dec	0.45	0.25 – 1.00	1.00	0.92 – 1.05	0.50	0.66	0.81	1.02	1.25	1.39	1.53
2011 Jan	0.61	0.25 – 1.60	0.98	0.90 – 1.09	0.66	0.69	0.79	1.02	1.25	1.41	1.55

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, 0.30% to 1.00%.

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				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				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
2010 May	2.12	2.71	1.42	3.22	3.87	3.97	3.89	7.40	6.45	5.29	3.40	3.20	3.31
June	2.13	2.72	1.46	3.11	3.79	3.96	3.84	7.61	6.48	5.21	3.29	3.22	3.30
July	2.15	2.73	1.54	3.14	3.73	3.93	3.82	7.70	6.50	5.19	3.34	3.25	3.33
Aug	2.17	2.72	1.57	3.11	3.79	3.89	3.81	7.74	6.46	5.20	3.37	3.28	3.34
Sep	2.20	2.74	1.62	3.07	3.83	3.88	3.83	7.83	6.46	5.21	3.42	3.29	3.38
Oct	2.22	2.70	1.68	3.07	3.80	3.86	3.83	7.79	6.45	5.20	3.48	3.34	3.38
Nov	2.25	2.72	1.70	3.11	3.77	3.86	3.85	7.66	6.47	5.22	3.50	3.39	3.42
Dec	2.28	2.70	1.75	3.08	3.73	3.83	3.82	7.65	6.43	5.19	3.51	3.41	3.42

(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		
2010 May	0.40	2.04	2.73	2.24	1.40	1.98	0.43	0.77	2.78	2.26		
June	0.43	2.16	2.26	2.47	1.41	1.96	0.43	0.89	1.85	2.29		
July	0.43	2.31	2.59	2.36	1.40	1.93	0.45	1.06	2.11	2.22		
Aug	0.43	2.21	2.54	2.35	1.50	1.91	0.45	1.01	2.01	2.22		
Sep	0.43	2.25	2.76	2.28	1.55	1.85	0.46	1.11	2.18	2.81		
Oct	0.44	2.35	2.75	2.80	1.54	1.82	0.50	1.18	2.36	2.53		
Nov	0.44	2.33	2.65	2.66	1.54	1.83	0.50	1.16	2.45	2.41		
Dec	0.44	2.27	2.77	2.59	1.55	1.84	0.49	1.19	2.55	2.33		

Reporting period	Loans to households													
	Over-drafts 2	Consumer credit				Housing loans					Other loans			
		Total 3	with an initial rate fixation			Total 3	with an initial rate fixation				over 10 years	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		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2010 May	8.77	7.62	6.69	6.14	7.84	3.58	2.58	3.64	4.14	4.02	3.09	4.45	4.50	
June	8.80	7.11	5.18	6.13	7.74	3.54	2.56	3.59	4.06	3.90	3.01	4.22	4.27	
July	8.74	7.32	5.48	6.22	7.77	3.64	2.66	3.60	3.94	3.84	3.15	4.29	4.27	
Aug	8.72	7.35	5.38	6.26	7.87	3.76	2.83	3.63	3.95	3.80	3.35	4.52	4.14	
Sep	8.74	7.31	5.52	6.18	7.87	3.62	2.75	3.57	3.84	3.74	3.33	4.35	4.07	
Oct	8.66	7.15	5.36	6.03	7.71	3.61	2.76	3.57	3.78	3.69	3.37	4.43	4.21	
Nov	8.61	7.14	5.39	6.08	7.64	3.66	2.80	3.55	3.76	3.70	3.55	4.37	4.17	
Dec	8.59	6.85	5.15	5.94	7.22	3.68	2.78	3.54	3.80	3.70	3.39	4.31	4.14	

Reporting period	Loans to non-financial corporations						
	Overdrafts 2	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
2010 May	3.97	3.25	4.12	3.86	1.96	2.84	3.41
June	3.70	3.25	4.11	3.80	2.17	2.86	3.37
July	3.70	3.27	4.27	3.95	2.26	2.85	3.19
Aug	3.75	3.38	4.19	3.84	2.28	2.92	3.65
Sep	3.80	3.34	4.13	3.78	2.26	2.72	3.51
Oct	3.83	3.42	4.19	3.82	2.33	2.94	3.46
Nov	3.85	3.55	4.30	3.82	2.42	3.05	3.53
Dec	3.87	3.50	4.19	3.85	2.59	2.84	3.49

Source: ECB. — For footnotes *, o, 1 see p 45*. For footnote + see p 46*. — 2 From June 2010 including revolving loans, convenience and extended credit card debt. — 3 Annual percentage rate of charge, which contains

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

VI Interest rates

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

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 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	87,339	3.93	25,855
Feb	1.80	141,541	2.40	201,737	0.88	86,509	4.16	24,504
Mar	1.77	138,799	2.38	203,418	0.88	86,535	4.04	24,304
Apr	1.74	135,398	2.37	204,546	0.83	87,161	4.05	24,331
May	1.70	130,925	2.37	205,790	0.83	85,444	4.06	24,284
June	1.70	129,294	2.47	207,028	0.85	83,947	3.92	22,642
July	1.65	126,987	2.46	207,585	0.89	86,081	3.90	22,755
Aug	1.62	126,748	2.46	208,128	0.91	88,667	3.90	22,595
Sep	1.59	123,619	2.45	208,722	0.92	90,432	3.90	22,520
Oct	1.59	123,550	2.44	209,255	0.97	93,815	3.86	22,535
Nov	1.59	123,828	2.42	209,940	1.00	93,412	3.85	22,646
Dec	1.57	123,875	2.41	213,208	1.02	96,284	3.83	22,637

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 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	5,331	4.26	25,666	4.85	920,635	8.44	65,619	5.28	69,803	5.86	310,801
Feb	4.36	5,265	4.25	25,617	4.84	919,585	8.30	64,998	5.26	69,606	5.85	310,649
Mar	4.34	5,409	4.22	25,698	4.83	919,684	8.40	66,783	5.22	69,966	5.83	310,443
Apr	4.19	5,308	4.20	25,751	4.81	920,311	8.31	65,798	5.21	69,811	5.82	311,285
May	4.16	5,432	4.17	25,886	4.80	920,455	8.34	65,888	5.18	69,992	5.79	311,983
June	4.07	5,042	4.17	25,736	4.74	920,866	8.37	69,258	6.00	69,419	5.79	312,492
July	3.92	5,045	4.14	25,877	4.73	922,884	8.24	66,947	5.97	69,924	5.78	313,416
Aug	4.05	5,504	4.10	26,087	4.72	923,541	8.28	66,989	5.95	69,869	5.77	313,830
Sep	4.18	5,496	4.07	26,301	4.70	925,117	8.42	68,206	5.93	69,703	5.75	313,591
Oct	4.14	5,455	4.05	26,375	4.73	926,841	8.25	66,398	5.89	69,962	5.79	313,936
Nov	4.06	5,394	4.01	26,558	4.71	927,903	8.06	66,324	5.78	70,098	5.77	314,010
Dec	3.99	5,368	3.97	26,563	4.69	927,172	8.12	68,322	5.73	70,042	5.74	312,610

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 Dec	3.68	140,178	3.66	144,786	4.01	545,324
2010 Jan	3.66	140,783	3.61	143,161	3.98	545,782
Feb	3.67	140,023	3.62	143,854	3.96	547,450
Mar	3.77	139,354	3.49	139,466	3.93	544,224
Apr	3.77	135,797	3.45	138,677	3.92	546,900
May	3.76	136,914	3.44	137,604	3.91	547,945
June	3.71	137,411	3.52	136,207	3.85	549,949
July	3.71	132,479	3.57	134,907	3.86	552,591
Aug	3.74	130,788	3.60	133,990	3.86	553,853
Sep	3.83	132,925	3.58	134,337	3.87	551,283
Oct	3.88	131,772	3.63	133,816	3.87	551,206
Nov	3.82	132,041	3.65	134,424	3.87	555,004
Dec	3.82	128,142	3.66	133,617	3.87	555,319

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

interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 2 Data based on monthly balance sheet statistics. — 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — 4 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 (see also footnotes 11 to 13 p 47*).

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												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 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	667,262	1.12	20,151	1.88	1,645	2.93	3,755	1.37	479,240	2.22	118,141
Feb	0.71	675,402	1.21	17,884	1.87	1,287	2.80	2,873	1.34	485,075	2.09	117,491
Mar	0.70	670,474	1.35	18,487	1.90	1,418	2.43	2,485	1.40	486,809	2.03	117,551
Apr	0.69	681,563	1.07	15,049	1.83	935	2.36	1,946	1.31	488,783	1.98	115,665
May	0.69	688,068	0.96	13,756	1.78	701	3.16	2,319	1.31	490,706	1.95	113,839
June	0.76	691,840	0.94	12,881	1.46	545	3.18	2,388	1.36	491,359	1.95	112,572
July	0.73	698,095	1.10	14,993	2.21	1,171	2.22	1,514	1.32	495,008	1.91	110,429
Aug	0.74	695,737	1.03	13,926	2.35	1,245	2.13	1,253	1.32	496,668	1.90	108,681
Sep	0.74	697,415	1.04	13,929	2.26	1,354	2.12	1,477	1.40	499,188	1.83	106,394
Oct	0.75	703,734	1.13	13,062	2.04	1,166	2.23	1,691	1.37	501,900	1.80	105,025
Nov	0.74	711,278	1.16	13,413	1.80	1,342	2.16	1,756	1.36	503,907	1.81	105,590
Dec	0.75	714,112	1.06	13,862	1.99	1,075	2.13	2,300	1.39	512,222	1.82	105,583

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2009 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	256	2.57	539
Feb	0.47	238,889	0.46	30,650	1.57	200	2.76	294
Mar	0.45	243,829	0.47	34,452	1.87	344	3.04	473
Apr	0.45	248,053	0.44	34,914	1.79	334	3.29	281
May	0.44	249,328	0.43	32,850	1.79	185	2.89	193
June	0.43	247,746	0.51	29,165	1.76	331	2.29	172
July	0.44	246,466	0.60	38,656	1.68	479	2.56	183
Aug	0.44	250,809	0.59	32,128	1.59	353	2.32	243
Sep	0.45	250,770	0.59	35,618	1.72	475	2.81	139
Oct	0.50	251,184	0.75	35,976	1.69	376	2.28	248
Nov	0.47	257,369	0.73	38,509	1.86	288	2.70	381
Dec	0.46	260,801	0.68	52,133	2.60	452	2.81	811

Loans to households													
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 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
Feb	6.91	4.32	2,127	5.31	1,759	8.37	1,834	2.23	4,795	4.62	977	4.57	1,634
Mar	6.72	4.13	2,685	5.14	2,385	8.20	2,179	2.22	7,183	4.48	1,205	4.41	2,487
Apr	6.74	4.27	2,297	5.14	2,247	8.24	1,979	2.26	6,504	4.12	1,307	4.42	2,110
May	6.61	4.31	2,041	5.04	2,074	8.09	1,719	2.17	5,191	4.26	1,082	4.32	2,021
June	6.83	3.39	1,033	5.50	2,324	8.28	2,175	2.21	5,620	4.10	1,930	4.05	2,456
July	7.10	3.50	776	5.63	2,285	8.46	2,223	2.37	4,890	4.18	1,706	4.01	2,741
Aug	7.18	3.47	734	5.76	2,079	8.46	2,036	2.39	4,238	4.47	857	3.92	2,206
Sep	7.09	3.43	731	5.67	2,142	8.43	2,084	2.40	4,582	4.15	1,061	3.88	2,581
Oct	6.89	3.45	908	5.49	2,170	8.28	2,092	2.53	4,941	4.33	1,025	4.00	2,246
Nov	6.75	3.45	729	5.42	2,175	8.03	2,041	2.57	4,301	4.31	1,519	3.93	2,536
Dec	6.34	3.16	771	5.26	1,938	7.66	1,685	2.58	5,582	4.15	1,326	3.98	3,534

For footnotes * and 1 to 6, see p 45*. — + In the case of deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt, new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates across all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt, new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending

business at the end of the month has to be incorporated in the calculation of average rates of interest. — 7 Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 8 Including non-financial corporations' deposits; including fidelity and growth premia. — 9 Annual percentage rate of charge, 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										
Reporting period	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		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 Dec	4.13	3.36	2,530	3.76	2,741	4.29	5,547	4.38	3,668	
2010 Jan	4.08	3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006	
Feb	4.06	3.16	2,057	3.67	2,096	4.22	4,389	4.34	3,354	
Mar	3.96	3.04	2,660	3.56	2,470	4.09	5,889	4.30	4,291	
Apr	3.97	3.08	2,723	3.56	2,485	4.07	5,485	4.36	4,104	
May	3.89	3.16	2,233	3.42	2,271	4.01	5,238	4.10	4,104	
June	3.78	3.19	2,215	3.36	2,323	3.89	5,494	3.90	4,865	
July	3.68	3.11	3,092	3.35	2,842	3.79	6,801	3.76	5,357	
Aug	3.73	3.27	2,125	3.31	2,330	3.80	5,931	3.83	4,769	
Sep	3.62	3.28	2,039	3.25	2,340	3.65	6,342	3.64	5,591	
Oct	3.61	3.21	2,797	3.34	2,407	3.58	6,464	3.59	5,318	
Nov	3.65	3.42	1,977	3.25	2,378	3.61	6,393	3.66	5,467	
Dec	3.76	3.38	2,524	3.31	2,659	3.70	7,049	3.77	5,500	

Loans to households (cont'd)					Loans to non-financial corporations				
Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 and credit card debt 13			Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 and credit card debt 13		
Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million
2009 Dec	10.38	43,670	10.38	43,670	4.84	67,483	4.84	67,483	
2010 Jan	10.33	42,165	10.33	42,165	4.70	69,286	4.70	69,286	
Feb	10.28	41,795	10.28	41,795	4.82	68,416	4.82	68,416	
Mar	10.36	43,281	10.36	43,281	5.03	66,593	5.03	66,593	
Apr	10.34	41,655	10.34	41,655	5.06	64,035	5.06	64,035	
May	10.38	41,645	10.38	41,645	5.09	63,191	5.09	63,191	
June	10.20	39,362	10.22	44,263	4.75	70,537	4.74	70,717	
July	10.09	40,207	10.03	45,246	4.72	66,073	4.72	66,293	
Aug	10.10	40,545	10.07	45,747	4.75	64,337	4.74	64,516	
Sep	10.17	41,644	10.15	46,795	4.83	65,969	4.82	66,162	
Oct	9.96	40,404	9.91	45,605	4.91	64,108	4.90	64,296	
Nov	9.92	39,670	9.85	44,999	4.87	63,904	4.86	64,101	
Dec	10.03	41,371	9.95	46,634	4.87	69,700	4.86	69,870	

Loans to non-financial corporations (cont'd)												
Loans up to €1 million with an initial rate fixation of 15						Loans over €1 million with an initial rate fixation of 15						
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		
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 Dec	3.36	9,502	4.23	1,426	3.98	1,719	2.57	67,036	3.88	3,644	4.07	5,099
2010 Jan	3.19	7,819	4.54	1,047	4.20	1,124	2.45	49,385	3.90	2,333	4.23	3,270
Feb	3.43	7,546	4.63	943	4.17	940	2.43	37,997	4.54	1,840	4.07	3,029
Mar	3.41	11,490	4.70	1,076	4.16	1,337	2.32	50,429	3.69	1,629	3.81	6,274
Apr	3.28	9,965	4.52	1,147	4.08	1,180	2.35	50,433	3.92	1,730	4.06	3,542
May	3.45	10,055	4.52	897	3.94	1,304	2.45	42,240	3.59	1,102	3.74	3,990
June	3.54	7,438	4.70	962	3.82	1,458	2.36	49,112	3.29	1,939	3.62	4,607
July	3.36	7,401	4.56	1,065	3.78	1,507	2.46	47,412	2.97	2,312	3.24	4,474
Aug	3.54	5,932	4.61	820	3.70	1,318	2.62	37,588	3.39	1,400	3.66	3,808
Sep	3.50	7,478	4.66	874	3.65	1,454	2.37	43,642	3.40	1,725	3.66	4,437
Oct	3.44	7,370	4.42	950	3.73	1,504	2.44	45,964	3.33	1,851	3.47	4,341
Nov	3.78	7,313	4.42	1,004	3.66	1,525	2.64	38,042	3.47	2,005	3.44	4,998
Dec	3.76	7,450	4.34	1,148	3.81	1,815	2.78	52,035	3.26	3,888	3.56	7,562

For footnotes * and 1 to 6, see p 45*. For footnotes + and 7 to 10, see p 46*. — 11 From June 2010 including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. — 12 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. — 13 From June 2010 including convenience and extended credit card debt. — 14 From January 2003 up to May 2010 estimated. The volume of outstanding amounts reported was extrapolated to form the underlying total using the Horvitz-Thompson estimator. From June 2010 the data are based on monthly balance sheet statistics. — 15 The amount refers to the single loan transaction considered as new business.

