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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

Telex 41227 within Germany
414431 from abroad

<http://www.bundesbank.de>

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Abbreviations and symbols

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 · Data unknown, not to be published or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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

The recovery in the German economy continued during the third quarter of 2010, even though it was at a considerably slower pace than in the second quarter of the year, which was characterised by catch-up and backlog effects. While industry benefited from ongoing rising global demand for high-quality goods, construction is likely to have stagnated, albeit at a heightened level.

*Economic
recovery
continues*

The sharp expansion in export orders and high export expectations, even if the latter were easing somewhat, indicate that industry can increase its output further in the fourth quarter. Additional stimulus came from the domestic economy too, with domestic orders for capital goods rising once again. The growth in retail sector sales, increasing numbers of new private passenger car registrations and household sentiment point to a sustained revival of private consumption.

Industry

August saw a marked increase in industrial output compared with July, which was impaired by holiday effects. On an average of these two months, industrial output was a seasonally adjusted 1.8% up on the second quarter, when it had risen by 5.3%. Intermediate, capital and consumer goods increased to a similar extent, which is a sign that the recovery in the manufacturing sector has continued on a broad base.

Output

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2009 Q4	92.9	92.6	93.1	96.2
2010 Q1	99.1	98.5	99.7	100.7
Q2	106.6	104.2	108.8	95.9
2010 June	109.1	104.1	113.5	94.2
July	107.4	104.3	110.1	98.9
Aug	111.1	103.8	117.4	...
Period	Output; 2005 = 100			
	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2009 Q4	96.4	97.9	93.8	108.0
2010 Q1	98.6	100.6	96.0	98.7
Q2	103.8	107.6	101.7	114.3
2010 June	104.8	108.4	102.9	113.0
July	104.7	108.8	101.9	114.2
Aug	106.6	110.5	104.6	113.7
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
	2009 Q4	211.03	166.92		44.11	39.65
2010 Q1	218.12	183.44	34.68	29.41
Q2	238.65	202.48	36.17	29.06
2010 June	83.48	71.06	12.42	10.55
July	82.12	69.48	12.64	10.16
Aug	81.82	70.14	11.68	9.74
Period	Labour market			
	Employ- ment	Vacancies 1	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
	2010 Q1	40,251	316	3,387	8.1
Q2	40,337	346	3,258	7.7
Q3	...	371	3,179	7.5
2010 July	40,385	366	3,206	7.6
Aug	40,431	371	3,186	7.6
Sep	...	375	3,146	7.5
Period	Import prices	Producer prices of industrial products	Con- struction prices 2	Con- sumer prices
	2005 = 100			
	2010 Q1	104.8	107.8	114.5	107.6
Q2	108.2	109.2	115.2	108.0
Q3	...	...	115.8	108.2
2010 July	108.7	110.0	.	108.1
Aug	108.2	110.1	.	108.2
Sep	...	...	.	108.3

* Explanatory notes, see Statistical Section, X, and Statistical Supplement, Seasonally adjusted business statistics. — 1 Excluding government-assisted forms of employment and seasonal jobs. — 2 Not seasonally adjusted.

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August also saw a sharp month-on-month increase in demand for industrial products, due partly to the fact that, as in June, very large orders were received by manufacturers of other transport equipment. The average of July and August was 2½% up on the average of the second quarter in seasonally adjusted terms. The strongest growth was recorded by capital goods (3%), followed by intermediate goods (2½%), compared with a decline of 1% in consumer goods. While there was no increase overall in domestic orders despite the rise in capital goods, more export orders were received, although the increases from the euro area markedly exceeded those from non-EU countries in the period under review. An important role in this respect is likely to have been played by large orders placed with European groups of enterprises/consortia, which were shared out and distributed within the euro area.

Orders received

Domestic industrial sales increased in July and August by a seasonally adjusted 1½% compared with the second quarter, while export sales rose by 1¾%. Exports on an average of July and August were 3% up on the second quarter in terms of value, and imports were as much as 3½% higher, although neither imports nor exports matched their high June level.

Domestic sales and foreign trade

Construction

Construction output in August was down somewhat on July, and the average of these two months was a seasonally adjusted ¼% below the second quarter. Although building construction, which is more significant in

Output and orders received

terms of volume, grew by ¼%, the civil engineering segment contracted by 1¼%. Construction orders increased sharply in July (more recent data are unavailable at present), although they failed to match the level achieved during the first few months of 2010 owing to the discontinuation of the government fiscal stimulus programmes.

Labour market

Employment

The situation in the labour market continued to improve in keeping with developments in the real economy. In the initial report from the Federal Statistical Office, the number of persons in work in August according to the workplace concept was a seasonally adjusted 46,000 up on the month. This was due mainly to increased flows of cross-border commuting. The increase was therefore considerably weaker according to the residence concept. Domestic employment was 0.5% up on the year. The number of short-time workers in July is likely to have fallen to one-fifth of its peak in May 2009, with a further decline in prospect. The Ifo employment barometer and the Federal Employment Agency's BA-X index indicate a further expansion in employment over the coming months.

Unemployment

The official unemployment figure fell in September by a seasonally adjusted 40,000 to 3.15 million. Unemployment in the broader definition fell somewhat more sharply in fact. The unemployment rate (BA concept) went down to 7.5%, which was 0.8 percentage point lower than at the same time last year.

Prices

Crude oil prices rose almost continuously throughout September, with this upward movement persisting in the first half of October. One major reason for this is likely to have been the recent depreciation of the US dollar. The average spot price for Brent North Sea oil in September was US\$78¼ per barrel, which was just 1% above the August figure. Comparing the end-of-month levels, however, there was an increase of 7¼% to US\$81½. The marked appreciation of the euro against the US dollar nevertheless meant that the price of oil was virtually unchanged in euro terms. As this report went to press, the spot price was US\$84¾. Future deliveries of crude oil were being quoted with lower premiums, ie US\$1¼ for six-month and US\$4½ for 18-month deliveries.

*International
crude oil prices*

The seasonally adjusted month-on-month decline in import prices was somewhat stronger in August. This was mainly due to the fact that energy prices were still falling in this month. If energy is excluded, import prices actually rose slightly. Domestic producer prices presented a similar picture, although the fall in energy prices was much weaker here owing to the lesser significance of crude oil products, and the overall index did in fact show a rise. German industry also played a part in this, as the improved global economic situation enabled it to further increase its prices in both domestic and foreign sales. Overall, import prices in August fell by a seasonally adjusted 0.5%, although there was a positive year-on-year rate of 8.6%. In domestic sales of industrial products, there

*Import and
producer prices*

was a seasonally adjusted increase of 0.1% on the month. The year-on-year figure fell to 3.2%.

Consumer prices

The seasonally adjusted rise in consumer prices in September was moderate, much like in earlier months. Fuels and, in particular, heating oil were more expensive. There were no major movements in the other components, however. A rise in consumer and durable goods (excluding energy and food) was offset by declines in travel costs. Overall, consumer prices in September were 1.3% up on the year, compared with 1.0% in August.

Public finances¹

Local government finances

Deterioration in financial situation in 2010 Q2

According to the latest cash statistics data published by the Federal Statistical Office, local government recorded a deficit of €1¼ billion in the second quarter, which was only slightly higher than one year previously (€1 billion).² However, in 2009, the city of Stuttgart participated with €1 billion in the recapitalisation of Baden Württemberg's Landesbank, LBBW. After adjustment for this baseline effect, the rise in the deficit was correspondingly steeper. Overall, revenue was up significantly on the year for the first time since the end of 2008 (+2¾% or €1 billion). Growth in tax revenue (+4¾%), particularly from local business tax (+14½% after deduction of the shares to be transferred to central and state government, thus resulting in an overall decline of 6¾% during the first half of the year), was completely offset by the sharp

fall (-11%) in general grants from state government that are linked to the level of tax revenue, which are mostly transferred with a time lag. On balance, the increase in total revenue is thus mainly attributable to higher proceeds from asset realisations and fees. By contrast, investment grants from state government barely exceeded the level recorded a year earlier, meaning that there was apparently still only a very limited take-up of payments from the Investment and Repayment Fund, which was set up as part of the second economic stimulus package.

At the same time, expenditure also rose perceptibly (by 3% or €1¼ billion), particularly after adjustment for the city of Stuttgart's participation in the above-mentioned recapitalisation (+5½%). The principal causes were growth in social benefits (+6¼% or just over €½ billion) – primarily in the areas of social assistance and assistance for young people, as well as accommodation costs for recipients of unemployment benefit II – and a rise in fixed asset formation, probably mainly as a result of the second economic stimulus package (+13% or €½ billion). However, personnel expenditure (+3¼%) also increased perceptibly

Continued growth in expenditure, particularly on social benefits and fixed asset formation

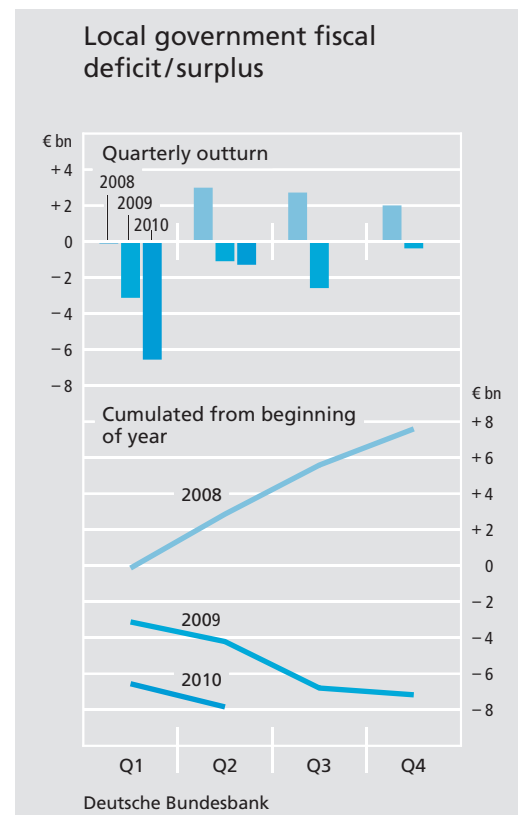
¹ In the short report on public finances which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.

² The problem of sharp intra-year fluctuations and the need for revisions still persists as a result of sometimes incomplete or incorrect recordings following the introduction by many local governments of the commercial double-entry bookkeeping system. Consequently, since spring 2009, the Federal Statistical Office has published only cumulated cash statistics data rather than a detailed breakdown for individual quarters.

again, not least because of the rise in negotiated pay rates agreed at the beginning of 2010. Other operating expenditure likewise increased significantly (+3½%), while interest expenditure continued to decline. Nevertheless, the Federal Statistical Office continues to stress that, following the gradual introduction of the commercial double-entry bookkeeping system, year-on-year comparisons in individual expenditure categories, such as personnel expenditure, other operating expenditure and fixed asset formation, may be distorted.³

*Bleak outlook
for 2010 and
2011*

The ongoing deficit also brought the decline in credit market debt, which had been recorded until very recently, to a standstill. It appears that, in contrast to previous quarters, overall the reserves were no longer used to help finance the deficit. However, the situation for cash advances, which are actually only intended to bridge short-term liquidity shortfalls, is a particular cause for concern. At the end of June, the volume of cash advances had increased by €2 billion (to €39½ billion) compared with the end of the previous quarter as a result of the further deterioration in the budgetary situation. In particular, the local governments in the federal states of Saarland, Rhineland-Palatinate and North Rhine-Westphalia – which were already very highly indebted on average – but also local governments in Schleswig-Holstein, Hesse and Lower Saxony recorded high per capita growth in cash advances. Viewed as a whole, despite the significant improvement in the overall economic situation and signs of stabilisation with regard to tax revenue (as is also the case for state government), the outlook for local government budgets remains bleak.



The deficit is likely to reach a record high in 2010 and, as yet, there are no signs of a major decline in 2011 either. Although total revenue from taxes and from state government general grants that are linked to the level of tax revenue is forecast to increase again, from today's perspective, this will be at least virtually offset by the expected continued growth in expenditure, particularly in the areas of social benefits, other operating expenditure and personnel expenditure.

³ See press release No 331 of the Federal Statistical Office dated 21 September 2010.

Securities markets

Bond market

Sales of debt securities

In August 2010, the issue volume in the German bond market stood at €97.9 billion in gross terms (compared with €105.3 billion in the previous month). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds increased by €14.3 billion, compared with a reduction of €33.6 billion in July. Foreign debt securities on the German bond market worth €2.1 billion were sold; euro-denominated debt securities accounted for the majority of these sales. Therefore, the total outstanding volume of bonds in Germany rose by €16.4 billion.

Public debt securities

In August, the public sector raised €12.4 billion in the capital market. This was attributable almost exclusively to central government. On balance, it issued mainly two-year Federal Treasury notes (Schätze) worth €6.7 billion and ten-year Federal bonds (Bunds) for €4.8 billion. To a lesser extent, Federal Treasury discount paper (Bubills: €0.7 billion), 30-year Federal bonds (€0.3 billion) and five-year Federal notes (Bobls: €0.2 billion) were also sold. By contrast, Federal savings notes worth €0.2 billion net were redeemed. In the month under review, the German Länder only tapped the bond market to a marginal extent.

Bank debt securities

German credit institutions increased their capital market debt by €2.6 billion in August. On balance, they issued more other bank

debt securities which can be structured particularly flexibly (€7.0 billion), and, to a lesser extent, also mortgage Pfandbriefe (€0.8 billion). By contrast, there were net redemptions of debt securities from specialised credit institutions and public Pfandbriefe (€3.2 billion and €2.0 billion respectively).

In the reporting month, domestic enterprises redeemed bonds totalling €0.7 billion, compared with €1.2 billion in July. These were all bonds with a maturity of less than one year.

Corporate bonds

Foreign investors were the sole net purchasers in the German bond market in August, adding debt securities with a total value of €19.7 billion to their portfolios. By contrast, both domestic credit institutions and domestic non-banks reduced their holdings (by €1.9 billion and €1.3 billion respectively). While credit institutions primarily sold foreign securities in net terms, non-banks only sold domestic bonds.

Purchase of debt securities

Equity market

In the month under review, domestic enterprises, most of which were non-listed companies, issued €0.1 billion worth of new shares in the German equity market. The outstanding amount of foreign shares in the German market also increased by €0.1 billion. Domestic credit institutions were the only net buyers of equities (€2.5 billion), while domestic non-banks and foreign investors sold shares in net terms (€1.7 billion and €0.7 billion respectively).

Sales and purchases of shares

Mutual fund shares

Sales and purchases of mutual fund shares

Domestic mutual funds sold shares totalling €9.5 billion net in August (July 2010: €6.8 billion). Of this amount, €8.4 billion in net terms flowed to specialised funds reserved for institutional investors. Of the funds open to the public, especially mixed securities funds (€0.4 billion) but also mixed funds (€0.2 billion), money market funds and share-based funds (each €0.1 billion) attracted inflows. By contrast, bond-based funds and open-end real estate funds recorded small outflows of €0.1 billion each. During the reporting period, foreign funds traded in the German market sold shares totalling €3.0 billion. Domestic non-banks were virtually the sole net purchasers, adding shares worth €12.7 billion to their portfolios. Domestic credit institutions acquired mutual fund units worth €0.4 billion. By contrast, foreign investors sold mutual fund shares (€0.6 billion net).

Balance of payments

Current account

The German current account recorded a surplus – in unadjusted terms – of €4.6 billion in August 2010. The result was thus €4.5 billion down on the level of the previous month. This was mainly due to a decrease in the trade surplus. There was also a slight increase in the deficit on invisible current transactions, which comprise services, income and current transfers.

Foreign trade

According to provisional figures from the Federal Statistical Office, in August the foreign trade surplus was down by €4.5 billion on the

Sales and purchases of debt securities

€ billion

Item	2009	2010	
	Aug	July	Aug
Sales			
Domestic debt securities ¹	11.9	- 33.6	14.3
<i>of which</i>			
Bank debt securities	8.6	- 31.2	2.6
Public debt securities	3.8	- 1.2	12.4
Foreign debt securities ²	- 0.1	3.9	2.1
Purchases			
Residents	- 6.3	- 26.1	- 3.3
Credit institutions ³	- 3.9	- 23.9	- 1.9
Non-banks ⁴	- 2.4	- 2.2	- 1.3
<i>of which</i>			
Domestic debt securities	- 7.2	- 14.8	- 5.2
Non-residents ²	18.0	- 3.6	19.7
Total sales/purchases	11.7	- 29.7	16.4

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

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month to €9.0 billion. After adjustment for seasonal and calendar variations, it decreased by €1.0 billion to €11.7 billion. The value of exports recorded a marginal fall (-0.4%) while the value of imports grew slightly (+0.9%). Nevertheless, seasonally adjusted nominal exports for July and August combined were 3.0% above the second-quarter average. During the same period, imports rose by 3.4%.

In August, the deficit in invisible current transactions expanded from €3.1 billion to €3.3 billion. The changes recorded in all three sub-accounts were relatively modest. The deficit on services rose by a total of €0.1 billion to €3.1 billion. In this context, increased net expenditure on foreign travel due to the holiday period was offset by countermovements

Invisibles

Major items of the balance of payments

€ billion

Item	2009	2010	
	Aug	July r	Aug
I Current account			
1 Foreign trade ¹			
Exports (fob)	59.3	82.9	75.1
Imports (cif)	51.2	69.4	66.1
Balance	+ 8.1	+ 13.5	+ 9.0
Memo item			
Seasonally adjusted figures			
Exports (fob)	66.2	82.1	81.8
Imports (cif)	55.3	69.5	70.1
2 Supplementary trade items ²	- 0.7	- 1.3	- 1.1
3 Services			
Receipts	13.4	15.5	14.9
Expenditure	16.2	18.5	18.0
Balance	- 2.8	- 3.0	- 3.1
4 Income (net)	+ 3.6	+ 3.5	+ 3.2
5 Current transfers			
from non-residents	0.9	0.7	0.7
to non-residents	3.8	4.3	4.1
Balance	- 3.0	- 3.6	- 3.4
Balance on current account	+ 5.1	+ 9.1	+ 4.6
II Capital transfers (net) ³	- 0.0	+ 0.4	- 0.1
III Financial account (net capital exports: -)			
1 Direct investment	- 1.6	+ 3.4	+ 4.6
German investment abroad	- 5.0	+ 0.8	+ 4.6
Foreign investment in Germany	+ 3.4	+ 2.6	- 0.0
2 Portfolio investment	+ 18.9	- 5.0	+ 13.2
German investment abroad	+ 0.4	- 1.5	- 5.2
of which			
Shares	+ 0.5	+ 3.3	- 0.1
Bonds and notes ⁴	- 3.4	- 2.7	- 3.2
Foreign investment in Germany	+ 18.6	- 3.5	+ 18.4
of which			
Shares	+ 0.9	+ 0.8	- 0.7
Bonds and notes ⁴	+ 11.8	- 7.3	+ 14.1
3 Financial derivatives	- 5.1	- 0.8	- 2.2
4 Other investment ⁵	- 19.2	+ 8.6	- 23.7
Monetary financial institutions ⁶	- 19.3	+ 39.0	- 1.4
of which			
Short-term	- 21.0	+ 17.9	- 2.5
Enterprises and households	- 5.8	- 5.6	- 8.4
General government	+ 2.5	- 3.4	- 1.9
Bundesbank	+ 3.3	- 21.4	- 12.0
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.7	+ 0.0	+ 0.1
Balance on financial account	- 6.2	+ 6.3	- 8.1
IV Errors and omissions	+ 1.1	- 15.8	+ 3.6

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

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in other categories. The surplus in cross-border income was down on the month (from €3.5 billion in July to €3.2 billion in the reporting month). By contrast, the deficit in current transfers declined by €0.2 billion to €3.4 billion.

With respect to cross-border portfolio investment, there were net capital imports of €13.2 billion in August, compared with net capital outflows of €5.0 billion in July. The main reason for this was that foreign portfolio investors greatly increased their investments in Germany (€18.4 billion). On balance, they focused exclusively on the purchase of German debt securities (€19.7 billion), primarily in the form of public bonds and notes (€11.3 billion). Conversely, they sold small quantities of equities and mutual fund shares. Resident investors acquired foreign securities in the amount of €5.2 billion, with mutual fund shares (€3.0 billion) and debt securities (€2.1 billion) accounting for the lion's share of these purchases.

Portfolio investment

As regards direct investment, there were likewise net capital inflows (€4.6 billion) in August. On balance, these were solely attributable to transactions by German firms, which withdrew funds from their foreign affiliates (€4.6 billion). This was largely accomplished by means of intra-group credit transactions (€8.7 billion). By contrast, they supplied their foreign subsidiaries with funds through additional equity capital (€1.2 billion) and re-invested earnings (€2.9 billion). At the same time, on balance, foreign firms made hardly any changes to the capitalisation of their German affiliates.

Direct investment

*Other
investment by
non-banks
and ...*

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, saw net capital outflows of €23.7 billion in August. Transactions by non-banks accounted for €10.3 billion of this sum. This was in large part due to the activities of households and enterprises which transferred €8.4 billion worth of funds abroad. Public authorities recorded capital outflows totalling €1.9 billion. The unsecuritised net external assets of the

*the banking
system*

banking system increased by €13.4 billion. Of this amount, credit institutions accounted for €1.4 billion and the Bundesbank for €12.0 billion, whereby the latter's net capital outflows were mainly the result of transactions conducted within the large-value payment system TARGET2.

The Bundesbank's reserve assets declined slightly – at transaction values – by €0.1 billion in August.

Reserve assets

Germany in the financial and economic crisis

Overview

Germany in the financial and economic crisis

At the onset of the financial crisis in summer 2007, no-one could have foreseen that, little more than a year later, it would become the biggest global economic crisis in the post-war period, placing the euro area under severe pressure. Conversely, at the height of the turmoil in the latter part of 2008 and first part of 2009, no-one would have expected not only the global economy but also, and above all, the German economy, which was particularly hard hit by the worldwide downturn, to recover as quickly as they have since the second quarter of 2009. Against this backdrop, this edition of the *Monthly Report* takes a closer look at economic developments in Germany during the financial and economic crisis, focusing on the financial system, the macroeconomic setting – in particular, the remarkable developments on the labour market – and, in light of the extensive economic policy measures implemented to combat the crisis, public finances.

Three-phase crisis

One of the salient features of a financial crisis is the dramatic loss of confidence in the functioning of central markets and in the solvency of the market players. This is illustrated in the current crisis by the premium that banks demand of each other on the interbank market for uncollateralised over collateralised debt (see chart on page 19). The financial crisis was preceded by a phase of extremely favourable financing conditions and a high propensity to take risks. In some countries this fostered an unsustainable asset price increase that led to high private sector debt and excess

domestic demand. The financial crisis may be divided accordingly into three crisis phases. These phases begin in August 2007, September 2008 and May 2010 respectively, and mark three key events, namely the outbreak of the subprime crisis in the USA, the collapse of US investment bank Lehman Brothers and the escalation of the government debt crisis in the euro area.

Upturn continued initially, despite financial crisis

Although the financial crisis was triggered by the turmoil on the US subprime market, the banking system, as the direct or indirect holder of structured bond products backed by subprime mortgages, quickly found itself at the epicentre of the crisis, worldwide. Considerable gaps and weaknesses in the regulatory framework were thereby exposed. Risk aversion among financial market participants surged, fuelled by growing uncertainty about the true extent of liquidity and solvency risks in the banking sector; as a result, in August 2007, the interbank markets witnessed at times substantial tensions and a rise in risk premiums on a broad front. The spillover of the crisis to Germany can mainly be explained by the fact that, when the crisis broke out, isolated German credit institutions affected had reached the brink of collapse. In the euro area, the Eurosystem responded with a generous provision of liquidity and a stronger focus on longer-term refinancing operations and so prevented liquidity shortages from having a destabilising effect on the financial system as a whole.

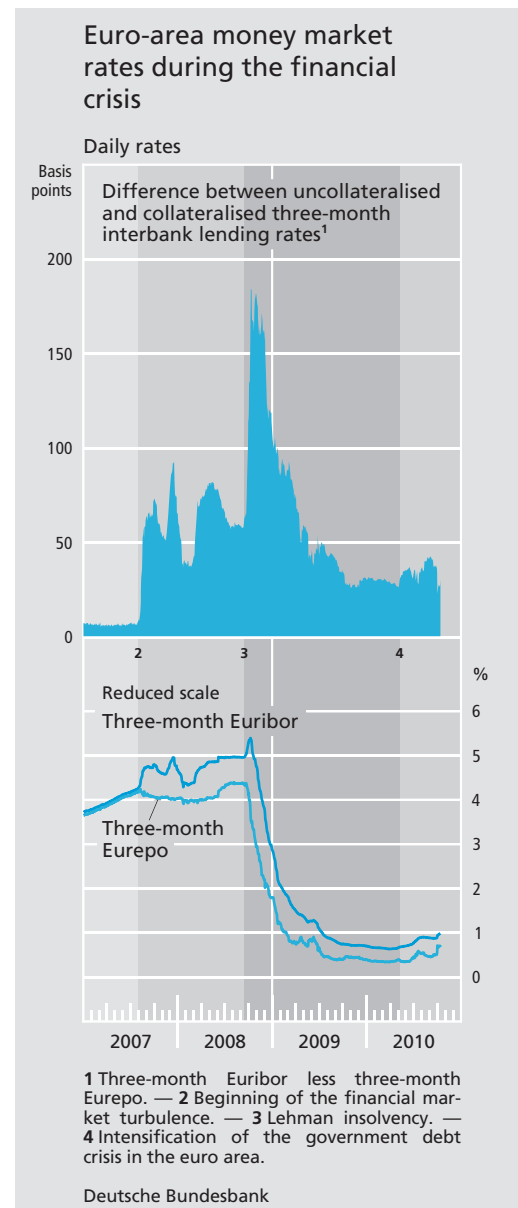
Banking system quickly at the epicentre of the crisis

Problems intensified in the course of 2008

As the financial market turmoil spread and the loss of confidence accelerated in the global financial markets, the problems facing the international banking system were further aggravated during the course of 2008. Financial market prices fell more and more rapidly, write-downs on structured products rose and heavy losses were posted in the derivatives business, so that attention became progressively more focused on insolvency risks, particularly as the hitherto robust global economy grew increasingly weak. In many countries, including Germany, the situation of more banks became so critical that they had to be rescued through government support measures or be taken over by institutions with sounder balance sheets than their own.

In the euro area, this generous provision of liquidity went hand-in-hand, in this phase, with a tightening of the monetary policy stance. With that, the Eurosystem responded to growing price risks as a consequence of the, at first, still robust economy and a pronounced rise in commodity prices, which pushed the price of oil above US\$140 at its peak. At this time, the German economy was in a favourable situation. Following successful changes to the production structure in previous years, the German economy benefited from the strong demand for capital goods and durable consumer goods, notably from the rapidly growing emerging market economies. Corporate profits reached record levels, capacities were expanded and the labour market picked up again noticeably, driven by a combination of strong economic stimuli and previously implemented structural reforms. Employment reached a new all-time

German upturn continued initially, ...



high as a result and, for the first time in decades, unemployment fell below its low point in the previous upswing. Since domestic economic growth remained subdued, high current account surpluses were recorded. In the second and third quarters of 2008, there were growing signs that the upswing in Germany would be terminated by the slowdown in global economic activity and rising inflationary pressures. However, the decline in

*... but petered
out in 2008
Q2/Q3*

economic output in the second and third quarters of 2008 stayed in line with normal cyclical fluctuations.

*Public finances:
slight surplus in
2007 and 2008*

The public finance situation in Germany received a pronounced boost from the steep increase in output, and from a fiscal policy that remained geared to consolidation until 2007. Whereas in 2005, the general government deficit in relation to GDP was still above the 3% ceiling, a slight surplus was recorded in both 2007 and 2008.

Into the most severe post-war downturn – and out again

*Lehman
insolvency
triggered
dramatic
escalation of
the crisis*

The Lehman Brothers insolvency and the near-collapse of the US insurer AIG in September 2008 dramatically heightened the global financial crisis which, by that point at the latest, turned into a systemic crisis. Important markets ground to a halt, stock prices plummeted, investors fled to the safe haven of government bonds, and for a while the entire banking system was on the verge of collapse. Around the world, monetary and fiscal policymakers took extensive and far-reaching countermeasures to prevent the breakdown of the international financial system and contain negative feedback effects between the stricken financial system and the accelerating global economic downturn.

*Eurosystem
adopts
extensive
counter-
measures*

The Eurosystem responded by significantly easing the monetary policy stance and introducing a number of unconventional liquidity policy measures. The price outlook and the noticeably declining inflation expectations

justified repeated key interest rate cuts, refinancing operations were conducted as fixed-rate tenders with full allotment of all bids, the average maturity of refinancing operations was extended by additional longer-term operations, and the range of eligible collateral was broadened. Moreover, in the second quarter of 2009, the Eurosystem launched a covered bond purchase programme which was limited to one year and to a volume of €60 billion. This programme was for the purchase of covered bonds, which include German Pfandbriefe, and sought to revive the market for such bonds given their importance for bank funding.

In Germany, the Federal Government and a banking syndicate provided extensive liquidity support to Hypo Real Estate, a German mortgage bank that was threatened by insolvency, before the bank was ultimately taken into public ownership in mid-2009. Additionally, to prevent a general bank run, the government in early October 2008 issued a guarantee in respect of all private savings deposits. The German Financial Market Stabilisation Fund (SoFFin), created in mid-October 2008, played a central role in ensuring that the financial system continued to function. This fund was endowed with a total of €480 billion for granting guarantees for bank debt securities, recapitalisation measures and the removal of impaired assets from banks' balance sheets.

*Extensive
support
measures for
the German
financial
system ...*

Furthermore, in late 2008 and early 2009, the German government put together two extensive fiscal stimulus packages that were designed to boost domestic economic activity

*... and the
economy*

by way of tax and social contribution cuts, higher transfers, additional public investment and incentives such as the car scrappage premium. To ward off fears of a credit crunch, the government also launched a credit guarantee scheme or "Germany Fund".

Fiscal policy made important contribution to stabilisation

Such a decisive fiscal policy response was justified by the severity of the crisis and played an important part in stabilising the economy and the financial system. However, the precise form and implementation of the fiscal stimulus packages, which, in part, must be viewed critically, also highlighted the problems associated with attempts to macro-manage the economy. The general government deficit rose to 3.0% of GDP in 2009, while the debt-to-GDP ratio climbed from roughly 66% in 2008 to 73½%. In addition, significant risks were assumed under government guarantees.