VII Capital market

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

Debt securities														
Period	Sales = total purchases	Sales					Purchases							
		Domestic debt securities 1					Foreign debt securities 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														
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	-	-	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			
2010	143,404	-	1,212	-	7,621	24,044	-	17,635	144,616	-	54,704			
2010 Oct	226,404	101,305	97,343	5,377	-	1,415	125,099	227,876	80,918	146,958	-	1,472		
Nov	-	44,358	-	37,712	-	608	3,564	-	40,668	-	543	-	29,288	
Dec	-	67,147	-	58,672	-	13,940	-	1,165	-	43,567	-	8,475	-	48,289

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Total 10	Residents			Non-residents 12	
					Credit institutions 5,11	Non-banks 6			
DM million									
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353		
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877		
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194		
2001	82,665	17,575	65,091	-	2,252	14,714	84,918		
2002	39,338	9,232	30,106	18,398	-	23,236	20,941		
2003	11,896	16,838	-	4,946	-	15,121	27,016		
2004	-	3,317	10,157	-	13,474	7,432	10,748		
2005	32,364	13,766	18,597	10,366	10,208	-	31,329		
2006	26,276	9,061	17,214	7,528	11,323	-	18,748		
2007	-	3,722	10,053	-	13,773	-	44,461		
2008	-	20,326	11,326	-	31,651	-	30,742		
2009	36,217	23,962	12,254	24,015	-	8,335	12,201		
2010	40,384	20,049	20,334	42,549	7,455	35,094	2,166		
2010 Oct	14,201	10,845	3,356	10,962	2,695	8,267	3,239		
Nov	7,666	325	7,341	9,464	5,050	4,414	1,798		
Dec	1,087	341	746	5,114	1,280	3,834	4,027		

* 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.

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									
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	-
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	-
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	-
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	-
2010 Sep	115,673	75,061	3,102	2,346	28,386	41,226	4,146	36,466	-
Oct	116,559	47,486	1,986	3,062	23,907	18,531	5,600	63,472	-
Nov	187,986	54,635	534	1,697	33,356	19,048	5,504	127,847	-
Dec	96,034	49,743	2,192	1,968	25,359	20,224	2,191	44,100	-
of which: Debt securities with maturities of more than four years 4									
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	-
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	-
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	-
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	-
2010 Sep	35,280	18,094	1,205	783	11,296	4,811	3,147	14,038	-
Oct	24,928	11,448	835	361	5,141	5,111	3,422	10,058	-
Nov	36,570	11,684	265	487	5,067	5,864	2,826	22,060	-
Dec	17,438	10,060	820	415	1,230	7,595	1,001	6,377	-
Net sales 5									
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
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	10,904
2010 Sep	15,011	9,918	1,468	4,721	6,290	6,880	276	4,817	511
Oct	70	14,800	841	5,382	4,717	5,541	4,848	10,021	-
Nov	111,440	570	1,374	2,039	5,788	2,945	3,725	108,285	-
Dec	114,835	20,706	2,815	4,158	2,456	11,277	1,879	92,250	524

* 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	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
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	
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	1,526,937	22,074	
2010 Oct	3,351,597 ²	1,591,766	151,718	239,151	541,185 ²	659,712	248,929 ²	1,510,902	22,598	
Nov	3,463,036	1,591,196	150,344	237,112	546,973	656,768	252,653	1,619,187	22,598	
Dec	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074	

Breakdown by remaining period to maturity ³

Position at end-December 2010

	less than 2	2 to less than 4	4 to less than 6	6 to less than 8	8 to less than 10	10 to less than 15	15 to less than 20	20 and more										
	1,285,746	639,145	62,095	106,392	216,701	253,955	42,498	604,104	8,476									
	760,766	418,048	47,299	73,605	136,480	160,663	51,282	291,436	5,297									
	522,685	271,917	27,665	28,965	66,679	148,611	20,322	230,445	3,266									
	204,758	86,527	6,052	14,684	41,502	24,290	14,962	103,266	1,362									
	191,722	51,451	3,903	5,008	29,933	12,607	9,835	130,436	328									
	61,538	28,958	497	2,719	20,056	5,686	12,163	20,417	1,648									
	66,815	15,023	19	552	8,754	5,697	3,227	48,565	729									
	254,174	59,421	0	1,028	24,413	33,980	96,486	98,267	967									

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

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

4 Shares in circulation issued by residents *

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 ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
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	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	-	322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	-	220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	-	1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	-	1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	-	682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	-	428	- 608	- 1,306	830,622
2009	175,691	6,989	12,476	398	97	-	-	3,741	- 1,269	- 974	927,256
2010	174,596	- 1,096	3,265	497	178	10	-	486	- 993	- 3,569	1,091,220
2010 Oct	174,653	38	1,114	1	7	-	-	13	- 78	- 994	1,035,244
Nov	174,642	- 12	107	12	9	-	-	5	- 16	- 129	1,104,788
Dec	174,596	- 46	270	0	4	-	-	37	- 21	- 263	1,091,220

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

2007) or the Neuer Markt (stock 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 Herausgebergemeinschaft 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	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		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	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	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	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	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	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	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	4.0	124.96	102.95	368.72	6,914.19	
2010 Oct	2.2	2.1	2.1	2.4	2.4	3.0	3.5	3.5	126.80	105.12	348.85	6,601.37	
Nov	2.4	2.3	2.3	2.5	2.6	3.2	3.6	3.6	127.06	104.58	353.66	6,688.49	
Dec	2.6	2.5	2.5	2.9	2.9	3.7	3.8	3.8	124.96	102.95	368.72	6,914.19	
2011 Jan	2.8	2.7	2.7	3.0	3.0	4.3	3.9	3.9	122.48	101.19	375.09	7,077.48	

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						
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)							Residents						
		Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Non-banks ³		Non-residents ⁵		
			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	
2010	104,618	84,906	13,381	- 148	8,683	1,897	71,525	19,711	101,483	2,635	6,290	98,848	13,421	3,135	
2010 Oct	10,072	7,437	- 238	- 150	- 125	- 260	7,674	2,635	9,704	570	86	9,134	2,549	368	
Nov	13,026	8,319	2,106	291	1,815	- 658	6,213	4,707	12,528	4,263	4,194	8,265	513	498	
Dec	6,164	10,324	845	57	1,049	205	9,478	- 4,160	5,872	- 2,837	- 2,078	8,709	- 2,082	292	

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

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

VIII Financial accounts
**1 Acquisition of financial assets and financing of private non-financial sectors
(non-consolidated)**

€ billion

Item	2007	2008	2009				2010		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households 1									
I Acquisition of financial assets									
Currency and deposits	85.9	121.0	9.4	15.2	5.5	19.8	16.5	21.3	7.6
Debt securities 2	- 52.5	0.7	8.8	- 0.2	1.1	- 17.6	2.8	1.1	- 0.1
Shares	- 16.5	- 45.5	- 2.0	- 1.0	1.0	1.0	1.0	1.0	0.5
Other equity	2.9	3.0	0.7	0.8	0.8	0.8	0.7	0.7	0.7
Mutual funds shares	24.7	8.9	9.7	5.5	7.6	6.8	6.0	- 3.6	5.5
Claims on insurance corporations 3	70.2	31.2	23.8	14.5	12.9	17.7	23.9	14.6	13.0
Short-term claims	1.1	0.4	0.8	0.9	0.8	0.9	0.9	0.9	0.7
Longer-term claims	69.1	30.8	23.0	13.6	12.1	16.9	23.0	13.7	12.3
Claims from company pension commitments	4.3	7.3	2.4	2.5	2.4	2.5	2.5	2.6	2.5
Other claims 4	- 4.1	- 2.8	- 1.3	- 1.4	- 1.4	- 1.4	- 1.3	- 1.4	- 1.4
Total	115.0	123.8	51.5	35.8	29.9	29.6	52.1	36.2	28.2
II Financing									
Loans	- 20.9	- 14.9	- 7.8	2.3	4.3	- 3.7	- 7.2	5.7	5.5
Short-term loans	- 1.2	1.2	- 0.4	- 0.1	- 1.3	- 2.5	- 0.3	1.0	- 0.8
Longer-term loans	- 19.7	- 16.0	- 7.4	2.5	5.6	- 1.2	- 6.9	4.7	6.3
Other liabilities	- 0.3	0.4	0.5	0.3	- 0.1	- 0.0	0.4	0.0	- 0.0
Total	- 21.2	- 14.4	- 7.4	2.7	4.2	- 3.7	- 6.9	5.7	5.4
Corporations									
I Acquisition of financial assets									
Currency and deposits	71.2	22.8	13.2	- 1.4	14.5	16.7	- 0.7	- 7.0	20.6
Debt securities 2	-118.9	7.3	0.4	- 16.3	- 21.5	39.0	13.3	38.8	- 29.5
Financial derivatives	44.9	14.2	- 11.3	- 1.9	3.1	0.3	2.1	3.2	4.1
Shares	39.5	99.8	13.1	39.9	29.4	- 10.0	6.8	- 13.8	9.8
Other equity	17.5	17.7	11.4	6.6	2.9	- 3.4	28.1	8.4	5.4
Mutual funds shares	- 3.2	- 7.8	- 3.3	- 10.1	- 15.6	- 12.8	- 1.3	4.2	0.3
Loans	55.7	50.5	27.5	15.5	19.2	24.7	26.4	28.6	17.6
Short-term loans	17.4	34.4	17.0	11.3	12.7	12.8	20.2	20.0	16.9
Longer-term loans	38.2	16.1	10.5	4.2	6.5	11.9	6.2	8.6	0.7
Claims on insurance corporations 3	1.0	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.0	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.
Other claims	129.0	- 29.0	- 28.4	- 3.7	- 11.2	28.5	- 45.4	- 23.0	27.1
Total	236.7	176.0	22.7	28.7	20.9	83.2	29.4	39.5	55.6
II Financing									
Debt securities 2	7.2	9.6	- 9.9	- 1.8	3.5	1.2	8.7	- 0.5	- 3.6
Financial derivatives	.	.	.	.	.	.	.	.	.
Shares	6.8	3.6	1.9	0.3	2.3	1.0	6.1	0.1	0.2
Other equity	34.9	14.9	3.7	0.7	1.1	2.6	1.5	1.4	5.3
Loans	100.6	80.6	33.1	12.1	2.3	12.4	29.5	14.7	15.6
Short-term loans	37.1	47.2	12.7	- 1.0	- 0.3	- 0.7	29.9	21.1	8.6
Longer-term loans	63.5	33.4	20.5	13.2	2.6	13.0	- 0.4	- 6.3	7.0
Claims from company pension commitments	1.3	2.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other liabilities	21.9	26.2	25.5	8.3	9.3	0.7	2.6	6.8	17.6
Total	172.6	137.8	55.5	20.9	19.8	19.0	49.6	23.7	36.3

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

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

VIII Financial accounts

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

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

Item	2007	2008	2009				2010		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households 1									
I Financial assets									
Currency and deposits	1,620.8	1,737.5	1,746.8	1,762.9	1,768.4	1,788.1	1,804.6	1,825.9	1,833.4
Debt securities 2	351.2	340.7	322.4	322.4	365.5	364.0	369.1	349.1	360.4
Shares	366.6	176.0	151.9	164.4	173.6	192.3	204.7	199.9	205.1
Other equity	198.3	170.4	158.7	161.2	162.4	166.1	170.1	181.8	173.5
Mutual funds shares	549.4	503.8	502.8	526.2	542.9	555.5	567.6	555.5	568.8
Claims on insurance corporations 3	1,188.7	1,214.8	1,232.5	1,252.9	1,273.7	1,293.2	1,317.1	1,331.8	1,344.8
Short-term claims	80.8	81.3	82.1	83.0	83.8	84.7	85.5	86.4	87.1
Longer-term claims	1,107.9	1,133.6	1,150.4	1,170.0	1,189.9	1,208.5	1,231.6	1,245.4	1,257.8
Claims from company pension commitments	255.1	262.4	264.9	267.4	269.8	272.3	274.8	277.4	279.9
Other claims 4	42.6	39.8	38.4	37.0	35.6	34.2	32.9	31.5	30.1
Total	4,572.7	4,445.4	4,418.3	4,494.4	4,591.9	4,665.6	4,741.0	4,752.8	4,796.0
II Liabilities									
Loans	1,536.5	1,521.7	1,514.1	1,518.7	1,523.0	1,521.1	1,514.7	1,520.3	1,525.5
Short-term loans	78.9	80.0	79.6	79.5	78.2	75.7	75.4	78.0	77.6
Longer-term loans	1,457.7	1,441.7	1,434.5	1,439.3	1,444.8	1,445.4	1,439.3	1,442.3	1,447.9
Other liabilities	8.8	10.1	11.1	11.2	10.9	10.2	11.7	11.3	11.4
Total	1,545.4	1,531.8	1,525.2	1,529.9	1,533.9	1,531.3	1,526.4	1,531.6	1,536.9
Corporations									
I Financial assets									
Currency and deposits	477.0	507.3	517.4	517.5	539.9	560.8	558.2	550.5	570.8
Debt securities 2	121.8	129.2	125.8	115.4	105.1	138.2	152.1	190.7	160.2
Financial derivatives	.	.	.	.	.	.	.	.	.
Shares	1,015.4	658.5	597.5	690.7	749.6	826.7	874.5	845.8	873.9
Other equity	316.1	283.0	273.7	283.4	287.1	288.9	322.7	351.9	339.7
Mutual funds shares	109.5	67.9	62.9	58.0	85.9	64.3	68.0	70.9	70.0
Loans	312.2	362.7	390.2	405.8	425.0	449.7	476.1	504.7	522.3
Short-term loans	206.0	240.5	257.4	268.8	281.4	294.2	314.4	334.4	351.3
Longer-term loans	106.2	122.3	132.8	137.0	143.5	155.5	161.7	170.3	171.0
Claims on insurance corporations 3	43.8	44.2	44.3	44.4	44.5	44.6	44.7	44.8	44.9
Short-term claims	43.8	44.2	44.3	44.4	44.5	44.6	44.7	44.8	44.9
Longer-term claims	.	.	.	.	.	.	.	.	.
Other claims	831.5	933.1	959.5	896.5	915.2	920.5	915.3	957.0	939.0
Total	3,227.3	2,986.0	2,971.3	3,011.5	3,152.3	3,293.6	3,411.5	3,516.2	3,520.8
II Liabilities									
Debt securities 2	118.7	137.0	129.2	124.5	132.8	136.9	146.9	154.1	153.6
Financial derivatives	.	.	.	.	.	.	.	.	.
Shares	1,564.3	963.5	814.4	948.4	1,043.3	1,081.3	1,118.8	1,089.5	1,159.5
Other equity	670.4	685.3	688.9	689.7	690.8	693.4	694.9	696.3	701.6
Loans	1,321.6	1,407.7	1,440.3	1,449.0	1,441.3	1,453.4	1,474.0	1,490.1	1,503.2
Short-term loans	426.1	469.6	480.7	479.3	478.5	480.1	504.9	526.8	533.3
Longer-term loans	895.4	938.1	959.5	969.6	962.7	973.3	969.0	963.4	969.9
Claims from company pension commitments	215.5	218.4	219.6	220.8	222.0	223.2	224.4	225.6	226.8
Other liabilities	755.3	829.4	901.8	833.9	855.0	849.1	853.9	875.3	880.9
Total	4,645.6	4,241.2	4,194.2	4,266.2	4,385.2	4,437.3	4,512.8	4,530.9	4,625.7

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006	- 36.8	- 34.2	- 10.5	+ 2.9	+ 5.1	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 p	+ 6.6	- 18.2	+ 4.1	+ 9.8	+ 10.9	+ 0.3	- 0.7	+ 0.2	+ 0.4	+ 0.4
2008 p	+ 2.8	- 15.6	+ 1.8	+ 7.8	+ 8.8	+ 0.1	- 0.6	+ 0.1	+ 0.3	+ 0.4
2009 p	- 72.9	- 39.4	- 16.2	- 4.0	- 13.3	- 3.0	- 1.6	- 0.7	- 0.2	- 0.6
2008 H2 p	- 5.6	- 8.4	- 2.4	+ 1.5	+ 3.7	- 0.5	- 0.7	- 0.2	+ 0.1	+ 0.3
2009 H1 p	- 18.7	- 9.6	- 5.2	+ 0.2	- 4.0	- 1.6	- 0.8	- 0.4	+ 0.0	- 0.3
H2 p	- 54.0	- 29.5	- 11.0	- 4.1	- 9.4	- 4.4	- 2.4	- 0.9	- 0.3	- 0.8
2010 H1 2. pe	- 36.1	- 26.4	- 9.4	- 4.9	+ 4.7	- 3.0	- 2.2	- 0.8	- 0.4	+ 0.4
Debt level ³										
End of year or quarter										
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1
2006	1,571.6	970.7	492.1	122.4	1.7	67.6	41.7	21.2	5.3	0.1
2007	1,578.7	978.0	494.0	120.2	1.6	64.9	40.2	20.3	4.9	0.1
2008	1,643.8	1,007.6	531.0	118.8	1.5	66.3	40.6	21.4	4.8	0.1
2009 pe	1,760.5	1,075.7	573.4	123.8	1.3	73.4	44.9	23.9	5.2	0.1
2009 Q1 pe	1,674.8	1,028.3	539.6	119.4	1.6	68.4	42.0	22.0	4.9	0.1
Q2 pe	1,740.5	1,074.4	559.2	120.4	1.4	72.1	44.5	23.2	5.0	0.1
Q3 pe	1,748.5	1,077.1	562.6	121.2	1.5	72.9	44.9	23.5	5.1	0.1
Q4 pe	1,760.5	1,075.7	573.4	123.8	1.3	73.4	44.9	23.9	5.2	0.1
2010 Q1 pe	1,780.5	1,088.5	579.6	124.5	1.3	73.7	45.1	24.0	5.2	0.1
Q2 pe	1,822.3	1,099.1	608.8	126.6	1.3	74.5	44.9	24.9	5.2	0.1
Q3 pe	1,846.9	1,116.4	615.4	128.3	1.6	74.7	45.2	24.9	5.2	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. In connection with the publication of

the 2010 annual figures, no revised figures were released for the first half of the year. Therefore, the 2010 half-year figures are not directly comparable with the annual figures. — 2 Including the €4.4 billion proceeds received from the 2010 frequency auction. — 3 Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden 1
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
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	1,017.1	530.6	400.1	86.3	1,054.2	598.4	168.3	65.6	32.4	189.6	- 37.1	942.0
2007 p	1,065.8	576.4	400.2	89.2	1,059.4	597.3	168.3	67.3	34.4	192.1	+ 6.3	988.6
2008 p	1,088.5	590.1	407.8	90.5	1,085.6	606.8	170.7	66.7	36.8	204.7	+ 2.8	1,010.8
2009 p	1,066.0	564.5	409.9	91.7	1,138.7	640.1	177.6	62.2	39.3	219.5	- 72.7	984.6
2010 pe	1,075.3	562.7	419.9	92.8	2 1,163.9	656.3	181.6	60.4	38.9	2 226.7	2 - 88.6	992.7
as a percentage of GDP												
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	43.7	22.8	17.2	3.7	45.3	25.7	7.2	2.8	1.4	8.1	- 1.6	40.5
2007 p	43.8	23.7	16.5	3.7	43.6	24.6	6.9	2.8	1.4	7.9	+ 0.3	40.6
2008 p	43.9	23.8	16.4	3.6	43.8	24.5	6.9	2.7	1.5	8.3	+ 0.1	40.7
2009 p	44.5	23.5	17.1	3.8	47.5	26.7	7.4	2.6	1.6	9.2	- 3.0	41.1
2010 pe	43.1	22.5	16.8	3.7	2 46.6	26.3	7.3	2.4	1.6	2 9.1	2 - 3.5	39.7
Percentage growth rates												
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006	+ 4.2	+ 7.6	+ 0.9	- 0.1	+ 0.4	+ 0.2	- 0.4	+ 4.7	+ 7.0	- 1.0	.	+ 4.6
2007 p	+ 4.8	+ 8.6	+ 0.0	+ 3.3	+ 0.5	- 0.2	+ 0.0	+ 2.7	+ 6.0	+ 1.3	.	+ 4.9
2008 p	+ 2.1	+ 2.4	+ 1.9	+ 1.5	+ 2.5	+ 1.6	+ 1.4	- 1.0	+ 7.1	+ 6.6	.	+ 2.2
2009 p	- 2.1	- 4.3	+ 0.5	+ 1.2	+ 4.9	+ 5.5	+ 4.1	- 6.7	+ 7.0	+ 7.2	.	- 2.6
2010 pe	+ 0.9	- 0.3	+ 2.4	+ 1.2	+ 2.2	+ 2.5	+ 2.2	- 2.9	- 1.1	+ 3.3	.	+ 0.8

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

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

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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							
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	- 1.7
2009 pe	634.3	524.0	9.1	722.8	195.2	271.1	64.0	39.3	38.0	- 88.5	491.7	505.9	- 14.2	1,024.2	1,126.9	- 102.7
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	156.6	128.7	1.7	175.4	45.9	67.2	22.8	5.0	10.0	- 18.9	117.9	122.3	- 4.4	250.8	274.1	- 23.3
Q2 p	154.8	130.6	3.3	169.5	47.1	60.6	10.7	7.5	16.9	- 14.6	120.5	125.5	- 5.0	251.8	271.5	- 19.6
Q3 p	148.8	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.2	278.7	- 33.5
Q4 p	172.2	140.6	1.8	201.3	52.8	76.6	10.5	15.2	6.4	- 29.1	132.3	130.1	+ 2.2	273.4	300.3	- 26.9
2010 Q1 p	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.8	- 36.6
Q2 p	⁷ 163.6	134.9	3.7	173.6	48.2	71.2	13.2	8.1	6.2	- 10.1	128.2	127.3	+ 0.9	⁷ 262.3	271.5	- 9.2

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. — ⁷ Including the €4.4 billion proceeds received from the 2010 frequency auction.

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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	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
2009 pe	282.6	317.1	- 34.5	269.9	295.0	- 25.1	171.7	178.6	- 6.9
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	72.6	78.7	- 6.0	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	35.8	39.0	- 3.1
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	41.1	42.2	- 1.1
Q3 p	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 p	77.0	87.2	- 10.2	74.4	80.7	- 6.3	50.6	51.0	- 0.4
2010 Q1 p	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 p	⁴ 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3

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

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						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				
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275	
2010	...	460,230	254,537	181,326	24,367	...	...	19,734
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	4,885	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	4,879	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	5,081	
Q4	...	129,137	72,744	49,932	6,462	...	...	4,889
2009 Dec	.	60,424	35,080	23,081	2,263	.	.	1,644	
2010 Dec	.	63,604	36,720	24,727	2,157	.	.	1,630	

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-

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882
2009 Dec	64,884	32,937	18,181	8,849	4,126	1,781	15,644	12,480	3,164	1,026	14,046	958	273	4,460
2010 Dec	68,024	34,746	17,496	9,274	6,024	1,952	16,022	11,811	4,212	1,378	14,345	1,153	380	4,420

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

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

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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
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	–	5,290	4,404	2,452	...	...	...
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	–	1,264	950	601	10,344	7,818	2,391
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	–	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	–	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	–	1,425	1,156	597	...	...	...
2009 Dec	8,242	1,641	1,824	783	670	520	209	157	–	417	358	183	.	.	.
2010 Dec	8,602	1,807	1,953	457	657	541	199	131	–	501	411	241	.	.	.

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 1.2			Expenditure 1.2			Deficit / surplus	Assets 1.5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 3	Payments from central government		Pension payments	Pensioners' health insurance 4							
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	– 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010 P	249,563	172,763	75,685	247,838	212,133	14,335	+ 1,725	19,274	17,978	1,120	68	108	4,476
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	16,912	16,399	336	50	126	4,677
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	– 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	– 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476

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 final annual figures do not tally with the quarterly figures, as the latter are all provisional. — 2 Including financial compensation payments. Excluding investment spend-

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or 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			
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2010	37,070	22,614	3,222	45,213	19,456	15,629	3,827	10,791	8,287	2,504	740	- 8,143	-
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	-
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-
Q3	8,109	5,527	808	8,887	4,082	3,353	729	2,431	1,863	567	193	- 778	-
Q4	8,291	6,290	916	14,144	3,635	3,016	619	2,531	1,957	575	154	- 5,853	-

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	of which						Administrative expenditure 5	
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits		
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
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
2010 Q1 6	43,093	38,542	3,878	43,274	14,769	7,555	6,933	2,871	2,363	1,996	2,130	- 182
Q2	44,440	39,826	3,889	43,999	14,384	7,876	6,815	2,882	2,664	1,955	2,261	+ 441
Q3	44,457	39,808	3,884	43,662	14,499	7,599	6,656	2,786	2,671	1,903	2,255	+ 795

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
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
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31

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			
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
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607	
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
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520	2010 Q1 p
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950	Q2 p
Q3	+ 79,589	+ 14,791	+ 250	- 4,625	Q3 pe
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803	

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	
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	316,665	761,900
2008	1,564,590	4,440	435,600	510	320,740	803,300
2009	1,657,842	4,440	438,700	507	332,795	881,400
2008 Q1	1,541,759	4,440	467,200	475	305,244	764,400
Q2	1,554,151	4,440	462,100	506	292,406	794,700
Q3	1,547,336	4,440	431,800	506	295,190	815,400
Q4	1,564,590	4,440	435,600	510	320,740	803,300
2009 Q1	1,594,403	4,440	426,200	514	321,949	841,300
Q2	1,646,307	4,440	430,300	520	324,547	886,500
Q3	1,651,955	4,440	439,500	520	320,395	887,100
Q4	1,657,842	4,440	438,700	507	332,795	881,400
2010 Q1 p	1,678,191	4,440	450,100	508	338,743	884,400
Q2 p	1,687,957	4,440	469,600	468	319,849	893,600
Q3 pe	1,712,685	4,440	470,200	473	313,772	923,800

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 (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
Central, state and local government												
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	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q3	1,651,955	109,876	347,083	181,326	9,450	587,608	2,746	315,889	520	92,945	4,443	72
Q4	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q1 p	1,678,191	93,830	374,088	191,722	9,441	602,650	2,286	297,819	508	101,331	4,442	73
Q2 p	1,687,957	82,661	378,912	192,682	9,438	617,987	2,123	296,325	468	102,843	4,440	78
Q3 pe	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Central government 7,8,9,10,11												
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	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 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
2010 Q1 p	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
Q2 p	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
Q3 p	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4 p	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
State government												
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	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009 Q3	501,092	2,461	239,911	.	.	.	.	180,349	12	78,358	.	1
Q4	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q1 p	511,619	200	256,393	.	.	.	.	167,878	10	87,137	.	1
Q2 p	515,471	150	258,111	.	.	.	.	168,581	10	88,618	.	1
Q3 p	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Local government 12												
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	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q3	116,707	.	.	.	.	114	.	112,663	60	3,870	.	.
Q4	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q1 p	120,918	.	.	.	.	305	.	116,638	50	3,925	.	.
Q2 p	123,165	.	.	.	.	305	.	118,885	50	3,925	.	.
Q3 pe	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Special funds 7,8,9,13												
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	.	.	.	.	.	.	.	.	.	.	.	.
2009 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q1 p	.	.	.	.	.	.	.	.	.	.	.	.
Q2 p	.	.	.	.	.	.	.	.	.	.	.	.
Q3 p	.	.	.	.	.	.	.	.	.	.	.	.
Q4 p	.	.	.	.	.	.	.	.	.	.	.	.

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	2009			2010			2009				2010		
	2008	2009	2010	2008	2009	2010	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	112.7	93.9	103.6	- 3.4	- 16.7	10.3	- 20.3	- 22.9	- 15.9	- 6.9	7.2	12.7	8.9
Construction	77.9	76.5	77.9	- 1.0	- 1.8	1.8	- 5.5	- 3.3	0.7	0.5	- 2.2	5.6	3.5
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	118.9	111.8	115.5	4.4	- 6.0	3.3	- 6.8	- 7.5	- 5.8	- 3.7	0.5	3.5	3.9
Financing, renting and business services ²	118.2	116.8	119.0	2.7	- 1.2	1.9	- 1.2	- 1.7	- 1.3	- 0.5	1.3	1.9	2.5
Public and private services ³	108.5	110.4	112.7	2.4	1.7	2.1	1.1	1.5	1.9	2.5	2.8	1.6	2.1
Gross value added	112.3	106.4	110.6	1.1	- 5.3	4.0	- 6.8	- 7.6	- 4.9	- 1.9	2.7	4.6	4.1
Gross domestic product ⁴	110.4	105.2	109.0	1.0	- 4.7	3.6	- 6.3	- 6.8	- 4.4	- 1.3	2.2	4.3	3.9
II Use of domestic product													
Private consumption ⁵	103.5	103.3	103.9	0.7	- 0.2	0.5	- 0.2	0.3	- 0.6	- 0.3	- 0.3	- 0.5	1.2
Government consumption	107.2	110.2	112.7	2.3	2.9	2.2	3.3	2.7	3.3	2.1	3.2	1.4	1.6
Machinery and equipment	127.2	98.4	107.7	3.5	- 22.6	9.4	- 20.6	- 25.7	- 23.4	- 20.5	1.3	9.5	11.4
Premises	87.0	85.7	88.1	1.2	- 1.5	2.8	- 6.1	- 3.4	0.9	2.1	- 1.1	6.7	4.4
Other investment ⁶	145.0	153.2	163.0	6.5	5.6	6.4	5.7	5.0	5.8	6.1	6.7	7.2	6.3
Changes in inventories ^{7 8}	.	.	.	- 0.2	- 0.3	0.8	0.0	- 0.7	0.1	- 0.5	0.0	1.9	0.5
Domestic use	102.7	100.8	103.4	1.2	- 1.9	2.6	- 1.6	- 2.6	- 1.4	- 2.0	0.4	3.4	2.9
Net exports ⁸	.	.	.	- 0.1	- 2.9	1.1	- 4.9	- 4.4	- 3.1	0.6	1.7	1.1	1.1
Exports	168.6	144.5	165.0	2.5	- 14.3	14.2	- 16.7	- 19.9	- 15.3	- 4.7	8.1	18.7	16.5
Imports	146.0	132.3	149.5	3.3	- 9.4	13.0	- 8.0	- 13.0	- 9.9	- 6.7	4.3	18.1	15.2
Gross domestic product ⁴	110.4	105.2	109.0	1.0	- 4.7	3.6	- 6.3	- 6.8	- 4.4	- 1.3	2.2	4.3	3.9
At current prices (€ billion)													
III Use of domestic product													
Private consumption ⁵	1,413.2	1,411.1	1,444.5	2.5	- 0.2	2.4	- 0.3	0.3	- 0.9	0.2	1.6	1.4	3.1
Government consumption	449.6	472.1	486.3	3.4	5.0	3.0	5.5	4.9	6.1	3.6	4.3	2.6	2.0
Machinery and equipment	201.6	154.7	167.5	2.9	- 23.3	8.3	- 21.2	- 26.3	- 24.1	- 21.3	0.1	8.1	10.3
Premises	241.5	240.1	249.4	4.5	- 0.6	3.9	- 3.8	- 2.4	0.8	2.7	- 0.9	8.0	6.1
Other investment ⁶	28.3	27.9	28.3	2.8	- 1.4	1.4	- 0.5	- 1.7	- 2.0	- 1.4	1.1	1.6	1.7
Changes in inventories ⁷	- 12.4	- 27.3	- 4.6	.	.	.	.	.	.	.	.	.	.
Domestic use	2,321.8	2,278.6	2,371.4	2.8	- 1.9	4.1	- 1.5	- 2.6	- 1.6	- 1.8	1.7	5.2	4.2
Net exports	159.5	118.5	126.2	.	.	.	.	.	.	.	.	.	.
Exports	1,177.9	978.8	1,146.5	3.2	- 16.9	17.1	- 18.9	- 23.1	- 18.5	- 6.5	8.6	21.7	20.7
Imports	1,018.4	860.3	1,020.3	5.2	- 15.5	18.6	- 13.2	- 19.5	- 17.6	- 11.5	5.4	24.3	22.6
Gross domestic product ⁴	2,481.2	2,397.1	2,497.6	2.0	- 3.4	4.2	- 5.2	- 5.7	- 2.8	0.0	3.2	5.1	4.2
IV Prices (2000 = 100)													
Private consumption	112.4	112.5	114.6	1.7	0.1	1.8	- 0.1	0.0	- 0.3	0.6	1.9	1.9	1.9
Gross domestic product	109.0	110.5	111.1	1.0	1.4	0.6	1.3	1.2	1.7	1.3	1.0	0.7	0.3
Terms of trade	99.1	103.1	100.8	- 1.2	4.0	- 2.2	3.3	3.8	5.3	3.4	- 0.5	- 2.6	- 2.7
V Distribution of national income													
Compensation of employees	1,223.3	1,225.9	1,257.9	3.6	0.2	2.6	1.4	0.4	- 0.2	- 0.6	1.5	2.7	3.1
Entrepreneurial and property income	647.7	566.0	640.6	- 1.4	- 12.6	13.2	- 21.1	- 21.6	- 7.4	1.9	17.5	20.5	8.7
National income	1,871.0	1,791.8	1,898.6	1.8	- 4.2	6.0	- 7.2	- 7.3	- 2.8	0.2	6.7	8.0	5.0
<i>Memo item:</i> Gross national income	2,520.9	2,430.9	2,527.0	1.8	- 3.6	4.0	- 5.4	- 5.7	- 3.0	- 0.3	3.3	5.2	3.8