2008 Q4/2009 Q1: massive economic downturn ...

Large-scale monetary and fiscal policy initiatives were launched in other countries, too, to stabilise the financial markets and the real economy. Moreover, intensive debate was conducted at the international level, notably among the main industrial countries and emerging markets (G20), about the need for economic policy harmonisation and the form it should take. Despite the swift countermeasures taken by monetary and fiscal policymakers, global economic activity collapsed in the last quarter of 2008 and the first quarter of 2009. The manufacturing sector and world trade bore the brunt of the impact. Given German industry's extensive international links, it was hardly surprising that of the major, advanced economies, Germany

was hit particularly hard. In the two above-mentioned quarters, output fell by a total of 5½%. As a result, real GDP in the first three months of 2009 was a calendar-adjusted 6½% below the previous year's figure.

The decline in economic output was concentrated, above all, on exports and on investment in machinery and equipment. Private consumption, on the other hand, proved to be a stabilising factor. Thus, an abrupt counterswing followed on the heels of the preceding upturn during which exports had benefited to a particular extent from the strength of global economic growth.

... while domestic economic activity stayed robust overall ...

The exceptional resilience of the German labour market played a decisive role in stabilising private consumption. The export-oriented sectors, which were especially hard hit by the global slump in demand, experienced an appreciable reduction in employment. Yet the decline proved to be considerably less steep than the severity of the economic slump might have suggested. This relatively benign adjustment was made possible by the extensive use, by companies, of in-house agreements on flexible working hours and short-time work, collective pay deals geared primarily to safeguarding jobs and the acceptance of sharp rises in unit labour costs. What is more, the decline in employment in the export-dependent sectors was counterbalanced by a sustained rise in employment in domestically-oriented sectors. Overall, employment declined little and unemployment hardly rose at all.

... and labour market proved highly resilient

*Recovery from
2009 Q2
onwards*

Once German economic output stabilised at a low level in the second of quarter of 2009, economic activity gradually regained its footing. Besides the robust labour market situation and the fact that global economic recovery had got underway, a further important factor was that, despite the massive drop in earnings in the banking system, transitory fears of a broad-based credit crunch did not materialise. Enterprises were able for the most part to continue covering their substantially reduced funding needs through the banking system or alternative financing channels. At the beginning of 2010, the pace of economic growth then picked up and, together with weather-related special factors, led to an exceptionally strong rise in output in the second quarter, when new financial market turbulences loomed on the horizon.

Government debt crisis in the euro area

*Spotlight on
sovereign
default risk, ...*

Towards the end of 2009, investors and rating agencies were increasingly turning their attention to the financial risks that the government sector worldwide, but particularly in some euro-area countries, had already incurred or was likely to incur. The default risk of these countries' government debt securities, which until then had been considered safe, was valued anew on a more differentiated basis. As a result, intra-euro-area yield spreads widened significantly to the detriment, above all, of several countries on the euro-area periphery. In Greece, which had previously pursued an irresponsible budgetary policy and had tried to conceal this, in part, by statistical window-dressing, the situation

escalated dramatically and the country's ability to tap the capital markets was very much endangered. In April 2010, a financial assistance package subject to stringent conditionality was subsequently assembled for Greece with the participation of the International Monetary Fund (IMF), but it did not dispel investors' concerns. The erosion of confidence came to a head on the second May weekend in 2010, when the markets for government bonds of countries on the periphery of the euro area threatened in some cases to dry up. To stop the situation from escalating further, extensive stabilisation efforts were embarked upon. Again with the participation of the IMF, fiscal policymakers put together a preventive rescue shield with a volume of up to €750 billion, which has not yet been availed of. The Governing Council of the ECB decided to reintroduce selected non-standard monetary policy measures and launch a programme for the purchase of public and private sector debt instruments. These measures had the effect of preventing a crisis situation; nevertheless, tensions in the bond markets of the euro-area peripheral countries persisted.

In contrast with the previous phase of the financial crisis, the renewed turmoil had a relatively small impact on the financial markets and, above all, on the global economy. Although financial market uncertainty remained high, it was nothing like the situation in the autumn of 2008. And although growth dynamics are expected to be more muted during the remainder of the current year, the economic recovery both worldwide and in Germany has remained intact so far and is likely to continue. The necessary fundamental

*... but
economic
effects limited
to date*

economic adjustments have only just begun in many countries, and the resulting dampening effects have been obscured by the expansionary stance of fiscal policy. However, since endogenous forces of growth are gaining in momentum, there is no reason to fear a renewed downturn. It should be emphasised all the more strongly that credible fiscal consolidation is now indispensable; a loss in confidence in the sustainability of public finances would have a much more serious impact than the potentially short-term dampening effect of a deficit reduction.

Real GDP up by more than 3% in 2010

Real GDP in Germany is likely to rise by more than 3% in 2010 year on year. Even the very low, crisis-induced trough in employment has bottomed out in the meantime, and unemployment is about to drop below pre-crisis levels. What is more, the importance of domestic demand for economic development is steadily increasing. The general government deficit will probably not rise as strongly as initially feared, and should stay well below the 4% mark for 2010 as a whole, whereas the debt ratio is expected to rise substantially owing, above all, to the support measures for the financial system. In this context, Germany is benefiting from a very low interest rate level, which is based on the high level of confidence in the sustainability of the country's public finances and probably also in the overall economic outlook.

Deficit in 2010 expected to be well below 4%

Lessons learned from the crisis

Despite, in some cases, substantial turmoil in the German banking system, Germany has so

far coped well with the financial and economic crisis compared with other countries. There are two main reasons for this. First, thanks not least to far-reaching reforms implemented in the preceding years, the German economy was in good shape when the crisis broke out, and was not troubled by serious imbalances in domestic economic activities, as other countries were. Second, the German government was able to play a major part in stabilising the real economy and the financial system – not only with regard to Germany itself but also to the euro area as a whole, for which Germany proved to be a stabilising factor; this was possible because belief in the long-term robustness of Germany's public finances remained strong even though the fiscal balance had worsened radically.

Against this backdrop, what are the tasks now facing economic policy? One central challenge lies in strengthening the resilience of the financial system to future crises. Although many details still need to be clarified with regard to this reform agenda, which for good reason is being internationally coordinated, it is already clear that the German banking system will have to strengthen its capital base, and that a fundamental restructuring is called for in some market segments. Both these tasks should be tackled resolutely.

During the crisis, previously implemented labour market reforms, in particular, paid off handsomely. It would therefore be a mistake to reverse the reforms, which has already happened in isolated cases. Instead, the success achieved so far should act as a spur to

Crisis successfully dealt with to date

Need for adjustment to the financial system

Labour market reforms must be upheld

continue along the present path and tackle the problems that remain, for example in the area of long-term unemployment. Along with measures designed, for instance, to promote further liberalisation in various service sectors, this would give an important boost to domestic economic growth forces. This is all the more necessary as the more sustainable global economic growth aimed for is likely to be less dynamic than before the crisis, and will drive German output less strongly in future. Although the German economy is, on the whole, well positioned to tackle the challenges associated with its extensive integration in world trade, and Germany will for the time being continue to post current account surpluses, not least given the demographic burdens it faces, domestic sources of growth are therefore likely to rise in importance in future.

German economy well positioned for the future

Fiscal room for manoeuvre needs to be restored ...

In the field of public finances, finally, the fiscal room for manoeuvre to deal with new challenges needs to be restored. To this end, it will be necessary to rapidly reduce the high structural deficit and quickly rein in the soaring debt ratio and the risks from guarantees in order to strengthen confidence in public finances on a lasting basis. Fiscal rules have a key role to play in this context. At the nation-

al level, an ambitious fiscal rule has been created in the shape of the debt brake, the binding nature of which will need to be demonstrated in the coming years. At the European level – in the light of the debt crisis – one central objective for Germany especially is to tighten and supplement the existing fiscal framework in order to place European monetary union on a sounder fiscal footing going forward.

As long as euro-area countries continue to be responsible for their own national fiscal policy, rigorous compliance with the agreed budgetary rules has to be ensured so as to obviate the future need for support measures to ward off the danger of serious repercussions. As a last resort, the restructuring of a country's sovereign debt should also be an option on the basis of a suitable framework in conjunction with financial market regulation that supports financial market stability. In addition, wider macroeconomic surveillance might help to identify severe distortions and imbalances earlier. Notwithstanding a possible role for carefully targeted government intervention in exceptional economic circumstances, ongoing macro-management of the economy is neither promising nor advisable – both at national and international level.

... and European fiscal framework to be strengthened

The financial system

In Germany, as elsewhere, the financial crisis initially hit banks hardest, while other parts of the financial system were not affected until later or were affected only indirectly. Mounting risk aversion, the economic slowdown and a more pessimistic view of financial institutions did not, for instance, cause a massive stock market slump until 2008, whereas the German bond market benefited from portfolio shifts out of the worst-hit investments into German government bonds, which are considered safe and liquid. Most recently, this has been the case during the euro sovereign debt crisis.

The financial and economic crisis has weighed very heavily on the German banking system and ruthlessly exposed its weaknesses. Nevertheless, the nature and size of its impact differed considerably from one bank or category of banks to another and over time: at the beginning of the crisis, large, international credit institutions with direct exposure to the US real-estate market and to related structured products and those with a large proportion of wholesale funding tended to be affected. As the financial crisis developed into an economic crisis from the autumn of 2008 onwards, other banks with a more domestic focus were increasingly hit as well. Nevertheless, the losses incurred by the German banking system in 2008 and 2009 can be attributed to a comparatively small number of larger institutions. The German banking system as a whole proved resilient. As the financial crisis lengthened, fears were awakened of negative feedback from the financial system to the real economy and ultimately a broad-based credit crunch, but they proved unfounded in Germany. The decline in bank lending to non-financial corporations that was observed during the financial crisis was mainly cyclical in nature. Moreover, enterprises were able to tap alternative sources of external and internal funding even during the crisis.

Economic policy was vital in containing the crisis. Besides the support measures adopted by monetary and fiscal policymakers worldwide, in Germany the Financial Market Stabilisation Fund (SoFFin) was created and a deposit guarantee provided by the government; moreover, the government contributed to the aid measures to avert the euro-area government debt crisis. Now that the situation has been stabilised, it is important quickly to eliminate the weaknesses in the German banking system that were exposed during the crisis. Besides strengthening the capital base and implementing the forthcoming regulatory reform, this is likely to require adjustments to the market structure.

Capital markets

Stock markets

Stock market developments robust up until the autumn of 2007

At the beginning of the financial crisis in the summer of 2007, the German stock market was in relatively good shape. Unlike during the New Economy bubble, there were no serious excesses in the run-up to the crisis; the price-earnings ratio was roughly at the average level of the preceding years. Moreover, global economic growth was robust, and German enterprises' profit expectations were moving up. Stock market prices in Germany therefore did not ease much initially in response to the turmoil on the money and credit markets and recovered quickly.

Stock market slump early 2008

At the beginning of 2008, however, the international equity markets experienced a strong downward movement, which spread to Germany. This was triggered mainly by concerns that the economic slowdown in the United States as a result of the housing and financial crisis could prove stronger than expected. As prices fell, market players' uncertainty over further price developments rose sharply. This is evident in the fact that the VDAX-NEW almost doubled in the space of a month.¹ During this phase, rate cuts by the US central bank helped stabilise the markets. Nonetheless, at the beginning of September 2008, the CDAX was down 23% compared with its level of mid-2007.

Lehman Brothers collapse

The second serious shockwave to hit the stock market was triggered by the collapse of the US investment bank Lehman Brothers. From mid-September 2008 onwards, stock

markets all over the world suffered massive losses within a very short space of time.² The financial sector was particularly hard hit, with financials falling much more rapidly than the overall market, as concerns about the state of the financial sector spread and market players were not ruling out more insolvencies of financial institutions. In addition, the combination of the financial crisis and distinctly gloomier prospects for the real economy heightened investors' risk aversion.

Stock market prices in Germany, which was particularly badly affected by the global economic downturn given its many external trade links, slipped right into the first quarter of 2009. As government stimulus programmes and aid for the financial sector as well as central bank measures increasingly took effect, stock market losses were eventually halted. All in all, German securities (as measured by the CDAX) fell some 58% between mid-2007 and the low of March 2009; banks, in particular, suffered disproportionately large losses. In terms of the CDAX's market capitalisation, more than €800 billion in wealth was destroyed in this period. Unlike in the United States, equity prices in Germany fell less this time than after the New Economy bubble burst at the start of the new millennium and prices plummeted more than 70%.³

Government measures bring about stabilisation

¹ The VDAX-NEW index measures the implied volatility of options on the DAX and can be interpreted as a measure for market players' uncertainty.

² Over the space of 31 trading days, the CDAX lost just over 32%, which equates to a loss of wealth of €360 billion in terms of market capitalisation. The global loss of wealth over this period, in terms of the global equity index constructed by Thomson Reuters, works out at more than €7½ trillion.

³ In the United States, by contrast, only the Great Depression in the 1930s saw worse stock price declines than the current financial and economic crisis.

Rising stock market prices from the spring of 2009 onwards driven by global economic recovery

The international stock markets subsequently staged a broad-based recovery, which was largely driven by expectations of an end to the recession. Nonetheless, market players were still concerned that the incipient recovery might not prove self-sustaining and was, possibly, only based on the support measures taken by governments and central banks. German equity prices were driven higher, in particular, by enterprises' earnings prospects. Since March 2009, analysts have raised their 12-month earnings forecasts for the 30 DAX enterprises by an average of 46% as the economic outlook has improved.⁴ The price-earnings ratio is currently below its five-year mean – despite a stock market rise by 58% since March 2009. That, like the higher risk premiums demanded for holding equity, indicates that investors are taking a comparatively cautious stance.

Stock price decline in an international comparison

Comparing stock market developments in Germany during the financial crisis and other industrialised countries yields a largely similar picture during both the slump and the recovery, which underscores the global nature of the crisis and the close market integration. The CDAX is currently trading some 32% lower than at the end of June 2007. It has therefore underperformed the US S&P 500 index (-25%), but outperformed the Euro Stoxx (-39%) and the Japanese Nikkei (-48%) over the total period under review. German stocks are currently benefiting from the global recovery and the improved economic outlook for Germany.

Although financing conditions have often been difficult, stock corporations used the



equity market as a source of funding even during the financial and economic crisis. All

Stock market issuance mixed during the crisis years

⁴ The earnings realised over the past 12 months have even risen slightly more in the same period, namely by 49%. As in earlier economic downturns, analysts greatly overestimated actual corporate earnings throughout 2009. This year, by contrast, the forecast error has declined significantly and recently even reversed, ie the earnings realised in the past 12 months were higher than those forecast 12 months ahead a year ago. For a discussion of forecast errors in earnings estimates, see Deutsche Bundesbank, Corporate earnings and share prices, Monthly Report, July 2009, pp 15-28.

in all, they have issued €47 billion worth of shares since mid-2007. Credit institutions, which were particularly interested in strengthening their capital base in response to the crisis, account for roughly a third of this total. They also used funds supplied by SoFFin (€6½ billion). Overall, 39 companies have been floated since mid-2007.

Bond markets

*Yields swayed
by growth
expectations ...*

German government bond yields experienced volatility but, on balance, fell sharply during the financial crisis. Various factors were at work, in particular expectations about future economic growth and inflation as well as the movement of funds into investments considered particularly safe and liquid. Thus, Bund yields rose in the first halves of both 2007 and 2008, when the outlook for the real economy was still viewed positively. As the German economy slid into recession in the second half of 2008, and particularly after the collapse of US investment bank Lehman Brothers, yields on ten-year bonds outstanding fell smartly – from more than 4½% to around 3%. The fact that the Eurosystem lowered key interest rates by ¾ percentage points between the fourth quarter of 2008 and the second quarter of 2009 was probably a major factor.

*... and inflation
expectations*

Inflation expectations for a ten-year horizon roughly followed the pattern of growth expectations and therefore also contributed to the yield moves outlined above. Up until mid-2008, high capacity utilisation and rising commodity prices meant they were towards the top of the Eurosystem's stability target. As

the financial crisis intensified and oil prices fell, they declined in the second half of 2008 and have remained below their 2007 levels ever since.

Moreover, market players regard German government bonds as a safe haven investment, making them particularly popular in times of crisis. This is reflected in comparatively low risk premiums. Price markups for higher liquidity are another factor in securities yields. In times when market players are very unsettled, demand-related changes in liquidity and risk premiums tend, historically, to contribute to falling Bund yields. This was also the case during the financial crisis, when appetite for risk⁵ plummeted and, with financial markets frozen, liquidity temporarily became the decisive criterion for portfolio investment. During this period, German government paper once again proved a safe haven. However, it is difficult to put an exact figure on the effects the various factors have on Bund yields as the premiums cannot be distinguished individually. The significance of various factors related to safe haven and liquidity effects can be estimated using factor analysis, however (see the box on pages 30 and 31).

*Safe yield
"breathes" in
line with
market players'
risk perception*

When investors and rating agencies at the end of 2009 turned their sights to the financial risks assumed by the government sector, intra-euro-area yield spreads widened sharply. The crisis of confidence peaked in the second weekend of May 2010, when it looked as

*Spotlight on
government
debt*

⁵ For information on how risk appetite is estimated based on an aggregate risk indicator, see also Deutsche Bundesbank, Constructing an aggregate risk appetite indicator with a principal component analysis, Monthly Report, August 2008, pp 38-39.

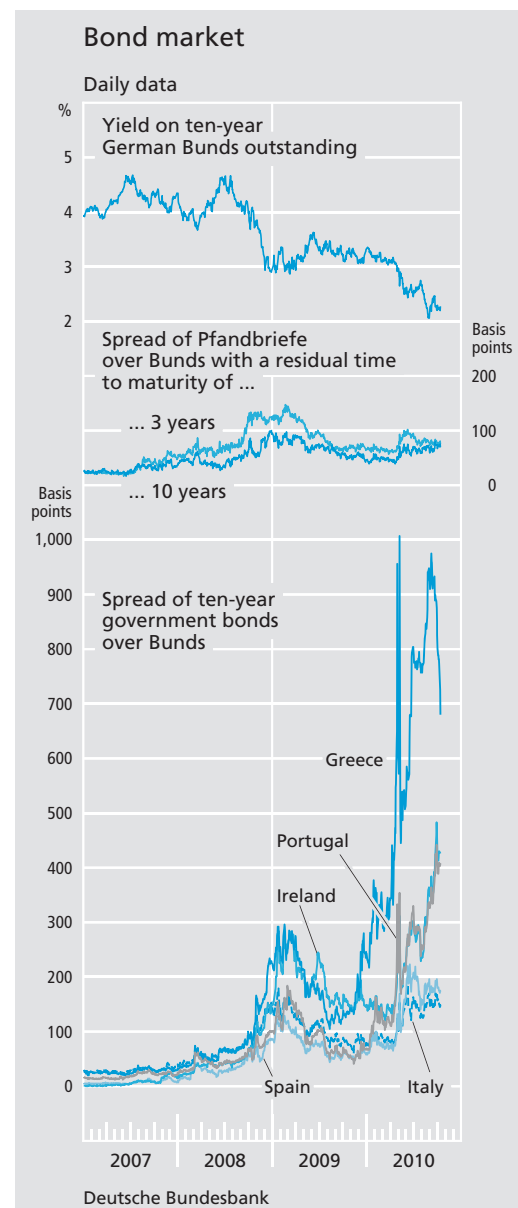
though some markets would dry up, and wide-ranging government stabilisation measures became necessary. Although a collapse of the financial system was averted, the bond markets of the euro-area countries affected remained tense. The resulting “flight” into the quality and liquidity of German government bonds sent yields sharply lower again in the spring and summer of this year. At the end of August, ten-year Bund yields temporarily marked a record low of less than 2.1%. Supply-side factors, such as the strong increase in Bunds in circulation, had no discernible impact on yields.

Tensions for non-government debt securities

Issuers of non-government debt encountered considerable tensions on the German bond market during the financial and economic crisis. This is true of banks and enterprises alike. At times, placements were virtually impossible. The German Pfandbrief market also suffered, partly because issuers suspended market making, which considerably reduced Pfandbrief liquidity. With the collapse of Lehman Brothers, interest rate spreads on Pfandbriefe shot up compared to Bunds of the same maturity.

The Eurosystem's Covered Bonds Purchase Programme

Besides market players' declining risk aversion in 2009, another positive influence on the market for private bonds was the Eurosystem's Covered Bonds Purchase Programme. Since it was announced at the beginning of May 2009, it has helped lower spreads across the entire maturity spectrum. On the secondary market, the spreads on Pfandbriefe with a remaining time to maturity of three years versus Bunds narrowed from 104 to 68 basis points between 7 May 2009 and end-February



ary 2010. However, as concerns about the sustainability of some euro-area peripheral countries' debt spiked, the covered bond markets also suffered a setback – especially outside of Germany. At the end of September – ie after the programme expired in the summer of 2010 – spreads on German Pfandbriefe with three years left to maturity were, on balance, still 16 basis points lower than before the programme was announced last

Yields on Bunds under safe haven effects

The sharp decline in yields on German government bonds (Bunds) during the financial crisis is often associated with safe haven flows. It is assumed that investors, in an environment of high uncertainty, increasingly sold riskier financial securities such as equities while stepping up their demand for government bonds. Moreover, it is argued that risky government bonds were substituted by government paper entailing less risk as the government debt crisis intensified. In the former case, share price losses should generally be linked to falling bond yields; in the latter case, the developments of yields on government bonds of different credit quality should be inversely correlated.

Factor model to analyse government bond yields and returns on shares

In order to isolate simultaneous effects during the financial crisis in an econometric study and to model the dynamics in the international financial markets, a factor model is applied.¹ One advantage of the factor analysis is that unobserved common factors can be extracted. The factor analysis is based on a dataset which contains daily changes in yields on government bonds with a ten-year maturity and daily returns of benchmark stock indices. The analysis looks at the euro-area member states as well as Japan, Switzerland, the United States and the United Kingdom. The period of observation runs from January 2003 to the end of August 2010.² During this period the performance of bond yields and share prices can be explained by three common factors.

Interpretation of the factors and the safe haven effects

A positive relationship exists between the first factor and both declining bond yields and share price losses. This is

¹ Details on the model characteristics are to be found in J Bai and S Ng (2002), Determining the Number of Factors in Approximate Factor Models, *Econometrica* 70, pp 191-221, and JH Stock and MW Watson

consistent with classical portfolio adjustments against the backdrop of the general economic situation. For instance, equities are sold and government bonds are bought when largely negative expectations with regard to economic developments or high risk aversion predominate. The first factor can therefore be interpreted as the global risk factor. It is probably also closely related to the business cycle. Equity price losses and increasing yields on government bonds of all countries are positively linked with the second factor. Thus, the second factor seems to reflect the (longer-term) financing conditions. The third factor has a greater impact on government bond yields than on equity prices. It is striking, moreover, that the third factor is positively correlated with changes in yields on government bonds of the euro-area peripheral countries, while it is negatively correlated with changes in yields on government bonds of countries not directly affected by the government debt crisis. This suggests that risk aspects linked to the extent of public debt in the euro-area peripheral countries play a decisive role. Thus, the factor reflects a higher debt risk emanating from these countries.

Decomposing Bund yields

The three factors can be used to explain 94% of the variation of yields on Bunds.³ 67% of the variation is accounted for by the global risk component alone, a further 20% by financing conditions and 7% by the risk of government debt. About 6% can be explained by variable-specific factors.

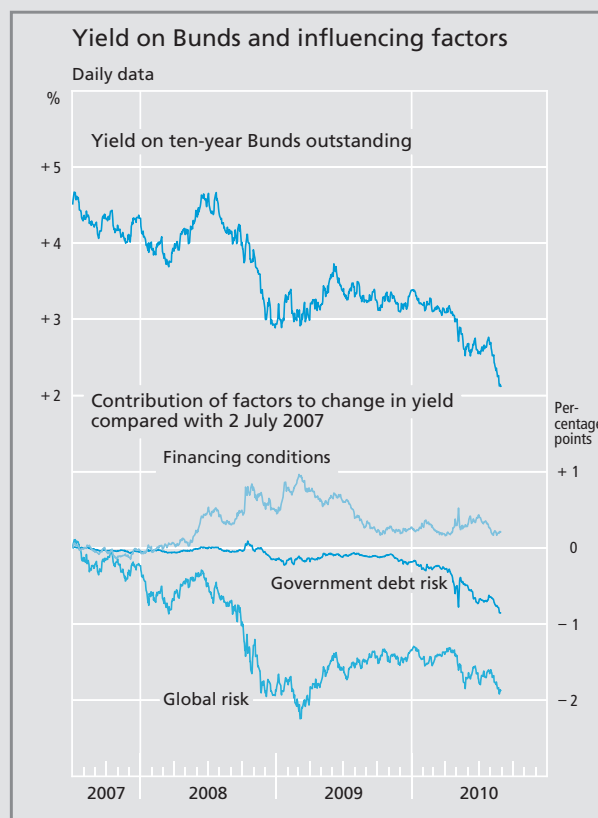
The chart on page 31 shows the contribution that the three factors have made to Bund yield performance since 2 July 2007. Proceeding from the yield level at that time, the cumulative impact of each factor on the change in

(2002), *Macroeconomic Forecasting Using Diffusion Indexes*, *Journal of Business & Economic Statistics* 20, pp 147-162. — ² By selecting this period of observation, the euro-area member countries on 1 January

yields is illustrated. It should be noted that an increase in both risk factors has the effect of lowering German yields owing to the underlying safe haven effects, and deteriorating financing conditions cause them to rise.

When the US subprime crisis broke out in mid-2007, global risk increased, sending yields on Bunds down. This development was intensified by the events of autumn 2008 (insolvency of Lehman Brothers, massive cyclical downturn). Thus, the sharp rise in perceived risk and in risk aversion in the wake of the financial crisis, which may be encapsulated in the "global risk" factor, can be seen as the main driver of the decline in Bund yields in this phase. At times, this safe haven effect played a part in Bund yields falling by just short of 2.2 percentage points. Moreover, at the end of 2008, the "government debt risk" rose; this process accelerated considerably at the turn of the year 2009/2010. Owing to the "government debt risk" alone, yields in Germany have receded by almost 0.7 percentage point since the beginning of this year. Compared with these two factors, the effect of the "financing conditions" factor on the yield on ten-year Bunds is currently relatively small. The Bund yield was driven higher in the course of 2008, when it became clear what a vast burden the financial and economic crisis would impose on public-sector budgets; this in turn gave investors cause for concern. Developments at that time are also reflected in the yield curve, which steepened noticeably. Propensity to invest in longer-dated securities was obviously lower, relatively speaking, and preference was generally given to shorter-dated paper. With regard to the performance of yields on ten-year Bunds, however, this effect is more than compensated by the concomitant flight to safe assets.

Another significant factor which cannot be considered separately in the empirical model is probably the especially high liquidity of Bunds. The difference between yields on KfW bonds (which are government guaranteed) and Bunds of the same maturity indicates that liquidity premiums rose in particular after Lehman Brothers collapsed. The yield spread peaked at over 100 basis points in November 2008. This means that the strong demand for liquid bonds was also at times a significant factor in lowering the German yield level.



2003, excluding Luxembourg, are considered. A total of 30 variables are included in the datasets. — 3 However, these common factors are also subject to domestic factors.

year. In a European comparison, German Pfandbrief issuers' funding costs have thus developed fairly well overall.

Higher primary market activity

As interest rate spreads fell, primary market activity on the market for covered bonds picked up. Overall, €353 billion worth of covered bank bonds have been issued in the euro area since the purchase programme was announced, including €110 billion worth of German Pfandbriefe.

Government-guaranteed bonds

Bonds with a government guarantee represent a special segment of the bond market. Ailing credit institutions were able to take up guarantees from SoFFin, which was created through the Financial Market Stabilisation Act (*Finanzmarktstabilisierungsgesetz*) of 18 October 2008. At its peak, the volume of guaranteed bonds outstanding totalled €168 billion. The majority of these bonds are not traded on the secondary market, as they are held in the issuing bank's own portfolio. Bonds traded on the secondary market currently have a spread of roughly 40 basis points over matched maturity German government debt.

Strong bond issuance by non-financial corporations since mid-2008

While German non-financial corporations lowered their capital market debt on balance in the second half of 2007 and the first quarter of 2008 when earnings were strong, they made heavy use of the bond market in the subsequent phase of the crisis. From the second quarter of 2008 to the second quarter of this year, they issued debt securities worth €410 billion – mainly abroad. After deducting redemptions, net issuance worked out at €118 billion, although some debtors with low credit ratings experienced extremely high

market spreads in 2008 and 2009, and it was virtually impossible to place new issues at times. Given uncertainty about future economic developments and more difficult access to bank loans for some large enterprises in particular, these firms were forced increasingly to tap the capital market for the required funds. Meanwhile, the interest rate situation for enterprises with an investment grade rating has eased noticeably.

German banking system

In addition to the Eurosystem's extensive stabilisation measures, a number of further crisis measures to support the banking system were taken in Germany. In response to the turmoil caused by the Lehman insolvency, the German government and a banking consortium provided a German mortgage bank facing insolvency⁶ with copious liquidity aid. In addition, the German government extended a guarantee for all private savings deposits at the beginning of October 2008 in order to prevent a general bank run. SoFFin, which was established mid-October, also had a central role in stabilising the banking sector. It has funds of up to €480 billion at its disposal, allowing financial institutions to strengthen their capital base and bridge liquidity shortages. In July 2009, the Financial Market Stabilisation Development Act (*Finanzmarktstabilisierungsentwicklungsfortentwicklungsgesetz*) ruled that certain risk assets could be spun off into a bad bank to provide balance-sheet relief. Participation in these measures is voluntary and

National support measures for the banking system

⁶ This credit institution was nationalised in 2009.

possible until 31 December 2010.⁷ On the whole, these measures helped keep the German financial system operational.

Earnings developments in the German banking system

Bank profits fall in 2007, massive slump in earnings in 2008, and ...

Although the financial crisis caused a marked deterioration in earnings in the German banking sector in 2007, a massive earnings slump did not occur until the international financial crisis intensified in the wake of the Lehman insolvency. The German banking industry reported an immense annual pre-tax loss in the 2008 financial year, the first since statistics on earnings have been kept. The poorer earnings situation was largely the result of considerable valuation losses in proprietary trading, higher risk provisions and sharply increased losses in financial investment business. The big banks, special purpose banks, the Landesbanken and mortgage banks were worst hit, as individual banks in these categories suffered very high losses. However, retail banks, which were largely unscathed by the crisis in 2007 – as economic momentum was still very robust in Germany at that time –, also reported significantly lower pre-tax incomes in the 2008 financial year, although results remained positive overall.