Source: Federal Statistical Office; figures computed in November 2010. Initial annual results for 2010: figures computed in January 2011. — 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 prod-

ucts). — 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												
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	114.5	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	94.3	108.2	90.7	93.7	93.3	92.0	87.6	100.6	87.5	100.8	92.2	82.0
2010 x p	103.7	108.5	93.4	104.5	107.0	103.5	95.6	102.3	101.7	117.2	101.4	102.3
2009 Apr	89.0	117.6	82.4	87.8	87.1	84.6	83.6	98.9	81.0	91.3	86.9	70.2
May	91.8	117.7	80.9	91.3	90.6	90.2	83.2	97.8	84.0	93.7	89.1	83.6
June	96.4	123.9	84.2	95.9	94.7	97.0	83.9	98.3	88.6	98.6	95.2	91.2
July	94.6	126.2	86.1	93.4	95.6	89.9	80.1	99.7	87.8	99.2	86.0	83.7
Aug	88.9	122.1	84.4	87.2	92.3	79.1	74.0	98.0	84.6	95.9	78.5	65.1
Sep	103.3	129.1	85.9	103.4	102.0	104.2	99.4	105.8	96.0	109.2	102.5	103.1
Oct	102.0	126.0	93.5	101.3	103.5	97.5	98.5	106.6	97.1	111.8	89.9	97.8
Nov	103.7	121.2	95.7	103.4	103.4	101.8	102.7	107.8	99.3	113.9	93.0	99.8
Dec	91.1	84.0	103.6	90.3	83.2	94.8	82.8	97.9	79.5	99.7	103.4	71.4
2010 Jan	89.8	49.3	110.4	90.3	95.3	82.7	89.0	97.7	88.3	99.7	77.6	82.5
Feb	91.6	55.4	99.8	93.1	96.0	89.9	91.8	94.2	91.0	103.3	83.2	91.8
Mar	106.3	105.3	98.1	107.2	109.3	106.5	99.7	105.6	105.4	115.7	103.4	108.2
Apr	101.2	123.2	90.1	100.9	106.1	97.5	91.0	98.9	100.3	110.1	93.1	99.6
May	103.4	122.8	91.4	103.4	108.9	100.5	92.3	99.5	102.6	113.2	95.7	104.6
June	106.6	127.7	83.5	107.6	110.8	108.1	96.6	100.6	105.9	120.1	104.7	108.9
July	105.2	132.3	86.1	105.4	111.2	101.7	89.9	103.4	105.1	119.8	100.1	97.6
Aug	98.8	124.6	82.7	98.8	106.5	91.3	84.3	101.9	99.0	115.6	95.3	78.4
Sep	111.7	133.6	82.7	113.2	114.4	114.6	107.2	107.7	108.9	127.4	110.9	119.0
Oct x	114.6	135.2	94.8	115.3	117.5	115.5	108.9	110.5	112.5	131.3	110.1	120.7
Nov x	115.2	127.9	98.3	116.2	115.7	119.6	108.2	110.5	111.7	133.3	116.5	119.2
Dec x p	100.2	64.2	102.9	102.2	92.6	114.4	87.8	97.5	89.7	116.6	126.1	96.9
Annual percentage change												
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.1	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.6	+ 13.1	+ 8.0	+ 2.9
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 6.9	+ 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	- 15.4	- 0.1	- 5.1	- 17.4	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010 x p	+ 10.0	+ 0.3	+ 3.0	+ 11.5	+ 14.7	+ 12.5	+ 9.1	+ 1.7	+ 16.2	+ 16.3	+ 10.0	+ 24.8
2009 Apr	- 22.1	+ 6.4	- 17.4	- 24.2	- 26.8	- 29.0	- 22.1	- 2.6	- 32.5	- 28.4	- 29.9	- 39.7
May	- 17.4	+ 2.8	- 12.8	- 19.0	- 22.7	- 21.1	- 14.2	- 2.9	- 28.6	- 25.8	- 25.4	- 21.5
June	- 17.1	+ 2.8	- 3.3	- 19.3	- 21.3	- 22.3	- 21.1	- 4.2	- 27.9	- 26.3	- 29.1	- 20.6
July	- 16.4	+ 2.9	- 3.3	- 18.8	- 19.8	- 23.0	- 15.8	- 4.4	- 25.9	- 24.4	- 32.0	- 20.2
Aug	- 16.1	+ 3.8	- 1.5	- 18.7	- 19.0	- 23.8	- 17.7	- 5.3	- 24.9	- 23.8	- 31.0	- 22.8
Sep	- 12.2	+ 3.1	- 4.1	- 13.8	- 14.4	- 17.2	- 14.1	- 1.8	- 19.9	- 19.6	- 20.8	- 9.5
Oct	- 11.8	+ 2.3	- 4.6	- 13.5	- 11.9	- 18.2	- 13.1	- 4.5	- 17.4	- 15.9	- 28.6	- 6.2
Nov	- 7.5	+ 3.7	- 1.8	- 8.7	- 4.9	- 15.0	- 8.1	- 0.8	- 9.2	- 14.7	- 26.5	- 1.2
Dec	- 4.6	- 1.1	+ 3.8	- 5.6	+ 0.7	- 11.9	- 2.1	- 1.7	- 0.6	- 9.1	- 24.1	+ 15.9
2010 Jan	+ 3.5	- 16.2	+ 4.7	+ 4.2	+ 9.8	+ 0.9	+ 5.0	- 1.1	+ 7.3	+ 4.2	- 10.0	+ 21.3
Feb	+ 6.0	- 17.9	+ 7.1	+ 7.1	+ 10.7	+ 7.0	+ 7.9	- 1.3	+ 10.6	+ 6.9	- 8.0	+ 40.4
Mar	+ 9.2	+ 1.0	+ 5.9	+ 10.2	+ 16.5	+ 7.5	+ 7.0	+ 3.2	+ 20.6	+ 10.9	- 1.5	+ 28.2
Apr	+ 13.7	+ 4.8	+ 9.3	+ 14.9	+ 21.8	+ 15.2	+ 8.9	± 0.0	+ 23.8	+ 20.6	+ 7.1	+ 41.9
May	+ 12.6	+ 4.3	+ 13.0	+ 13.3	+ 20.2	+ 11.4	+ 10.9	+ 1.7	+ 22.1	+ 20.8	+ 7.4	+ 25.1
June	+ 10.6	+ 3.1	- 0.8	+ 12.2	+ 17.0	+ 11.4	+ 15.1	+ 2.3	+ 19.5	+ 21.8	+ 10.0	+ 19.4
July	+ 11.2	+ 4.8	± 0.0	+ 12.8	+ 16.3	+ 13.1	+ 12.2	+ 3.7	+ 19.7	+ 20.8	+ 16.4	+ 16.6
Aug	+ 11.1	+ 2.0	- 2.0	+ 13.3	+ 15.4	+ 15.4	+ 13.9	+ 4.0	+ 17.0	+ 20.5	+ 21.4	+ 20.4
Sep	+ 8.1	+ 3.5	- 3.7	+ 9.5	+ 12.2	+ 10.0	+ 7.8	+ 1.8	+ 13.4	+ 16.7	+ 8.2	+ 15.4
Oct x	+ 12.4	+ 7.3	+ 1.4	+ 13.8	+ 13.5	+ 18.5	+ 10.6	+ 3.7	+ 15.9	+ 17.4	+ 22.5	+ 23.4
Nov x	+ 11.1	+ 5.5	+ 2.7	+ 12.4	+ 11.9	+ 17.5	+ 5.4	+ 2.5	+ 12.5	+ 17.0	+ 25.3	+ 19.4
Dec x p	+ 10.0	- 23.6	- 0.7	+ 13.2	+ 11.3	+ 20.7	+ 6.0	- 0.4	+ 12.8	+ 17.0	+ 22.0	+ 35.7

Source of the unadjusted figures: Federal Statistical Office. — * For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.10 to II.12. — ◦ 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				Consumer goods		of which			
			Intermediate goods		Capital goods				Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
total												
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.6	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	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010 P	109.2	+ 24.8	114.5	+ 28.2	107.0	+ 25.6	100.5	+ 6.0	102.3	+ 15.6	99.9	+ 3.1
2009 Dec	89.5	+ 4.8	87.2	+ 4.7	91.3	+ 6.2	87.0	- 4.0	87.0	+ 5.8	87.0	- 6.9
2010 Jan	97.6	+ 20.0	104.8	+ 22.9	92.6	+ 20.9	99.0	+ 3.3	93.5	+ 11.4	100.9	+ 1.0
Feb	98.5	+ 24.5	103.9	+ 32.9	94.6	+ 22.7	100.9	+ 3.1	94.1	+ 19.4	103.3	- 1.0
Mar	113.2	+ 27.2	119.3	+ 37.9	110.0	+ 22.9	107.6	+ 9.7	107.3	+ 21.2	107.7	+ 6.2
Apr	106.1	+ 33.0	115.7	+ 40.8	101.6	+ 31.8	94.3	+ 7.9	99.5	+ 23.6	92.6	+ 3.1
May	106.7	+ 28.6	114.4	+ 36.0	103.0	+ 26.5	97.6	+ 9.4	104.3	+ 25.8	95.4	+ 4.5
June	115.5	+ 28.8	118.6	+ 29.3	115.6	+ 31.1	100.4	+ 10.5	106.7	+ 21.7	98.2	+ 6.9
July	110.7	+ 22.7	119.2	+ 30.0	105.7	+ 20.1	106.3	+ 8.9	104.2	+ 21.6	107.1	+ 5.3
Aug	104.7	+ 24.8	109.4	+ 24.7	102.4	+ 27.8	100.1	+ 7.8	90.2	+ 18.7	103.5	+ 4.8
Sep	112.7	+ 18.4	116.6	+ 19.5	111.4	+ 20.0	104.0	+ 2.3	112.4	+ 1.6	101.2	+ 2.5
Oct	112.7	+ 22.5	119.5	+ 21.8	109.3	+ 25.8	104.3	+ 5.1	116.4	+ 15.2	100.1	+ 1.6
Nov	120.8	+ 24.8	122.0	+ 20.8	122.8	+ 31.2	102.3	+ 2.6	111.0	+ 11.7	99.3	- 0.4
Dec P	111.1	+ 24.1	110.5	+ 26.7	114.5	+ 25.4	89.5	+ 2.9	88.5	+ 1.7	89.9	+ 3.3
from the domestic market												
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.3	+ 3.6	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	106.9	+ 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	- 2.8	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2010 P	104.6	+ 18.9	115.9	+ 28.9	97.8	+ 13.1	88.9	+ 1.7	94.1	+ 4.7	87.3	+ 0.8
2009 Dec	84.5	+ 2.1	87.5	+ 7.9	82.8	- 0.6	79.4	- 9.4	82.6	- 3.6	78.3	- 11.2
2010 Jan	96.2	+ 12.0	105.0	+ 21.5	90.2	+ 6.4	88.8	- 1.4	86.8	- 1.6	89.5	- 1.3
Feb	94.7	+ 17.5	103.3	+ 32.6	88.3	+ 8.5	89.5	+ 0.3	86.0	+ 7.5	90.6	- 1.7
Mar	110.0	+ 22.1	120.1	+ 40.0	104.1	+ 11.1	95.9	+ 5.7	99.8	+ 12.4	94.6	+ 3.6
Apr	104.2	+ 28.0	118.9	+ 45.0	95.7	+ 18.0	82.7	+ 3.0	87.7	+ 9.5	81.1	+ 0.9
May	103.2	+ 22.7	116.2	+ 39.5	95.5	+ 12.0	84.9	+ 4.0	94.5	+ 13.4	81.8	+ 1.0
June	107.6	+ 22.8	120.7	+ 32.8	100.5	+ 17.0	85.6	+ 4.4	90.7	+ 5.8	83.9	+ 3.8
July	107.4	+ 14.0	122.5	+ 32.1	97.3	+ 0.7	92.4	+ 5.2	91.0	+ 7.2	92.9	+ 4.6
Aug	100.2	+ 15.4	112.6	+ 25.7	91.5	+ 8.8	90.2	+ 1.6	87.0	+ 6.2	91.2	+ 0.1
Sep	108.0	+ 16.0	117.4	+ 20.3	102.1	+ 15.6	96.2	- 2.2	110.4	- 9.4	91.6	+ 1.0
Oct	110.1	+ 18.8	123.1	+ 21.6	102.2	+ 19.1	92.7	+ 2.2	112.2	+ 8.2	86.3	- 0.1
Nov	113.3	+ 19.1	125.3	+ 20.6	107.1	+ 20.9	91.8	+ 2.5	104.6	+ 7.4	87.6	+ 0.7
Dec P	99.9	+ 18.2	105.3	+ 20.3	99.6	+ 20.3	76.6	- 3.5	78.3	- 5.2	76.1	- 2.8
from abroad												
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	119.6	+ 10.6
2008	117.6	- 7.3	120.6	- 4.1	116.6	- 9.3	112.6	- 4.0	99.9	- 10.0	117.1	- 2.1
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010 P	113.2	+ 30.1	112.9	+ 27.4	113.4	+ 34.5	113.0	+ 9.9	110.7	+ 27.1	113.9	+ 5.1
2009 Dec	93.9	+ 7.1	86.9	+ 1.4	97.3	+ 10.7	95.2	+ 1.5	91.4	+ 16.1	96.6	- 2.6
2010 Jan	98.8	+ 27.8	104.6	+ 24.4	94.3	+ 33.2	110.1	+ 7.9	100.2	+ 26.0	113.5	+ 3.2
Feb	101.8	+ 30.8	104.5	+ 33.1	99.0	+ 33.8	113.3	+ 5.7	102.2	+ 31.7	117.3	- 0.3
Mar	115.9	+ 31.6	118.3	+ 35.7	114.2	+ 32.0	120.2	+ 13.3	114.9	+ 30.4	122.1	+ 8.4
Apr	107.8	+ 37.5	112.0	+ 35.8	105.8	+ 42.4	106.8	+ 12.3	111.5	+ 37.7	105.2	+ 5.0
May	109.7	+ 33.6	112.3	+ 32.0	108.2	+ 37.5	111.4	+ 14.5	114.3	+ 38.5	110.4	+ 7.6
June	122.4	+ 33.8	116.2	+ 25.5	126.3	+ 40.5	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3
July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.2	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0
Aug	108.7	+ 33.5	105.8	+ 23.6	110.0	+ 42.3	110.8	+ 13.8	93.4	+ 33.4	117.0	+ 9.1
Sep	116.8	+ 20.3	115.6	+ 18.6	117.9	+ 22.8	112.4	+ 6.7	114.5	+ 15.4	111.7	+ 3.9
Oct	114.9	+ 25.8	115.4	+ 22.1	114.3	+ 30.5	116.8	+ 7.8	120.6	+ 22.8	115.4	+ 3.1
Nov	127.4	+ 29.6	118.3	+ 21.2	133.9	+ 37.8	113.6	+ 2.7	117.4	+ 15.8	112.3	- 1.3
Dec P	120.8	+ 28.6	116.5	+ 34.1	125.0	+ 28.5	103.4	+ 8.6	98.8	+ 8.1	105.1	+ 8.8

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client 1					
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
			Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.7	103.5	+ 3.7	109.0	+ 9.1	101.6	+ 1.7
2007	114.0	+ 8.5	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.5	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.8
2009 Nov	90.6	- 1.9	93.1	- 2.7	89.6	+ 1.0	92.8	- 11.5	102.3	+ 26.6	88.0	- 1.0	96.7	- 8.3	84.9	+ 5.2
2009 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
2010 Jan	71.1	- 5.3	69.6	- 4.4	56.0	- 2.8	74.9	- 11.9	82.5	+ 24.8	72.7	- 6.2	78.8	- 5.6	69.8	- 5.7
2010 Feb	90.8	+ 18.1	87.3	+ 16.7	76.2	+ 8.9	88.0	+ 18.3	110.2	+ 26.2	94.5	+ 19.6	90.5	+ 16.0	97.4	+ 23.8
2010 Mar	126.9	+ 11.9	121.9	+ 11.7	114.5	+ 19.8	123.2	+ 7.6	134.2	+ 10.3	132.2	+ 12.2	130.3	+ 16.9	128.9	+ 5.0
2010 Apr	114.1	+ 0.5	111.4	+ 9.5	113.2	+ 7.6	103.8	+ 5.7	132.6	+ 25.7	117.0	- 7.1	107.7	+ 5.8	121.0	- 6.1
2010 May	115.9	+ 0.1	108.2	+ 1.6	108.7	+ 12.6	103.1	- 2.5	124.3	- 5.9	123.9	- 1.3	112.0	+ 0.8	122.9	- 4.5
2010 June	128.2	- 1.4	125.1	+ 13.3	110.4	+ 1.9	127.3	+ 21.6	151.2	+ 12.4	131.4	- 12.6	134.6	+ 12.9	129.3	- 13.8
2010 July	123.3	- 0.4	117.8	+ 7.1	113.8	+ 5.7	116.2	+ 9.0	132.1	+ 4.5	129.0	- 6.7	123.4	+ 10.0	127.2	- 10.6
2010 Aug	117.7	- 0.5	119.8	+ 8.6	112.7	+ 15.8	124.7	+ 7.6	119.8	- 0.8	115.4	- 8.9	120.3	+ 2.7	117.1	- 8.9
2010 Sep	123.2	± 0.0	118.8	+ 2.6	130.1	+ 18.5	106.3	- 4.1	134.9	- 7.6	127.8	- 2.3	116.0	± 0.0	127.5	- 6.3
2010 Oct	113.9	+ 4.3	110.8	+ 6.4	106.9	+ 3.8	111.6	+ 9.6	117.0	+ 2.2	117.2	+ 2.4	125.5	+ 14.6	105.3	- 5.5
2010 Nov	92.1	+ 1.7	93.8	+ 0.8	96.1	+ 7.3	92.8	± 0.0	92.0	- 10.1	90.3	+ 2.6	97.2	+ 0.5	85.3	+ 0.5