... significant improvement, but still loss, in 2009

In the 2009 financial year, too, German credit institutions recorded an aggregate pre-tax loss, although it was significantly lower than a year earlier. The very wide-ranging global government support measures for the financial sector and the extremely expansionary monetary policy were positive, while the severe global recession weighed heavily on

earnings. Once again, big banks, Landesbanken and mortgage banks reported high pre-tax losses, although in some cases much lower than a year earlier, with some individual banks again chiefly responsible for the losses reported in all these banking categories. By contrast, all other banking categories – with the exception of regional banks – posted in some cases considerably higher net incomes before taxes.⁸

While the earnings situation at large international German banking groups improved significantly in the first quarter of 2010, not least as a result of the favourable financial market environment and the brightening real economic outlook worldwide, earnings momentum slowed noticeably as the government debt crisis in the euro area intensified in the second quarter of 2010. This was largely the result of income from proprietary trading. For full-year 2010, fairly muted, but positive earnings developments are expected overall. Although risk provisioning will likely still leave a mark given the global recession a year earlier, the currently robust real economic developments in Germany should help counteract this.⁹

Fairly modest earnings performance expected for full-year 2010,

⁷ As at 30 September 2010, the government had provided stabilisation aid totalling €203.9 billion, of which just under 86% represented guarantee lines and the remainder capital measures. To date, two credit institutions have availed themselves of the option of setting up a bad bank. Moreover, state governments provided several Landesbanken with large-scale recapitalisation funds and guarantees to protect portfolios of, in particular, structured securities.

⁸ For a detailed report, see Deutsche Bundesbank, The performance of German credit institutions in 2007, 2008 and 2009, Monthly Reports, September 2008, 2009 and 2010, respectively, pp 15-40, 33-62 and 17-48.

⁹ For a detailed description of the earnings outlook and the associated risks, see Deutsche Bundesbank, The performance of German credit institutions in 2009, Monthly Report, September 2010, pp 34-36.

The core capital ratio over time*

As a percentage, end-of-month levels

Banking category	2008				2009				2010	
	Mar	June	Sep	Dec	Mar	June	Sep	Dec	Mar	June
All banks ¹	9.03	9.17	9.46	9.69	9.81	10.44	10.66	10.88	10.83	10.85
Commercial banks	9.45	9.50	10.26	10.33	10.24	11.25	11.82	12.09	11.86	11.73
of which big banks	9.17	9.18	9.88	9.96	9.72	10.99	11.73	12.05	11.67	11.48
Landesbanken	7.71	7.73	7.68	8.29	9.06	10.14	10.29	10.52	10.62	10.52
Savings banks	8.95	9.30	9.49	9.48	9.54	9.73	9.73	9.68	9.60	9.91
Credit cooperatives ²	9.32	9.57	9.70	9.66	9.37	9.55	9.49	9.47	9.42	9.79
Other	9.67	9.99	9.82	11.14	10.96	10.38	10.12	10.86	11.07	10.75

* Core capital ratio = core capital/capital requirements for credit risk, market risk and operational risk according to the Solvency Regulation. The minimum core capital ratio

according to section 10 of the Banking Act is 4%. —

¹ Including regional institutions of credit cooperatives. —

² Excluding regional institutions of credit cooperatives.

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German banks' capital base

Although German banks' earnings situation came under tremendous pressure during the financial crisis, the German banking system simultaneously experienced a perceptible increase in own funds (see table above).

The increase in the average core capital ratio, which was probably in part also a reaction to the anticipated increase in regulatory minimum capital requirements, was the result, first, of sharply higher core capital. This development can be attributed, amongst other things, to SoFFin recapitalisation measures as well as capital injections by public-sector shareholders, which, though they affected only seven institutions, in sum significantly improved the average core capital ratio of the

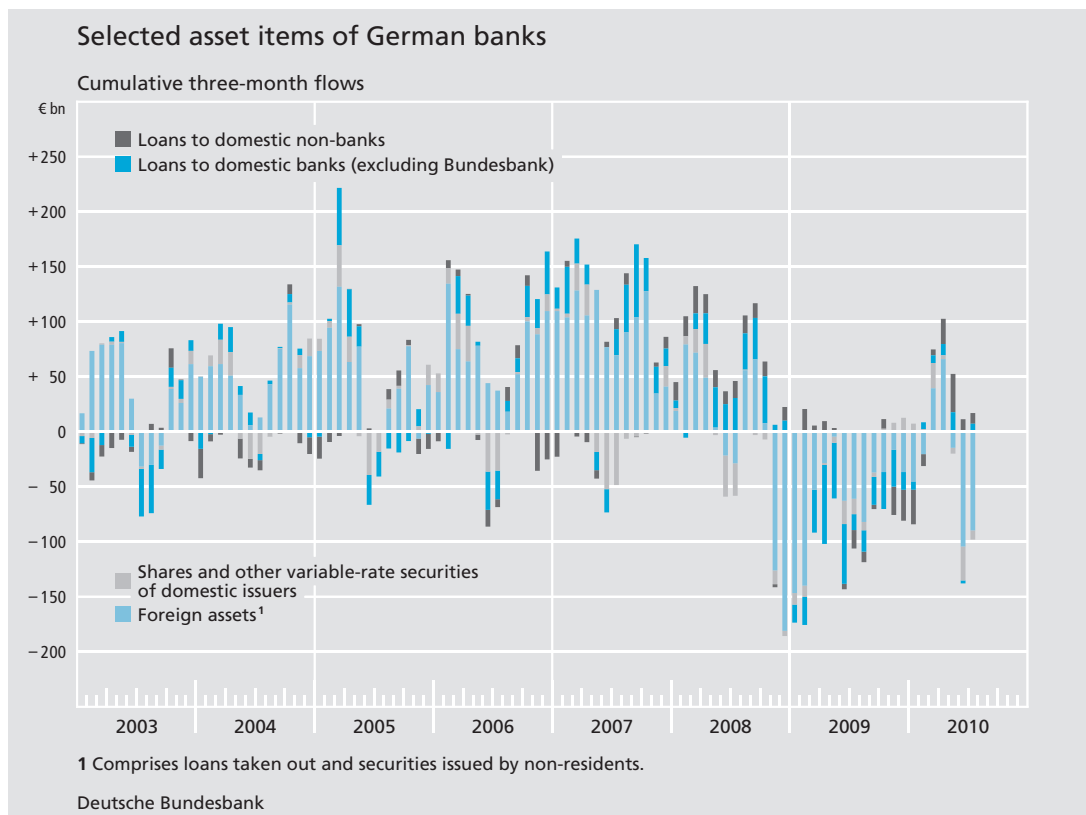
banking sector as a whole, namely by around 1.6 percentage points as measured against the current level of risk-weighted assets (RWA).

Second, risk-weighted assets fell sharply despite the deterioration in internal ratings as a result of the crisis. This was driven by the significant reduction in RWA in the Landesbank sector by a total of around 21%, which started at the beginning of 2009. Besides the relief provided by the guarantees extended by public-sector shareholders, this decline was brought about mainly by European restructuring requirements and is likely to continue. The big banks, too, have lowered their RWA perceptibly since the beginning of 2009, namely by 8%. By contrast, savings banks have held their RWA virtually stable since the

... reduction in risk-weighted assets

Core capital ratio rose significantly during the financial crisis ...

... owing to recapitalisation measures and ...



first quarter of 2008 and credit cooperatives have even raised them slightly.¹⁰

Balance-sheet clean-up in the German banking sector

According to banking statistics, commercial banks, Landesbanken, central institutions of credit cooperatives and mortgage banks have slashed their exposure to domestic and foreign (in particular UK) banks and sharply lowered other foreign assets since end-2008 (see chart above). This deleveraging process can be explained by adjustments made by Landesbanken to meet European restructuring requirements, as well as, in particular, the drying-up of the money markets, the general retrenchment of the foreign activities conducted via international financial centres,

which have been expanded significantly in recent years, and by the, in some cases high, risk associated with these assets.

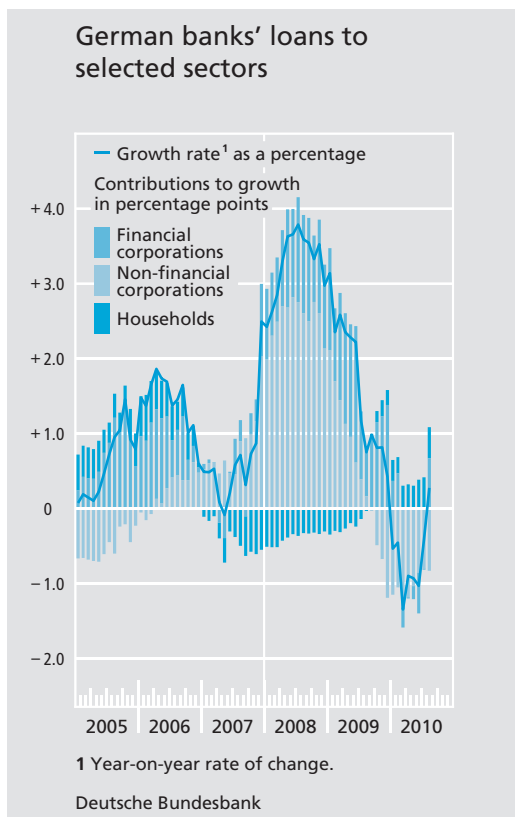
On balance, German banks' loan holdings vis-à-vis the German private non-banking sector have declined relatively little. However, this masks very heterogeneous developments for the various borrower categories. Loans to non-financial corporations fell most sharply (see pages 36 and 37).¹¹ By contrast, loans to households were largely unchanged throughout the crisis and have recorded a small but

... but less so vis-à-vis domestic non-banking sector

Financial crisis results in cut-back in lending, particularly to banks and foreign borrowers, ...

¹⁰ Savings banks and credit cooperatives had further positive effects on the core capital ratio. Their business models meant they were less affected by the financial crisis; moreover, they were not as hard hit by the real economic consequences as had originally been expected and posted net annual incomes throughout the crisis, which they were able to retain.

¹¹ The same is also true of the euro area as a whole.



steady increase since the beginning of 2009. Growth momentum for loans to financial corporations was very strong up until mid-2009, largely because this sector includes banks' special purpose vehicles and central counterparties for secured money market transactions, whose importance has grown with the financial crisis. Since then, holdings have remained high overall despite volatile monthly movements.

Bank debt securities under pressure

The financial crisis has also left a deep mark on the liabilities side of German bank balance sheets, especially at institutions whose business model means that they rely more on wholesale funding and less on client deposits. The flight into safe and liquid assets, particularly after the insolvency of Lehman Brothers, resulted in a pronounced reluctance on the

part of private investors to buy bank debt securities, as they are not, unlike deposits, covered by the deposit guarantee scheme, and even the German Pfandbrief market was affected. The large volumes of maturing bank debt securities additionally weighed on banks' refinancing. In this environment, the Eurosystem's Covered Bonds Purchase Programme passed in May 2009 was positive for the banking sector as a whole – as was the possibility of applying to SoFFin for government guarantees for new bond issues.

On the risk of a credit crunch in the non-financial corporations sector

Concerns that negative interaction between the financial system and the real economy would worsen the crisis arose in the autumn of 2008, if not earlier, when annual growth in lending by German banks to domestic non-financial corporations lost a great deal of momentum. Specifically, it was feared that the German economy could experience a credit crunch, in other words a situation in which the supply of bank loans is so limited in quantitative terms by bank-side factors that it represents a significant economic risk.¹²

Weak growth in loans to non-financial corporations

Finding a method to empirically identify a thus-defined credit crunch is very difficult, as demand and supply-side factors in lending cannot be clearly differentiated retrospectively. In principle, however, several consider-

Credit crunch difficult to identify empirically

¹² For a more in-depth discussion of the term credit crunch, see Deutsche Bundesbank, Developments in lending to the German private sector during the global financial crisis, Monthly Report, September 2009, pp 15-32.

ations back up the theory that weak lending to non-financial corporations in Germany during the financial crisis can be explained, first and foremost, by the serious real economic downturn and the higher risk associated with lending in this situation.

Loan developments during the crisis satisfactorily explained by real economic trends

One argument against the presence of a credit crunch is that, according to econometric estimates,¹³ the downward movement in the annual growth rate of these loans up until the current end of the data can be satisfactorily explained by real economic variables (such as growth in real GDP, the investment ratio and the yield spread between corporate and government bonds). Against the backdrop of weak real economic developments, lending was thus not exceptionally weak during the crisis by historical standards.

Little recourse being made to the German government's loan and debt guarantee programme

The fact that relatively little use was made of the German government's loan and debt guarantee programme (drawdown of just over 12% as at end-August 2010) is another argument that German enterprises did not face credit constraints across the board. The Business Fund Germany, which the German government decided to set up at the beginning of 2009 in response to the intensification of the financial crisis and which has a total size of €115 billion, is therefore scheduled to be phased out at the end of this year.

Developments in credit standards

Survey data serve to throw more light onto the credit environment. The Eurosystem's Bank Lending Survey (BLS) looks directly at banks' credit supply. According to this survey,

stricter credit standards were applied to enterprises following the onset of the financial market turmoil, after these standards had been eased considerably in the first half of 2007.¹⁴ The tightening of credit standards peaked in the first quarter of 2009. This development subsequently weakened and finally halted in the second quarter of 2010.

Decelerating credit momentum at times accompanied by tighter lending standards, ...

While the tighter credit standards at the beginning of the crisis mainly resulted from bank-related factors – such as refinancing costs and balance-sheet restrictions which are, in the BLS, broken down into costs relating to the capital position, financing conditions on the money or bond market, and liquidity position –, since the third quarter of 2008 institutions' risk perception, in particular their expectations regarding general economic activity and industry or firm-specific factors, has increasingly played a central role. A more detailed analysis of the significance of bank-side factors shows that during the financial crisis they temporarily had a significant impact on credit developments, but that this effect was of only limited duration. This, too, indicates that, looking at the financial crisis as a whole, weak lending was largely the result of real economic developments.

... although this is largely explained by greater risks

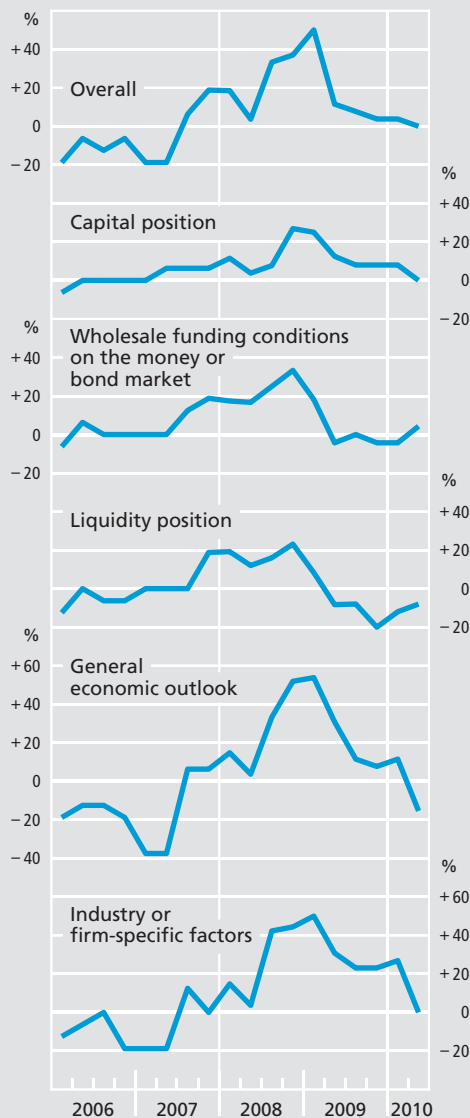
This picture is basically confirmed by regular business surveys (eg the ifo credit constraint

Other surveys also fail to indicate a credit crunch, ...

¹³ For an example of an estimate of this kind and limitations in its interpretation, see Deutsche Bundesbank, Econometric estimation equation for the development of loans to non-financial corporations in Germany, Monthly Report, September 2009, p 23.

¹⁴ For information on the explanatory content of the BLS for developments in lending to non-financial corporations, see Deutsche Bundesbank, Bank Lending Survey: an interim assessment and current developments, Monthly Report, January 2009, pp 15-30.

**Changes to BLS
credit standards* of German
banks and selected
explanatory factors****



* Difference between the sum of "tightened considerably" and "tightened somewhat" answers and the sum of "eased somewhat" and "eased considerably" answers as a percentage of responses. — ** Difference between the sum of banks responding "contributed considerably to tightening of credit standards" and "contributed somewhat to tightening of credit standards" and the sum of banks responding "contributed somewhat to easing of credit standards" and "contributed considerably to easing of credit standards" as a percentage of responses given.

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indicator and the survey conducted by the German Chamber of Industry and Commerce (DIHK)). They, too, at times identified bottlenecks in lending to specific groups of enterprises and sectors, but no general credit crunch which would significantly restrict the real economy.

Large enterprises were much harder hit by the stricter lending standards according to the BLS and other surveys especially at the beginning of the crisis than small and medium-sized enterprises (SMEs). This is probably partly because savings banks and credit cooperatives, as typical lenders to SMEs, were initially less badly affected by the crisis and did not adjust their credit standards until the general economic situation deteriorated. The results of a business survey conducted by the ECB and the European Commission also indicate that the impact on large and smaller enterprises differed in the various phases of the financial crisis. According to this survey, in the first half of 2009, slightly more than 40% of large enterprises thought the availability of bank loans had deteriorated, while this figure was just 30% for SMEs.¹⁵ In the second half of 2009, the figures reported for large firms and those of SMEs in this survey converged. This crisis therefore differs significantly from earlier ones, in which SMEs were typically worse affected than large enterprises.

... only temporarily, particularly badly hit categories of enterprises

¹⁵ Given that relatively little information is available on SMEs' funding situation, the ECB and the European Commission have, since 2009, commissioned a survey on European SMEs' access to finance every six months. Details are available at <http://www.ecb.int/stats/money/surveys/sme/html/index.en.html>.

Bank interest-rate pass-through also unremarkable

Last but not least, the fact that interest rates for corporate lending in the categories relevant to the German banking market tended to be lower than forecast by models estimated based on German banks' interest-rate pass-through before the crisis argues against a broad-based credit crunch in Germany. These estimates provide no indication that banks were exceptionally slow to pass on to clients their sharply lower refinancing costs as a result of the monetary policy easing.¹⁶

Alternative forms of corporate finance

During the crisis, significance of internal financing higher

When assessing non-financial corporations' funding situation during the financial crisis, it should also be borne in mind that bank loans represent an important, but by no means the largest source of funding. According to the Bundesbank's financial accounts statistics, the external financing, which includes bank loans, received by non-financial corporations in the period 2000 to 2007 made up just 25% of overall funding on average; on balance, enterprises funded 75% of their requirements internally.

Positive financial investment by non-financial corporations argument against credit crunch

Even during the financial crisis, internal funding had a special role to play in Germany. Purely mathematically, non-financial corporations would, throughout the financial crisis, have been able to cover all their fixed asset formation using internal funds – partly because such expenditure was cut back sharply in response to the crisis. Non-financial corporations were therefore, on balance, not reliant on funds from other sectors even in the economically difficult year of 2009; in fact, they were actually net acquirers of financial assets,

which also contradicts the hypothesis of a credit crunch.

At the same time, the volume of external funding declined during the financial crisis. While bank loans fell, alternative forms of external funding rose (see chart on page 42). Here, financing through loans to group affiliates, which is mainly used by larger and internationally active enterprises, in particular, exerted a stabilising influence in 2009.¹⁷ The same was periodically also true of trade credits – although these are less significant in quantitative terms. Non-financial corporations with capital market access had other alternatives to bank loans. Although the crisis has rendered financing conditions more difficult, they have from 2007 to the present day always been able to generate positive contributions to financing by issuing fixed-income securities, shares and other equity.

On balance, these developments indicate that the decline during the financial crisis in the volume of loans extended to non-financial corporations in Germany can mainly be attributed to the weaker real economic situation. By contrast, supply-side restrictions by banks are unlikely to have limited credit mo-

On balance, therefore, no broad-based credit crunch evident

¹⁶ For information on the methodology, see Deutsche Bundesbank, Short-term bank lending rates since the autumn of 2008, Monthly Report, May 2009, pp 36-37.

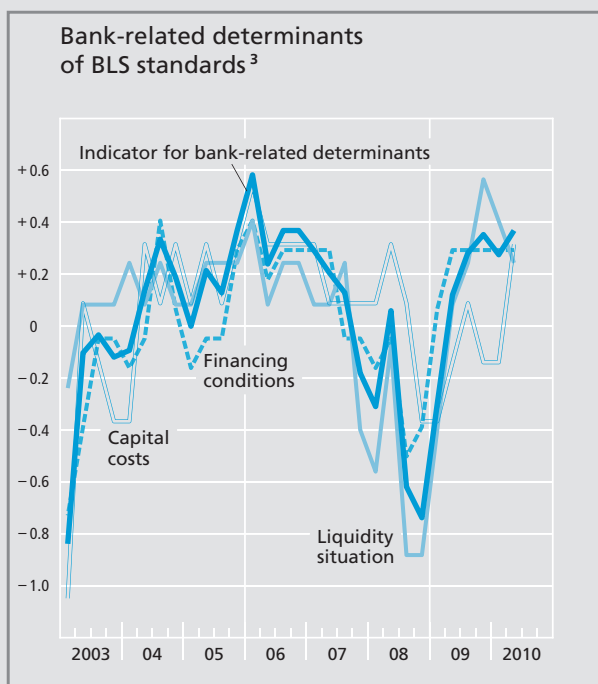
¹⁷ Some intra-group loans come about because German enterprises' financing subsidiaries pass on revenues from the placement of debt securities on the international capital market.

The importance of bank-related factors in lending to non-financial corporations during the crisis

In the Eurosystem's quarterly Bank Lending Survey (BLS), a sample of German banks is regularly asked how their standards for granting loans to non-financial corporations (including credit lines) have changed in the preceding three months. Furthermore, the reasons for the adjustments made to the credit standards are also surveyed.¹ The response options cover not only the competitive situation but also, in particular, the surveyed institutions' perception of risk (with regard to the outlook for general economic activity, and sector or firm-specific risks) as well as bank-related factors such as wholesale funding costs, the liquidity situation and balance sheet constraints. Applying econometric factor extraction techniques, these qualitative data² are used to derive an indicator of the bank-related determinants and an indicator of the impact of their perception of risk on developments in their credit standards. While

the first indicator reflects the supply-side determinants of lending, the second indicator principally describes the demand-side-driven effects. In addition, the participants in the BLS are asked specifically about enterprises' funding needs which they have observed.

Given the "credit crunch" debate, the bank-related determinants are of prime interest. As is to be expected, this indicator gains in importance with the outbreak of the financial market turmoil in the third quarter of 2007, and it attains its maximum impact on credit standards in the third and fourth quarters of 2008, ie with the insolvency of US investment bank Lehman Brothers. Subsequently, however, the bank-related determinants quickly recede in importance again – evidently against the backdrop of the Eurosystem's rapid monetary and liquidity policy response and the introduction of governmental support measures.



The explanatory power of these two factors for the lending of banks in the BLS sample to non-financial corporations was verified with the aid of a panel estimation. This was based on a balanced panel consisting of 14 banks and 31 quarters (2002 Q4 to 2010 Q2). The estimation used the ordinary least squares approach (fixed-effects method). In its general form, the equation is written as

$$\Delta Loans_{it} = \alpha_i + \beta(L)BLS_{it} + \gamma(L)X_{(i)t} + \varepsilon_{it}$$

Where $\Delta Loans_{it}$ represents the first difference of the logarithmic real loan portfolios (seasonally adjusted) for bank i in the period t , BLS_{it} is a vector of BLS variables (credit standards, indicator of bank-related determinants, indicator of the impact of the perception of risk and indicator of demand) for bank i in period t . $X_{(i)t}$ is a vector with additional explanatory macro and micro

1 For a detailed description of the Bank Lending Survey, see Deutsche Bundesbank, Bank Lending Survey: an interim assessment and current developments, Monthly Report, January 2009, pp 15–30. — 2 The possible responses for the credit standard determinants are: 1=contributed considerably to tightening of credit standards, 2=contributed somewhat to tightening of credit standards, 3=contributed to keeping

credit standards largely unchanged, 4=contributed somewhat to easing of credit standards, 5=contributed considerably to easing of credit standards. — 3 Determinants with negative values have a tightening influence on banks' credit standards, while positive values exert an easing effect. — 4 Comparable results with regard to the effects of the bank-related determinants are also produced in alternative esti-

variables (the logarithmic growth rate of real GDP, the growth rate of deflated insolvency claims, the capital ratio of bank i , as well as the difference between the interest rates for debt financing and the returns of alternative sources of financing for the enterprises). The results show that, in addition to the other incorporated variables, the indicator of the bank-related supply factors makes a significant contribution to explaining the negative dynamics of lending in the years of the crisis. As, according to the estimate, the dampening impact of the bank-related factors first appears with a time lag of four quarters, these factors did not exert their maximum restrictive effect until the third and fourth quarters of 2009. Subsequently, this explanatory factor quickly becomes less important and even reverses into positive territory at the end of the period under consideration.⁴ The time lag in the impact of the bank-related factors is consistent with the sequential deleveraging of the banks. Accordingly, the increase in capital ratios on the asset side of their balance sheets necessitated by the escalation of the financial crisis was carried out by banks not through loans to the private sector but through other asset items (external assets, interbank claims, equities and other variable-rate securities). Enterprises drawing on negotiated credit lines may also have contributed to the lagged impact.

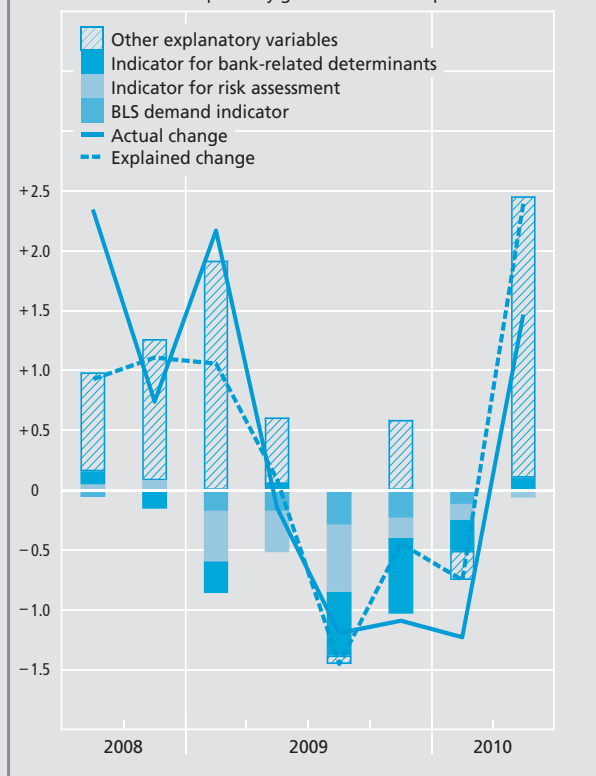
On balance, the estimate suggests that bank-related restrictions in the crisis also played a part in the weakening credit growth. Even in the period when the impact of bank-related factors was at its strongest, the explanatory power of the other determinants explicitly incorporated into the estimate were, in sum, more significant. Furthermore, the influence of the bank-related factors was of no more than limited duration owing to the rapid and clear response of the Eurosystem and to the governmental support measures. The scale and duration of the

mation variants (OLS estimates additional incorporating time effects, estimates with unbalanced BLS data, estimates with feasible GLS) used in the robustness check. — ⁵ Breakdown of estimated credit growth into its individual components and/or explanatory factors. The chart shows how the credit growth explained by the estimate is distributed

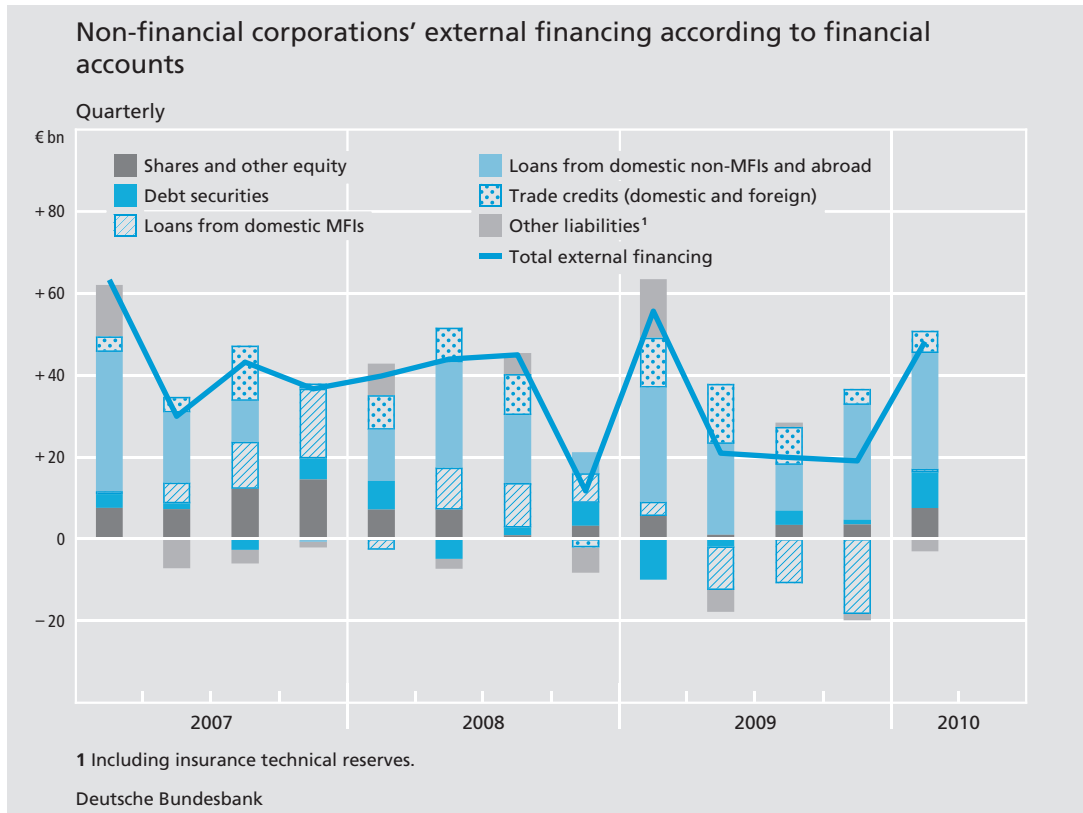
restricting impact of the bank-side factors therefore do not suggest a broad-based credit crunch. What should also be taken into consideration is that the results are based on a sample with a disproportionately high percentage of larger credit institutions. As such institutions tended to be more strongly affected during the crisis by a heightened need for write-downs and restricted wholesale funding opportunities, the econometric analysis is likely, if anything, to have overestimated the importance of bank-related factors for the lending of the banking sector as a whole.

Lending development of BLS banks⁵
explained by individual components

Contributions to quarterly growth rates in % points



among bank-related supply factors, the risk indicator, the BLS demand indicator and the other explanatory variables (such as the growth rate of real GDP, the growth rate of deflated insolvency claims, the interest rate spread, etc).



mentum for any length of time.¹⁸ There is, therefore, no evidence to date of a broad-based and self-reinforcing credit crunch that is triggered by bank-side factors.

On the risk of a credit crunch in the cyclical recovery phase

This year, the downward trend in bank lending momentum in Germany appears to have been broken, as German banks' holdings of loans to domestic non-financial corporations have largely stagnated since the beginning of the year. However, a turnaround and renewed rise in loan holdings is not on the horizon yet. If demand for bank loans mirrors the accelerating economic recovery over the next few months and enterprises' capital requirements for working capital and investments

rise, the possibility still cannot be completely ruled out that an inadequate supply of finance by banks might dampen overall economic activity. That is a fairly unlikely risk scenario, however. For one, access to alternative external and internal sources of funding is likely to become increasingly easier with the economic recovery and the gradual stabilisation on the financial markets.

Moreover, the likelihood of an imminent credit crunch is also likely to remain limited for bank-related reasons. Since the beginning

At the current end, loan supply situation appears to have eased somewhat, ...

¹⁸ A breakdown of lending by banking category shows that the banking categories that were particularly hard hit by the financial crisis, notably the big banks and the Landesbanken, reduced loans to domestic non-financial corporations most. However, corporations that might have been rejected by banks with restrictive lending policies might well have been able to satisfy their funding requirements by turning to other types of banks.

Downward trend in loan momentum now broken, but no turnaround on the horizon yet

of 2010, lending to the German economy has improved steadily, as evidenced by the results of business and bank surveys. According to the special survey the Bundesbank conducted again in July 2010,¹⁹ German banks even anticipate rising loan volume over the next 12 months given the favourable economic environment. Moreover, the pressure to reduce balance-sheet assets within the German banking system in order to deleverage, which was triggered by the financial crisis, is currently easing overall. Given macroeconomic developments, it currently looks as though German banks' profitability will be muted, but positive in full-year 2010 despite non-negligible financial market risks (see page 33). The gradual normalisation of the interbank market in the euro area is also encouraging.

... but capital requirements set to rise

However, when determining whether a credit crunch might occur in future, it is important to consider whether banks will raise capital in anticipation of expected higher regulatory capital requirements, either on their own account or because of market pressures. The decisions that the Basel Committee on Banking Supervision has taken to date concerning future capital requirements,²⁰ which the G20 Heads of State or Government should finally pass at their meeting in early November in Seoul, indicate that German banks will require considerably more capital going for-

ward. Large changes in lending behaviour as a result of regulatory changes are nonetheless unlikely in the near future – not least because long transitional periods are in place. Moreover, the restructuring of bank balance sheets during the crisis has shown that when credit institutions in Germany restructured their asset portfolios, this was only partially done at the expense of client exposures. The impact of regulatory adjustments on average-risk loans should therefore initially be limited; it is more likely that access to riskier loans will become more difficult.

Higher capital requirements strengthen the banking system's resilience. This on its own should reduce the risk premiums banks pay for equity and debt. Provided financial markets continue to stabilise worldwide and the German banking system's balance-sheet adjustment process has peaked, the financial crisis is likely to have a limited negative impact on the real economy and a broad-based credit crunch will remain just a risk scenario.

¹⁹ For more detailed results, see the Bundesbank's Third special survey on German banks' lending to domestic enterprises at http://www.bundesbank.de/download/volkswirtschaft/publikationen/ergebnisbericht_sonderumfrage_juli10_en.pdf.

²⁰ For details, see press release from the Basel Committee on Banking Supervision, Group of Governors and Heads of Supervision announces higher global minimum capital standards, 12 September 2010.

Economic activity

In the wake of the global financial and economic crisis, the German economy suffered its sharpest decline in overall economic activity since the founding of the Federal Republic of Germany. Even though the crisis did not originate there, the German industry's pattern of specialisation meant that the global demand shock in the fourth quarter of 2008 and the first quarter of 2009 hit domestic activity particularly hard. This led to a significant decline in exports. Domestic final demand proved to be comparatively robust, however. This is especially true of private consumption, which was given a significant boost by the stable labour market. This discrepancy between external and domestic economic developments distinguishes Germany from other countries, which were characterised by major structural distortions. The earlier cyclically induced excessive surplus on Germany's current account declined perceptibly. Germany therefore built up a buffer for global demand during this period.

Conversely, the German economy is benefiting to a large extent from the strong recovery in the global economy which began in the second quarter of 2009. From a cyclical perspective, the pace of recovery is therefore faster than in most other industrial countries. This, together with the fact that domestic demand was hardly affected during the crisis, supports the assessment that a considerable part of the decline in output in Germany was due to cyclical factors. Nevertheless, it is unlikely that the German economy will return in the foreseeable future to its growth path immediately prior to the crisis.

The resilience of the German economy during the crisis was due, not least, to the restructuring measures in the corporate sector and to structural reforms over the past decade. This is why Germany is now also in a better starting position than it was in earlier periods of economic recovery. Even so, there is still scope for strengthening the resilience and the flexibility of the German economy even further. The broadening of the basis for growth, which is now under way, is taking place through market-based processes. These processes need to be backed up by further economic policy reforms, but not at the cost of restricting the competitiveness of German industry. Doing so would squander potentials for growth and wealth, not just in Germany.

Macroeconomic developments during the crisis

Sharp economic downturn in 2008 Q4 and 2009 Q1 ...

In the wake of the global financial and economic crisis, the German economy suffered its sharpest decline in overall economic activity since the founding of the Federal Republic of Germany. Nevertheless, the first phase of the tensions in the financial and real estate markets of a number of countries did not have any noticeable impact on economic activity in Germany. Output was in full swing up to the first quarter of 2008, and the cooling tendencies as the year went on also initially remained within the bounds of normal cyclical fluctuations. It was not until the second half of 2008 that a dramatic deterioration in sentiment took hold. This, together with the further escalation of the financial crisis following the Lehman insolvency and the subsequent sharp slump in world trade, especially in durable consumer and capital goods, led to a marked decline in economic activity in Germany in the final quarter of 2008 and the first quarter of 2009. This deterioration was much more pronounced than in many other industrial countries.

... followed by a cyclical recovery

Nevertheless, owing to the extensive worldwide support measures for the financial system as well as significant economic stimuli from monetary and fiscal policy measures, world trade and global output stabilised from the second quarter of 2009 onwards, albeit at a clearly depressed level. This was also true of the German economy. The gradual restoration of confidence was initially accompanied by a subdued cyclical recovery, which then strengthened significantly on the back of the



extremely buoyant pick-up in global trade. There are signs that economic output in Germany will rise by over 3% in 2010, after declining by 4.7% last year.

Only minor impact on the economy at first

The financial and economic crisis hit the German economy during a period of exceptional growth. Manufacturing enterprises, in particular, were working at near to full capacity in 2007 to meet strong export demand and, increasingly, demand on the domestic side. The difficult structural adjustment processes of earlier years had restored the German economy's profitability. Corporate profits then reached new record highs in the wake of the global economic upswing. Given the

Favourable starting position before the crisis

existing capacity constraints, sizeable investments were made against the backdrop of still quite optimistic expectations. The improved situation in the German economy was also revealed by the marked recovery of the labour market. Some sectors experienced increasing difficulties in filling vacancies.

First signs of weakening after strong start to year in 2008

Although it was evident in 2008 that the rapid pace of growth of earlier years could not be maintained, there were initially no signs of a massive downturn. Enterprises' investment and staffing decisions were also based on the expectation that economic activity would not be impaired by major dislocations. Business expectations in industry gradually deteriorated from a very high level and the volume of new orders failed to match the buoyant growth of 2006 and 2007. With regard to the current business situation, positive assessments still predominated during this period, however. This was true, above all, of manufacturing, where the considerable volume of orders on hand appeared to ensure a high degree of capacity utilisation for a certain amount of time. Despite this, overall economic activity began to decline as early as the second quarter of 2008. One contributory factor in this was the exceptionally strong growth in the construction sector in the previous quarter, which was due, in part, to weather-related special factors. The decline in the third quarter remained within the bounds of normal cyclical weakness.



Sharp recession in the final quarter of 2008 and the first quarter of 2009

Sentiment and then the business situation, too, deteriorated dramatically in the last few months of 2008. Even before the Lehman Brothers insolvency, firms had revised their expectations sharply downwards, and demand for German industrial products declined considerably. This downward tendency became stronger in the following months as a result of the escalating financial crisis and rapidly growing uncertainty. Many enterprises worldwide stepped up their efforts to increase their available resources by reducing their inventories as far as possible, halting their investment projects, abstaining from placing new orders and even cancelling orders in some cases. Households restricted

Sharp decline in global demand for industrial products



their demand for high-quality durable consumer goods. This all had the direct effect of exacerbating the crisis, and there was the risk of a downward spiral.

Germany was hit particularly hard by this global demand shock, even though the crisis did not originate there. The sharp decline in economic activity in the German economy was due, above all, to the very major importance of foreign trade for the size of the economy and its specialisation in the manufacture of high-quality intermediate and capital goods, which are particularly sensitive to cyclical influences.¹ While data from the Dutch Centraal Planbureau indicate that the volume of global trade in goods fell by 18½% between the second quarter of 2008 and the first quarter of 2009, Germany's exports of goods declined by 22½% owing to the specific range of its products. Germany's real gross domestic product (GDP) decreased by 6% during this period, compared with 4¾% in the OECD area as a whole.

The impact of the sharp contraction in world trade went far beyond the immediate effects on output. It is noteworthy, however, that the indirect effects were much less intense than might have been expected given the severity of the downturn. Enterprises abruptly cut back their investment budgets, which was due not only to the increasing underutilisation of production capacities, but also to growing uncertainty about future economic growth. In the first quarter of 2009, pur-

Sharp decline in output in 2008 Q4 and 2009 Q1 ...

¹ See Deutsche Bundesbank, Financial market shock and downturn in industrial output in advanced economies, Monthly Report, May 2009, pp 14-15.

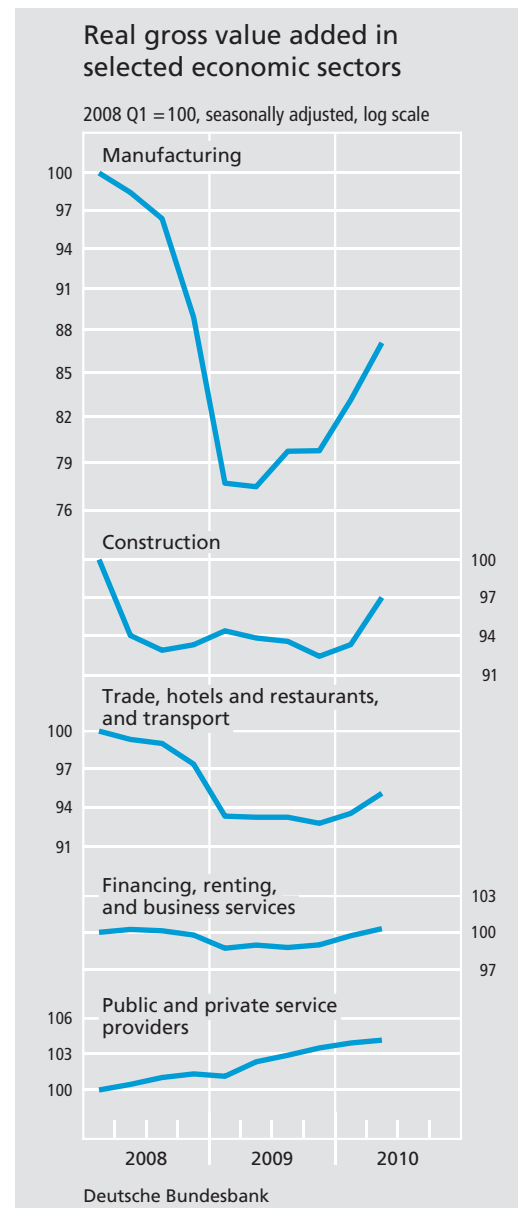
chases of new machinery and equipment were down by one-fifth on the quarter in seasonally adjusted terms. By contrast, there was initially hardly any reduction in expenditure on commercial buildings, which have a longer planning horizon than investment in machinery and equipment. Much the same applies to staff planning (for more details, see pages 55 to 69). As a result, private consumption proved to be comparatively robust with the result that domestic final demand fell much less sharply than value added.

... primarily in export-oriented sectors

In sectoral terms, manufacturing was directly affected. Value added in this sector contracted by almost one-fifth in the final quarter of 2008 and the first quarter of 2009. Knock-on effects stemming from the closely integrated nature of economic activity led to the shock spreading to other sectors of the economy, such as wholesale and foreign trade, the transport sector and numerous business-related service providers. The construction sector, retail trade and public and household services remained largely unaffected, however. This discrepancy between external and domestic developments distinguishes Germany from those countries where the crisis originated, which are characterised by major structural distortions.

Lower current account surplus

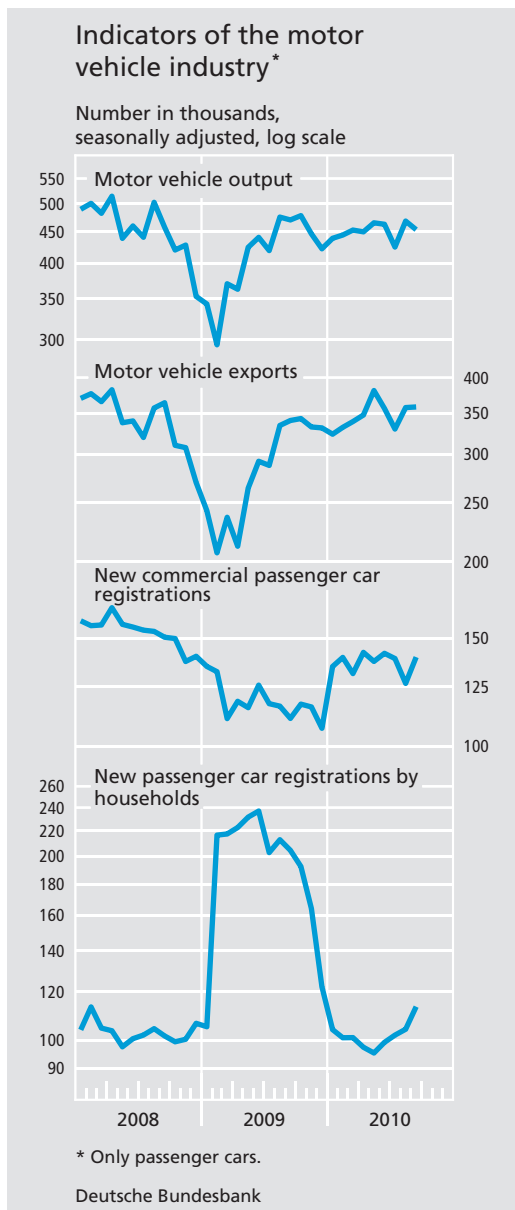
Owing to the comparatively moderate reaction of domestic demand, imports declined much less sharply than exports in the fourth quarter of 2008 and the first quarter of 2009. The surplus on Germany's current account decreased from 7½% of nominal GDP in 2007 to 5% in 2009. Germany therefore built up a buffer for global demand during this period.



Stabilisation of the activity in the second quarter of 2009

The worldwide large-scale use of monetary and fiscal policy measures and the rescue packages for the financial system contributed to the paralysis in global activity easing gradually in the second quarter of 2009. Above and beyond the already considerable impact of the automatic stabilisers, expansionary

Extensive economic policy measures to aid recovery from paralysis



fiscal policy measures were implemented in a large number of countries. In Germany, following an initial, smaller package of measures in November 2008, a second economic stimulus package was approved in January 2009. This essentially made provision for a funding volume of around €50 billion, or 2% of GDP, to be spread over a period of two years (for further details, see pages 71 to 85). In addition to extensive public investment,

the package also contained cuts in income tax, reductions in social security contributions, increased social security benefits, business guarantee programmes and an environmental premium for replacing old privately used cars with new vehicles, the volume of which was increased shortly afterwards from €1.5 billion to €5 billion.

Unlike the scheduled public-sector investment under the economic stimulus programme, the implementation of which occurred with a considerable time lag in some cases owing to lengthy planning and approval procedures, the environmental premium had a rapid impact. Household demand shot up – especially in the small and medium car segment – and largely offset the shortfall in commercial orders that affected other market segments. As a result, output in the motor vehicle industry, which had previously declined by almost two-fifths, began to recover. Foreign motor vehicle manufacturers and foreign subsidiaries of German automotive groups also benefited to a large extent from these stimuli. For example, imports of motor vehicles between the second and fourth quarters of 2009 were up by an average of 5¼% on the start of the year. In 2009, the total number of new car registrations by households showed a year-on-year increase of 1.1 million to 2.4 million.

As an instrument to stabilise the economy, the impact of the environmental premium was undoubtedly target-oriented, timely and of limited duration. Seen in that light, it met three major requirements of an effective public spending programme. For the automotive

Environmental premium with strong stimuli for the economy...

... but a split balance sheet

industry as a whole, it effectively bridged the period between the broad-based slump in demand and the revival of, initially, foreign demand and then of demand from domestic businesses, which had previously largely deferred replacement purchases. It was not only motor vehicle manufacturers themselves that benefited from this, but also the suppliers of this sector.² Even so, the large-scale scrapping of old, but still roadworthy vehicles meant the destruction of valuable tangible assets.

Initially subdued, then sharp economic recovery

Economic recovery subdued at first

In the second quarter of 2009, the initial impetus for the economic recovery came primarily from the government economic stimulus packages, which were reflected in growing private and public consumer demand. There was also an expansion in demand from China and South-East Asia again. Exports started to pick up again on a broad front as early as the third quarter. In addition, public construction investment was stepped up substantially. The cyclical pace of recovery weakened temporarily in the fourth quarter of 2009 owing, in part, to a reversal of the positive stimuli generated by the environmental premium, which had previously benefited private consumption. Added to this was the fact that enterprises were still cautious with regard to investment in machinery and equipment in view of the continuing severe capacity underutilisation at the time. At the beginning of 2010, the underlying pace of recovery picked up significantly; this was still not fully reflected in GDP as the exceptionally cold and snowy winter weather had an ad-

verse effect on construction output in particular and to a lesser, yet still perceptible, extent in other economic sectors.

There was an extremely sharp 2.2% quarter-on-quarter rise in economic output in 2010 Q2, not least as a result of the associated catching-up effects. The pick-up in world trade was reflected, above all, in a sharp rise in German exports, however. This was already indicated by the substantial increase in the volume of export orders for the German economy in the first quarter of 2010. The associated massive improvement in sentiment is likely to have been a key reason for the pick-up in investment. With increasing optimism that the global economic crisis could be overcome more quickly than previously thought, there was a decline in the reluctance to make consumption decisions. On the financing side, supply constraints continued only in sub-segments, and so the fear of a broad-based credit crunch did not materialise (see pages 36 to 43).

Sharp growth in 2010 Q2 ...

Despite the clear economic upturn, overall economic activity has not yet matched the level of the most recent cyclical peak. To date, around three-fifths of the crisis-induced decline in output has been recovered. In the manufacturing sector, which was hit particularly strongly by the fall in demand, the figure is only two-fifths. Economic output in the retail and transport sectors – in contrast to business-related services, including financing

... but output losses not yet recovered

² See Deutsche Bundesbank, The macroeconomic repercussions of a decline in demand for cars, taking into account the intersectoral integration of production, Monthly Report, February 2009, pp 46-47.

and leasing – was likewise still down on its pre-crisis level.

Outlook and challenges for the German economy

In real economic terms, crisis in Germany primarily a cyclical phenomenon

While the German economy was particularly hard hit by the massive decline in global demand in the wake of the financial and economic crisis – owing to its pattern of specialisation which is accompanied by a high degree of international economic integration – it benefited to a very large extent from the quite strong recovery of the global economy beginning in the second quarter of 2009. From a cyclical perspective, the pace of recovery is therefore faster than in most other industrial countries. Together with the fact that domestic final demand was remarkably robust during the crisis, this supports the assessment that the decline in output in Germany was, to a considerable extent, a cyclical phenomenon. As things stand, however, it is unlikely that the German economy will return in the foreseeable future to its growth path immediately prior to the crisis.

Slower pace of global expansion ...

One reason for this is that the last global upswing, at least in its final phase, was characterised by a non-sustainable pace of growth. This was due primarily to international misallocations of resources as well as the build-up of macroeconomic imbalances and exaggerations.³ In many countries, the necessary restructuring process will require some time. Thus, there is much to suggest that growth in the world economy will become more subdued after the rapid recovery especially in the

first half of 2010. This has direct implications for the German economy, which is closely integrated with the global market.

On balance, economic crises also generally trigger self-contained effects that minimise potential. The fact that corporate insolvencies have so far increased no more than is usual in times of recession, and the recent sharp rise in demand for German products indicate that the market adjustments initiated in Germany during the financial and economic crisis will not be exceptionally large. Therefore, the direct losses of capital stock, which are connected with firms' exit from the market or the economic obsolescence of existing fixed assets, are likely to be limited. Nevertheless, industrial investment is still being dampened by the continuing underutilisation of plant capacity in many parts of the economy. By contrast, given the anticipated slower pace of growth in global demand, product range adjustments and process innovations with the aim of retaining and/or increasing market shares are likely to gain in importance. Overall, potential growth may have decreased by around ½ percentage point since the beginning of the crisis. Given the marked cyclical fluctuations, such estimates are fraught with considerable uncertainty, however.⁴

Given the anticipated sharp rise in aggregate economic activity this year by over 3%, the overall output gap will decrease significantly.

Flattening of the potential growth path in Germany

Rising capacity utilisation ...

³ See also Deutsche Bundesbank, On the problems of macroeconomic imbalances in the euro area, Monthly Report, July 2010, pp 17-38.

⁴ See also Deutsche Bundesbank, To what extent has the potential output of the German economy been impaired by the economic and financial crisis? An interim assessment, Monthly Report, December 2009, pp 24-25.

There is still likely to be spare capacity, above all, in industry and the closely related trade and the transport sectors as well as in business-related services. According to the Ifo institute surveys, for example, manufacturing capacity utilisation in July was just under 2 percentage points down on its longer-term average, although there is still a considerable backlog, particularly in the capital goods sector. This is especially true considering that the cyclical fluctuations in output are reflected only to a limited extent in the Ifo indicators of capacity utilisation. Working hours in industry have not yet returned to normal, either.

... despite dampening fiscal policy measures in 2011

As things stand, the corridor of normal utilisation could be reached in 2011, despite the expected slower pace of economic activity. Given the still intact, yet moderate momentum of the global economy, the external impulses for the Germany economy are less pronounced. Furthermore, growth-dampening effects could be generated in the short term by the consolidation of public finances. The restructuring measures initiated in a large number of countries should, however, help to restore confidence in the sustainability of public finances and thus even trigger positive effects for economic growth.

Improved structural starting position, but ...

As a result of the efforts made over the past decade, Germany is, despite the exceptionally sharp economic downturn, in a better structural starting position than in earlier periods of recovery. The relative competitive position of German enterprises did not change significantly during the crisis and their financial situation did not suffer excessively either. Unlike in a number of other developed economies,

which are struggling with the after-effects of a property market bubble, the financial situation of households is not giving any cause for concern either. Furthermore, there are no indications of an increase in structural unemployment during the crisis. Therefore, the need for structural adjustments in the private sector is likely to be limited. In contrast to the situation after the previous cyclical downturn, no severe strains for the economy are to be expected on this front.

Nevertheless, there is potential for broadening the German economy's basis for growth and for strengthening its resilience to crises as well as its flexibility. Even so, this cannot be a matter of restricting German industry's competitiveness. Not only in Germany, this would squander potentials for growth and wealth and fail to make adequate use of (and thus devalue) competitive production structures and highly specialised human capital. Need for reform in Germany exists, above all, in the services sector where lower barriers to market entry and less bureaucracy could help to make greater use of existing opportunities and to create new ones.

... unused growth potential in services

An improvement in the underlying economic conditions would enhance the attractiveness of Germany as a production location and could also enhance potential growth and reduce structural unemployment. Even if stronger stimuli are likely to be generated by domestic activity in the future, there is much to suggest that the strong export orientation of German industry will continue. This will help to further increase wealth and prosperity in Germany. At the same time, its depend-

Ongoing high level of export dependency

ency on global economic developments will continue. Against this backdrop, it remains important for enterprises to build up reserves during periods of economic upturn so that economically bad periods can be overcome

without major harm to potential output due to losses of fixed or human capital. This has succeeded extremely well in the current crisis so far.

Labour market

The German labour market came through the massive slump in output during the financial and economic crisis without any substantial rise in unemployment. This was not only without precedent during earlier economic downturns in the history of the Federal Republic of Germany; it is striking in comparison with other countries, too. The finding may be explained by enterprises seeing the decline in demand primarily as a cyclical phenomenon and by the fact that only a relatively limited need for structural adjustment had built up in the German economy. The additional costs associated with the temporary hoarding of labour were reduced by employers and employees making use of the extended scope for reducing actual working hours that is available under collective pay agreements, even if this involved a perceptible loss in wages. These efforts were flanked by government measures providing improved opportunities for the use of short-time work. Furthermore, many firms were in a favourable financial position before the outbreak of the crisis.

During the crisis there was nevertheless a marked fall in employment in manufacturing, the transportation and storage sector and, above all, temporary employment. This did not have a significant impact at the aggregate level, however, as there were either no perceptible negative employment effects in sectors geared to domestic activity or even – as in the healthcare and education sectors – increases in staffing levels. From the fourth quarter of 2008, there was a rise in unemployment for a short time, but this has now receded again. This is all the more remarkable given that the trend growth in labour market participation continued notwithstanding the crisis and that the pace of structural change towards the tertiary sector picked up again.

The reform steps taken in collective pay agreements and in labour market policy in the first half of the past decade not only laid the foundation for enhancing the activation of unemployed persons and for improved labour market matching. Along with years of wage moderation, this resulted in the costs and risks of staff planning being lower. The fact that the response of temporary employment was very marked compared with that of core staffing levels is nevertheless an indication of the continuing segmentation of the labour market. Potential for reform exists in this respect, as there does with regard to the still excessively high number of unemployed who currently have little prospect of gaining a job in the non-assisted labour market.

Remarkable cyclical resilience of the German labour market

Labour market response very subdued compared with earlier periods and other countries

The German labour market has not only coped well with the slump in output caused by the financial and economic crisis, its stability has also played a substantial part in rapidly overcoming the severe recession. In the history of the Federal Republic of Germany, there was no previous cyclical downturn in which the labour market appeared in similarly robust shape. In comparison with other countries, too, the mild response of employment and unemployment is striking, even though the German economy suffered very heavily from the global slowdown in demand. For example, between the cyclical low in the first quarter of 2008 and the third quarter of 2010, the standardised unemployment rate went up by a total of almost 3 percentage points to 10% in the euro area as a whole and by 4¾ percentage points to 9½% in the United States. By contrast, there was an overall decline in Germany during the same period of ¾ percentage point to 6¾%, even though there had since been a slight rise, too. (For more detailed information on differences between developments in the German and US labour markets, see pages 58 and 59).

Primary effect dampened by labour hoarding

One key factor in this was that many enterprises in the particularly affected sectors of the economy continued to gear their core staffing levels more to the labour requirements they saw as appropriate to normal economic circumstances. This was based on the expectation that the considerable fall in demand during the crisis would be largely temporary in nature and that the medium-

term outlook for sales would therefore be far less affected. The structural need for adjustment was, by contrast, evidently regarded as low. The fact that many firms encountered difficulties in recruiting sufficient skilled labour towards the end of the previous upswing undoubtedly played a role in this context, too.

Labour hoarding was made easier by the fact that contractual pay settlements in the preceding years had created scope through in-house agreements for adjusting working hours and remuneration to changing economic circumstances.¹ At the same time, early retirement for older employees – an important and cost-effective adjustment strategy for enterprises in earlier recessionary periods – had been made unattractive by changes in the conditions for drawing pensions and unemployment benefit. Moreover, economic policy assisted employers' and employees' efforts to safeguard employment through the extension of short-time work. Even so, there was a notable decline in hourly productivity and a considerable rise in unit labour costs. Notwithstanding these cost-cutting measures, firms were able to hold on to workers only because balance sheet resilience had been substantially improved in earlier good years and owing to the fact that economic activity began to pick up again before financial reserves had been exhausted by the crisis-induced losses.

Scope for flexibility and accompanying economic policy measures with significant impact

¹ For more details, see Deutsche Bundesbank, Greater flexibility on the German labour market, Monthly Report, September 2004, pp 43-57.

No additional downward pressure through interaction between labour market and domestic demand

From the outset, the labour market's cyclical robustness prevented the underlying recessionary trend from spreading – through interaction between the labour market and domestic demand – to those sectors of the economy geared primarily to the home market and thus becoming entrenched. Besides measures to stabilise the economy, it also helped that the Federal government had earlier created the underlying statutory and financial conditions for the increased provision of healthcare and education services, which led to an expansion of employment in this sector throughout the crisis.²

Employment stable overall with sectoral differences and reduced working hours

Hardly any reduction in employment overall ...

The most striking finding with regard to the labour market is that there was no significant fall in aggregate employment during the financial and economic crisis. Employment in Germany fell by no more than 0.4% year on year in the 12 months starting from October 2008. This followed a seasonally adjusted rise of 4% up to that point solely in the employment-intensive phase of the preceding upswing since the start of 2006. In employment subject to social security contributions, the decline was somewhat larger at 0.8%; nevertheless, the prior increase in this case was as high as 6%. Very soon after economic activity had bottomed out, not only were there identifiable stabilisation tendencies in the labour market; in the current year, in fact, there has even been a growth in employment. Employment at the current end exceeds the cyclical peak of the final quarter of 2008. The number

of jobs subject to social security contributions has been higher than the fourth-quarter level of 2008 since the second quarter of this year.

Owing to marked sectoral discrepancies and the widespread use of working hours as an adjustment parameter, aggregate employment gives no more than an incomplete picture of the quite visible imprint which the financial and economic crisis has left on the labour market. In the sectors primarily affected by the demand shock, there were perceptible job losses and it is only in the past few months that these appear to have run their course. Between the fourth quarter of 2008 and the first quarter of 2010, for example, a seasonally adjusted 4½% of jobs subject to social security contributions were lost in manufacturing. In the transportation and storage sector, which was likewise hit hard cyclically, the corresponding figure at its peak was 2¼%. Furthermore, between the second quarter of 2008 and the second quarter of 2009, the temporary employment sector – which probably hired out a large part of its personnel resources to industry during the prior upswing – shed around one-quarter of its jobs that are subject to social security contributions. By contrast, notwithstanding the crisis, there was a continued expansion of employment in the health and social work sector (+8¼% since the first quarter of 2008)

... but marked sectoral differences

² In the health and social work sector, the 2008 nursing care reform with expansions of benefits and the acceleration of benefit claims is likely to have had the effect of boosting demand. The same is true of the health reform steps of the past few years. Relevant factors in the education sector were the agreement between the Federal and state government on tertiary education and the programmes for expanding all-day schools as well as other day care options for children with regard to legal entitlement from 2013.