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															
	Total		Food, beverages, tobacco 2		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
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			
														At current prices	At prices in year 2005	At current prices
2006 3	101.0	+ 1.1	100.3	+ 0.4	100.1	+ 0.2	102.5	+ 2.5	102.3	+ 2.2	103.4	+ 3.4	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.7	+ 1.2	110.2	+ 7.7	98.6	- 4.6	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.0	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.9
2009 4	98.1	- 3.3	96.2	- 2.7	98.8	- 2.0	101.5	- 3.1	117.0	+ 0.5	97.1	- 2.6	110.0	+ 2.7	96.8	+ 1.0
2010 5	100.3	+ 2.2	97.3	+ 1.1	99.5	+ 0.7	105.8	+ 4.2	119.0	+ 1.7	99.0	+ 2.0	114.6	+ 4.2	92.3	- 4.6
2009 Dec 4	118.3	- 1.6	116.5	- 2.2	116.7	+ 0.1	128.9	- 0.2	181.9	+ 0.4	104.9	- 2.2	128.7	+ 3.6	82.1	- 1.1
2010 Jan 5	89.7	- 0.8	88.1	- 1.3	92.7	+ 1.2	84.9	+ 0.5	122.0	- 3.6	81.1	- 2.2	105.9	+ 2.1	71.1	- 4.3
2010 Feb	87.2	+ 1.6	85.2	+ 1.2	89.8	+ 1.1	76.9	+ 2.7	106.0	+ 2.3	82.9	+ 1.5	105.0	+ 5.2	74.7	- 20.2
2010 Mar	101.4	+ 1.9	98.2	+ 0.5	102.3	+ 1.7	105.7	+ 6.9	111.8	- 0.2	105.1	+ 2.5	116.4	+ 6.0	99.6	- 14.3
2010 Apr	100.2	± 0.0	96.4	- 1.1	99.0	- 3.1	108.3	- 1.5	101.4	+ 3.4	104.0	- 0.5	112.7	+ 3.0	97.7	- 10.0
2010 May	101.4	+ 3.4	97.7	+ 2.3	101.8	- 0.6	102.9	+ 2.6	109.8	+ 13.9	104.7	+ 5.8	113.2	+ 6.7	94.1	- 10.0
2010 June	97.2	+ 4.2	93.9	+ 3.4	97.5	+ 1.4	101.1	+ 8.7	109.2	+ 7.1	98.0	+ 4.4	111.6	+ 5.6	99.8	- 6.0
2010 July	101.1	+ 4.2	98.0	+ 2.6	101.6	+ 4.0	104.3	+ 4.3	111.8	+ 1.8	99.1	+ 2.8	117.3	+ 5.3	96.8	- 3.8
2010 Aug	98.5	+ 4.3	95.6	+ 3.2	97.4	- 1.4	101.0	+ 11.2	115.1	+ 7.9	99.6	+ 6.1	113.5	+ 7.1	86.8	- 3.1
2010 Sep	98.8	+ 3.5	95.8	+ 2.4	94.3	+ 0.5	116.8	+ 7.6	113.7	+ 3.4	97.9	+ 0.7	113.5	+ 5.5	94.9	- 0.4
2010 Oct	104.8	+ 2.3	101.5	+ 1.3	100.8	+ 2.6	125.9	+ 0.6	120.2	- 1.2	105.9	+ 3.0	118.2	+ 4.5	103.1	+ 3.9
2010 Nov	104.1	+ 2.0	100.7	+ 0.1	99.9	+ 1.8	111.3	+ 7.7	129.8	- 4.1	106.0	+ 1.0	117.7	- 0.5	100.6	+ 10.3
2010 Dec	119.6	+ 1.1	115.9	- 0.5	117.3	+ 0.5	130.2	+ 1.0	177.1	- 2.6	103.7	- 1.1	130.4	+ 1.3	87.8	+ 6.9

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.24. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 In stores. — 2 Including stalls and markets. — 3 Expansion of the reporting population to include new entities; in January 2006 and January 2007; statistical breaks in reporting population

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

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unemployment rate 4,6 in %	Vacancies, 4,7 thousands
	Thousands	Annual change in %	Total		of which:			Total	of which:		Total	Recipients of insured unemployment benefits		
			Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced 5				
2006	39,074	+ 0.6	26,366	+ 0.5	8,533	17,958	679	4,819	67	54	4,487	1,663	10.8	356
2007	39,724	+ 1.7	26,942	+ 2.2	8,533	17,958	679	4,861	68	26	3,777	1,252	9.0	423
2008	40,277	+ 1.4	27,510	+ 2.1	8,659	17,974	717	4,866	102	58	3,268	1,010	7.8	389
2009	40,271	± 0.0	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,423	1,194	8.2	301
2010	9 40,483	9 + 0.5	...	...	...	...	...	...	...	...	3,244	1,077	7.7	359
2007 Q4	40,300	+ 1.6	27,435	+ 2.2	8,672	17,868	683	4,905	50	22	3,406	1,028	8.1	394
2008 Q1	39,761	+ 1.6	27,143	+ 2.3	8,549	17,748	649	4,866	151	28	3,595	1,185	8.6	373
Q2	40,179	+ 1.5	27,364	+ 2.2	8,615	17,852	677	4,865	53	42	3,286	975	7.8	403
Q3	40,432	+ 1.4	27,617	+ 2.1	8,701	17,974	717	4,849	44	33	3,162	950	7.6	416
Q4	40,733	+ 1.1	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,029	929	7.2	362
2009 Q1	39,937	+ 0.4	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,542	1,288	8.5	312
Q2	40,186	± 0.0	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,484	1,212	8.3	300
Q3	40,347	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,427	1,189	8.2	300
Q4	40,613	- 0.3	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,240	1,086	7.7	290
2010 Q1	39,857	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,610	1,330	8.6	296
Q2	40,368	+ 0.5	27,592	+ 0.8	8,414	18,365	707	4,885	515	484	3,267	1,055	7.8	353
Q3	40,673	+ 0.8	27,887	+ 1.5	8,576	18,699	767	4,897	...	227	3,137	1,004	7.5	395
Q4	9 41,035	9 + 1.0	...	...	...	...	...	...	...	...	2,964	921	7.1	392
2007 Sep	40,131	+ 1.6	27,427	+ 2.1	8,691	17,832	681	4,846	34	24	3,544	1,096	8.5	435
Oct	40,351	+ 1.8	27,513	+ 2.2	8,699	17,903	693	4,888	36	25	3,434	1,035	8.2	419
Nov	40,366	+ 1.6	27,467	+ 2.1	8,684	17,884	689	4,932	37	26	3,379	1,011	8.1	396
Dec	40,184	+ 1.5	27,224	+ 2.2	8,578	17,802	651	4,943	78	14	3,406	1,038	8.1	368
2008 Jan	39,690	+ 1.6	27,084	+ 2.3	8,533	17,715	644	4,859	138	25	3,659	1,234	8.7	351
Feb	39,726	+ 1.6	27,119	+ 2.4	8,541	17,734	647	4,840	161	30	3,617	1,202	8.6	376
Mar	39,868	+ 1.6	27,225	+ 2.3	8,570	17,789	658	4,855	156	29	3,507	1,118	8.4	392
Apr	40,049	+ 1.5	27,332	+ 2.2	8,607	17,839	666	4,857	59	47	3,414	1,048	8.1	395
May	40,197	+ 1.4	27,419	+ 2.1	8,628	17,883	681	4,869	51	40	3,283	967	7.8	398
June	40,291	+ 1.4	27,458	+ 2.2	8,646	17,877	710	4,882	50	39	3,160	909	7.5	418
July	40,292	+ 1.5	27,440	+ 2.2	8,652	17,842	722	4,872	43	31	3,210	967	7.7	422
Aug	40,348	+ 1.3	27,684	+ 2.1	8,721	18,019	715	4,820	39	29	3,196	964	7.6	417
Sep	40,657	+ 1.3	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,081	920	7.4	409
Oct	40,843	+ 1.2	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,997	886	7.2	393
Nov	40,799	+ 1.1	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,988	905	7.1	367
Dec	40,558	+ 0.9	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,102	997	7.4	327
2009 Jan	39,920	+ 0.6	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,489	1,267	8.3	302
Feb	39,916	+ 0.5	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,552	1,297	8.5	318
Mar	39,976	+ 0.3	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,586	1,301	8.6	317
Apr	40,114	+ 0.2	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,585	1,275	8.6	305
May	40,200	± 0.0	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,458	1,197	8.2	299
June	40,244	- 0.1	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,410	1,163	8.1	297
July	40,214	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,462	1,214	8.2	298
Aug	40,272	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,472	1,214	8.3	300
Sep	40,554	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,346	1,140	8.0	302
Oct	40,685	- 0.4	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,229	1,074	7.7	298
Nov	40,663	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,215	1,072	7.6	291
Dec	40,490	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,276	1,111	7.8	281
2010 Jan	39,816	- 0.3	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,617	1,342	8.6	271
Feb	39,800	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,643	1,360	8.7	298
Mar	39,956	- 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,568	1,288	8.5	320
Apr	40,206	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	631	598	3,406	1,143	8.1	335
May	40,395	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	498	466	3,242	1,038	10	7.7
June	40,503	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	417	388	3,153	984	7.5	370
July	40,506	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	302	275	3,192	1,031	7.6	391
Aug	40,596	+ 0.8	27,978	+ 1.6	8,495	18,508	752	4,880	...	11	3,188	1,031	7.6	396
Sep	40,918	+ 0.9	28,272	+ 1.7	8,576	18,699	767	4,875	...	11	3,031	950	7.2	398
Oct	41,096	+ 1.0	28,281	+ 1.8	8,566	18,725	768	4,903	...	11	2,945	909	7.0	401
Nov	9 41,090	9 + 1.1	28,282	+ 2.0	8,567	18,722	779	4,970	...	11	2,931	904	7.0	394
Dec	9 40,918	9 + 1.1	...	...	...	...	...	...	...	...	3,016	950	7.2	380
2011 Jan	...	...	...	...	...	...	...	...	...	...	3,347	1,147	7.9	375

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

persons formally on the books of private employment agencies. — 9 Initial preliminary estimate by the Federal Statistical Office. — 10 From May 2010, calculated on the basis of new labour force figures. — 11 Unadjusted data estimated by the Federal Employment Agency. The estimates for Germany in 2008 and 2009 deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 2.0 % for persons solely in jobs exempt from social contributions and, in 2009, by a maximum of 14 % for cyclically induced short-time work.

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				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2												
	2005 = 100											2010 = 100			
	Index level														
2006	8 101.6	101.9	100.3	108.5	101.0	101.1	102.4	8 105.4	107.3	101.8	104.4	84.4	80.7		
2007	9 103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5		
2008	106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0		
2009	107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.6	102.5	100.5	72.8	74.5		
2010	108.2	113.0	104.4	121.5	108.0	105.8	115.4	109.7	P 114.0	106.0	108.3	100.0	100.0		
2009 Mar	106.8	112.8	103.7	116.0	106.7	104.4		109.7	104.8	102.5	100.7	59.6	68.4		
Apr	106.8	112.3	103.9	116.2	106.8	104.5		108.2	102.9	102.4	99.9	63.7	72.3		
May	106.7	111.7	103.7	116.8	106.7	104.5	114.2	108.2	102.1	102.3	99.9	69.7	74.6		
June	107.1	112.1	103.9	119.1	106.9	104.6		108.1	102.3	102.4	100.3	80.5	76.2		
July	107.1	110.7	103.3	116.0	108.8	104.7		106.5	101.0	102.2	99.4	75.8	74.1		
Aug	107.3	109.5	103.8	118.2	108.7	104.8	114.4	107.0	100.3	102.5	100.7	83.5	78.6		
Sep	106.9	109.2	104.4	116.4	107.3	104.8		106.5	98.2	102.4	99.8	76.1	74.9		
Oct	107.0	109.0	104.7	116.2	107.3	104.9		106.5	98.3	102.4	100.3	80.7	75.8		
Nov	106.9	109.5	104.2	116.9	106.9	105.0	114.4	106.6	101.5	102.5	100.7	84.4	77.9		
Dec	107.8	110.4	104.5	115.9	109.5	105.1		106.5	102.5	102.7	101.2	83.8	82.8		
2010 Jan	107.1	111.7	103.7	118.5	106.9	105.2		107.3	103.2	103.3	102.9	89.0	85.7		
Feb	107.5	112.0	104.1	117.5	107.7	105.3	114.5	107.3	104.7	103.7	103.9	89.6	85.7		
Mar	108.0	113.1	104.5	120.6	107.9	105.5		108.0	105.2	104.5	105.7	96.5	89.5		
Apr	107.9	114.0	104.5	122.2	106.7	105.6		108.9	106.3	105.5	107.8	105.1	97.2		
May	108.0	113.2	104.4	122.5	107.2	105.7	115.2	109.2	108.2	106.0	108.4	100.6	98.9		
June	108.1	113.4	104.2	122.4	107.5	105.8		109.9	110.5	106.4	109.4	102.6	100.4		
July	108.4	113.6	103.6	121.4	109.2	105.9		110.4	111.4	106.4	109.2	98.8	101.2		
Aug	108.4	112.6	104.0	121.2	109.4	106.0	115.8	110.4	117.7	106.8	109.4	99.3	104.8		
Sep	108.3	112.5	104.7	121.7	108.0	106.0		110.7	119.3	107.1	109.7	99.0	106.6		
Oct	108.4	112.2	105.1	122.1	107.9	106.1		111.1	119.8	106.8	109.5	98.9	104.1		
Nov	108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	P 122.6	107.1	110.8	104.3	108.1		
Dec	109.6	114.4	105.1	125.4	110.0	106.4		112.1	P 126.0	108.0	113.3	115.7	116.1		
2011 Jan	109.2	114.7	104.5	128.7	107.9	106.5		...	...	...	...	121.1	121.4
	Annual percentage change														
2006	8 + 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	8 + 5.4	+ 7.3	+ 1.8	+ 4.4	+ 16.4	+ 25.5		
2007	9 10 + 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4		
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1		
2009	+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.1	- 2.2	- 8.6	- 33.6	- 19.0		
2010	+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9	+ 1.6	P + 13.3	+ 3.4	+ 7.8	+ 37.4	+ 34.2		
2009 Mar	+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2		- 0.5	- 23.1	- 1.7	- 7.5	- 46.3	- 31.0		
Apr	+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2		- 2.7	- 21.5	- 2.0	- 9.0	- 44.4	- 26.0		
May	± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5	- 3.6	- 21.2	- 2.7	- 10.9	- 47.0	- 24.6		
June	+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1		- 4.6	- 21.2	- 2.9	- 11.7	- 43.1	- 25.3		
July	- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1		- 7.8	- 22.5	- 3.6	- 13.0	- 46.4	- 26.1		
Aug	± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4	- 6.9	- 21.4	- 3.2	- 11.4	- 34.4	- 18.2		
Sep	- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0		- 7.6	- 20.3	- 3.2	- 11.4	- 34.1	- 17.9		
Oct	± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0		- 7.6	- 16.8	- 2.6	- 8.1	- 10.6	- 3.9		
Nov	+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4	- 5.9	- 10.4	- 1.7	- 5.0	+ 19.2	+ 3.2		
Dec	+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1		- 5.2	- 6.6	- 0.4	- 1.0	+ 57.8	+ 22.8		
2010 Jan	+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1		- 3.4	- 3.3	+ 0.4	+ 1.4	+ 56.4	+ 24.0		
Feb	+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1	- 2.9	- 2.1	+ 0.8	+ 2.6	+ 55.8	+ 23.1		
Mar	+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1		- 1.5	+ 0.4	+ 2.0	+ 5.0	+ 61.9	+ 30.8		
Apr	+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1		+ 0.6	+ 3.3	+ 3.0	+ 7.9	+ 65.0	+ 34.4		
May	+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9	+ 0.9	+ 6.0	+ 3.6	+ 8.5	+ 44.3	+ 32.6		
June	+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1		+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8		
July	+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1		+ 3.7	+ 10.3	+ 4.1	+ 9.9	+ 30.3	+ 36.6		
Aug	+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2	+ 3.2	+ 17.3	+ 4.2	+ 8.6	+ 18.9	+ 33.3		
Sep	+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1		+ 3.9	+ 21.5	+ 4.6	+ 9.9	+ 30.1	+ 42.3		
Oct	+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1		+ 4.3	+ 21.9	+ 4.3	+ 9.2	+ 22.6	+ 37.3		
Nov	+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5	+ 4.4	P + 20.8	+ 4.5	+ 10.0	+ 23.6	+ 38.8		
Dec	+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2		+ 5.3	P + 22.9	+ 5.2	+ 12.0	+ 38.1	+ 40.2		
2011 Jan	+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		...	...	...	...	+ 36.1	+ 41.7

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

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

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	926.6	1.6	605.0	0.4	378.1	- 0.1	983.1	0.2	1,518.7	2.5	160.9	3.4	10.6
2007	957.6	3.3	622.8	2.9	373.3	- 1.3	996.1	1.3	1,545.8	1.8	166.8	3.7	10.8
2008	994.5	3.9	641.3	3.0	374.4	0.3	1,015.7	2.0	1,600.7	3.6	187.5	12.4	11.7
2009	992.4	- 0.2	639.2	- 0.3	403.3	7.7	1,042.5	2.6	1,587.8	- 0.8	176.8	- 5.7	11.1
2009 Q2	240.0	- 0.2	151.1	- 0.4	101.5	8.8	252.6	3.1	395.3	- 0.5	41.7	- 7.2	10.6
Q3	246.5	- 0.6	163.5	- 0.6	102.3	9.7	265.7	3.1	393.3	- 1.4	37.6	- 6.7	9.6
Q4	273.3	- 0.7	175.7	- 0.1	100.7	7.9	276.4	2.7	403.3	- 0.6	38.9	- 7.8	9.6
2010 Q1	235.8	1.4	153.5	3.1	103.8	5.0	257.3	3.8	404.6	2.2	61.7	5.5	15.3
Q2	247.3	3.0	158.5	4.9	102.3	0.8	260.8	3.2	402.9	1.9	44.4	6.4	11.0
Q3	254.1	3.1	170.0	4.0	102.2	- 0.1	272.1	2.4	405.3	3.1	38.8	3.1	9.6

Source: Federal Statistical Office; figures computed in November 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				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2003	106.7	2.0	106.6	2.0	106.8	2.1	106.9	2.4	104.5	1.3
2004	107.6	0.8	107.6	0.9	107.7	0.9	108.3	1.3	105.1	0.6
2005	108.6	0.9	108.7	1.1	108.7	0.9	109.4	1.0	105.4	0.3
2006	109.6	0.9	110.0	1.2	109.5	0.8	110.3	0.8	106.4	0.9
2007	110.9	1.2	111.4	1.3	111.1	1.5	111.9	1.4	108.0	1.5
2008	113.9	2.8	114.6	2.8	114.4	3.0	115.4	3.2	110.4	2.2
2009	116.3	2.1	116.9	2.0	117.0	2.2	118.2	2.4	110.2	- 0.2
2010	118.1	1.6	118.8	1.6	118.8	1.6	120.2	1.7	.	.
2009 Q3	118.9	1.9	119.5	1.8	119.6	2.3	118.6	2.3	109.5	- 0.3
Q4	129.8	1.2	130.5	1.1	130.7	1.9	119.0	2.3	120.5	- 0.1
2010 Q1	109.6	1.8	110.2	1.8	110.4	2.1	119.6	2.2	105.8	1.8
Q2	111.0	2.1	111.6	2.1	111.3	1.6	120.1	1.7	109.5	2.6
Q3	120.1	1.1	120.8	1.1	121.1	1.3	120.4	1.5	111.9	2.2
Q4	131.7	1.5	132.5	1.5	132.5	1.3	120.6	1.3	.	.
2010 June	110.9	2.1	111.5	2.2	111.1	1.7	120.2	1.5	.	.
July	139.8	1.0	140.6	1.0	140.9	1.0	120.3	1.5	.	.
Aug	110.4	1.7	111.0	1.7	111.1	1.5	120.4	1.5	.	.
Sep	110.3	0.5	111.0	0.5	111.2	1.4	120.5	1.4	.	.
Oct	110.5	1.4	111.1	1.4	111.3	1.3	120.6	1.4	.	.
Nov	170.9	1.1	171.8	1.1	172.4	1.2	120.6	1.4	.	.
Dec	113.8	2.2	114.5	2.2	113.8	1.5	120.6	1.3	.	.

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

(13th monthly salary payment) and retirement provisions). — 3 Source: Federal Statistical Office; figures computed in November 2010.

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

€ million

Item	2007	2008	2009	2010					
				Q1	Q2	Q3	Sep	Oct	Nov
A Current account	+ 10,652	- 133,916	- 49,767	- 21,815	- 20,439	- 8,263	- 5,231	- 2,084	- 6,048
1 Goods									
Exports (fob)	1,518,753	1,580,926	1,291,296	348,609	387,280	402,801	139,805	142,395	143,087
Imports (fob)	1,473,198	1,599,208	1,251,929	345,938	383,909	394,480	134,870	136,158	142,120
Balance	+ 45,552	- 18,282	+ 39,366	+ 2,671	+ 3,371	+ 8,321	+ 4,935	+ 6,236	+ 967
2 Services									
Receipts	494,191	513,000	468,983	110,993	128,344	138,498	45,701	42,228	42,215
Expenditure	447,244	470,942	436,806	107,287	116,586	124,620	40,968	40,567	40,250
Balance	+ 46,947	+ 42,060	+ 32,173	+ 3,706	+ 11,756	+ 13,878	+ 4,733	+ 1,661	+ 1,965
3 Income	+ 6,324	- 58,269	- 28,716	+ 7,145	- 16,524	+ 591	- 3,472	+ 1,105	- 2,046
4 Current transfers									
Transfers from non-residents	90,875	88,646	92,990	21,268	18,296	15,162	4,913	4,679	6,804
Transfers to non-residents	179,048	188,074	185,581	56,604	37,339	46,216	16,341	15,765	13,737
Balance	- 88,172	- 99,427	- 92,593	- 35,336	- 19,043	- 31,054	- 11,428	- 11,086	- 6,934
B Capital account	+ 4,600	+ 9,751	+ 6,085	+ 2,514	+ 1,632	+ 1,457	- 524	+ 10	+ 882
C Financial account (net capital exports: -)	- 2,629	+ 116,837	+ 31,040	+ 22,106	+ 27,395	- 7,880	+ 5,287	+ 5,551	+ 14,853
1 Direct investment	- 90,131	- 240,302	- 74,457	- 40,311	- 38,399	- 37,430	- 5,778	- 12,030	+ 25,017
By resident units abroad	- 511,515	- 333,674	- 288,267	- 38,807	- 63,600	- 22,790	- 5,846	+ 17,285	+ 3,547
By non-resident units in the euro area	+ 421,384	+ 93,370	+ 213,810	- 1,505	+ 25,201	- 14,640	+ 68	- 29,315	+ 21,470
2 Portfolio investment	+ 127,128	+ 303,810	+ 264,793	+ 16,647	+ 110,700	- 13,950	+ 7,662	+ 20,588	+ 13,110
By resident units abroad	- 438,923	+ 14,953	- 78,639	- 60,970	+ 18,299	- 51,359	- 14,873	- 45,576	- 2,600
Equity	- 62,459	+ 106,487	- 45,514	- 36,368	+ 8,041	- 7,699	- 14,165	- 13,351	- 14,251
Bonds and notes	- 293,182	- 81,244	- 24,721	- 46,474	+ 4,402	- 60,689	- 1,660	- 24,360	+ 8,999
Money market instruments	- 83,284	- 10,291	- 8,403	+ 21,872	+ 5,857	+ 17,031	+ 953	- 7,865	+ 2,652
By non-resident units in the euro area	+ 566,050	+ 288,857	+ 343,436	+ 77,616	+ 92,400	+ 37,409	+ 22,535	+ 66,164	+ 15,710
Equity	+ 164,399	- 101,134	+ 82,663	+ 321	+ 11,000	+ 47,746	+ 3,130	+ 50,319	+ 1,159
Bonds and notes	+ 341,107	+ 209,240	+ 141,813	+ 70,417	+ 89,197	- 39,213	+ 15,409	+ 12,315	+ 10,807
Money market instruments	+ 60,543	+ 180,749	+ 118,957	+ 6,877	- 7,796	+ 28,876	+ 3,996	+ 3,531	+ 3,744
3 Financial derivatives	- 66,886	- 74,985	+ 51,498	+ 3,895	+ 1,901	+ 268	- 758	- 7,317	+ 1,012
4 Other investment	+ 32,349	+ 131,673	- 215,351	+ 46,514	- 47,777	+ 48,179	+ 5,533	+ 4,553	- 24,335
Eurosysteem	+ 68,425	+ 291,557	- 232,180	+ 1,777	+ 2,764	- 4,050	+ 683	+ 2,634	+ 4,580
General government	+ 6,872	+ 15,187	+ 536	+ 11,424	+ 1,879	+ 9	+ 6,215	- 18,940	+ 10,679
MFIs (excluding the Eurosysteem)	+ 83,172	- 132,754	+ 68,151	+ 48,335	- 15,185	+ 19,320	+ 1,194	+ 24,256	- 19,756
Long-term	- 112,471	- 226,316	- 21,299	+ 5,445	- 3,247	+ 40,794	+ 10,354	+ 16,227	- 6,201
Short-term	+ 195,644	+ 93,565	+ 89,450	+ 42,890	- 11,939	- 21,473	- 9,160	+ 8,029	- 13,555
Other sectors	- 126,120	- 42,320	- 51,860	- 15,021	- 37,237	+ 32,900	- 2,559	- 3,397	- 19,837
5 Reserve assets (Increase: -)	- 5,088	- 3,358	+ 4,558	- 4,638	+ 971	- 4,950	- 1,373	- 244	+ 49
D Errors and omissions	- 12,623	+ 7,327	+ 12,643	- 2,805	- 8,587	+ 14,687	+ 469	- 3,476	- 9,687

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 25,177	+ 132,788	- 8,153	- 46,035	- 11,415	- 27,517	- 154	+ 38,496	+ 12,535	+ 35,726	
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	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 114,630	+ 158,179	- 14,057	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,374	
2006	+ 150,106	+ 159,048	- 12,888	- 13,740	+ 44,893	- 27,206	- 258	- 175,474	+ 2,934	+ 25,625	
2007	+ 185,137	+ 195,348	- 9,907	- 11,603	+ 43,506	- 32,206	+ 110	- 219,502	- 953	+ 34,254	
2008	+ 166,963	+ 178,297	- 12,618	- 7,031	+ 42,617	- 34,303	- 209	- 197,330	- 2,008	+ 30,576	
2009	+ 119,879	+ 138,697	- 9,225	- 9,662	+ 33,797	- 33,727	- 186	- 129,649	+ 3,200	+ 9,956	
2010 p	+ 129,877	+ 154,250	- 11,124	- 9,148	+ 33,143	- 37,245	- 537	- 102,938	- 1,613	- 26,402	
2008 Q1	+ 48,581	+ 50,934	- 3,561	+ 77	+ 13,387	- 12,255	+ 502	- 64,083	- 1,165	+ 15,000	
Q2	+ 43,797	+ 53,167	- 2,818	- 2,425	+ 1,470	- 5,597	+ 245	- 61,132	- 889	+ 17,090	
Q3	+ 35,091	+ 40,225	- 2,873	- 6,331	+ 13,301	- 9,231	- 299	- 18,169	+ 1,630	- 16,623	
Q4	+ 39,494	+ 33,972	- 3,365	+ 1,649	+ 14,458	- 7,219	- 658	- 53,946	- 1,584	+ 15,109	
2009 Q1	+ 23,463	+ 27,576	- 2,711	- 1,253	+ 11,949	- 12,099	+ 25	+ 5,419	+ 321	- 28,907	
Q2	+ 23,642	+ 34,119	- 2,048	- 2,261	- 93	- 6,075	+ 290	- 45,176	+ 41	+ 21,244	
Q3	+ 28,605	+ 36,092	- 2,291	- 7,752	+ 10,714	- 8,159	- 42	- 14,521	+ 2,269	+ 14,041	
Q4	+ 44,169	+ 40,910	- 2,176	+ 1,604	+ 11,226	- 7,395	- 459	- 75,371	+ 569	+ 31,661	
2010 Q1 r	+ 31,964	+ 37,830	- 2,458	- 1,467	+ 11,475	- 13,416	+ 293	- 15,402	- 651	- 16,856	
Q2 r	+ 26,184	+ 37,408	- 2,884	- 2,892	+ 906	- 6,353	- 434	- 20,865	- 801	- 4,885	
Q3 r	+ 28,945	+ 39,711	- 3,049	- 7,283	+ 10,192	- 10,627	+ 67	- 23,976	+ 344	- 5,036	
Q4 p	+ 42,783	+ 39,301	- 2,732	+ 2,494	+ 10,570	- 6,849	- 464	- 42,695	- 506	+ 376	
2008 July	+ 11,269	+ 14,139	- 919	- 3,006	+ 4,066	- 3,011	- 127	+ 1,300	+ 1,225	- 12,442	
Aug	+ 8,075	+ 10,813	- 1,082	- 2,647	+ 4,356	- 3,365	- 50	- 7,407	- 82	- 618	
Sep	+ 15,747	+ 15,273	- 873	- 677	+ 4,878	- 2,854	- 122	- 12,062	+ 487	- 3,563	
Oct	+ 14,379	+ 16,666	- 1,008	- 1,836	+ 4,696	- 4,139	- 201	- 22,465	- 3,373	+ 8,286	
Nov	+ 9,800	+ 9,967	- 1,737	+ 578	+ 4,833	- 3,841	- 85	- 10,041	- 269	+ 326	
Dec	+ 15,315	+ 7,339	- 621	+ 2,907	+ 4,930	+ 761	- 371	- 21,441	+ 2,058	+ 6,497	
2009 Jan	+ 3,671	+ 7,404	- 955	- 2,121	+ 3,348	- 4,007	- 52	+ 22,528	+ 2,245	- 26,147	
Feb	+ 7,469	+ 8,770	- 901	+ 248	+ 4,008	- 4,657	- 86	+ 745	- 271	- 8,128	
Mar	+ 12,323	+ 11,401	- 855	+ 620	+ 4,593	- 3,435	+ 163	- 17,854	- 1,652	+ 5,368	
Apr	+ 6,763	+ 10,066	- 538	+ 480	- 553	- 2,692	+ 314	- 8,857	- 590	+ 1,780	
May	+ 5,497	+ 10,327	- 781	- 56	- 3,221	- 772	+ 99	- 7,034	+ 342	+ 1,437	
June	+ 11,383	+ 13,726	- 728	- 2,686	+ 3,681	- 2,611	- 123	- 29,286	+ 288	+ 18,027	
July	+ 11,902	+ 15,592	- 991	- 3,687	+ 3,536	- 2,548	- 56	+ 1,278	- 92	- 13,124	
Aug	+ 6,052	+ 8,999	- 731	- 2,803	+ 3,556	- 2,969	- 10	- 6,216	+ 743	+ 173	
Sep	+ 10,651	+ 11,501	- 569	- 1,262	+ 3,622	- 2,642	+ 24	- 9,584	+ 1,618	- 1,091	
Oct	+ 9,745	+ 12,466	- 247	- 1,422	+ 3,846	- 4,898	- 235	- 22,217	- 651	+ 12,707	
Nov	+ 15,218	+ 15,962	- 1,197	+ 493	+ 3,805	- 3,844	+ 89	- 22,585	+ 1,522	+ 7,277	
Dec	+ 19,206	+ 12,482	- 733	+ 2,532	+ 3,576	+ 1,348	- 313	- 30,569	- 302	+ 11,676	
2010 Jan r	+ 4,478	+ 8,094	- 882	- 1,885	+ 3,504	- 4,353	+ 82	+ 19,651	- 55	- 24,211	
Feb r	+ 9,351	+ 12,745	- 316	- 407	+ 3,657	- 6,328	+ 432	- 14,925	- 782	+ 5,142	
Mar r	+ 18,135	+ 16,991	- 1,260	+ 825	+ 4,314	- 2,735	- 220	- 20,128	+ 187	+ 2,214	
Apr r	+ 11,388	+ 13,178	- 855	+ 275	+ 825	- 2,034	- 197	- 9,585	- 116	- 1,606	
May r	+ 1,960	+ 9,905	- 1,277	- 1,685	- 3,464	- 1,519	- 50	- 10,773	- 671	+ 8,863	
June r	+ 12,836	+ 14,325	- 753	- 1,481	+ 3,546	- 2,800	- 187	- 507	- 14	- 12,142	
July r	+ 9,222	+ 13,623	- 1,277	- 2,996	+ 3,505	- 3,633	+ 424	+ 6,305	+ 20	- 15,951	
Aug r	+ 5,118	+ 9,175	- 971	- 3,102	+ 3,474	- 3,459	- 108	- 11,347	+ 119	+ 6,338	
Sep r	+ 14,605	+ 16,913	- 801	- 1,185	+ 3,213	- 3,535	- 248	- 18,935	+ 205	+ 4,577	
Oct r	+ 12,244	+ 14,298	- 649	- 1,392	+ 3,590	- 3,603	- 235	- 11,292	+ 234	- 717	
Nov	+ 12,944	+ 13,065	- 1,051	+ 1,341	+ 3,659	- 4,070	- 165	- 33,402	+ 81	+ 20,622	
Dec p	+ 17,594	+ 11,938	- 1,033	+ 2,545	+ 3,321	+ 823	- 63	+ 1,999	- 820	- 19,530	