The labour market response in Germany in comparison with the USA

By international comparison, the German labour market proved to be exceptionally robust in the crisis. To pinpoint the specific nature of the German labour market's response and its possible causes, a comparison is made here with developments in the United States. The USA is a country that is particularly suited as a reference, above all owing to its economic significance and its role as the starting point for the global slowdown.

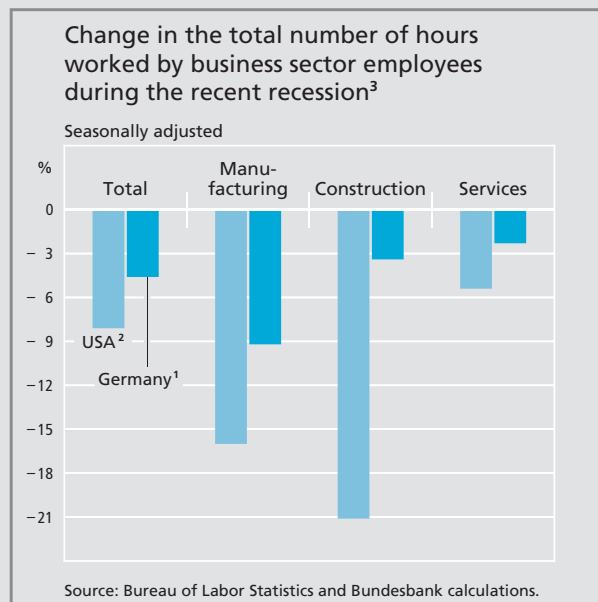
The standardised unemployment rate virtually doubled in the USA over the course of the recent recession, which the National Bureau of Economic Research (NBER) estimates as lasting from the end of 2007 to mid-2009. By contrast, the corresponding rate in Germany even fell slightly between the first quarter of 2008 and the first quarter of 2009, which can be regarded as the last cyclical highs and lows in Germany. However, to a greater extent than US enterprises, German enterprises reduced the number of hours worked per employee in order to retain staff. Therefore, the total number of hours worked is better for modelling developments in labour input than the number of employed or unemployed. Nevertheless, Germany's performance is comparatively favourable in this respect, too. With a decline of 4½%, the number of hours worked by employees in German enterprises during the recession was cut back only about half as much as it was in the US private sec-

tor.^{1,2} This is all the more remarkable, as real GDP in Germany contracted significantly more sharply (–6½%) than it did in the USA (–4%). Accordingly, hourly productivity, ie the ratio of output to labour input, developed very differently in the two economies. This becomes even clearer in a sectoral analysis.

The shock to confidence triggered by the collapse of Lehman brothers in the late summer of 2008 resulted in a slump in global demand, particularly for durable consumer and capital goods. The strongly export-oriented manufacturing sector in Germany could not escape from the downward slide and, like in the USA, there was an exceptionally sharp cutback in the total number of hours worked. The influence of global factors is likewise evident in the generally similar productivity developments in this economic sector. Enterprises in the manufacturing sector usually endeavour not to adjust their staffing levels proportionately in line with cyclical fluctuations in output, which are especially marked in this sector. A clear indication of labour hoarding in the recession is that hourly productivity fell perceptibly in the USA during 2008, even though it declined much more sharply in Germany. When sales picked up, a strong recovery in hourly manufacturing output also began in both countries in the second quarter of 2009. One key difference, however, can be seen for the winter months of 2009, when – in contrast to the USA – output per hour worked by all persons in the German manufacturing sector fell sharply. German enterprises, which had largely shut down production at that time, were evidently willing to accept a considerably lower utilisation of their staff, at least temporarily.

At the same time, the enterprises outside the manufacturing sector, too, took widely differing decisions. While enterprises in Germany adjusted the total number of hours worked only to the lower output, considerably greater cuts were made in the USA. Consequently, hourly productivity there rose sharply,⁴ while in the German business sector, not including the manufacturing sector, it remained more or less unchanged. Therefore, in Germany, the manufacturing sector played a crucial role in the development of productivity in the business sector as a whole, whereas, in the USA, this role was played by the other firms, as becomes clear from calculating the contributions of these subsegments to aggregate productivity growth.

One plausible explanation for the observed diverging responses of Germany and the USA are differences in the interpretation of the fall in aggregate demand by enterprises in the two



1 In the definition used here, the business sector in Germany comprises the production sector (including the construction industry), trade, hotels and restaurants and transport, financing, renting and the business services sector, but excludes private service providers. — 2 US pri-

private sector, excluding agriculture. — 3 For the USA, 2009 Q2 compared with 2007 Q4; for Germany, 2009 Q1 compared with 2008 Q1. — 4 It may seem appropriate to make a direct link between the sharp rise in productivity in the US business sector, excluding manufacturing,

countries.⁵ In Germany, there was probably mainly a perception of a slump in export demand that would be confined to the manufacturing sector. Insofar as the drop in demand in Germany was essentially seen as only temporary, there was a strong incentive for enterprises to hold on to their staff, with flexible collective wage agreements, company-based agreements and short-time working arrangements cushioning the burden for them. The relatively weak response of labour input in the German manufacturing sector is, in turn, likely to have led to the external shock having hardly any impact on domestically-oriented sectors through the labour market channel, either.

By contrast, in the USA, the fall in aggregate demand was possibly regarded more as a domestic, structural and persistent problem. As early as the start of 2006, a steep decline in housing construction had begun and, in the second half of 2008, households considerably reined in their consumption expenditure, which, in earlier years, had been a significant driving force behind the upward trend in the economy as a whole. The expectation of a long-drawn-out adjustment process, or even just heightened uncertainty about the outlook for the US economy, might have prompted enterprises on a broad front to minimise their labour input and exhaust productivity reserves. While, in Germany, the robustness of both the labour market and domestic demand meant that they supported each other, these interconnected factors are likely, if anything, to have reinforced the downturn in the USA. Domestic final demand is therefore likely to be a closer reference variable for enterprises' labour demand in the recession than aggregate output. Domestic final demand fell by 4½% in the United States during the downturn, while it declined by no more than 2% in Germany.

In actual fact, much of the slump in the demand for goods in the manufacturing sector has already proven to be temporary, and hourly productivity in this sector has picked up sharply as a result. However, the gap in productivity between Germany and the USA has also begun to close again because the ratio of the total number of hours worked to output in the US business sector excluding manufacturing has recently shown a perceptible increase. The productivity reserves are now likely to have been largely exhausted and thus – in contrast, for example, to the “jobless recovery” at the start of the new millennium – the continuation of the overall economic upturn is likely to lead to a marked expansion in labour input.

and the dramatic decline in labour input in the construction industry. However, this went hand in hand with a massive decline in construction activity. Furthermore, in many service sectors, the total number of

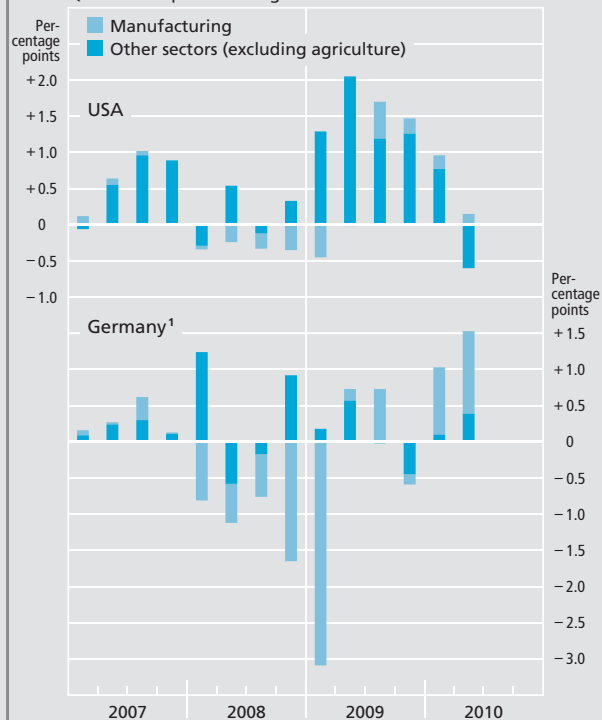
Output per hour worked by all persons in the business sector

2007 = 100, seasonally adjusted, log scale



Contributions to productivity growth in the business sector

Quarter-on-quarter change



Source: Bureau of Labor Statistics and Bundesbank calculations.

hours worked was cut back and probably also strong productivity gains were achieved. — ⁵ See Deutsche Bundesbank, “Labour markets in the global recession”, Monthly Report, November 2009, pp20-21.

Sectoral profile of employment subject to social security contributions

Economic sector	2008 Q2	2009 Q2		2010 Q2	
	Persons (thousand)	Persons (thousand)	Annual percentage change	Persons (thousand)	Annual percentage change
With cyclical impact on employment					
Manufacturing	6,516	6,412	- 1.6	6,256	- 2.4
Transportation and storage	1,415	1,400	- 1.1	1,408	0.5
Temporary employment	677	512	- 24.4	708	38.1
Without crisis-induced adjustment of employment					
Agriculture, mining, electricity, gas and water supply	759	766	0.9	773	0.9
Construction	1,553	1,553	- 0.1	1,605	3.4
Trade	4,029	4,037	0.2	4,003	- 0.8
Accommodation and food service activities	794	817	2.8	846	3.6
Financial and insurance activities	992	1,005	1.2	998	- 0.7
Other business services excluding temporary employment, including information and communication	3,626	3,675	1.4	3,739	1.7
Social and household services	5,323	5,507	3.5	5,667	2.9
<i>of which</i>					
Human health and social work activities	3,234	3,353	3.7	3,478	3.7
Education	1,032	1,072	3.9	1,096	2.2
Public administration	1,673	1,693	1.2	1,704	0.7

Deutsche Bundesbank

as well as in the education sector (+7¾% in the same period). In addition, public administration increased its employment by 1¾% between the second quarter of 2008 and the third quarter of 2009, compared with no increase in the preceding (and, so far, the ensuing) period.

Actual working hours reduced considerably

Enterprises had to cut back their output drastically owing to the massive weakening of demand. The fact that they were able to reduce the actual working hours of their core workers helped to stabilise employment. In the initial phase of the downturn, this was done not only by cutting back overtime but also by reducing the sometimes considerable surplus accumulated on the employees' working time accounts. The scale of the slump in production made it additionally necessary for

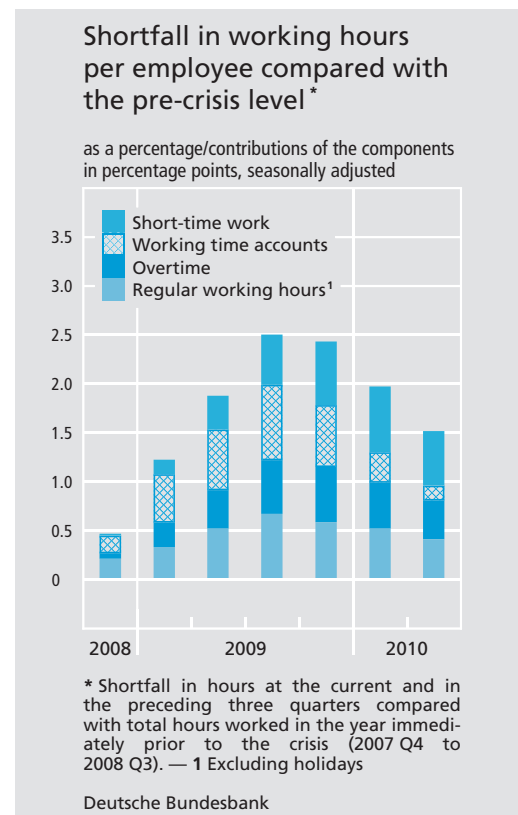
many firms to cut regular working hours under the provisions of collective pay agreements or declare short-time work. According to the IBA's calculation of working hours, the number of hours worked in the period from the fourth quarter of 2008 to the third quarter of 2009 was 2½% down on the 12-month period prior to the crisis.³ As much as 30% of this was due to the reduction of positive balances on working time accounts. The reduction of agreed or standard weekly working hours accounted for just over 25%, while short-time work and cutting back overtime each made up roughly 20%. From a cyclical perspective, however, employees have

³ This does not include the arithmetical effect of increasing part-time work on average working hours per employee. If this effect is incorporated, working hours per employee (including secondary occupations) fell by 3¼%.

been working longer again in seasonally adjusted terms since the low in the first quarter of 2009. Relative to the 12-month period from the third quarter of 2009 to the second quarter of 2010, hours worked were still 1½% below the pre-crisis level. Besides the reduction in short-time work, the (partially) rapidly advancing recovery has led in some enterprises to working time accounts being stocked up again and more overtime being worked as well as longer regular working hours.

Core staff retained for economic reasons ...

The temporary hoarding of labour, especially in manufacturing, had an economic rationale. Given the prevailing expectation in this sector that the slowdown in demand might be largely cyclical in nature, great weight was attached to the potential loss of firm-specific human capital involved in laying-off core workers. Above all, the acute shortage of suitably skilled workers in the final phase of the preceding upswing had evidently left firms with the impression that recruiting qualified staff would soon become time-consuming and expensive once activity in their sector picked up again. By contrast, the cost of safeguarding jobs was seen as lower than in earlier economic downturns since only partial or no compensatory pay had to be granted for reductions in working hours agreed with works councils under the more flexible pay agreements of the past few years. Additional factors which curbed costs were that the period of entitlement to short-time working benefits for economic reasons was extended in two stages to 24 months and that a greater share of the social contributions to be paid by employers during periods

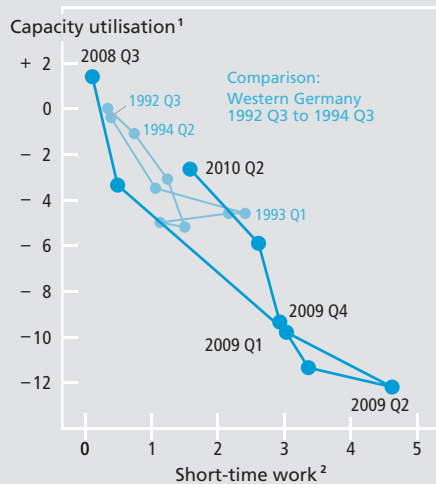


of short-time work was borne by the labour agencies.

There was indeed a massive increase in short-time work during the period of strongest recessionary pressure in the final quarter of 2008 and the first quarter of 2009, although the expansion was confined to the export-oriented industries. In May 2009, 1.44 million persons were officially registered as short-time workers for economic reasons, which was the peak figure during the crisis. In relation to the severity of the decline in output, this was by no means exceptionally high in historical terms, nor was the average loss of working hours per employee of just over 25% extremely large. One reason for the restrained use of short-time work is likely to have been the options for adjusting working

... made easier especially by improved conditions for short-time work

Short-time work in manufacturing in comparison with sectoral activity



1 Deviation from the longer-term average in percentage points according to Ifo Institute surveys. — 2 Short-time work for economic reasons (employment equivalents) as a percentage of employment subject to social security contributions.

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hours and pay contained in the collective pay settlements. The fact that roughly four out of every five short-time workers was employed in the manufacturing sector is evidence of such options being used for their economic policy “bridging” purpose.

Rapid reduction of short-time work in the recovery

More than its scale or sectoral profile, however, the duration of short-time work is an indication of whether it is being misused to defer necessary structural adjustments, especially as the favourable conditions for granting benefits have been extended – with little restriction – to March 2012. According to initial estimates by the Federal Employment Agency, 288,000 employees were still affected by short-time work for economic reasons in July 2010. This corresponds to a decline of four-fifths compared with the peak figure. The re-

duction in the level has so far been taking place – in terms of employment equivalents – essentially without a perceptible time lag in step with the pace of economic recovery. Since this finding can be verified for all major industrial branches despite considerable differences in terms of the progress achieved in the recovery process, there are no indications to date of short-time work becoming entrenched in the core sectors of the economy.

Short-time work has helped to safeguard employment in the crisis, even though – in contrast to the public perception – it has by no means played an outstanding part. This instrument, however, needs to be assessed by also taking into account the enormous fiscal strains and the induced distortion of incentives. Short-time work predominantly benefited those industries which had profited to a particular extent from the preceding upswing. The use of short-time work is predicated on the non-availability of other measures to reduce working hours. This is designed to avoid free-rider behaviour, but, in this context, it is generally also worth considering the goal of strengthening the independent responsibility of the wage-bargainers to cushion cyclical setbacks using their own resources. Not least with regard to the employment record of older employees, the crisis has revealed that suitable incentive structures are highly effective and that it is therefore possible to achieve economic policy aims with fewer financial resources than through government spending programmes.

Also drawbacks in short-time work, however

The steps taken in collective pay agreements to make working time more flexible as well

*Less volatility
in aggregate
employment
owing to labour
market
flexibility*

as the large-scale deregulation of temporary employment have extended the range of instruments with which labour input at firm level can be adapted to the current business situation. The response of temporary employment, which at present covers no more than 2½% of jobs subject to social security contributions, was strongly procyclical but fluctuations in core employment were substantially reduced. In the crisis, this had the advantage that, for the vast majority of employees, there was no more than a comparatively small increase in the risk of unemployment. Even so, the very unequally spread employment opportunities for core staff and temporary workers, especially in periods of an economic downturn, demonstrate the continuing strong segmentation of the labour market. This not only jeopardises the acceptance of flexible forms of employment, it can also distort the mix between permanent, fixed-term employment and temporary employment.

Procyclical hourly productivity and slower growth in wage costs

*Marked fall
in hourly
productivity in
the recession*

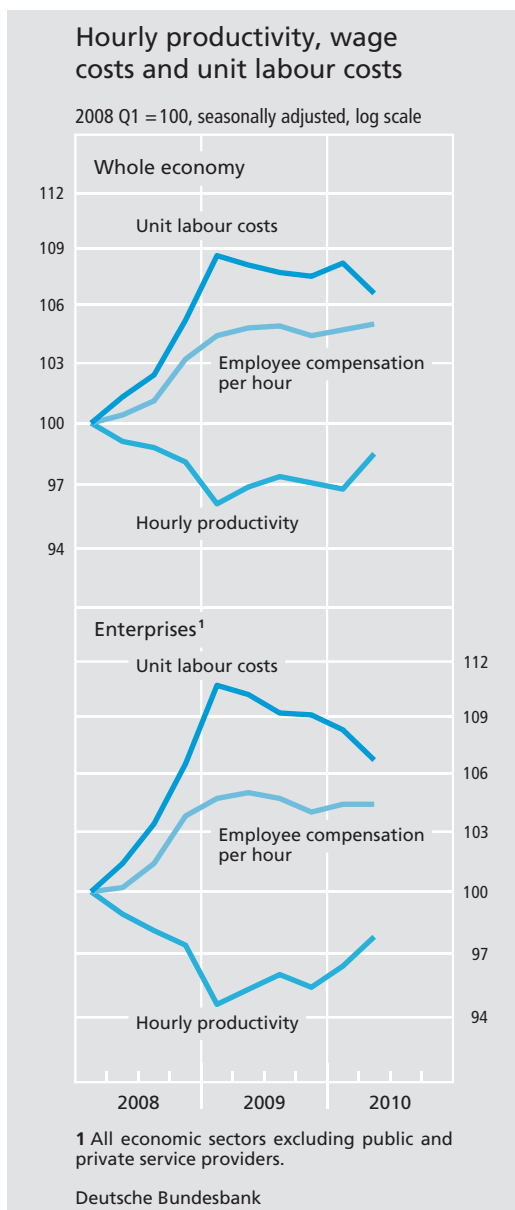
The many different measures taken by enterprises to manage the deployment of labour in line with the necessary cutback in production could not prevent a massive decline in hourly productivity in the wake of the financial and economic crisis. Taking the first quarter of 2008 as a point of reference, hourly productivity fell by an aggregate seasonally average of almost 4%⁴ within the ensuing 12-month period; in the corporate sector the figure was as high as 5%. Declines on such a scale had not been witnessed for decades. This could

be due to the fact that the working hours of staff working in firms' administration, sales and development departments were cut back much less than those of employees directly engaged in the production of goods. For example, the Ifo Investment Survey shows that, during the crisis, many enterprises made efforts to maintain sales markets and develop new customer bases, not least by means of product innovations. By contrast, there was a less marked closure of entire production sites – which would have affected not only production itself but also associated services. This is also suggested by the fact that, unlike in earlier economic downturns, corporate investment decisions were not focused on the rationalisation motive.

There was a marked increase in unit labour costs owing to the fact that labour costs did not decline as much as hourly productivity. In the whole economy, the increase peaked at a seasonally adjusted 3¼% and was significantly higher in the industrial sector at 4%. This was due not only to the costs incurred by employers as a result of partial compensatory pay in the case of reductions in weekly working hours and short-time working. Working time accounts also played a part in this: with a fixed labour income geared, say, to standard weekly working hours, flexible working arrangements along with a buoyant orders tend to result in more hours being worked than remunerated. In a cyclical downturn, this

*Labour costs
up on an hourly
basis*

⁴ A structural effect also played a part in the decline in aggregate hourly productivity. According to estimates, however, the increased weight of the generally less productive services sectors in the total number of hours worked in the whole economy accounts for no more than one-eighth of the overall change.



situation is reversed. The resulting changes in unit labour costs are temporary and automatically associated with additional or lower revenues for the employer, possibly subject to phase shifts. This does not affect enterprises' profitability *per se* in the medium term as long as the resulting fluctuations in liquidity can be absorbed on the financing side, especially during downturns (see pages 36 to 43).

Overall hourly productivity began to pick up slowly from the second quarter of 2009, but has been increasing quite sharply of late. Even so, no more than just over 60% of the earlier downturn has been recovered. The up-turn nevertheless had a perceptibly dampening impact on unit labour costs, especially as there has been a significant slowing of the growth in hourly earnings. The 2010 pay round focused on the objective of safeguarding employment. For the first time since the Second World War, the unions in a number of major manufacturing sectors, such as the metal-working and electrical engineering sector and in the chemicals industry, entered negotiations without any specific wage demands. In these sectors, like in the private and public banking sectors, no regular increases in pay rates were agreed for the current year. Instead, only one-off payments were arranged, which, in some cases, can be staggered according to firms' performance and profitability. At the time these settlements were concluded, there was an exceptionally high level of uncertainty about the future outlook for the economy. The social partners in the individual sectors countered this in different ways. The very short duration of the agreement in the chemicals industry makes no commitment for the coming year. By contrast, both parties in the metal-working and electrical engineering industry agreed a quite considerable increase in income in percentage terms. In the agreements concluded during the crisis, regular increases in pay rates were very moderate overall. The year-on-year rate of increase in the agreed basic rates of pay, which can be taken as an indication of the permanent component of

Normalisation of unit labour costs owing to recovery in productivity and moderate pay agreements

negotiated wages, therefore fell quite steadily from 3.0% in the first quarter of 2008 to 1.4% in August 2010. In manufacturing, they were no more than 0.6% up on the year at the current end, compared with 3.1% one year earlier.

Adjustment processes not yet at an end

The financial and economic crisis has brought about a huge change in the relationships between output, labour input and labour costs within a relatively short space of time. Econometric studies using a vector error correction model suggest that, despite substantial corrections since the second quarter of 2009, there is still a considerable deviation from the long-term relationships at the current end (for further information, see pages 66 and 67). The recovery in hourly productivity will probably persist for a time for purely cyclical reasons, while safeguarding the successes in employment in the longer term will depend, in particular, on whether the social partners continue acting with sound judgement.

Labour market matching in the context of accelerated structural change again and increasing labour market participation

Labour market matching has not suffered so far

In downturns, the labour market is usually not only usually placed under cyclical strain, there are also often structural shifts. The ability of the labour market to function smoothly then has to be demonstrated by matching, with as little friction as possible, the potential workforce to the enterprises' demand for labour, which may also be characterised by changes in required skills. This matching function was undoubtedly strengthened by the

resolute policy of reform adopted in the first half of the past decade. Nevertheless, an alleviating factor in the prior upswing was a temporary slowdown in the pace of structural change in favour of the tertiary sector.⁵ Owing to the financial and economic crisis, this process has picked up speed again. So far, the effects of these gradual shifts can be identified only in outline. It does seem, however, that labour market matching has not suffered significantly thus far. Given flexible forms of employment and improved job placement mechanisms, workers released in those sectors of the economy that were severely affected by the crisis generally have good prospects of being re-employed given a setting where these sectors are experiencing a rapid cyclical recovery. A considerable part of the increase in employment in the services sectors derived from the reservoir of persons who had previously been inactive.

During the financial and economic crisis, there was a noticeable rise in unemployment only in the period from the final quarter of 2008 up to the final quarter of 2009 based on the Federal Employment Agency's extended definition of underemployment, which was not subject to any methodological change in measurement in the period under consideration. The increase amounted to no more than around 450,000 in seasonally adjusted terms, which was significantly lower than in earlier recessionary periods. Roughly three-quarters of the increase in registered unemployment was due to persons receiving

Only short-term and subdued rise in unemployment

⁵ See Deutsche Bundesbank, Improved matching on the labour market? – Evidence from the Beveridge curve, Monthly Report, November 2008, pp 54-55.

Does the relatively moderate adjustment of hours worked during the crisis indicate a change in enterprises' demand for labour?

In the wake of the slump in demand in the fourth quarter of 2008 and the first quarter of 2009, German firms made a massive cutback in production. Given the extremely subdued adjustment of employment, not even the perceptible reduction in weekly hours worked by the employees was able to prevent a considerable decline in hourly productivity. At the same time, a further consequence of the crisis was an increase in hourly wage costs. Indeed, the cost-earnings ratio of a working hour deteriorated substantially within a few months. It is of particular interest in this context to ask why enterprises evidently departed from their earlier patterns of behaviour and did not respond in the short term with stronger adjustments to labour input.

Apart from short-term control mechanisms like temporary work and operating leasing, the allocation of the factors of production is planned in the medium to long term under uncertainty. The differences between actual demand and sales planning is a key factor with regard to the volatility of a firm's operating surplus because the future orders situation is generally less easy to predict than goods and factor prices. For instance, prior to the slump in earnings following the economic downturn, several sectors posted record results owing to unexpectedly high demand. Therefore, the relationship between output, labour input and wage costs should not be regarded as a "snapshot" but be examined, in a longer-term context, using a suitable criterion.

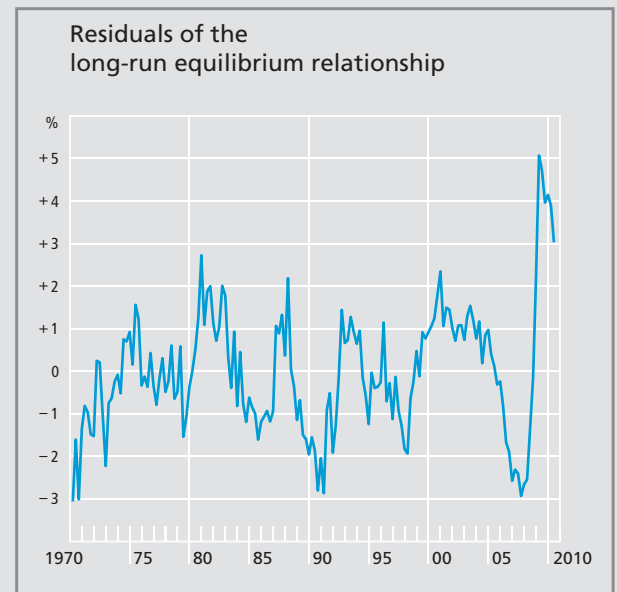
An established reference point of this kind is the labour demand function derived from a cost-minimisation approach which makes the plausible assumption that enterprises are in a position to determine the factor input required to produce a specific output at given goods and factor prices. Assuming further a production function with the time-invariant elasticity of substitution σ between the primary factors, labour and capital, as well as constant returns to scale and labour-augmenting technological progress, which grows at the unchanged rate θ per time unit, then the first-order conditions result in the following equation for determining labour input L , measured in hours worked during the period t

$$\ln L_t = \ln L_0 - \sigma \ln W_t + \ln Y_t - (1 - \sigma) \theta t,$$

where W denotes the real hourly wage and Y the output of goods.

1 The step dummy variable models the statistical break in the first quarter of 1991 which is connected with the linking of west and pan-German data. — 2 The standard errors of the parameter estimates are given in parentheses. In central parameters, such as the elasticity of substitution, the estimation proves to be robust to different estimation methods and sample variations. — 3 Under normal circumstances,

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In this context, the macroeconomic variables are regarded as endogenous and non-stationary. For the empirical study, which is based on the time series of hours worked, value added (at basic prices) and real compensation per hours worked – all series refer to the whole economy – it is therefore advisable to specify a vector error correction model, provided cointegration can be established. Statistical tests in the sample from the first quarter of 1970 up to the second quarter of 2010 support the hypothesis that there is precisely one linear combination between the time series, taking into account a linear trend and the step dummy variable s_{91} ,¹ from which stationary residuals result. The estimation of the cointegrating relation yields²

$$\ln L_t - \ln Y_t + 0.69 \ln W_t + 0.0025 t - 0.057 s_{91} + 1.14 = \varepsilon_t,$$

(0.08) (0.0005) (0.016) (0.19)

The long-run equilibrium relationship between the variables can thus be identified as the labour demand function derived from economic theory.

The positive long-term residuals ε since the beginning of the crisis may be interpreted as indicating that actual labour input was greater than the number of hours worked that should

enterprises would have further intensified their fixed capital formation. Furthermore, at that time, given the prevailing shortages in the labour market, there would probably have been more dynamic wage growth. These adjustments would then have been able to restore the long-run equilibrium in a scenario where output would have been unaffected by the crisis. — 4 Statistical tests provide evidence of a struc-

be needed to produce in terms of cost efficiency the demand for goods with the given production structures, especially the fixed capital stock, and real wages. At its cyclical low in the first quarter of 2009, hours worked exceeded this reference by 5% and the overhang of 3% at the current end is extremely high compared with the deviations observed prior to the crisis. The extent of labour hoarding in the past two years can therefore be described as exceptional. However, the residual analysis also illustrates markedly negative deviations from the long-run equilibrium at the end of the preceding upswing. This was due mainly to the fact that hours worked expanded so rapidly that it was not possible to adjust the capital stock sufficiently, which *per se* dampened the marginal productivity of labour.³ Taking the two observations together, it follows that around one-third of the rapid shift in the cost-earnings ratio in the fourth quarter of 2008 and the first quarter of 2009 is to be seen as a return to the long-term normal position.

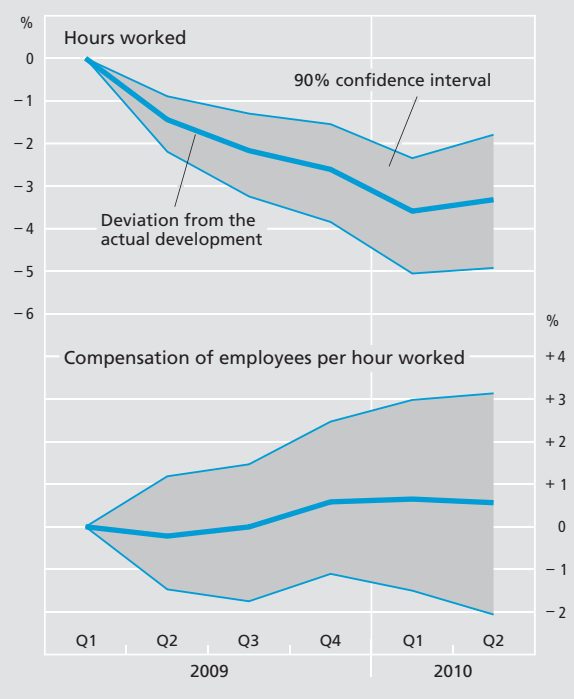
In purely statistical terms, the concentration of exceptionally high residual values at the end of the sample suggests that a structural break may have occurred in the long-run equilibrium relationship as a result of the crisis.⁴ It would, however, be premature to draw this conclusion insofar as the adjustment processes, which naturally take longer following a shock on this scale, are not yet over. To assess whether hours worked and wage costs are adjusting in a significantly different manner than hitherto, hypothetical response paths are simulated from the model structure for both variables starting at the beginning of the recovery in the second quarter of 2009. The results are conditioned on the observed time profile of output, meaning that the simulated path of both labour market variables is influenced not only by the decline in demand in the fourth quarter of 2008 and the first quarter of 2009 but also by the cyclical recovery which followed.⁵

The study clearly illustrates that hours worked in the crisis were not adjusted downwards to the extent that would have been expected according to the response pattern determined using the (conditional) vector error correction model. The difference, which – even if statistical uncertainties are taken into account – is different from zero, increased throughout 2009 and in the first half of 2010 accounted for 3½% of hours worked. By contrast, with respect to real hourly wage compensation there has so far been no significant divergence between actual developments and the simulated path.

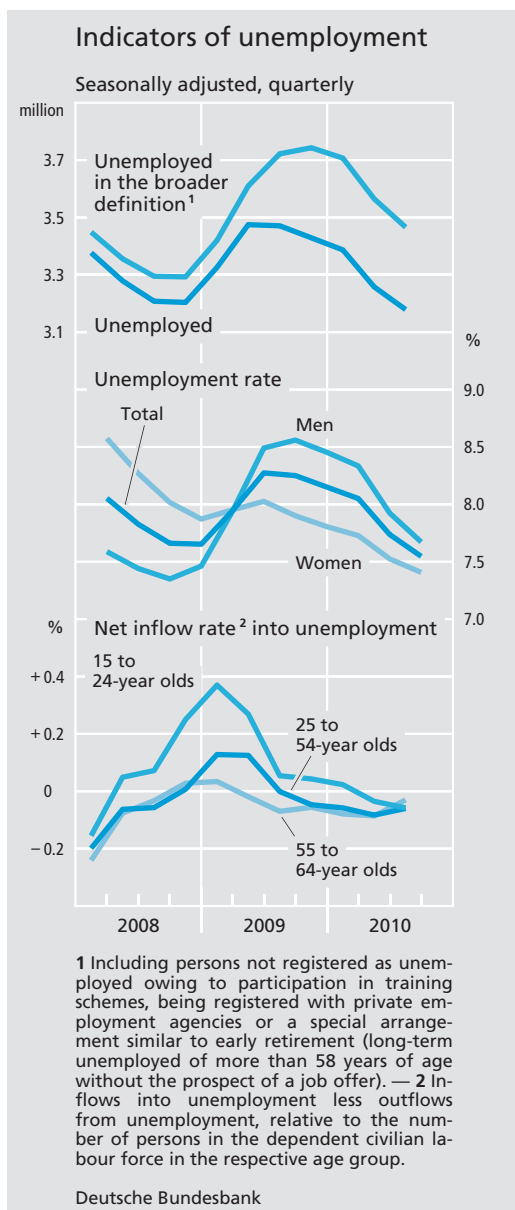
tural break in the cointegration relationship since the final quarter of 2008. For more information, see D W K Andrews and J-Y Kim (2006), Tests for cointegration breakdown over a short time period, *Journal of Business and Economic Statistics* 24, pp 379–394. — 5 The assumption made therein that the economic recovery and the crisis-induced slump in output were not affected in advance by developments in the labour

The analysis suggests that enterprises showed a relatively strong demand for labour in the crisis, not just from a cyclical perspective but also structurally. This may be due in part, first, to the greater scope afforded to firms as a result of making the labour market more flexible over the past decade, which is therefore incorporated only to some extent in the response pattern of the model, which is derived from developments over the past forty years. As a result, this additional room for manoeuvre has the effect of reducing staff planning costs, including the associated risks. Second, expectation effects are also likely to have played a part. Since the medium-term outlook for sales was evidently regarded as not severely affected, firms undertook little rationalisation. Moreover, the prospect of an increasing likelihood of shortages in the labour supply may have affected the demand for labour in advance.

Adjustment of hours worked and wage costs resulting from simulations with the vector error correction model



market can be justified by the fact that the pronounced fluctuations in the demand for goods were primarily the result of external factors. In addition, the time horizon of the simulation spans only five quarters; in this short time-frame the interaction between output and employment (not considered here), which generally only becomes apparent with a certain time lag, is probably of very limited importance.



unemployment benefits under the statutory insurance scheme and has now largely gone back down again, which suggests a largely cyclical effect. Furthermore, the number of unemployed persons receiving the basic allowance has shown comparatively little movement in the past two years. Even as things stand at present, the situation with regard to aggregate underemployment is more or less as favourable as in the third

quarter of 2008, even though only around three-fifths of the crisis-induced decline in output has been recovered so far.

This finding is also notable in view of the fact that the supply of labour increased throughout the crisis, with higher labour market participation being the key factor. There has been an observable trend rise in labour market participation for a long time, although cyclical downturns typically slow down this process temporarily. The unusual response of participation in this downturn is not inconsistent with the standard transmission channels; it is, in fact, a further consequence of the specific adjustment pattern in the labour market. The marginal rise in unemployment largely removed the basis for the “discouraged worker” effect, which is expected to be substantial under normal circumstances. Moreover, early retirement has become financially less attractive than it used to be. It was only in the final quarter of 2008 and the first quarter of 2009 that inflows into unemployment among the group of 55 to 64-year olds were slightly higher than the corresponding outflows. While the net inflow rate of workers aged between 25 and 54 was in positive territory only for a little longer, young members of the labour force, in particular, were again affected by unemployment during the crisis.

The growing demand for labour in the healthcare and education sectors benefited mostly women, which is also indicated by the rise in part-time employment, part of which was (re)activated from the latent labour force. There were opposing trends in male and female unemployment. The quite percep-

Further rise in labour market participation during the crisis

Growing female labour market participation a significant factor

tible loss of jobs in industry led to a seasonally adjusted rise in the male unemployment rate of more than 1 percentage point in the period from the fourth quarter of 2008 up to the fourth quarter of 2009. The corresponding female unemployment rate has been on a trend decline for years. In the first half of 2009, this process was interrupted for a short time. Even though more men have found employment again in the wake of the economic recovery, the unemployment rate among women is still lower than that of men.

*Further reform
potential in the
labour market*

It is due, above all, to the increased cyclical resilience of the labour market that unemployment is currently much lower than a few years ago, even though the economic slump has not yet been entirely overcome. It is also

notable that the sectoral reallocation processes have evidently not increased structural unemployment and are, furthermore, encouraging labour market participation. Even so, the number of persons in the labour force not obtaining a job in the non-assisted labour market is still too high. It therefore still remains a major economic policy task to adapt the general conditions so that additional employment opportunities are created by enterprises and incentives to take up employment are strengthened. This mainly concerns the low-skilled and long-term unemployed. A government guarantee of high sector-specific minimum wages is not a strategy that promises success. It runs counter to the desired recovery in the tertiary sector that is under way.

Fiscal policy

The financial and economic crisis brought with it extreme levels of uncertainty and the risk of severe macroeconomic disturbance and damage. In this environment, public finances have made a major contribution to stabilisation in Germany. This was chiefly due to the fact that although public finances themselves deteriorated dramatically, the confidence in their long-term sustainability did not. The automatic stabilisers played a timely part in supporting overall economic momentum. This effect was supplemented by cuts in tax and social contribution rates and higher spending. In order to safeguard the stability of the financial markets, extensive schemes were launched to support financial institutions, as was also the case in other countries. In connection with the sovereign debt crisis in some euro-area countries, Greece was granted a loan, and potential refinancing problems in other euro-area countries were forestalled by issuing implicit guarantees of EU aid as well as explicit guarantees of a temporary European rescue mechanism.

Given the potential dangers, decisive fiscal policy responses were appropriate. However, the way in which some of these policies have been implemented is to be viewed critically, and the fundamental problems associated with actively managing the economy again became apparent. The final assessment of fiscal policy during the crisis will ultimately depend on whether it is possible to reduce the high structural deficit and quickly rein in both the soaring debt ratio and risks emanating from guarantees.

Compliance with the new national debt brake is essential in this situation. In the European context, the key lesson to be learnt from the crisis is the need to improve rules to safeguard sound public finances at European level. The existing fiscal framework failed to prevent the emergence of critical financial developments in some countries. Moreover, the crisis stretched the fiscal framework to breaking point, exposing its shortcomings and revealing the need for reform. As long as the euro-area countries continue to be responsible for their own national fiscal policy, rigorous compliance with the agreed budgetary rules has to be ensured so as to obviate the need for support measures to ward off the danger of serious repercussions. As a last resort, the restructuring of a country's sovereign debt should also be an option, although a suitable framework should be established for this to ensure that financial stability is not jeopardised. In addition, wider macroeconomic surveillance might help to identify severe distortions and imbalances earlier. However, ongoing macro-management of the economy is neither promising nor advisable – both at national and international level.

The effects of the crisis on German public finances

Dramatic worsening of public finances since crisis broke out

Public finances far worse

In the years prior to the financial and economic crisis, the public finance situation in Germany improved perceptibly. Although the debt ratio, at around 65%, breached the reference value specified in the common European regulations, the general government budget was all in all balanced in 2007 and 2008. The slump in macroeconomic activity that began in the second half of 2008 did not impinge on the 2008 budgets and, for the year as a whole, the overall economic environment was in fact still very favourable for public finances.¹ In 2009, however, the deficit ratio jumped to 3%. Based on current assessments, this figure is set to go up again in 2010 although, thanks to the brightening macroeconomic setting, the deficit ratio could remain well below the 4% mark. The wide financing gap is likely to be primarily structural. The debt ratio has soared and last year already reached 73½%. A further sharp rise is likely in 2010. In addition, there are extensive risks, in particular due to government support measures for the financial markets, the bulk of which took the form of guarantees. On the whole, the situation of public finances is now much worse than it was before the crisis.

Automatic stabilisers

The automatic stabilisers, ie rising government spending on the labour market in the

wake of the downturn and concomitant shortfalls in revenue from taxes and social contributions, made a major contribution to the deterioration of the fiscal balance in 2009.² The size of the impact was considerably dampened, though, because the variables that are particularly relevant for public finances – unemployment, gross wages and salaries, and private consumption – developed more steadily than GDP, which contracted sharply (see the chart on page 73).³ By contrast, revenue from profit-related taxes plummeted after having recorded extremely sharp growth up to and including 2008. Overall, approximately €40 billion, or 1½% of GDP, of the deterioration in the fiscal balance in 2009 is likely to be attributable to the effects of the automatic stabilisers. In addition, there were shortfalls in profit-related taxes in the order of ½% of GDP, which can be interpreted as a correction of excessive revenue growth in the previous upturn.⁴

Impact of economic slump on public finances in 2009

¹ The cyclical component of the fiscal balance is calculated here using the disaggregated framework which is employed in the ESCB, 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 For the purposes of this article, the fiscal impact of the automatic stabilisers is equated to the change in the cyclical component of the general government deficit ratio.

³ This has been taken into account here by applying a disaggregated cyclical adjustment method rather than an aggregated approach based solely on GDP.

⁴ As revisions to macroeconomic forecasts also lead to a reassessment of the respective shares of the cyclical and trend components of economic growth, the above-mentioned estimates regarding the automatic stabilisers are provisional. For an analysis of the development of revenue from profit-related taxes, see Deutsche Bundesbank, Development of tax revenue in Germany and current tax policy issues, Monthly Report, October 2008, pp 33-57, as well as R Morris et al (2009), Explaining government revenue windfalls and shortfalls: an analysis for selected EU countries, ECB Working Paper Series, No 1114.

Recovery in
2010

The counterswing in profit-related taxes might well run its course in 2010, while the economic recovery is likely to perceptibly improve the budget position via the automatic stabilisers (just under ½% of GDP). Mirroring last year's divergent development, the strong economic recovery will, however, not improve the deficit to the same extent as the sharp GDP growth suggests.

Expansionary fiscal measures

Discretionary
responses to
economic
slump

In addition to the automatic stabilisers, fiscal policymakers in Germany – and in a number of other countries – responded proactively to the economic slump with comprehensive stabilisation measures. However, initiatives explicitly taken to support economic momentum cannot be unambiguously distinguished from other fiscal measures and, in any case, such a distinction would not be appropriate for evaluating fiscal policy. The following analysis is therefore based on an estimate of the overall impact that fiscal policy measures have on the deficit.⁵ Of particular importance was the fiscal loosening announced in October 2008 followed by the two economic stimulus packages, one in November 2008 and one in January 2009⁶, and a smaller package of measures in mid-2009. At the end of 2009, further relief measures were implemented (see the table on page 74).

Bulk of
measures
permanent

Overall, the fiscal measures pushed up the deficit by 1½% of GDP in 2009 and by a further 1% of GDP in 2010. In terms of the financial volume, tax cuts, which are predominantly of a permanent nature, are particularly relevant on the revenue side. They are supple-



mented on the expenditure side by government investment, increases in child benefit, the car scrappage scheme and measures to support the labour market (*inter alia* more generous arrangements for short-time working benefits, see pages 61 to 63). All in all, less than half of the impact on the deficit is of a temporary nature, and a number of those measures that are temporary will only be phased out slowly.

⁵ In particular, therefore, the effects of measures adopted earlier (eg withholding tax) and changes necessitated by other factors (eg reinstatement of the standard travel allowance for commuters following a ruling by the Federal Constitutional Court) are also included.

⁶ The measures implemented as part of the economic stimulus packages are described in more detail in Deutsche Bundesbank, Public Finances, Monthly Report, February 2009, pp 64-65.

Measures affecting the deficit in 2009 and 2010*

As a percentage of GDP, estimated change compared with 2008, deficit-increasing: +

Measures	2009	2010	2010 of which tem- porary
Total ¹	1.3	2.4	1.1
Package of measures announced in October 2008 <i>of which</i>	0.3	0.6	0.0
Expanded deductibility of contributions to the health and long-term care insurance schemes from 2010 (following ruling of the Federal Constitutional Court)	–	0.4	–
Increase in child benefit from 2009	0.1	0.1	–
Lower contribution rate to the Federal Employment Agency 2009-2010	0.2	0.1	0.0
November 2008: economic stimulus package I <i>of which</i>	0.2	0.3	0.2
More favourable tax depreciation allowances 2009-2010	0.1	0.2	0.2
Investment in transport, economic promotion	0.1	0.1	0.1
January 2009: economic stimulus package II <i>of which</i>	0.7	1.1	0.6
Investment	0.1	0.3	0.3
Economic promotion in a broader sense (including €1.5 billion for the car scrappage scheme)	0.1	0.1	0.1
Income tax cuts in 2009 and 2010	0.1	0.2	–
Additional central government funds for the statutory health insurance scheme to finance the cut in the contribution rate from July 2009	0.1	0.3	–
Support for the labour market (short-time working benefits, reintegration, training, placement), rise in contribution rate to the Federal Employment Agency postponed	0.1	0.2	0.2
Transfers to families (child bonus, higher child benefits under the Second Book of the Social Security Code)	0.1	0.0	0.0
Between end of 2008 and mid-2009: various additional measures <i>of which</i>	0.2	0.2	0.1
Reinstatement of the 2006 standard travel allowance for commuters from 2009 (end of 2008/start of 2009; following ruling of the Federal Constitutional Court)	0.0	0.1	–
Extension of the car scrappage scheme (April 2009)	0.1	0.0	0.0
Tax relief measures for enterprises (mid-2009)	0.1	0.0	0.0
End of 2009: various measures by the newly elected German government from 2010 <i>of which</i>	–	0.4	0.2
Increase in child benefit	–	0.1	–
Tax relief measures (above all business tax, lower turnover tax rate for hotel stays, inheritance tax)	–	0.1	–
Increase in central government grant to the statutory health insurance scheme	–	0.2	0.2

Source: Federal Ministry of Finance, Bundesbank calculations. — * The values reported here have generally been taken from the respective draft legislation, but in some cases they have been adjusted to recent information and the underlying national accounts definition (for instance, measures from the Investment and Repayment Fund have been allocated based on the timing of the outflow of

funds). Behavioural adjustments as a result of the measures, such as cuts in other government expenditure on the labour market or on investment, are disregarded. The financial impact of the measures is therefore not fully captured. — 1 The following list contains only the most important measures.

Special measures to stabilise financial institutions and euro-area member states

Support for financial institutions

In addition to the above-mentioned fiscal measures, extensive support measures for financial institutions were taken in order to directly limit the consequences of the crisis on financial markets. For instance, Industriekreditbank (IKB) received support from the KfW banking group and the German government as early as 2007 and 2008 and was later sold. Following the insolvency of Lehman Brothers and the ensuing escalation of liquidity and solvency problems in the financial sector, a special Federal fund – the Financial Market Stabilisation Fund (*Sonderfonds Finanzmarktstabilisierung, SoFFin*)⁷ – was set up in October 2008 to prevent serious repercussions for the real economy resulting from the possible collapse of further systemically important financial institutions in the wake of the crisis. SoFFin is assigned to the general government sector and its purpose is to stabilise domestic financial institutions by means of guarantees (up to a maximum of €400 billion), recapitalisations and risk assumptions (up to the limits of the maximum credit facility of €80 billion). In July 2009, “bad bank” and consolidation models were adopted under which financial assets subject to a severe impairment risk as well as (in the consolidation model) risk positions and individual business units can be hived off to government-backed special purpose entities. In addition, a number of Federal states notably gave assistance to state-owned financial institutions (WestLB, BayernLB, HSH Nordbank, LBBW, SachsenLB, NordLB) by means of capital injections or guarantees for

securing or hiving off risk assets and for issuing bank debt securities.

In a number of euro-area member states, public finances deteriorated – not wholly but partly due to the crisis – to such an extent that doubts arose as to their solvency. The resulting risks came to a dramatic head. As a result, in May 2010 the euro-area finance ministers and the IMF decided to support the necessary consolidation process in Greece, which faced an acute risk of insolvency, by granting a loan based on strict conditionality. The aim was to prevent contagion effects from jeopardising the stability of the entire euro-area financial system. Even before the euro-area finance ministers could finalise the package, the situation on the capital markets escalated. They therefore agreed on a European Stabilisation Mechanism comprising two modules which can be used to grant loans subject to various conditions, especially consolidation requirements. In the first module, the European Financial Stabilisation Mechanism (EFSM), which has an unlimited duration, is provided with an EU credit line equivalent to €60 billion.⁸ Borrowing by the new “European Financial Stabilisation Facility” (EFSF) special purpose vehicle is backed by guarantees from euro-area member states

Support for highly indebted euro-area countries

⁷ See also Deutsche Bundesbank, Cornerstones of the Financial Market Stabilisation Act (Finanzmarktstabilisierungsgesetz), Monthly Report, November 2008, pp 30-31, and Deutsche Bundesbank, Annual Report 2009, p 91.

⁸ However, based on the Council decision of 9-10 May 2010, the maximum amount of the EFSM credit line is not absolute but is determined by the difference between the own funds ceiling and the payment appropriations of the EU budget.

Effects of the interventions to support financial institutions and euro-area countries on the Maastricht deficit and debt level

The Maastricht deficit and the Maastricht debt level play a pivotal role in the European fiscal framework. They are essentially calculated on the basis of the rules established by the European System of Accounts 1995 (ESA 95), which stipulate that transactions should be recorded in such a way as to reflect the economic reality behind them. In individual cases, this can mean, for example, that entities or transactions that are not recorded directly in government budgets are attributed to general government in the national accounts. Responsibility for providing a concrete interpretation of the ESA rules – the need for which has become apparent in some cases – and for monitoring their application lies with Eurostat. However, in view of the high complexity of the underlying transactions, the difficulties sometimes experienced when categorising transactions within the elaborate system of rules, existing alternative booking and accounting options and occasional information deficiencies, it cannot be ruled out that interventions of a similar economic substance may ultimately be recorded differently. It is therefore crucial for the EU budget rules in particular that statistical recording is transparent and free from political influence.

The Maastricht deficit and gross debt level are intended to function as indicators which, as far as possible, measure the fiscal situation in a way that is precise, allows comparability over time and across countries and enables a prompt implementation of budgetary surveillance. The Maastricht deficit reflects the change in general government net financial assets/liabilities caused by transactions. The Maastricht debt level records general government gross debt (at nominal values).¹ Of course, this indebtedness represents only part of the government's overall fiscal position and takes no account of existing financial or non-financial assets. For example, debt-financed acquisitions of financial assets increase gross debt, whereas the change in the net asset position depends on the underlying value of the financial assets acquired. Valuation issues are particularly complicated in the context of public interventions during financial market crises.

Interventions to support financial institutions²

The aim of public interventions providing direct support to financial institutions can be to improve solvency, such as through recapitalisations or assistance in the area of risk positions. However, they can also be targeted at improving the liquidity situation, often through guarantees for bank debt securities.

From the onset of the financial market crisis until the end of the first half of 2010, government recapitalisations amount-

ing to a total of €47½ billion were conducted in Germany (see table on p 78). In the statistics, such recapitalisations are usually only recorded in full as financial asset acquisitions if the government is acting in a similar way to a private investor, with corresponding expectations of a return on the investment. Then, the deficit is not affected, although the gross debt level increases if the transaction is debt-financed. To facilitate statistical recording in times of crisis, when uncertainty is high, a Eurostat decision announced in July 2009 stipulates that recapitalisations are, as a general rule, to be recorded as having no impact on the deficit if the EU State Aid rules on rates of return are complied with. By contrast, deficit-increasing capital transfers are booked if capital reserves are increased at banks which have been recording losses for several periods and if no additional ownership rights or other entitlements to return are acquired (such as in the case of HRE). A deficit is likewise recorded if a recapitalisation exceeds the sales proceeds achieved through a timely privatisation (as in the case of IKB). In total, €7½ billion of the capital measures in Germany were recorded in the deficit.

The offloading of financial institutions' risk positions to external entities often occurs at above-market prices. These entities thus take on market value losses and the risks associated with future performance, which – in the case of settlement via special purpose entities backed and controlled by general government – is a key reason for them being classified in the general government sector.³ The government backing can take the form of guarantees, capital or a combination of the two. This generally leads to a reduction in the balance sheet of the institution receiving the support, while the general government balance sheet is extended and the gross debt level (ie without deduction of the assets acquired) rises. The direct impact on the deficit corresponds to the difference between the purchase price⁴ and the market price. By contrast, subsequent (unrealised or realised) decreases in value have no further impact on the deficit (as they are booked as revaluations)⁵, although they would curtail the reduction in gross indebtedness resulting from realisation. Owing to valuation problems during the financial crisis, the Eurostat decision of July 2009 allows for alternative approaches to approximating market prices, although in most cases – contrary to the usual procedure – subsequent (realised) asset losses are to be booked as having an impact on the deficit. As things stand, a total of €65 billion from the First Winding-up Agency (*Erste Abwicklungsanstalt*), including Phoenix (WestLB) and the special purpose entity Sealink-Funding (SachsenLB) set up in 2008, is included in Germany's debt level. On the basis of the available valuations, the effect

1 The Maastricht debt level records explicit indebtedness; it does not include implicit liabilities, such as those arising from a pay-as-you-go pension system, or potential liabilities, such as those resulting from guarantees. — 2 In July 2009, a special Eurostat decision was published on the statistical recording of interventions conducted in the course of the financial crisis. This decision is valid for a limited period of time and aims to take account of the particular challenges for statisticians raised by aspects of the crisis. See also Deutsche Bundesbank, Public finances, Monthly Report, August 2009, pp 77-81. The

original decision was modified in September 2009 through a supplementary accounting guidance note. — 3 The Eurostat decision published in July 2009 and the guidance note released in September 2009 led to a (temporary) softening of the rules for majority privately owned special purpose vehicles. Provided that these are only active in acquiring assets (including granting loans) for a short temporary duration and have the sole purpose of addressing the financial crisis, they can be recorded outside the general government sector even if they receive a government guarantee and are subject to government

on the deficit was confined to just under €2 ½ billion. Pursuant to the Eurostat decision, further deficits could arise in the future wherever market prices were not taken as the basis for calculations. According to the Federal Ministry of Finance, the potential impact on the debt level arising from the transfer of assets to the HRE resolution agency at the end of the third quarter could reach 8 ½% of GDP.

Government guarantees are contingent liabilities and are usually only recorded once they have been called. The guarantees provided in the context of the financial market support measures amounted to around €182 ½ billion in mid-2010. This figure does not include guarantees for entities which are already classified in the general government sector or – as in the case of the LBBW entity – are collateralised by a debt-financed deposit and are thus already reflected in the debt level. Most of the €182 ½ billion was accounted for by guarantees from the Financial Market Stabilisation Fund (*Sonderfonds Finanzmarktstabilisierung* or *SoFFin*) on debt securities issued by financial institutions that should generally have an adequate capital base, meaning that the probability of a call on the guarantees is likely to remain low. However, guarantees of just under €15 billion were also provided for risky bank assets (BayernLB, HSH Nordbank); the likelihood of a call on these guarantees could well be considerably higher, leading in some cases to corresponding commitment appropriations in the budgets.

As a basic principle, ESA provides for transactions to be classified according to the economic reality that they reflect. Eurostat initially decided that the KfW banking group's intervention to support IKB in 2007 should be recorded in the central government budget even though KfW itself belongs to the financial corporations sector. In Eurostat's view, it was clear that KfW had not acted in its own business interests but, ultimately, on behalf of the Federal Government in order to safeguard financial market stability in Germany. However, Eurostat reversed this assessment in its decision of July 2009, stipulating that written or other irrefutable evidence that the institution was acting on government instructions was a precondition for such a reclassification. The losses recorded by KfW in the course of the IKB rescue (almost €8 ½ billion) now have only an indirect effect on government accounts through a devaluation of its shareholding in KfW, which is recorded as having no impact on the deficit.

Interventions to support euro-area countries

For the loans to Greece – provided, in Germany's case, via KfW by means of an official assignment backed by a guaran-

control if the expected losses are small in comparison with their liabilities resulting from these activities. — 4 When calculating the purchase price, account would have to be taken of any nominal capital amount contributed to the government resolution agency by the transferring institution. Naturally, this does not alter the fact that the ESA balance sheet of such a government special purpose entity would usually be likely to show negative capital on the basis of market values. — 5 However, this is not true of debt cancellations, which

tee from the Federal Government – there is irrefutable evidence that KfW is acting on government instructions.⁶ The associated exposures incurred by KfW are attributed to general government in the national accounts, ie as a loan from the Federal Government of Germany to Greece financed through notional borrowing from KfW. Up to the end of the first half of 2010, €4 ½ billion (of a total of €22 ½ billion planned for the period up to 2013) was booked for the first tranche as increasing the debt level.

If the EFSF were to grant loans to euro-area countries in difficulty, it would likewise seem appropriate to record this as increasing the debt level in the accounts of the member states providing the guarantee. In accordance with the Eurogroup agreements reached at the beginning of June 2010, loans are to be provided as required via a special purpose vehicle established under Luxembourgish law. The euro-area member states guarantee its funding in accordance with their share in the paid-up capital of the ECB.⁷ All key decisions regarding the granting of lending facilities or the disbursement of funds must be taken unanimously by the countries providing the guarantee. The special purpose vehicle itself does not take any decisions on whether to disburse loans; ultimately, it merely implements support measures on behalf and at the risk of the euro-area countries. While the guarantee undertakings themselves are not initially booked in the national accounts, if the special purpose vehicle were to take up or grant loans on the instruction of the countries providing the guarantee, this would – like Germany's lending to Greece via KfW – need to be recorded as having an impact on the debt level of the guarantor states. The gross debt level and the stock of financial assets would rise accordingly. By contrast, the deficit would probably only be affected in the event of defaults in the form of debt cancellations. Although a final decision regarding the statistical recording of such transactions has yet to be reached, at the most recent meeting of the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) in July 2010, Eurostat expressed its support for booking them in such a way that the debt level increases. This would seem appropriate given the orientation towards reflecting the economic reality behind transactions. Furthermore, the alternative of establishing "off-balance-sheet" mechanisms, which could be used to implement fiscal policy measures above and beyond the existing borrowing limits, would run counter to the reform objective, namely the strengthening of fiscal discipline and statistical rigour, and could potentially create new leeway for bypassing budgetary rules.

constitute transactions and must, in all cases, be booked as a capital transfer. — 6 The basis for this is the Monetary Union Financial Stability Act (*Währungsunion-Finanzstabilitätsgesetz*) passed on 7 May 2010. — 7 In Germany, the guarantee provision is based on the Act Assuming Guarantees in Connection with a European Stabilisation Mechanism (*Gesetz zur Übernahme von Gewährleistungen im Rahmen eines europäischen Stabilisierungsmechanismus*) of 22 May 2010.

Public interventions to support financial institutions and euro-area countries

€ bn, until end of 2010 Q2

Interventions to support... ¹	Deficit	Debt level	Contingent liabilities ²
... financial institutions			
Recapitalisations	7.4	4 47.3	.
Acquisition of assets through special purpose entities	2.4	4 65.0	.
Other (LBBW deposits; guarantees)	.	12.7	182.5
... euro-area countries ³			
Greece	.	4.4	17.9
EFSF	.	.	147.6

¹ Effects of interest income, interest expenditure and guarantee fees on deficit and debt level not included. — ² Excluding guarantees for government-sector entities or interventions already reflected in the debt level. — ³ Contingent liabilities equal to the (as yet unused) maximum guarantee authorisation. — ⁴ Including any disposals or return flows.