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	2010 r					
					Jan / Nov	Aug	Sep	Oct	Nov	Dec P
All countries 1	Exports	965,236	984,140	803,312	870,175	74,485	86,118	85,877	87,201	81,701
	Imports	769,887	805,842	664,615	727,863	65,310	69,205	71,579	74,136	69,763
	Balance	+ 195,348	+ 178,297	+ 138,697	+ 142,312	+ 9,175	+ 16,913	+ 14,298	+ 13,065	+ 11,938
I European countries	Exports	726,518	733,092	585,826	624,578	52,525	61,632	62,562	62,436	...
	Imports	541,650	567,062	463,721	504,556	43,523	47,160	50,271	50,058	...
	Balance	+ 184,867	+ 166,031	+ 122,105	+ 120,022	+ 9,002	+ 14,471	+ 12,290	+ 12,378	...
1 EU member states (27)	Exports	623,837	622,637	500,654	529,249	43,821	52,070	52,763	52,217	...
	Imports	449,691	460,887	380,323	416,044	35,775	39,686	41,668	41,410	...
	Balance	+ 174,147	+ 161,750	+ 120,331	+ 113,206	+ 8,046	+ 12,384	+ 11,095	+ 10,807	...
Euro-area (16) countries	Exports	421,570	419,597	342,855	358,605	28,728	34,818	35,405	35,271	...
	Imports	307,188	315,052	258,384	280,673	23,629	26,379	27,676	27,668	...
	Balance	+ 114,383	+ 104,545	+ 84,470	+ 77,932	+ 5,099	+ 8,440	+ 7,729	+ 7,603	...
of which										
Austria	Exports	52,813	54,689	46,093	49,185	4,342	4,942	4,913	4,902	...
	Imports	32,091	33,180	27,565	31,316	2,726	3,152	3,152	3,103	...
	Balance	+ 20,722	+ 21,509	+ 18,528	+ 17,869	+ 1,616	+ 1,790	+ 1,760	+ 1,799	...
Belgium and Luxembourg	Exports	55,397	55,230	46,262	47,936	4,247	4,529	4,555	4,276	...
	Imports	39,455	39,959	30,694	33,555	3,022	3,371	3,335	3,229	...
	Balance	+ 15,942	+ 15,271	+ 15,568	+ 14,381	+ 1,225	+ 1,159	+ 1,220	+ 1,046	...
France	Exports	91,665	93,718	81,304	83,195	6,166	7,809	8,221	8,238	...
	Imports	62,873	63,369	53,338	56,348	4,525	5,035	5,208	5,591	...
	Balance	+ 28,792	+ 30,349	+ 27,966	+ 26,847	+ 1,641	+ 2,774	+ 3,013	+ 2,647	...
Italy	Exports	64,499	62,015	50,620	53,446	3,634	5,429	5,541	5,489	...
	Imports	44,694	46,842	37,197	39,991	3,193	3,810	4,014	3,931	...
	Balance	+ 19,805	+ 15,173	+ 13,423	+ 13,455	+ 441	+ 1,619	+ 1,527	+ 1,559	...
Netherlands	Exports	62,948	65,799	53,195	57,244	5,092	5,563	5,733	5,460	...
	Imports	61,951	67,971	55,583	62,462	5,590	5,874	6,160	6,181	...
	Balance	+ 997	- 2,172	- 2,388	- 5,218	- 498	- 311	- 428	- 721	...
Spain	Exports	47,631	42,676	31,281	31,679	2,278	2,970	2,971	3,081	...
	Imports	20,687	20,701	18,959	20,520	1,449	1,728	2,052	1,956	...
	Balance	+ 26,944	+ 21,975	+ 12,322	+ 11,159	+ 830	+ 1,242	+ 919	+ 1,125	...
Other EU member states	Exports	202,267	203,040	157,799	170,644	15,092	17,251	17,358	16,946	...
	Imports	142,503	145,836	121,939	135,370	12,146	13,307	13,992	13,743	...
	Balance	+ 59,764	+ 57,204	+ 35,860	+ 35,273	+ 2,946	+ 3,944	+ 3,366	+ 3,203	...
of which										
United Kingdom	Exports	69,760	64,175	53,240	54,823	4,800	5,533	5,434	5,233	...
	Imports	41,966	41,646	32,452	35,072	3,220	3,357	3,520	3,761	...
	Balance	+ 27,794	+ 22,529	+ 20,787	+ 19,751	+ 1,580	+ 2,175	+ 1,914	+ 1,472	...
2 Other European countries	Exports	102,680	110,455	85,172	95,329	8,704	9,562	9,799	10,219	...
	Imports	91,960	106,174	83,398	88,512	7,748	7,474	8,604	8,648	...
	Balance	+ 10,721	+ 4,281	+ 1,774	+ 6,816	+ 956	+ 2,088	+ 1,195	+ 1,571	...
of which										
Switzerland	Exports	36,373	39,027	35,510	38,292	3,354	3,736	3,791	3,913	...
	Imports	29,822	31,299	28,096	29,970	2,395	2,808	2,845	2,933	...
	Balance	+ 6,551	+ 7,728	+ 7,414	+ 8,322	+ 960	+ 928	+ 946	+ 980	...
II Non-European countries	Exports	237,139	249,199	216,466	252,972	22,559	25,214	24,057	25,491	...
	Imports	227,569	238,500	200,303	232,022	22,543	22,876	22,183	24,959	...
	Balance	+ 9,570	+ 11,150	+ 16,163	+ 20,950	+ 16	+ 2,338	+ 1,874	+ 532	...
1 Africa	Exports	17,575	19,636	17,412	18,384	1,714	1,751	1,606	1,652	...
	Imports	16,457	20,661	14,235	15,677	1,423	1,423	1,249	1,860	...
	Balance	+ 1,118	- 1,024	+ 3,177	+ 2,707	+ 291	+ 328	+ 357	- 208	...
2 America	Exports	100,769	101,866	78,727	91,932	8,032	9,043	9,053	9,336	...
	Imports	71,276	73,884	60,498	65,061	6,124	6,183	6,214	6,777	...
	Balance	+ 29,493	+ 27,982	+ 18,229	+ 26,871	+ 1,908	+ 2,860	+ 2,839	+ 2,560	...
of which										
United States	Exports	73,327	71,428	54,356	60,262	5,085	6,046	5,844	6,461	...
	Imports	45,993	46,464	39,283	41,206	3,879	3,907	3,854	4,298	...
	Balance	+ 27,334	+ 24,965	+ 15,074	+ 19,057	+ 1,206	+ 2,139	+ 1,990	+ 2,162	...
3 Asia	Exports	111,691	120,102	113,179	134,401	11,992	13,555	12,674	13,732	...
	Imports	136,411	140,585	122,823	148,471	14,745	14,977	14,394	16,058	...
	Balance	- 24,721	- 20,483	- 9,644	- 14,071	- 2,753	- 1,422	- 1,720	- 2,327	...
of which										
Middle East	Exports	23,709	27,498	23,598	25,581	2,330	2,965	2,158	2,721	...
	Imports	6,444	7,943	5,506	6,290	702	573	579	845	...
	Balance	+ 17,265	+ 19,555	+ 18,092	+ 19,290	+ 1,628	+ 2,392	+ 1,579	+ 1,876	...
Japan	Exports	13,022	12,732	10,875	12,015	1,010	1,200	1,204	1,136	...
	Imports	24,381	23,130	18,946	20,378	1,826	2,050	2,012	2,096	...
	Balance	- 11,359	- 10,398	- 8,071	- 8,363	- 816	- 850	- 807	- 959	...
People's Republic of China 2	Exports	29,902	34,065	37,273	48,717	4,209	4,733	4,727	5,047	...
	Imports	56,417	60,825	56,706	69,978	7,060	7,332	7,130	7,568	...
	Balance	- 26,515	- 26,760	- 19,434	- 21,261	- 2,851	- 2,599	- 2,403	- 2,521	...
Emerging markets in South-East Asia 3	Exports	32,284	32,572	28,606	34,725	3,135	3,368	3,273	3,546	...
	Imports	35,357	33,152	28,338	36,022	3,434	3,407	3,164	3,982	...
	Balance	- 3,073	- 580	+ 268	- 1,298	- 299	- 39	+ 109	- 437	...
4 Oceania and polar regions	Exports	7,104	7,595	7,147	8,256	822	864	724	771	...
	Imports	3,425	2,920	2,747	2,813	252	292	326	265	...
	Balance	+ 3,679	+ 4,674	+ 4,401	+ 5,443	+ 570	+ 572	+ 398	+ 506	...

* 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			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
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	- 9,662	- 33,299	+ 6,877	+ 3,941	- 357	+ 2,315	+ 10,861	- 1,164	+ 2,165	- 344	+ 34,142	
2010	- 9,148	- 33,551	+ 6,956	+ 3,816	+ 559	+ 2,446	+ 10,627	- 1,147	+ 2,637	+ 140	+ 33,004	
2009 Q2	- 2,261	- 8,308	+ 1,855	+ 697	- 343	+ 644	+ 3,193	- 254	+ 467	+ 269	- 362	
Q3	- 7,752	- 13,821	+ 1,325	+ 732	+ 103	+ 577	+ 3,332	- 276	+ 585	- 720	+ 11,435	
Q4	+ 1,604	- 5,760	+ 1,437	+ 1,591	+ 877	+ 478	+ 2,981	- 291	+ 802	- 570	+ 11,796	
2010 Q1	- 1,467	- 5,465	+ 1,399	+ 905	+ 1	+ 585	+ 1,109	- 237	+ 457	+ 812	+ 10,663	
Q2	- 2,892	- 8,269	+ 1,992	+ 683	+ 220	+ 600	+ 1,882	- 265	+ 600	+ 366	+ 540	
Q3	- 7,283	- 13,864	+ 1,919	+ 1,099	- 326	+ 601	+ 3,288	- 336	+ 639	- 609	+ 10,802	
Q4	+ 2,494	- 5,952	+ 1,645	+ 1,129	+ 663	+ 661	+ 4,348	- 309	+ 941	- 429	+ 10,998	
2010 Feb	- 407	- 1,597	+ 475	+ 289	+ 397	+ 213	- 184	- 70	+ 111	+ 270	+ 3,387	
Mar	+ 825	- 1,997	+ 563	+ 314	+ 164	+ 218	+ 1,563	- 86	+ 209	+ 292	+ 4,022	
Apr	+ 275	- 1,999	+ 660	+ 414	+ 381	+ 182	+ 636	- 79	+ 176	+ 112	+ 712	
May	- 1,685	- 2,946	+ 637	+ 117	+ 44	+ 231	+ 233	- 80	+ 57	+ 134	- 3,598	
June	- 1,481	- 3,325	+ 696	+ 152	- 205	+ 187	+ 1,013	- 106	+ 367	+ 120	+ 3,426	
July	- 2,996	- 4,717	+ 698	+ 287	- 446	+ 174	+ 1,008	- 156	+ 234	- 203	+ 3,708	
Aug	- 3,102	- 5,211	+ 705	+ 446	+ 163	+ 202	+ 593	- 73	+ 142	- 206	+ 3,680	
Sep	- 1,185	- 3,936	+ 517	+ 366	- 42	+ 225	+ 1,687	- 107	+ 264	- 201	+ 3,414	
Oct	- 1,392	- 3,734	+ 514	+ 229	- 77	+ 209	+ 1,468	- 91	+ 257	- 165	+ 3,754	
Nov	+ 1,341	- 1,588	+ 563	+ 359	+ 194	+ 269	+ 1,544	- 102	+ 377	- 186	+ 3,845	
Dec	+ 2,545	- 630	+ 568	+ 542	+ 546	+ 183	+ 1,336	- 116	+ 307	- 78	+ 3,399	

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	Total	Public ¹			Private ¹			
		Total	International organisations ²		Total	Workers' remittances	Other current transfers	
			Total	of which European Communities				Other current transfers ³
2006	- 27,206	- 14,496	- 14,902	- 13,348	+ 406	- 12,710	- 2,927	- 9,783
2007	- 32,206	- 16,752	- 18,659	- 16,876	+ 1,908	- 15,454	- 2,997	- 12,458
2008	- 34,303	- 17,907	- 19,611	- 17,536	+ 1,704	- 16,395	- 3,079	- 13,316
2009	- 33,727	- 19,486	- 19,657	- 17,317	+ 171	- 14,241	- 2,995	- 11,247
2010	- 37,245	- 22,255	- 21,520	- 19,161	- 735	- 14,990	- 3,035	- 11,955
2009 Q2	- 6,075	- 2,202	- 4,662	- 4,183	+ 2,460	- 3,873	- 749	- 3,124
Q3	- 8,159	- 5,019	- 4,288	- 3,766	- 731	- 3,140	- 749	- 2,392
Q4	- 7,395	- 3,796	- 2,834	- 2,358	- 962	- 3,599	- 749	- 2,850
2010 Q1	- 13,416	- 9,954	- 8,959	- 8,268	- 994	- 3,463	- 759	- 2,704
Q2	- 6,353	- 2,270	- 4,168	- 3,763	+ 1,898	- 4,083	- 759	- 3,324
Q3	- 10,627	- 7,108	- 6,382	- 5,665	- 726	- 3,519	- 759	- 2,760
Q4	- 6,849	- 2,923	- 2,011	- 1,465	- 912	- 3,926	- 759	- 3,167
2010 Feb	- 6,328	- 5,137	- 4,696	- 4,358	- 442	- 1,191	- 253	- 938
Mar	- 2,735	- 1,638	- 1,312	- 1,194	- 326	- 1,097	- 253	- 844
Apr	- 2,034	- 711	- 1,349	- 1,166	+ 638	- 1,324	- 253	- 1,071
May	- 1,519	- 284	- 1,642	- 1,589	+ 1,358	- 1,234	- 253	- 982
June	- 2,800	- 1,275	- 1,177	- 1,007	- 98	- 1,525	- 253	- 1,272
July	- 3,633	- 2,387	- 2,092	- 1,931	- 295	- 1,247	- 253	- 994
Aug	- 3,459	- 2,349	- 2,013	- 1,673	- 336	- 1,110	- 253	- 857
Sep	- 3,535	- 2,372	- 2,277	- 2,061	- 96	- 1,162	- 253	- 909
Oct	- 3,603	- 2,720	- 2,335	- 2,085	- 385	- 882	- 253	- 629
Nov	- 4,070	- 2,776	- 2,286	- 2,162	- 490	- 1,294	- 253	- 1,041
Dec	+ 823	+ 2,573	+ 2,610	+ 2,782	- 37	- 1,749	- 253	- 1,497

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

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

6 Capital transfers
(balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2007	+ 110	- 2,034	+ 2,145
2008	- 209	- 1,857	+ 1,648
2009	- 186	- 1,645	+ 1,459
2010	- 537	- 1,986	+ 1,449
2009 Q2	+ 290	- 303	+ 592
Q3	- 42	- 360	+ 318
Q4	- 459	- 576	+ 117
2010 Q1	+ 293	- 376	+ 669
Q2	- 434	- 395	- 39
Q3	+ 67	- 416	+ 484
Q4	- 464	- 799	+ 335
2010 Feb	+ 432	- 108	+ 540
Mar	- 220	- 156	- 64
Apr	- 197	- 115	- 82
May	- 50	- 124	+ 74
June	- 187	- 156	- 30
July	+ 424	- 144	+ 568
Aug	- 108	- 126	+ 18
Sep	- 248	- 146	- 102
Oct	- 235	- 173	- 62
Nov	- 165	- 198	+ 33
Dec	- 63	- 427	+ 364

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2008	2009	2010	2010						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
I Net German investment abroad (Increase/capital exports: -)	- 233,154	+ 10,792	- 363,312	- 73,008	- 114,523	- 81,801	- 93,979	- 101,098	- 48,952	+ 56,071
1 Direct investment 1	- 91,882	- 43,958	- 72,963	- 34,144	- 31,506	+ 3,231	- 10,544	- 11,534	- 6,165	+ 7,154
Equity capital	- 61,067	- 47,617	- 44,279	- 16,335	- 10,645	- 5,495	- 11,804	- 4,029	- 3,261	- 4,515
Reinvested earnings 2	- 11,852	- 14,431	- 19,725	- 5,303	- 2,248	- 7,572	- 4,603	- 3,077	- 3,198	+ 1,673
Other capital transactions of German direct investors	- 18,964	+ 18,090	- 8,959	- 12,507	- 18,613	+ 16,298	+ 5,863	- 4,428	+ 294	+ 9,996
2 Portfolio investment	+ 24,956	- 72,571	- 164,112	- 22,086	- 3,620	- 22,960	- 115,447	- 130,586	- 2,610	+ 17,749
Shares 3	+ 39,598	- 2,208	+ 214	+ 3,584	- 3,704	+ 2,622	- 2,288	- 2,853	- 4,549	+ 5,114
Mutual fund shares 4	- 8,425	+ 608	- 19,711	- 7,786	- 3,195	- 5,548	- 3,181	- 2,635	- 4,707	+ 4,160
Bonds and notes 5	- 23,905	- 83,507	- 152,078	- 18,862	- 89	- 17,517	- 115,611	- 123,015	+ 2,186	+ 5,218
Money market instruments	+ 17,688	+ 12,536	+ 7,462	+ 978	+ 3,368	- 2,518	+ 5,634	- 2,084	+ 4,460	+ 3,258
3 Financial derivatives 6	- 25,449	+ 20,415	- 18,039	- 4,081	- 6,337	- 7,948	+ 328	+ 860	- 4,269	+ 3,737
4 Other investment	- 138,770	+ 103,706	- 106,584	- 12,047	- 72,259	- 54,468	+ 32,190	+ 39,928	- 35,989	+ 28,251
MFIs 7,8	- 71,875	+ 176,593	+ 138,542	+ 23,638	- 23,037	+ 41,681	+ 96,259	+ 74,101	- 15,777	+ 37,935
Long-term	- 142,257	+ 25,819	+ 77,708	+ 11,601	+ 10,161	+ 29,331	+ 26,614	+ 12,126	+ 2,589	+ 11,899
Short-term	+ 70,382	+ 150,774	+ 60,833	+ 12,037	- 33,198	+ 12,350	+ 69,645	+ 61,975	- 18,366	+ 26,036
Enterprises and households	- 25,105	- 13,625	- 38,172	- 4,828	- 13,529	- 24,162	+ 4,347	- 10,772	- 3,421	+ 18,540
Long-term	- 22,745	- 16,747	- 33,838	- 8,307	- 6,562	- 11,596	- 7,372	- 4,573	- 5,313	+ 2,514
Short-term 7	- 2,360	+ 3,122	- 4,334	+ 3,479	- 6,966	- 12,566	+ 11,720	- 6,199	+ 1,892	+ 16,026
General government	+ 2,809	+ 2,005	- 59,321	- 1,677	+ 6,306	- 11,424	- 52,527	- 46,719	- 4,007	- 1,800
Long-term	- 325	- 652	- 52,266	- 519	+ 108	- 10,450	- 41,405	- 43,289	+ 205	+ 1,680
Short-term 7	+ 3,135	+ 2,657	- 7,055	- 1,158	+ 6,199	- 973	- 11,122	- 3,430	- 4,212	- 3,480
Bundesbank	- 44,600	- 61,267	- 147,633	- 29,181	- 42,000	- 60,563	- 15,890	+ 23,317	- 12,783	- 26,424
5 Change in reserve assets at transaction values (Increase: -)	- 2,008	+ 3,200	- 1,613	- 651	- 801	+ 344	- 506	+ 234	+ 81	- 820
II Net foreign investment in Germany (Increase/capital imports: +)	+ 35,823	- 140,442	+ 260,374	+ 57,607	+ 93,658	+ 57,825	+ 51,284	+ 89,806	+ 15,550	- 54,072
1 Direct investment 1	+ 18,081	+ 27,917	+ 29,868	+ 6,631	+ 5,089	+ 7,847	+ 10,301	+ 2,479	+ 3,467	+ 4,355
Equity capital	+ 17,536	+ 8,976	+ 4,414	- 253	+ 782	+ 3,654	+ 230	+ 126	- 733	+ 838
Reinvested earnings 2	- 1,802	+ 2,322	+ 7,904	+ 3,844	- 1,213	+ 4,045	+ 1,228	+ 1,768	+ 1,502	- 2,042
Other capital transactions of foreign direct investors	+ 2,347	+ 16,620	+ 17,550	+ 3,041	+ 5,519	+ 148	+ 8,843	+ 585	+ 2,698	+ 5,559
2 Portfolio investment	+ 10,068	- 18,227	+ 56,930	+ 10,647	+ 3,178	+ 35,111	+ 7,994	+ 2,204	+ 28,438	- 22,648
Shares 3	- 32,619	+ 7,791	- 908	+ 838	- 1,477	+ 1,853	- 2,121	+ 3,308	- 1,347	- 4,082
Mutual fund shares	- 8,639	+ 155	+ 3,134	+ 1,732	+ 736	- 493	+ 1,158	+ 368	+ 498	+ 292
Bonds and notes 5	+ 13,894	- 75,383	+ 50,478	+ 13,382	+ 19,769	+ 24,714	- 7,386	- 7,039	+ 17,095	- 17,442
Money market instruments	+ 37,432	+ 49,210	+ 4,226	- 5,304	- 15,851	+ 9,037	+ 16,343	+ 5,567	+ 12,193	- 1,417
3 Other investment	+ 7,674	- 150,132	+ 173,576	+ 40,328	+ 85,392	+ 14,867	+ 32,989	+ 85,122	- 16,354	- 35,779
MFIs 7,8	- 58,201	- 115,410	+ 76,075	+ 51,662	+ 72,897	+ 745	- 49,228	+ 6,356	+ 1,652	- 57,236
Long-term	+ 11,871	- 24,386	- 5,977	- 1,603	- 1,317	- 2,417	- 640	+ 2,501	+ 303	- 3,444
Short-term	- 70,073	- 91,024	+ 82,052	+ 53,265	+ 74,214	+ 3,162	- 48,588	+ 3,855	+ 1,349	- 53,792
Enterprises and households	+ 45,177	- 7,706	- 1,524	- 13,106	+ 9,459	+ 10,090	- 7,968	- 5,493	- 2,692	+ 217
Long-term	+ 24,555	+ 168	- 6,074	+ 280	- 2,661	- 1,029	- 2,664	- 2,941	- 371	+ 648
Short-term 7	+ 20,623	- 7,874	+ 4,550	- 13,387	+ 12,121	+ 11,119	- 5,304	- 2,552	- 2,321	- 431
General government	+ 6,347	- 5,235	+ 93,507	+ 1,496	+ 1,252	+ 4,202	+ 86,558	+ 82,515	- 13,850	+ 17,893
Long-term	- 1,048	- 1,959	- 59	- 521	+ 103	+ 73	+ 285	+ 1,075	- 690	- 100
Short-term 7	+ 7,396	- 3,276	+ 93,567	+ 2,016	+ 1,149	+ 4,129	+ 86,273	+ 81,439	- 13,159	+ 17,993
Bundesbank	+ 14,351	- 21,782	+ 5,518	+ 277	+ 1,784	- 170	+ 3,627	+ 1,745	- 1,464	+ 3,347
III Financial account balance 9 (Net capital exports: -)	- 197,330	- 129,649	- 102,938	- 15,402	- 20,865	- 23,976	- 42,695	- 11,292	- 33,402	+ 1,999

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

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

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

DM million

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

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

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

9 External position of the Bundesbank in European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on 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	Other claims on non-euro- area residents 1,3				Claims within the Eurosistem (net) 2
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10	
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2009 Oct	292,775	119,584	77,320	16,501	25,763	350	166,341	6,500	9,038	283,737
Nov	306,623	126,129	85,449	15,723	24,957	350	172,779	7,366	9,274	297,349
Dec	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010 Jan	326,161	127,966	84,917	16,350	26,699	350	189,759	8,086	10,066	316,095
Feb	352,969	134,669	89,796	17,327	27,546	50	209,481	8,770	9,573	343,396
Mar	364,072	134,826	90,158	17,176	27,491	50	219,417	9,780	9,421	354,651
Apr	377,729	142,021	96,677	17,290	28,054	50	225,677	9,982	11,833	365,897
May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455
June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536
July	452,125	145,637	98,074	18,507	29,056	50	283,223	23,216	11,557	440,569
Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163
Sep	496,333	150,758	105,059	18,188	27,511	50	321,979	23,547	10,995	485,338
Oct	472,762	150,481	105,507	17,972	27,002	50	298,661	23,569	12,729	460,032
Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526
Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	12,350	480,645

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	804,695	159,601	645,094	498,310	146,784	88,288	58,496
2010 July	658,907	235,157	423,750	271,494	152,256	139,343	12,913	768,475	162,807	605,668	465,492	140,176	81,203	58,973
Aug	664,596	242,139	422,457	273,551	148,906	135,959	12,947	774,005	160,937	613,068	476,192	136,876	77,825	59,051
Sep	672,434	244,650	427,784	271,792	155,992	143,109	12,883	787,250	160,457	626,793	483,082	143,711	85,380	58,331
Oct	683,202	252,235	430,967	272,552	158,415	145,453	12,962	781,921	158,873	623,048	478,370	144,678	85,057	59,621
Nov	691,745	256,099	435,646	275,907	159,739	146,465	13,274	790,855	157,005	633,850	490,909	142,941	84,471	58,470
Dec	670,695	242,028	428,667	272,426	156,241	143,032	13,209	804,695	159,601	645,094	498,310	146,784	88,288	58,496
Industrial countries ¹														
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2010 July	586,781	233,966	352,815	247,714	105,101	96,095	9,006	689,706	160,382	529,324	434,062	95,262	67,481	27,781
Aug	593,422	240,922	352,500	250,330	102,170	93,149	9,021	694,597	158,474	536,123	443,918	92,205	64,136	28,069
Sep	601,955	243,577	358,378	249,752	108,626	99,464	9,162	707,632	158,032	549,600	450,494	99,106	70,953	28,153
Oct	611,474	251,150	360,324	250,499	109,825	100,639	9,186	701,318	156,477	544,841	445,402	99,439	70,917	28,522
Nov	618,770	255,037	363,733	252,972	110,761	101,378	9,383	709,900	154,412	555,488	457,039	98,449	70,807	27,642
Dec	598,167	240,915	357,252	249,497	107,755	98,428	9,327	723,154	157,032	566,122	464,105	102,017	73,987	28,030
EU member states ¹														
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2010 July	483,132	224,015	259,117	182,157	76,960	69,961	6,999	590,107	151,701	438,406	370,957	67,449	46,390	21,059
Aug	490,857	231,119	259,738	185,505	74,233	67,214	7,019	594,001	150,859	443,142	378,415	64,727	43,375	21,352
Sep	497,799	233,913	263,886	184,416	79,470	72,345	7,125	607,004	150,568	456,436	386,287	70,149	48,554	21,595
Oct	507,565	241,041	266,524	185,621	80,903	73,746	7,157	601,915	148,864	453,051	382,610	70,441	48,398	22,043
Nov	512,954	244,791	268,163	186,970	81,193	73,999	7,194	606,808	146,835	459,973	390,409	69,564	48,192	21,372
Dec	494,360	230,746	263,614	184,862	78,752	71,525	7,227	615,655	148,327	467,328	395,566	71,762	50,035	21,727
of which: Euro-area member states ²														
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2010 July	352,723	171,850	180,873	128,757	52,116	47,393	4,723	471,125	95,685	375,440	329,925	45,515	31,882	13,633
Aug	359,434	178,267	181,167	131,143	50,024	45,343	4,681	477,825	97,036	380,789	336,938	43,851	30,067	13,784
Sep	359,033	177,769	181,264	128,550	52,714	47,955	4,759	486,168	96,833	389,335	342,797	46,538	32,586	13,952
Oct	366,788	183,493	183,295	129,606	53,689	48,902	4,787	479,397	92,637	386,760	339,379	47,381	32,835	14,546
Nov	372,095	188,272	183,823	129,880	53,943	49,177	4,766	486,352	93,415	392,937	345,919	47,018	32,648	14,370
Dec	366,774	184,299	182,475	130,430	52,045	47,239	4,806	494,943	95,687	399,256	351,352	47,904	33,444	14,460
Emerging economies and developing countries ³														
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2010 July	72,126	1,191	70,935	23,780	47,155	43,248	3,907	78,769	2,425	76,344	31,430	44,914	13,722	31,192
Aug	71,174	1,217	69,957	23,221	46,736	42,810	3,926	79,408	2,463	76,945	32,274	44,671	13,689	30,982
Sep	70,479	1,073	69,406	22,040	47,366	43,645	3,721	79,618	2,425	77,193	32,588	44,605	14,427	30,178
Oct	71,728	1,085	70,643	22,053	48,590	44,814	3,776	80,603	2,396	78,207	32,968	45,239	14,140	31,099
Nov	72,975	1,062	71,913	22,935	48,978	45,087	3,891	80,955	2,593	78,362	33,870	44,492	13,664	30,828
Dec	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466

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

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

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

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

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

XI External sector

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

1999 Q1 = 100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 1				EER-40 2		Based on the deflators of total sales 3					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	24 selected industrial countries 7	36 countries 5	56 countries 8	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	95.9	96.5	96.5	95.8	97.7	99.5	95.6	97.6	98.1	98.0	97.7	
2000	86.9	86.5	85.9	85.6	87.9	85.8	91.6	97.1	85.1	91.0	92.8	91.9	90.9	
2001	87.6	87.2	86.5	84.7	90.4	87.1	91.2	95.9	85.6	90.3	92.9	91.3	90.8	
2002	90.0	90.3	89.5	87.7	94.8	90.7	91.8	95.1	88.1	90.7	93.5	91.9	91.7	
2003	100.6	101.5	100.3	98.1	106.8	101.6	95.1	94.1	96.9	94.4	97.0	96.5	96.7	
2004	104.4	105.3	103.0	102.0	111.4	105.3	95.4	93.0	99.3	94.5	98.4	98.0	98.2	
2005	102.9	103.8	101.1	99.6	109.4	102.7	94.1	91.4	98.3	92.4	98.4	96.9	96.5	
2006	102.8	103.8	100.4	98.8	109.4	102.0	92.9	89.8	97.8	90.9	98.5	96.4	95.8	
2007	106.4	106.8	102.6	100.8	113.0	104.3	93.9	89.0	101.7	91.4	100.8	97.9	97.1	
2008	110.4	109.9	105.1	104.1	117.9	107.1	94.1	87.4	105.0	91.1	102.4	98.4	97.6	
2009	111.7	110.6	106.2	106.1	120.6	108.0	93.7	87.5	103.8	p	91.8	102.0	98.5	
2010	104.6	102.9	...	...	112.3	99.3	...	...	...	...	98.9	94.5	92.9
2007 June	105.6	106.1			112.0	103.5					100.5	97.5	96.6	
July	106.2	106.6			112.6	104.0					100.9	97.9	96.9	
Aug	105.8	106.1	102.4	100.4	112.6	103.8	93.8	88.8	101.6	91.2	100.5	97.5	96.7	
Sep	106.8	107.1			113.5	104.6					101.2	98.1	97.3	
Oct	107.9	108.1			114.4	105.2					101.6	98.4	97.5	
Nov	109.4	109.5	104.4	103.1	116.1	106.8	94.3	88.2	104.0	91.6	102.5	99.4	98.6	
Dec	109.5	109.4			116.0	106.3					102.3	99.0	98.0	
2008 Jan	110.1	109.9			116.6	106.8					102.4	99.0	98.0	
Feb	109.8	109.2	105.8	104.3	116.4	106.2	94.7	88.0	105.6	91.8	102.4	98.6	97.7	
Mar	112.5	112.2			119.8	109.4					103.3	99.8	99.2	
Apr	113.6	113.1			121.2	110.3					103.6	99.8	99.2	
May	113.1	112.7	107.7	106.9	120.4	109.6	95.4	87.5	108.2	92.2	103.6	99.7	98.9	
June	112.8	112.5			120.3	109.4					103.5	99.3	98.5	
July	113.0	112.4			120.5	109.4					103.9	99.3	98.6	
Aug	110.8	110.0	105.3	104.5	117.7	106.6	94.3	87.1	106.2	90.9	102.8	98.2	97.1	
Sep	109.1	108.3			116.3	105.2					101.9	97.4	96.5	
Oct	105.6	105.0			113.7	102.8					99.9	95.8	95.1	
Nov	104.8	104.3	101.8	100.9	112.9	102.1	92.0	87.1	99.9	89.6	99.8	95.6	94.9	
Dec	110.0	109.5			118.7	107.2					101.7	97.9	97.5	
2009 Jan	109.8	109.2			118.7	107.1					101.5	97.9	97.5	
Feb	108.7	108.1	104.7	104.5	117.8	106.2	92.6	87.2	101.2	91.0	100.7	97.7	97.3	
Mar	111.2	110.3			120.5	108.3					101.6	98.4	98.1	
Apr	110.3	109.5			119.1	107.1					101.6	98.0	97.5	
May	110.9	109.9	105.9	105.5	119.6	107.3	93.6	87.6	103.4	91.8	101.7	98.1	97.5	
June	112.0	111.1			120.8	108.4					102.0	98.8	98.2	
July	111.6	110.4			120.6	107.8					102.0	98.4	97.8	
Aug	111.6	110.5	106.4	106.1	120.7	108.0	94.1	87.7	104.5	p	92.0	102.1	98.5	
Sep	112.9	111.5			122.0	108.9					102.4	98.8	98.3	
Oct	114.2	112.7			123.0	109.6					103.0	99.4	98.7	
Nov	114.0	112.4	107.6	108.2	122.9	109.4	94.6	87.6	106.1	p	92.3	102.7	99.2	
Dec	113.0	111.2			121.7	108.1					102.5	98.8	98.0	
2010 Jan	110.8	108.9			119.2	105.6					101.5	97.6	96.5	
Feb	108.0	106.0	102.5	102.6	116.3	102.8	92.7	87.2	101.5	p	90.3	100.4	96.2	
Mar	107.4	105.7			115.2	102.1					100.4	95.9	94.5	
Apr	106.1	104.5			113.5	100.6					99.7	95.1	93.5	
May	102.8	101.4	97.4	97.4	109.9	97.4	90.8	87.0	96.7	p	88.3	98.3	91.9	
June	100.6	99.3			107.7	95.6					97.2	92.6	90.8	
July	102.5	101.1			109.9	97.5					97.8	93.5	91.8	
Aug	102.1	100.6	96.6	96.0	109.5	97.0	90.1	86.8	95.1	p	87.8	97.6	93.2	
Sep	102.5	100.8			110.0	97.2					97.8	93.3	91.6	
Oct	106.0	104.1			113.8	100.3					99.3	94.8	93.3	
Nov	104.7	102.7	...	...	112.5	99.0	...	...	...	...	99.0	94.4	92.7
Dec	102.6	100.6			110.1	96.8					98.0	93.4	91.6	
2011 Jan	102.4	100.4			110.1	96.8					97.9	93.1	91.5	

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

Includes countries belonging to the EER-20 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 3 Annual and quarterly averages. — 4 Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 5 Euro-area countries and countries belonging to the EER-20 group. — 6 Owing to missing data for the deflator of total sales, China is not included in this calculation. — 7 Countries as in footnote 4 and from 2011 including Estonia. 8 Euro-area countries and countries belonging to the EER-40 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

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

April 2010

- Government debt and interest payment burden in Germany
- Emerging markets in the financial crisis: the effect of cross-border bank loans

May 2010

- The current economic situation in Germany

June 2010

- Outlook for the German economy – macroeconomic projections for 2010 and 2011
- Uncertainty of macroeconomic forecasts
- Extended investment cycle with stable prices: supply and demand in the German housing market from a longer-term perspective
- The whole and its parts: problems with the aggregation of seasonally adjusted data

July 2010

- On the problems of macroeconomic imbalances in the euro area
- Nominal and real exchange rate movements during the financial crisis
- Deutsche Bundesbank Spring Conference 2010 – International risk sharing and global imbalances

August 2010

- The current economic situation in Germany

September 2010

- The performance of German credit institutions in 2009
- The Act Modernising Accounting Law from a banking supervision perspective
- Supervisory disclosure under Pillar 3 of Basel II

October 2010

- Germany in the financial and economic crisis

November 2010

- The current economic situation in Germany

December 2010

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

January 2011

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

February 2011

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996 ³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union,
April 2008

Special Statistical Publications *

- 1 Banking statistics guidelines and customer classification, July 2008²

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2010^{2,3}

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

4 Financial accounts for Germany 1991 to 2009,
June 2010²

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006²

6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2007, May 2010^{2,3}

7 Notes on the coding list for the balance of payments statistics, March 2009²

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

9 Securities deposits,
August 2005

10 Foreign direct investment stock statistics,
April 2010^{1,2}

11 Balance of payments by region,
August 2010²

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008³

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

^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 on the website only.

³ Available in German only.

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Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

For footnotes, see p 79*.