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totalling €440 billion.⁹ Euro-area countries with solvency problems can apply for EFSF loans up to the end of June 2013. It is envisaged that the Facility will generally operate *in tandem* with the IMF, as was the case with the aid granted to Greece. Ultimately, the risks arising from potential loans under the two modules are borne by the member countries.

The measures to support financial institutions and euro-area countries facing imminent solvency problems entail large burdens and risks for public finances in Germany. However, these are only partly reflected in the Maastricht ratios on which public attention is usually focused. In particular, underwriting guarantees appear in the ratios as contingent liabilities as a rule only once they have been

taken up (see also the box on pages 76 and 77).

On balance, the support measures for financial institutions in Germany increased the deficit by 0.1% of GDP in both 2008 and 2009 and the debt level by a total of 4% of GDP by the end of 2009.¹⁰ The government guarantees for financial institutions granted on account of the crisis amounted to 7% of GDP.¹¹ In 2010, resolution agencies set up to support WestLB and HRE are notably expected to lever up the deficit and debt levels. Eurostat has already ruled that the First Winding-up Agency (WestLB) – and consequently its debt – is to be assigned to the general government sector, which will push up the debt level by a further 1% of GDP.¹² Additional debt amounting to 1% of GDP is expected to accumulate up to 2013 from the German contribution to loans for Greece.

It is impossible at the moment to say just how great a burden the commitments entered into in connection with supporting financial institutions and highly indebted euro-area states will end up placing on the German government's budget. It should be noted that although a large part of the above-men-

Interim assessment
Hard to assess the extent of risks
Risks and burdens only partially reflected in Maastricht ratios

⁹ The volume of the loans actually issued is smaller than the volume of guarantees, inter alia due to a planned overcollateralisation of 120% and the fact that the EFSF sets up cash reserves when granting a loan. The lending volume available is therefore likely to be below €300 billion.

¹⁰ This includes inter alia revenue effects (such as guarantee fees).

¹¹ This excludes government guarantees for public sector entities.

¹² It should be noted that the debt of the "Phoenix" special purpose vehicle of €23 billion, which is reflected in the balance sheet of the First Winding-up Agency, has been included in the debt level since 2008.

tioned gross debt is statistically offset by a corresponding formation of assets (eg in the form of a credit claim), the government may remain saddled with asset losses after its current intervention expires. Reliably quantifying the extent to which the guarantees assumed to date will eventually turn into financial burdens is currently just as difficult as assessing the risks from other fiscal and monetary stabilisation measures. Furthermore, SoFFin's facilities can still be applied for until the end of the year.¹³ Moreover, other member states could take up loans from either module of the European Stabilisation Mechanism. Lastly, Germany bears financial risks as a shareholder of the IMF and, to the extent of its paid-up capital share in the ECB, owing to the extension of the Eurosystem's eligible collateral framework and the bond purchase programme which the Eurosystem launched in May 2010.

Assessing the fiscal stabilisation impact

High uncertainty when gauging fiscal stabilisation impact

After the sharp slump in economic activity in the latter part of 2008 and the first part of 2009, the German economy began to stabilise in the second quarter of 2009 and is now growing again at a considerable pace. Although uncertainty persists, the financial markets are also currently in much better shape than they were at the peaks of the various phases of the crisis. It is extremely difficult, however, to gauge the extent to which this is attributable to the fiscal measures taken. It is particularly hard to assess the effects of measures to stabilise the financial markets and possible alternative courses of

action. All in all, had no measures been taken to support the financial markets, the economy would have run the danger of plunging into an even more dramatic downturn, so that the impact of the stabilisation measures, albeit not quantifiable, may be assessed as being very large.

It appears more feasible to quantify the impact of other fiscal measures and of the automatic stabilisers. Yet it must be pointed out that the results vary from model to model and that it is especially difficult to model the peculiarities of the financial and economic crisis. On the one hand, given the extremely high level of uncertainty and the significant deterioration in public finances, the fiscal measures adopted to boost macroeconomic demand may have been counteracted to a greater degree than usual by increased precautionary saving and efforts to partially compensate for asset losses sustained. Furthermore, the fact that many German enterprises were in a positive financial position when the crisis hit is likely to have helped them survive without government aid. On the other hand, capacities were seriously underutilised, the capital markets appeared to consider the long-term sustainability of German public finances not to be severely impaired, and government action to combat the crisis may have boosted confidence in its ability to overcome it. Finally, models are generally not designed to consider the extent to which the economy might have nosedived into a spiralling macro-

Simulation results dependent on model

¹³ The measures may also entail a longer commitment. Moreover, part of SoFFin's existing guarantee and loan authorisations are to be transferred to the planned Restructuring Fund (a new special Federal fund managed by the Financial Market Stabilisation Agency).

economic downturn with mutually reinforcing feedback effects between the real economy and the financial system.

Decline in GDP in 2009 mitigated by measures and automatic stabilisers

According to a simulation using the Bundesbank's macroeconomic model, the decline in real GDP in 2009 would have been around 1 percentage point stronger before factoring in the deficit-increasing measures amounting to 1½% of GDP. This was chiefly attributable to the car scrappage scheme which triggered considerable frontloading effects.¹⁴ The automatic stabilisers additionally curbed the decline in GDP by a similar magnitude. By contrast, the model suggests that the exceptional development of profit-related taxes mentioned above is likely to have generated only a small stabilising effect. Overall, the model simulation shows that discretionary measures and the automatic stabilisers had a positive effect of roughly 2% on GDP in 2009.

Fiscal measures still generating positive stimulus in 2010

Fiscal measures will raise the deficit ratio further in 2010 by approximately 1 percentage point. Yet the net growth effect will amount to little more than ½ percentage point, not least owing to the sharp curbing of demand following the ending of the car scrappage scheme. By contrast, the automatic stabilisers will tend to trim the deficit thanks to the positive overall economic momentum, although the fact that the macroeconomic growth structure (unlike in 2009) is now less favourable for public finances will dampen this effect (see chart on page 73).

Assessing fiscal policy during the crisis

In principle, fiscal policy can play an important role in stabilising financial markets and macroeconomic development. However, a crucial requirement for this is sound public finances. Developments in a number of EU countries during the crisis have shown that rising general government deficits and debt can actually have a destabilising effect if confidence in the long-term sustainability of public finances dwindles.

Fiscal stabilisation requires confidence in sustainable public finances

In the exceptional situation of the financial and economic crisis, it was appropriate for the German government to stabilise domestic financial institutions as well as – as the crisis progressed – other EU states. There was a danger of even greater disruptions to the financial markets with severe implications for the real economy. However, the aim for the future should be to reform the regulation and supervision of financial markets with a view to more reliably underpinning financial stability and generally enhancing the individual responsibility of market players so as to nip distortionary developments in the bud, wherever possible without necessitating government aid. The rules for public finances stipulated at European level require a complete overhaul,

Financial market stabilisation measures appropriate on the whole

¹⁴ Whereas the car scrappage scheme caused a net rise of around ¼% in GDP in 2009, its discontinuation is having an even greater reverse impact in 2010 as not only the additional demand generated in 2009 but also the consumption that was brought forward has now dropped out. Furthermore, the calculations also take account of the fact that the automatic stabilisers would have had a greater impact had there been no discretionary measures, thus curbing the decline in GDP to a larger extent. By contrast, the effects of measures that do not affect the deficit, such as guarantees and support measures for the financial sector, on economic development are generally disregarded.

not least with these aims in mind (see pages 83 to 84).

*Timely cyclical
smoothing via
automatic
stabilisers*

In the recent crisis, the automatic stabilisers likewise made a timely and perceptible contribution to stabilisation and significantly mitigated the economic slump. The automatic stabilisers are particularly suited to smoothing cyclical fluctuations through the vehicle of public finances as they are not reliant on protracted discussion and decision-making processes and operate symmetrically over the business cycle.

*Fiscal stimulus
justified by
exceptional
situation*

Recent experience confirms that using fiscal policy to actively stimulate the economy should be viewed sceptically. However, in the exceptional situation of the crisis it was justifiable and useful to provide an expansionary fiscal stimulus, even if this has once again highlighted the concrete problems that are associated with such an interventionist policy.

*Requirements
of fiscal
stimulus
measures ...*

The fundamental objective of a fiscal stimulus is to boost economic activity by temporarily increasing aggregate demand during a phase in which supply-side output capacities are not being utilised to their full potential. An expansionary stimulus during a downturn must be counterbalanced by restrictive measures in good times, however, if a permanent increase in indebtedness is to be avoided. Economic stimulus packages should therefore have a timely impact and be of limited duration. It is also advantageous if they are narrowly targeted and thus have a high multiplier effect, and if they do not hamper other fiscal policy goals by generating misallocation or distortions.

However, past experience has shown that, due to the delays in identifying a downturn, in deciding and implementing the fiscal measures and in the time it takes for them to take effect, measures aimed at kick-starting the economy often do not begin to have an impact until the economy is already on the path to recovery. In addition, it is often difficult to promptly decide whether the causes of a downturn are cyclical, and therefore temporary, or structural. In the latter case, economic stimulus programmes actually slow down the economy's necessary adjustment process. In many cases, the stimulus measures are not of limited duration and, in the following upswing, the necessary consolidation steps are often not taken for reasons of political expedience. Furthermore, there is a temptation to misuse fiscal policy for short-term impulses, especially ahead of elections.

When macroeconomic risks are as exceptionally high as they were at the turn of 2008-2009, it is nonetheless appropriate in principle to resort *inter alia* to fiscal stimulus measures to try and mitigate abrupt and steep slumps. However, the measures taken only partially met the aforementioned requirements. The two economic stimulus packages of November 2008 and January 2009 were adopted promptly at a time when the full brunt of the recession was only just emerging (see the chart on page 83). Yet – leaving aside the non-quantifiable confidence-boosting effects of the announcements – these packages mainly did not begin to take effect until the second quarter of 2009, and a significant part of the active fiscal expansion is taking place now in 2010,

*... often not
met in the
past ...*

*... and only
partially met in
this crisis, too*

that is in a phase in which the economy would very probably have continued to recover even without additional stimuli.¹⁵ It would have been better to focus the second economic stimulus package more on 2009. The Act to Accelerate Growth (*Wachstumsbeschleunigungsgesetz*) adopted at the end of 2009, which extended the scope of the measures to 2010, was superfluous even at the time of its adoption. Its superfluity has been further highlighted by the fact that growth in 2010 is now expected to be very sharp. Furthermore, over half of the measures taken will put a permanent strain on public finances; it would have been preferable to restrict the duration of these measures. The car scrappage scheme is one example of a measure that was relatively effective in terms of stimulating economic activity in the short term, but overall was somewhat problematic (see page 50).

At national level, adoption of new budgetary rules of key importance

A key criterion for assessing the fiscal policy track record during the crisis is the extent to which public confidence in the sustainability of public finances remained intact. Credible budgetary rules can play a crucial role in achieving this. Not only can they lower the risk premiums on interest payable, they also prevent an additional unsettling of consumers and investors. This in turn makes it possible for monetary policymakers to maintain price stability at low interest rates. At national level, it was thus of particular significance and especially welcome that the expansionary fiscal measures in Germany were linked to the adoption of new constitutional budgetary rules which will significantly restrict the future scope for borrowing and will mean that the

rules are not as easy to circumvent as they were in the past by invoking loosely defined exemption clauses and exploiting other loopholes. A transitional arrangement has mapped out a sound consolidation path. Thus central government's structural new borrowing is to be cut in equal stages from the level reached in 2010 to a maximum of 0.35% of GDP by 2016, while state governments must have eliminated their deficits entirely by 2020 at the latest.

There is as yet no comparable tightening of budgetary rules at European level. The current regulations and their implementation by the responsible institutions have proven insufficient. In a number of EU member states, severe fiscal distortions could not be prevented and, in some cases, this resulted in a loss of confidence in the sustainability of public finances.

Necessary reform of European fiscal framework still outstanding

In addition, the foundations of monetary union, one of which is the member states' national autonomy for their own fiscal policy, were stretched to breaking point by the support package for Greece, which was agreed at the beginning of May 2010, and then again only a week later by the decision to set up the European Stabilisation Mechanism. However, given the short-term risks for the stability of the financial markets and European monetary union, intervention in this particular situation was justifiable in spite of fundamental concerns. The reform of the European fiscal framework that is currently

Foundations of monetary union need reinforcing

¹⁵ One noteworthy exception here is the car scrappage scheme which triggered a clear increase in registrations of new cars as early as February 2009.

being debated thus needs to focus on stabilising and reinforcing the weakened foundations of monetary union.

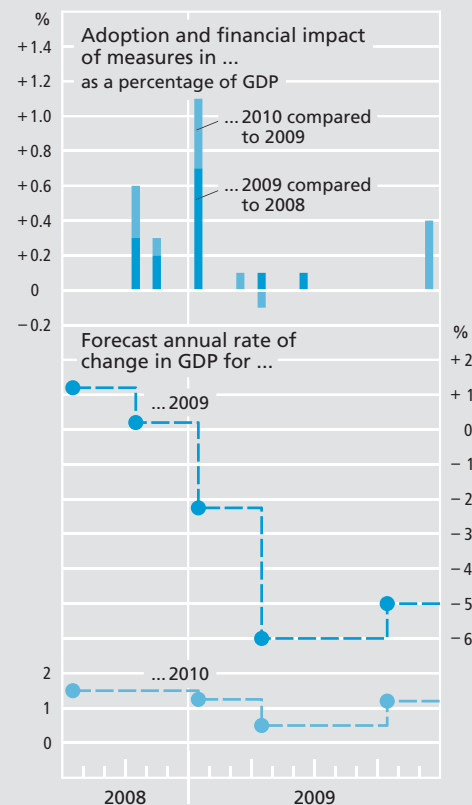
Need to strengthen statistical basis as well as Stability and Growth Pact

In order to prevent future crises, the statistical basis of the budgetary surveillance procedure has to be improved so as to ensure that the information available for analysing government budgetary developments is reliable. In addition, the Stability and Growth Pact must be made more stringent. The crisis has underlined the particular relevance of the debt criterion which, so far, has not been given sufficient importance. Rules should be laid down for debt ratios in excess of 60% spelling out a timetable for their reduction and the sanctions for non-compliance. It is also essential to improve the often inadequate implementation of the rules, for example by making the imposition of sanctions more rule-bound and less subject to political bargaining. The European Commission's proposals on reforming the Stability and Growth Pact put forward at the end of September 2010 are a step in the right direction.

Centralised fine-tuning should be avoided

As a complement to the fiscal framework, a greater measure of macroeconomic surveillance at European level may also contribute to the timelier detection of serious distortions and imbalances. However, the independence of monetary policy and autonomous responsibility for national fiscal policies, which persists at the present stage of EU integration, as well as the subsidiarity principle must be upheld. Nor may this lead to centralised fiscal and economic policy fine-tuning. The crisis again exposed the limits of such central macro-management at supranational level in

Real-time forecasts of real gross domestic product and adoption of fiscal policy measures*



Sources: Federal Ministry of Finance, Federal Ministry of Economics and Technology, Bundesbank calculations. — * Forecasts from the government's spring and autumn estimates as well as the updates to the German stability programme of December 2008 and January 2009. For information on the measures, see the table on p 74.

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Europe when the EU bodies combined their call for deficit-increasing measures as part of the European Economic Recovery Plan with the prospect of a generous interpretation of the fiscal rules. This further eroded confidence in the sustainability of public finances in a number of countries.

However, even greatly improved prevention mechanisms in the context of budgetary rules

Creditors should be more involved in crisis resolution in future

can offer no promise that euro-area countries will not experience financing problems in the future. For this eventuality an orderly restructuring of the affected country's sovereign debt should be considered so that creditors, too, are involved in resolving the crisis, not least with a view to underpinning the no-bail-out clause anchored in the Treaty on the Functioning of the European Union. Together with better regulation and supervision of the financial markets, this can help limit risks to financial stability. This would, in sum, accord with the principle of national fiscal responsibility, and higher interest rates for countries pursuing unsound fiscal policy as compensation for the risk of partial defaults could exert a disciplinary effect from the outset via market mechanisms. If, during systemic crises, the option of financial support is nevertheless chosen as a last resort in order to avoid jeopardising financial stability in the euro area, the resulting moral hazard can be contained by charging appropriate interest rate premiums on loans granted and by attaching strict conditionality. If this conditionality is infringed, then tough sanctions must definitely be imposed.

Exiting expansionary fiscal policy in Germany

Consolidation requirements under excessive deficit procedure rather unambitious

Now that the German economy has turned the corner and is expanding at a rapid pace again, it is essential to swiftly correct the dramatic deterioration of the public finance situation that arose during the crisis. The deficits have to be reduced rapidly and the rise in the debt ratio has to be stopped, then reversed.¹⁶

In the current excessive deficit procedure against Germany, the Ecofin Council has stipulated steps to correct the excessive deficit by 2013 at the latest as a minimum requirement at European level. This deadline was already rather unambitious when it was set and, as things currently stand, Germany should push its deficit back below the 3% ceiling next year already. Once this has been achieved, the next objective is to implement measures to achieve a structurally balanced budget.

At national level, the new debt brake specifies minimum consolidation requirements for central and state government. In its draft budget for 2011 and medium-term financial plan up to 2014, central government has clearly bound itself to the new borrowing limit. In particular, it has not yielded to the temptation to backload the necessary consolidation process by artificially inflating the starting deficit in 2010 used as the baseline structural borrowing limit for the transitional period from 2011. In keeping with this logic, the starting point has to be adjusted again to take account of most recent developments when the 2011 budget receives final parliamentary approval in November. It would also be advisable to plan in a safety margin for unforeseen budgetary burdens in order to avoid having to make readjustments at short notice. However, according to current plans for 2011 and the medium term, the deficit will regularly come close to reaching the ceiling. Furthermore, some consolidation measures

National debt brake must be rigorously implemented

Safety margin with respect to borrowing limit required

¹⁶ See Deutsche Bundesbank, The cyclical effects of concurrent fiscal consolidation within the euro area, Monthly Report, July 2010, pp 30-31.

that have been included in the planning are yet to be spelled out in detail.

*Buoyant
conjuncture
should be used
to reduce
deficit faster*

The crisis has driven home the need for sound public finances. In view of high general government deficits and debt, considerable additional risks – in particular from underwriting guarantees – and, not least, foreseeable demographic burdens, any better-than-expected development, for example of tax revenue, labour market-related expenditure or interest payments, should be used to reduce

the deficit faster and not as an excuse to increase spending or cut taxes. This would also be in line with the fundamental intent of both the national and European fiscal frameworks. Politically it is doubtless harder to consolidate public finances than to implement expansionary measures. Yet recent events have underscored the fact that a failure to maintain budgetary discipline in better times significantly inhibits the government's scope for action in times of crisis and can even propel public finances into a free fall.

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2008 Dec	3.4	8.3	7.6	7.1	7.2	7.8	4.2	2.49	3.29	3.7
2009 Jan	5.1	7.5	6.0	6.5	6.9	7.1	4.7	1.81	2.46	3.9
Feb	6.2	7.0	5.8	5.7	6.6	6.4	5.6	1.26	1.94	4.0
Mar	6.1	6.3	5.2	5.3	5.8	5.2	5.2	1.06	1.64	3.9
Apr	8.4	6.0	4.9	4.6	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	2.6	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	- 0.2	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	0.0	0.0	1.7	0.1	5.1	0.34	0.69	3.6
June	9.1	1.4	0.2	0.1	1.5	0.0	3.9	0.35	0.73	3.6
July	8.1	1.5	0.2	0.5	1.8	0.6	3.8	0.48	0.85	3.6
Aug	7.7	2.0	1.1	...	2.2	1.1	3.4	0.43	0.90	3.3
Sep	...	...	...	...	...	...	...	0.45	0.88	3.4

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2008 Dec	- 4,975	- 437	+ 15,161	+ 921	- 3,150	+ 9,536	+ 7,855	1.3449	110.2	109.7
2009 Jan	- 23,567	- 10,548	+ 31,581	- 21,454	- 3,474	+ 51,278	+ 5,231	1.3239	109.8	109.2
Feb	- 5,738	+ 61	+ 8,457	- 15,583	+ 66,238	- 43,465	+ 1,267	1.2785	108.7	108.0
Mar	- 7,929	+ 2,872	+ 10,851	- 27,565	+ 58,853	- 19,579	- 858	1.3050	111.1	110.3
Apr	- 9,794	+ 4,110	+ 18,083	+ 7,680	+ 7,718	+ 1,502	+ 1,182	1.3190	110.3	109.5
May	- 13,697	+ 2,593	+ 9,398	+ 17,466	+ 43,195	- 49,092	- 2,171	1.3650	110.8	110.0
June	+ 1,537	+ 7,264	- 16,600	- 24,798	+ 42,769	- 34,152	- 418	1.4016	112.0	111.1
July	+ 8,088	+ 14,115	- 19,404	+ 7,209	- 20,022	- 2,893	- 3,698	1.4088	111.6	110.5
Aug	- 6,059	- 1,853	- 10,785	+ 1,706	+ 15,914	- 29,161	+ 756	1.4268	111.7	110.6
Sep	- 5,608	+ 1,535	+ 17,568	- 32,628	+ 77,734	- 30,809	+ 3,270	1.4562	112.9	111.6
Oct	- 1,300	+ 8,721	+ 1,065	+ 3,794	+ 7,754	- 9,846	- 636	1.4816	114.3	112.8
Nov	- 2,415	+ 5,464	+ 3,382	+ 3,547	- 7,417	+ 12,963	+ 1,382	1.4914	114.0	112.5
Dec	+ 10,556	+ 6,358	- 10,620	+ 8,780	+ 61,499	- 80,064	- 834	1.4614	113.0	111.2
2010 Jan	- 14,445	- 7,667	+ 32,028	+ 9,156	+ 24,963	- 3,600	+ 1,509	1.4272	110.8	108.9
Feb	- 8,737	+ 4,217	- 8,379	- 17,624	+ 1,626	+ 11,272	- 3,652	1.3686	108.0	106.1
Mar	- 2,234	+ 6,214	+ 778	- 26,480	- 2,367	+ 32,118	- 2,494	1.3569	107.4	105.7
Apr	- 7,467	+ 2,874	+ 8,620	- 11,416	+ 32,602	- 12,530	- 36	1.3406	106.1	104.5
May	- 17,949	+ 444	+ 16,293	- 12,356	+ 61,861	- 33,116	- 96	1.2565	102.8	101.4
June	+ 1,793	+ 5,546	- 1,280	- 7,923	+ 7,690	- 2,211	+ 1,164	1.2209	100.7	99.4
July	+ 3,682	+ 8,046	- 10,481	- 1,897	- 24,205	+ 18,725	- 3,103	1.2770	102.5	101.1
Aug	...	...	...	...	...	...	...	1.2894	102.1	100.6
Sep	...	...	...	...	...	...	...	1.3067	102.5	101.0

* Source: ECB. — 1 See also Tables XI.12 and 13, pp 75-76. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-21 group. — 4 Based on consumer prices.

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

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy	
Real gross domestic product ^{1,2}									
2007	2.8	2.9	2.7	5.3	2.4	4.5	5.6	1.5	
2008	0.5	1.0	1.0	0.9	0.2	2.0	- 3.5	- 1.3	
2009	- 4.1	- 2.7	- 4.7	- 8.0	- 2.6	- 2.0	- 7.6	- 5.0	
2009 Q1	- 5.2	- 4.3	- 6.3	- 9.1	- 3.7	- 1.0	- 9.2	- 6.9	
Q2	- 4.9	- 4.0	- 6.8	- 9.7	- 3.8	- 1.9	- 7.8	- 6.5	
Q3	- 4.0	- 2.5	- 4.4	- 8.1	- 2.5	- 2.4	- 7.4	- 4.0	
Q4	- 2.0	- 0.2	- 1.3	- 5.2	- 0.6	- 2.5	- 5.8	- 2.7	
2010 Q1	0.8	1.6	2.1	0.0	1.2	- 2.3	- 0.8	1.0	
Q2	1.9	2.5	4.1	3.7	2.1	- 3.8	- 1.8	1.8	
Industrial production ^{1,3}									
2007	3.7	2.9	6.0	4.7	1.3	2.3	5.2	1.8	
2008	- 1.8	- 0.6	0.0	1.0	- 2.8	- 4.2	- 2.2	- 3.5	
2009	- 14.8	- 14.0	- 16.3	- 18.1	- 12.3	- 9.2	- 4.5	- 18.3	
2009 Q1	- 18.3	- 16.5	- 20.0	- 19.0	- 15.8	- 8.1	- 1.1	- 22.3	
Q2	- 18.6	- 17.5	- 20.2	- 21.6	- 15.9	- 11.3	- 0.7	- 23.2	
Q3	- 14.4	- 13.8	- 16.0	- 19.2	- 11.4	- 9.9	- 7.8	- 17.1	
Q4	- 7.4	- 7.4	- 8.8	- 12.4	- 5.4	- 7.2	- 8.7	- 9.4	
2010 Q1	4.7	2.5	7.1	- 1.6	5.2	- 7.2	2.7	3.5	
Q2	9.0	9.1	12.9	5.8	7.2	- 6.4	3.6	7.9	
Capacity utilisation in industry ^{4,5}									
2007	84.3	83.2	87.5	87.3	86.6	76.9	76.6	78.2	
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9	
2009	71.4	72.3	72.8	67.7	73.0	70.7	...	66.7	
2009 Q2	70.2	70.4	71.8	66.5	71.2	70.3	...	66.2	
Q3	69.6	71.5	71.1	65.3	70.8	68.3	...	64.6	
Q4	71.0	72.0	72.1	67.0	74.1	70.6	...	65.6	
2010 Q1	72.3	73.7	73.9	74.6	74.6	69.0	...	66.7	
Q2	75.5	76.9	79.8	74.6	76.4	69.7	...	68.6	
Q3	77.4	79.0	82.1	79.5	78.8	66.6	...	69.6	
Standardised unemployment rate ⁶									
2007	7.5	7.5	8.4	6.9	8.4	8.3	4.6	6.1	
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.3	6.7	
2009	9.4	7.9	7.5	8.2	9.5	9.5	11.9	7.8	
2010 Mar	10.0	8.4	7.2	8.7	9.8	11.1	12.9	8.6	
Apr	10.0	8.5	7.0	8.6	9.8	12.2	13.2	8.6	
May	10.1	8.5	7.0	8.6	9.9	12.2	13.6	8.6	
June	10.1	8.6	6.9	8.5	9.9	12.2	13.7	8.4	
July	10.1	8.7	6.9	8.5	10.0	...	13.8	8.4	
Aug	10.1	8.7	6.8	8.5	10.1	...	13.9	8.2	
Harmonised Index of Consumer Prices ¹									
2007	7	2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	8	3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009	9	0.3	0.0	0.2	1.6	0.1	1.3	- 1.7	0.8
2010 Apr		1.5	2.1	1.0	1.6	1.9	4.7	- 2.5	1.6
May		1.6	2.5	1.2	1.4	1.9	5.3	- 1.9	1.6
June		1.4	2.7	0.8	1.3	1.7	5.2	- 2.0	1.5
July		1.7	2.4	1.2	1.3	1.9	5.5	- 1.2	1.8
Aug	p	1.6	2.4	1.0	1.3	1.6	5.6	- 1.2	1.8
Sep	e	1.8	2.9	1.3	...	1.8	5.7
General government financial balance ¹⁰									
2007	- 0.6	- 0.2	0.3	5.2	- 2.7	- 5.1	0.1	- 1.5	
2008	- 2.0	- 1.2	0.1	4.2	- 3.3	- 7.7	- 7.3	- 2.7	
2009	- 6.2	- 6.0	- 3.0	- 2.2	- 7.5	- 13.6	- 14.3	- 5.3	
General government debt ¹⁰									
2007	65.9	84.2	64.9	35.2	63.8	95.7	25.0	103.5	
2008	69.3	89.8	66.3	34.2	67.5	99.2	43.9	106.1	
2009	78.7	96.7	73.5	44.0	77.6	115.1	64.0	115.8	

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

for working-day variations. — 4 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 5 From the second quarter of 2010 onward Nace Rev. 2: not comparable with earlier data. — 6 As a percentage of the civilian labour force; seasonally adjusted. —

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
6.6	3.7	3.9	3.7	2.4	10.6	6.9	3.6	5.1	2007
1.4	2.6	1.9	2.2	0.0	6.2	3.7	0.9	3.6	2008
- 3.7	- 2.1	- 3.9	- 3.9	- 2.6	- 4.7	- 8.1	- 3.7	- 1.7	2009
- 5.4	- 2.4	- 4.5	- 5.4	- 4.1	- 5.7	- 8.4	- 3.8	0.6	2009 Q1
- 8.1	- 3.9	- 5.3	- 5.7	- 3.0	- 5.5	- 9.4	- 4.5	- 1.8	Q2
- 3.1	- 2.5	- 3.7	- 3.6	- 2.4	- 4.9	- 8.8	- 4.0	- 2.7	Q3
2.1	0.3	- 2.2	- 0.9	- 0.9	- 2.6	- 5.7	- 2.6	- 2.9	Q4
2.8	4.2	0.6	0.0	1.7	4.8	- 1.1	- 0.9	- 1.3	2010 Q1
5.3	3.9	2.2	2.4	1.6	4.7	2.2	0.2	0.5	Q2
Industrial production^{1,3}									
- 0.6	-	2.3	5.9	0.1	16.9	7.4	2.0	4.5	2007
- 5.3	-	1.4	1.2	- 4.1	3.2	1.7	- 7.3	4.0	2008
- 15.8	-	- 7.6	- 11.9	- 8.6	- 13.7	- 17.6	- 15.8	- 8.6	2009
- 24.9	-	- 9.8	- 12.5	- 12.3	- 21.5	- 18.1	- 22.6	- 7.2	2009 Q1
- 21.3	-	- 12.5	- 16.6	- 9.9	- 20.6	- 24.0	- 18.6	- 9.6	Q2
- 16.4	-	- 6.9	- 13.2	- 7.4	- 12.7	- 18.9	- 14.6	- 8.7	Q3
2.8	-	- 1.4	- 5.3	- 4.5	1.3	- 8.4	- 5.6	- 8.7	Q4
15.6	-	7.1	1.2	3.7	19.7	- 0.5	0.3	- 2.3	2010 Q1
14.6	-	10.7	9.4	2.7	24.3	10.5	2.9	- 2.7	Q2
Capacity utilisation in industry^{4,5}									
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	2009 Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	Q4
77.5	77.3	77.3	75.8	75.1	58.1	73.0	68.9	63.1	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
Standardised unemployment rate⁶									
4.2	6.4	3.6	4.4	8.1	11.1	4.9	8.3	4.0	2007
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
4.9	6.9	4.5	4.5	10.7	14.6	6.9	19.5	6.7	2010 Mar
4.9	6.9	4.5	4.6	10.9	14.5	7.2	19.7	6.9	Apr
4.9	6.7	4.5	4.6	11.0	14.4	7.3	20.0	7.1	May
4.9	6.5	4.5	4.5	11.0	14.4	7.3	20.2	7.2	June
5.0	6.4	4.6	4.3	10.8	14.5	7.2	20.3	7.1	July
5.0	6.2	4.5	4.3	10.7	14.6	7.3	20.5	7.2	Aug
Harmonised Index of Consumer Prices¹									
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
3.1	0.8	0.6	1.8	0.7	0.7	2.7	1.6	2.5	2010 Apr
3.1	1.8	0.4	1.7	1.1	0.7	2.4	1.8	1.8	May
2.3	1.8	0.2	1.8	1.1	0.7	2.1	1.5	2.1	June
2.9	2.5	1.3	1.7	1.9	1.0	2.3	1.9	2.7	July
2.5	3.0	1.2	1.6	2.0	1.1	2.4	1.8	3.4	Aug
2.6	2.4	p	1.4	2.0	...	2.1	...	...	Sep
General government financial balance¹⁰									
3.6	- 2.2	0.2	- 0.4	- 2.6	- 1.9	0.0	1.9	3.4	2007
2.9	- 4.5	0.7	- 0.4	- 2.8	- 2.3	- 1.7	- 4.1	0.9	2008
- 0.7	- 3.8	- 5.3	- 3.4	- 9.4	- 6.8	- 5.5	- 11.2	- 6.1	2009
General government debt¹⁰									
6.7	61.9	45.5	59.5	63.6	29.3	23.4	36.2	58.3	2007
13.7	63.7	58.2	62.6	66.3	27.7	22.6	39.7	48.4	2008
14.5	69.1	60.9	66.5	76.8	35.7	35.9	53.2	56.2	2009

7 Including Slovenia from 2007 onwards. — 8 Including Malta and Cyprus from 2008 onwards. — 9 Including Slovakia from 2009 onwards. — 10 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

The results of the revised national accounts for Germany from August 2010 concerning deficit and GDP, which are reported here already, have not yet been included in the calculation of the aggregate.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Jan	102.8	33.6	8.5	69.1	55.2	- 78.0	- 40.8	- 37.2	46.7	31.6	2.1	6.6	6.4
Feb	28.5	- 8.7	13.6	37.2	40.5	52.1	- 101.9	- 154.0	43.8	13.2	- 0.3	24.1	6.9
Mar	50.5	14.8	12.7	35.7	44.4	- 26.9	- 129.3	- 102.4	19.4	22.9	0.4	2.2	- 6.1
Apr	84.9	42.2	46.0	42.6	31.3	39.9	39.6	- 0.3	15.7	15.0	0.1	- 5.4	6.0
May	33.8	22.2	8.5	11.6	19.0	19.8	- 51.9	- 71.7	57.5	23.7	1.3	23.5	9.0
June	110.6	38.0	6.7	72.6	49.6	45.7	- 49.1	- 94.7	76.4	20.8	0.8	14.5	40.3
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	16.9	12.9
Sep	72.5	50.7	5.7	21.8	31.2	- 13.9	- 35.0	- 21.1	22.5	16.3	1.0	- 8.4	13.6
Oct	- 5.9	- 39.6	- 1.4	33.7	14.0	10.1	12.2	2.2	5.1	1.7	2.2	- 0.7	1.9
Nov	42.5	44.9	13.8	- 2.4	2.4	- 7.1	4.8	11.9	29.1	9.5	0.6	4.6	14.3
Dec	- 35.7	- 2.7	3.5	- 33.0	- 28.4	48.9	- 51.2	- 100.1	41.9	19.8	- 1.1	- 13.3	36.4
2010 Jan	- 11.2	- 31.2	- 1.5	20.0	8.6	5.1	61.4	56.3	34.1	11.1	1.0	30.7	- 8.7
Feb	20.8	- 6.1	- 9.4	26.9	31.9	- 15.1	14.2	29.3	- 1.9	6.3	- 0.7	- 6.6	- 1.0
Mar	63.7	6.1	- 20.7	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	- 24.7	71.5	96.3	20.8	16.2	- 2.0	6.2	0.3
May	15.7	- 19.0	- 41.7	34.6	20.8	26.8	30.7	3.9	1.2	- 4.3	- 0.7	- 8.0	14.2
June	68.7	26.0	- 16.7	42.7	24.2	- 11.8	- 157.1	- 145.3	1.4	- 9.8	- 1.3	- 19.9	32.4
July	26.9	32.6	18.4	- 5.7	5.3	- 31.3	- 41.8	- 10.4	26.5	6.5	- 1.1	8.1	13.0
Aug	5.6	3.8	16.9	1.7	- 5.4	7.0	95.6	88.6	13.8	3.1	- 0.3	- 1.5	12.5

(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 Jan	36.2	29.7	7.1	6.5	6.9	- 59.8	- 54.4	5.4	0.4	3.7	0.0	- 0.6	- 2.8
Feb	- 9.1	- 6.6	6.7	- 2.4	- 0.3	- 1.9	- 24.9	- 23.0	- 13.7	6.8	- 0.0	- 9.8	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 30.8	- 35.1	- 4.4	- 3.0	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5
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	- 20.0	- 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	- 6.2	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	- 17.1	- 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	- 38.4	- 7.5	- 6.4	- 0.2	- 2.2	- 12.1	8.1
Aug	8.7	7.1	1.7	1.6	1.6	7.5	12.0	4.6	- 8.3	- 2.3	- 1.8	- 2.5	- 1.7

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circula- tion	Overnight deposits 5							
62.5	1.3	-	85.7	64.3	22.0	-11.9	33.9	-131.4	45.1	-6.4	34.8	-	49.9	2009 Jan
13.9	7.9	-	14.8	7.3	3.9	3.6	0.3	-34.3	23.0	3.4	20.2	-	1.5	Feb
12.7	-9.1	-	0.6	10.4	33.5	4.0	29.5	-43.6	20.5	11.2	0.9	-	21.9	Mar
-14.0	39.0	-	84.0	71.1	82.7	9.3	73.4	-36.1	24.6	-0.3	2.3	-	10.9	Apr
-5.8	9.5	-	7.6	2.5	26.9	2.8	24.1	-38.7	14.3	-1.9	0.6	-	8.9	May
20.4	57.5	-	1.9	28.7	91.0	3.0	88.0	-74.0	11.7	11.1	-22.6	-	15.3	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	-11.8	-	39.5	-15.5	7.4	-4.3	11.7	-39.9	16.9	-10.5	1.2	-	14.6	Aug
20.8	8.7	-	6.6	9.7	62.6	-0.5	63.1	-59.6	6.7	24.5	-19.5	-	8.0	Sep
22.3	-9.1	-	14.2	26.2	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	-54.4	-	83.0	96.9	84.3	19.9	64.4	-23.9	36.6	12.5	-26.3	-	0.2	Dec
30.7	-9.7	-	61.1	-46.7	-4.2	-12.8	8.5	-71.5	29.1	-19.9	4.7	-	0.8	2010 Jan
-3.9	40.1	-	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	-3.3	4.1	9.1	-4.9	-16.2	8.8	18.4	-16.6	-	9.1	Mar
-20.0	-17.9	-	80.0	55.6	81.6	4.0	77.5	-35.4	9.4	21.0	1.6	-	1.7	Apr
36.8	-2.8	-	7.3	14.7	27.4	6.4	21.0	-11.0	-	1.7	-4.0	-	7.6	May
21.0	5.2	-	29.4	23.6	39.1	6.5	32.6	-17.5	2.0	39.0	-26.6	-	6.7	June
-23.1	5.1	-	13.0	15.1	-11.5	8.4	-20.0	16.5	10.2	-22.2	-8.9	-	2.9	July
-20.1	4.5	-	14.4	-0.9	-32.7	-6.0	-26.8	19.2	12.6	2.9	15.2	-	2.9	Aug

(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		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		
		Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in circula- tion		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							
0.6	-	31.3	17.5	-	18.2	6.7	57.9	-47.7	3.8	6.3	-	0.3	-	13.3	2009 Jan
8.1	-	14.1	1.5	0.7	8.8	8.8	17.2	-23.1	5.3	6.6	0.8	-	1.9	Feb	
3.2	-	0.7	0.3	1.3	-22.5	-	1.8	-19.4	2.8	13.7	-0.6	-	17.2	Mar	
14.4	7.2	-	1.3	1.6	26.5	32.1	-20.8	3.1	4.9	-	0.1	-	7.3	Apr	
12.0	19.8	-	0.4	0.1	-10.0	4.1	-15.0	2.4	-	1.7	-0.3	-	0.5	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	-	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	2.5	-	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	-	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	-65.6	-	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	-3.4	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	-	3.5	July	
7.5	-9.8	-	2.0	-	1.3	26.7	4.8	1.4	1.7	-	0.4	-	7.4	Aug	

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		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 July	23,400.8	15,307.8	12,791.3	10,704.2	1,209.2	877.9	2,516.5	995.3	1,521.3	5,396.3	2,696.6	
Aug	23,622.4	15,351.3	12,836.5	10,711.8	1,245.7	878.9	2,514.8	988.8	1,526.0	5,499.9	2,771.2	
Sep	23,888.3	15,392.0	12,901.2	10,807.6	1,218.7	874.9	2,490.8	999.0	1,491.8	5,600.7	2,895.6	
Oct	24,572.8	15,447.0	12,958.7	10,863.8	1,259.4	835.5	2,488.3	999.4	1,488.9	5,783.6	3,342.2	
Nov	24,730.5	15,553.8	13,018.8	10,873.0	1,321.7	824.1	2,535.0	997.0	1,538.0	5,672.9	3,503.7	
Dec	24,121.4	15,523.8	12,970.0	10,775.5	1,409.8	784.8	2,553.7	988.9	1,564.9	5,231.4	3,366.2	
2009 Jan	24,487.4	15,704.6	13,064.5	10,863.2	1,413.6	787.8	2,640.1	1,004.4	1,635.7	5,389.0	3,393.9	
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	24,239.7	15,845.1	13,086.8	10,815.4	1,476.5	794.9	2,758.3	1,003.0	1,755.3	5,094.3	3,300.3	
May	23,919.0	15,852.1	13,090.2	10,812.7	1,484.6	792.8	2,761.9	995.3	1,766.5	4,961.8	3,105.1	
June	24,085.4	15,956.3	13,122.0	10,839.1	1,500.0	782.9	2,834.4	1,018.3	1,816.0	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	1,019.0	1,824.6	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	1,023.4	1,830.4	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	1,013.9	1,865.7	4,779.2	3,179.1	
Oct	23,852.6	15,934.5	13,022.5	10,726.0	1,497.4	799.1	2,912.1	1,033.5	1,878.6	4,786.5	3,131.6	
Nov	24,007.9	15,973.2	13,064.7	10,755.3	1,497.9	811.5	2,908.5	1,026.0	1,882.5	4,796.0	3,238.7	
Dec	23,861.4	15,972.9	13,100.5	10,784.0	1,504.6	811.9	2,872.5	1,021.6	1,850.8	4,808.4	3,080.0	
2010 Jan	24,089.2	15,983.6	13,091.0	10,773.7	1,501.5	815.8	2,892.6	1,033.2	1,859.4	4,940.8	3,164.9	
Feb	24,259.8	16,008.9	13,084.4	10,777.0	1,505.9	801.5	2,924.4	1,028.4	1,896.0	5,011.5	3,239.4	
Mar	24,308.8	16,067.0	13,085.8	10,800.7	1,491.6	793.5	2,981.2	1,052.6	1,928.6	4,997.5	3,244.4	
Apr	24,631.5	16,140.9	13,147.1	10,822.5	1,499.3	825.3	2,993.8	1,056.0	1,937.8	5,121.4	3,369.1	
May	25,234.4	16,174.5	13,144.1	10,864.7	1,478.6	800.7	3,030.4	1,070.2	1,960.2	5,347.5	3,712.5	
June	25,234.1	16,346.8	13,274.7	10,980.3	1,511.9	782.5	3,072.1	1,086.8	1,985.3	5,244.1	3,643.2	
July	24,937.8	16,362.1	13,291.8	10,971.0	1,536.4	784.5	3,070.4	1,075.5	1,994.8	5,051.1	3,524.6	
Aug	25,602.0	16,383.6	13,306.4	10,969.0	1,541.6	795.8	3,077.2	1,083.1	1,994.1	5,240.2	3,978.2	
German contribution (€ billion)												
2008 July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8	
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6	
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5	
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1	
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	5,209.6	3,683.2	2,991.3	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	297.5	

* 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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households								End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) 1											
658.7	9,215.4	8,695.8	8,769.0	2,986.9	2,037.7	225.5	1,914.3	1,496.2	108.3	2008 July	
656.0	9,238.3	8,703.6	8,785.0	2,943.0	2,087.3	233.7	1,919.4	1,494.4	107.2	Aug	
657.1	9,310.1	8,767.9	8,849.1	3,026.1	2,087.9	237.0	1,907.4	1,484.6	106.1	Sep	
698.8	9,475.1	8,865.3	8,950.4	3,050.5	2,158.4	238.1	1,911.8	1,482.7	109.0	Oct	
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	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	9,882.3	9,244.2	9,281.2	3,254.9	1,945.8	253.8	2,064.0	1,643.9	118.8	Apr	
731.9	9,887.9	9,260.1	9,293.3	3,275.9	1,900.8	252.5	2,085.9	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	9,985.3	9,440.5	9,495.2	3,559.9	1,590.9	262.2	2,188.3	1,767.0	126.9	Dec	
757.1	10,011.6	9,432.0	9,487.3	3,579.5	1,521.0	265.1	2,199.3	1,796.9	125.4	2010 Jan	
759.5	9,994.9	9,424.1	9,472.0	3,559.8	1,502.0	269.0	2,210.3	1,805.9	124.9	Feb	
768.6	9,981.5	9,413.5	9,467.1	3,560.6	1,485.2	268.3	2,213.1	1,814.8	125.1	Mar	
772.6	10,029.7	9,477.7	9,536.4	3,638.5	1,449.9	270.3	2,231.2	1,824.4	122.1	Apr	
779.0	10,087.7	9,479.1	9,550.2	3,660.4	1,442.0	270.3	2,234.0	1,823.1	120.4	May	
785.5	10,211.2	9,587.4	9,645.1	3,698.9	1,431.7	269.0	2,313.6	1,812.6	119.3	June	
793.9	10,182.9	9,598.8	9,658.6	3,686.9	1,444.4	270.2	2,317.2	1,822.7	117.2	July	
787.9	10,178.7	9,602.5	9,670.8	3,663.6	1,460.0	272.6	2,323.0	1,835.6	116.0	Aug	
German contribution (€ billion)											
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	2008 July	
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	Aug	
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep	
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct	
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	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	2,853.2	2,789.7	2,705.5	1,050.3	227.0	37.5	784.9	496.9	108.8	Aug	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) 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 July	180.7	265.7	118.8	107.9	5.8	24.4	1.6	7.2	333.1	329.0	743.2	2,871.3	2,255.6
Aug	186.6	266.8	117.5	110.3	5.9	24.4	1.6	7.1	343.1	338.3	757.9	2,881.9	2,256.1
Sep	191.1	270.0	121.1	110.1	5.9	24.6	1.5	6.8	345.6	340.9	731.1	2,899.9	2,262.6
Oct	256.0	268.8	122.9	107.3	5.8	24.8	1.5	6.6	351.0	347.4	729.8	2,883.6	2,204.6
Nov	325.8	277.5	129.3	110.1	5.7	24.5	1.5	6.4	336.6	333.4	739.7	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	726.0	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	759.9	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	779.9	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	780.8	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	781.8	2,804.8	2,190.6
May	331.5	263.1	138.1	84.7	4.9	24.9	3.0	7.5	336.2	333.4	771.6	2,800.4	2,209.3
June	352.3	266.2	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	742.0	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	758.3	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	759.7	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	740.8	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	735.2	2,756.7	2,176.5
Nov	304.0	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.8	312.7	722.0	2,751.7	2,173.0
Dec	246.7	243.5	143.9	58.8	4.8	25.8	4.0	6.2	327.5	324.8	647.2	2,753.5	2,168.2
2010 Jan	277.3	247.0	144.4	56.8	4.8	28.2	4.3	8.6	307.6	306.1	652.2	2,800.3	2,184.6
Feb	273.4	249.5	146.5	56.8	4.7	28.3	4.7	8.4	323.0	321.4	644.0	2,794.9	2,163.3
Mar	267.4	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,829.0	2,192.6
Apr	247.5	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.0	2,844.2	2,194.4
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.0	2,869.3	2,181.2
June	305.3	260.8	149.4	64.5	3.9	30.0	5.5	7.6	405.9	404.4	603.4	2,849.0	2,163.6
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	383.6	382.2	594.5	2,832.3	2,166.7
Aug	262.3	245.7	131.5	66.9	3.3	30.7	5.9	7.4	386.6	385.2	609.7	2,845.3	2,159.0
German contribution (€ billion)													
2008 July	37.3	126.9	23.4	76.7	4.5	21.1	0.8	0.3	58.1	58.1	17.7	842.4	619.3
Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
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	41.1	45.6	2.0	25.4	2.1	0.7	104.0	104.0	8.2	720.9	436.3

* 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

II Overall monetary survey in the euro area

										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															
148.8	137.3	2,585.2	5,001.5	1,518.0	- 50.3	3,109.4	-	3,838.9	7,750.2	9,111.4	6,157.4	111.0	2008 July		
140.2	137.1	2,604.7	5,115.6	1,529.2	- 41.0	3,141.2	-	3,790.3	7,759.5	9,136.4	6,192.0	109.9	Aug		
146.6	140.0	2,613.3	5,173.6	1,564.3	- 35.6	3,242.0	-	3,877.0	7,839.9	9,201.9	6,222.5	108.8	Sep		
140.0	136.2	2,607.5	5,288.0	1,570.8	- 13.7	3,589.2	-	3,944.5	7,972.1	9,328.1	6,230.4	106.3	Oct		
136.4	137.7	2,589.8	5,162.7	1,609.6	- 39.8	3,744.2	-	3,969.7	8,019.0	9,368.8	6,277.4	109.5	Nov		
138.0	128.8	2,556.5	4,779.8	1,615.1	- 82.3	3,560.8	-	4,035.7	8,103.1	9,425.2	6,292.3	115.1	Dec		
93.3	123.4	2,600.1	4,996.5	1,652.3	- 102.3	3,557.8	-	4,096.2	8,101.9	9,402.0	6,414.3	106.6	2009 Jan		
88.3	126.5	2,626.1	4,860.5	1,666.1	- 100.7	3,552.6	-	4,101.9	8,093.8	9,415.5	6,467.4	103.6	Feb		
65.9	128.5	2,599.8	4,643.6	1,643.7	- 91.2	3,510.3	-	4,130.8	8,094.0	9,407.1	6,440.6	105.5	Mar		
65.5	139.9	2,599.4	4,670.6	1,646.3	- 89.6	3,475.9	-	4,197.6	8,165.0	9,489.7	6,461.0	106.2	Apr		
53.5	144.7	2,602.2	4,513.2	1,656.8	- 110.3	3,331.0	-	4,220.8	8,157.1	9,462.4	6,497.5	107.4	May		
38.6	143.2	2,617.4	4,436.0	1,689.8	- 71.3	3,451.9	-	4,311.6	8,186.1	9,456.6	6,567.8	108.7	June		
25.3	145.5	2,631.6	4,383.7	1,698.1	- 66.7	3,508.4	-	4,311.0	8,170.1	9,420.1	6,603.6	109.7	July		
12.1	144.3	2,642.3	4,307.7	1,716.8	- 76.7	3,538.1	-	4,317.6	8,153.0	9,379.3	6,639.7	109.6	Aug		
7.0	141.1	2,621.6	4,234.4	1,740.1	- 73.0	3,523.0	-	4,379.3	8,153.6	9,377.5	6,657.9	108.7	Sep		
- 1.6	140.3	2,618.0	4,226.4	1,747.0	- 99.2	3,490.2	-	4,434.6	8,178.4	9,361.4	6,664.4	108.6	Oct		
- 2.4	136.5	2,617.5	4,212.6	1,780.6	- 63.3	3,616.7	-	4,472.3	8,170.0	9,340.4	6,706.9	110.2	Nov		
3.6	129.2	2,620.6	4,237.3	1,802.3	- 30.7	3,368.8	-	4,559.6	8,278.5	9,385.1	6,770.2	117.2	Dec		
2.5	129.3	2,668.5	4,357.7	1,798.3	- 31.0	3,435.4	-	4,557.4	8,237.6	9,329.2	6,828.4	107.8	2010 Jan		
1.1	124.2	2,669.7	4,421.0	1,814.4	- 14.2	3,522.3	-	4,542.6	8,216.8	9,309.0	6,856.0	107.8	Feb		
11.7	122.4	2,694.8	4,423.1	1,831.9	- 51.1	3,556.2	-	4,546.8	8,214.0	9,317.9	6,901.5	106.1	Mar		
16.0	119.9	2,708.4	4,548.5	1,808.8	- 69.2	3,668.1	-	4,629.3	8,272.8	9,405.1	6,939.0	107.8	Apr		
22.2	106.8	2,740.3	4,702.8	1,877.6	- 51.1	3,972.1	-	4,663.8	8,301.2	9,427.0	7,008.5	109.4	May		
21.9	100.2	2,726.8	4,603.2	1,956.4	- 3.8	3,823.1	-	4,714.0	8,331.3	9,462.7	7,153.7	110.4	June		
28.4	99.1	2,704.9	4,486.8	1,943.2	- 20.1	3,740.5	-	4,697.3	8,336.9	9,442.4	7,120.5	114.8	July		
27.4	98.5	2,719.4	4,631.3	1,982.6	- 5.8	4,173.7	-	4,667.3	8,341.2	9,463.4	7,179.1	113.9	Aug		
German contribution (€ billion)															
12.2	54.3	775.9	783.7	381.7	- 223.0	702.7	107.4	773.9	1,790.4	1,932.6	2,006.2	-	2008 July		
13.7	50.9	782.0	803.1	382.3	- 241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	-	Aug		
13.5	49.5	782.5	850.4	391.3	- 238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	-	Sep		
19.2	45.6	788.7	862.4	388.3	- 248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	-	Oct		
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	-	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		
33.7	13.9	673.3	797.1	433.5	- 496.8	789.5	153.2	1,091.3	1,902.4	2,062.2	2,026.6	-	Aug		

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	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												
2008 Apr	349.4	181.5	278.6	0.1	2.6	0.6	0.4	662.1	66.4	- 124.8	207.5	870.3
May	364.5	174.4	295.0	0.1	-	0.3	0.8	667.6	68.8	- 112.2	208.6	876.6
June	375.0	172.8	287.9	0.3	-	0.2	0.5	671.4	67.3	- 111.5	208.1	879.7
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	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	- 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	- 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	- 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	- 15.0	215.3	1 115.0
Deutsche Bundesbank												
2008 Apr	92.9	76.7	109.9	0.0	1.5	0.5	-	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	-	0.2	0.2	181.0	0.0	57.9	48.6	229.8
June	104.4	73.5	112.8	0.1	-	0.1	0.1	182.7	0.1	58.9	49.1	231.8
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

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 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												
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	2008 Apr
+ 15.1	- 7.1	+ 16.4	- 0.0	- 2.6	- 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.5	+ 0.7	- 0.5	+ 3.1	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	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
Deutsche Bundesbank												
+ 2.1	+ 16.9	- 12.5	+ 0.0	+ 1.4	+ 0.3	-	+ 2.2	- 0.0	+ 5.4	- 0.0	+ 2.4	2008 Apr
+ 6.7	- 1.1	+ 2.7	- 0.0	- 1.5	- 0.3	+ 0.2	+ 1.3	- 0.0	+ 5.5	+ 0.0	+ 1.1	May
+ 4.8	- 2.1	+ 0.1	+ 0.1	-	- 0.2	- 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	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

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 Jan 29	1,877.7	266.9	193.8	62.8	130.9	28.3	18.1	18.1	-
Feb 5	1,874.5	266.9	194.5	62.8	131.7	29.0	17.8	17.8	-
12	1,874.7	266.9	193.4	62.8	130.6	29.2	17.1	17.1	-
19	1,880.9	266.9	195.7	63.0	132.7	28.8	17.3	17.3	-
26	1,889.0	266.9	197.6	64.4	133.2	28.3	15.4	15.4	-
Mar 5	1,890.3	266.9	197.5	64.4	133.1	27.8	16.1	16.1	-
12	1,886.7	266.9	197.2	64.3	132.9	28.3	15.7	15.7	-
19	1,889.7	266.9	198.0	64.2	133.8	28.4	16.1	16.1	-
26	1,894.9	266.9	198.6	64.4	134.2	28.5	15.7	15.7	-
Apr 1	3 1,942.5	3 286.7	3 210.6	3 66.5	3 144.1	3 29.3	17.6	17.6	-
9	1,936.7	286.7	209.4	66.7	142.7	28.5	17.2	17.2	-
16	1,940.0	286.7	209.9	66.6	143.3	28.4	16.8	16.8	-
23	1,943.3	286.7	209.3	66.6	142.7	28.0	17.3	17.3	-
30	1,956.8	286.7	211.7	66.5	145.2	27.2	17.5	17.5	-
May 7	1,983.2	286.7	209.6	66.5	143.1	28.8	16.8	16.8	-
14	2,062.9	286.7	215.0	69.7	145.3	35.2	16.4	16.4	-
21	2,070.0	286.7	211.7	69.6	142.1	29.8	19.3	19.3	-
28	2,088.5	286.7	212.3	69.5	142.8	33.7	18.1	18.1	-
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	-
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	-
Deutsche Bundesbank									
2008 Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	-
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	3 63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	-
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	-	-	-	-

* 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															
726.3	64.0	662.2	-	-	0.1	0.0	26.7	331.2	33.5	297.7	36.2	250.2	2010 Jan	29	
718.7	56.4	662.2	-	-	0.1	0.0	26.9	332.6	34.8	297.8	36.1	251.9	Feb	5	
717.1	76.7	636.5	-	-	3.9	0.0	27.4	334.0	36.1	297.9	36.1	253.4		12	
719.2	82.5	636.5	-	-	0.1	0.0	27.6	333.9	37.4	333.9	36.1	255.4		19	
726.9	82.0	644.7	-	-	0.2	0.0	26.7	335.8	38.7	297.1	36.1	255.3		26	
724.9	80.5	644.4	-	-	0.1	0.0	26.4	336.7	39.6	297.1	36.1	257.9	Mar	5	
722.8	78.4	644.3	-	-	0.1	0.0	27.2	338.9	41.5	297.3	36.1	253.5		12	
723.4	79.0	644.3	-	-	0.1	0.0	25.4	340.3	42.4	297.8	36.1	255.0		19	
725.4	81.1	644.3	-	-	0.0	0.0	27.2	342.9	43.5	299.4	36.1	253.6		26	
740.0	78.3	661.7	-	-	0.1	0.0	26.7	345.2	44.4	300.8	36.1	250.4	Apr	1	
730.9	71.5	659.3	-	-	0.0	0.0	29.0	348.5	46.1	302.4	36.1	250.4		9	
736.3	70.6	665.7	-	-	0.0	0.0	31.7	351.0	47.2	303.8	36.1	243.1		16	
735.9	70.2	665.7	-	-	0.0	0.0	32.7	352.1	48.5	303.6	36.1	245.0		23	
743.6	75.6	667.2	-	-	0.8	0.0	32.7	354.7	50.2	304.5	35.6	247.0		30	
760.0	90.3	667.2	-	-	2.4	0.0	33.9	360.2	51.6	308.5	35.6	251.7	May	7	
806.7	99.6	706.9	-	-	0.2	0.0	36.7	377.3	68.7	308.6	35.6	253.4		14	
811.7	104.8	706.9	-	-	0.0	0.0	39.9	387.1	79.8	307.3	35.6	248.2		21	
815.1	106.0	708.8	-	-	0.3	0.0	40.4	398.2	90.0	308.2	35.6	248.3		28	
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	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	Oct	1
Deutsche Bundesbank															
263.3	101.4	159.7	-	-	2.2	-	23.5	-	-	-	4.4	120.9	2008 Nov		
277.7	75.3	201.6	-	-	0.8	-	22.0	-	-	-	4.4	3	146.0	Dec	
245.4	74.4	169.2	-	-	1.8	-	3.9	-	-	-	4.4	162.9	2009 Jan		
219.4	75.4	143.4	-	-	0.6	-	4.4	-	-	-	4.4	176.4	Feb		
186.7	71.6	114.6	-	-	0.6	-	5.0	-	-	-	4.4	3	184.6	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	

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 Jan 29	1,877.7	783.5	384.8	219.5	165.3	–	–	0.0	0.4	–	143.6	135.2	8.3
Feb 5	1,874.5	785.2	398.6	169.3	229.4	–	–	–	0.5	–	121.6	113.4	8.3
12	1,874.7	785.2	404.8	254.7	150.1	–	–	–	0.5	–	115.7	107.5	8.2
19	1,880.9	782.8	394.8	207.8	187.0	–	–	0.0	0.4	–	131.5	123.5	8.1
26	1,889.0	784.3	402.5	199.8	202.7	–	–	–	0.6	–	134.3	126.2	8.1
Mar 5	1,890.3	788.4	423.7	164.0	259.8	–	–	0.0	0.4	–	109.5	101.3	8.2
12	1,886.7	788.1	423.0	262.6	160.3	–	–	0.0	2.4	–	112.9	104.9	8.1
19	1,889.7	787.7	418.2	223.1	195.1	–	–	0.0	0.6	–	121.6	113.5	8.1
26	1,894.9	791.3	413.8	199.9	213.9	–	–	0.0	0.8	–	128.2	120.2	8.0
Apr 1	1,942.5	801.7	421.8	179.2	242.7	–	–	0.0	0.7	–	126.3	118.2	8.2
9	1,936.7	797.5	427.2	177.9	249.3	–	–	0.0	0.6	–	120.4	112.4	8.1
16	1,940.0	794.5	430.9	259.7	171.1	–	–	0.0	0.5	–	125.6	117.5	8.1
23	1,943.3	792.8	421.5	204.1	217.4	–	–	–	0.7	–	137.8	129.9	7.9
30	1,956.8	798.1	449.1	197.5	251.6	–	–	–	0.5	–	113.1	104.9	8.1
May 7	1,983.2	802.6	454.2	172.2	282.0	–	–	0.0	0.6	–	107.9	98.6	9.3
14	2,062.9	805.0	527.4	301.8	225.6	–	–	0.0	0.6	–	117.2	109.2	8.1
21	2,070.0	804.6	516.2	246.2	253.5	16.5	–	0.0	0.4	–	126.5	118.3	8.2
28	2,088.5	804.7	526.3	183.7	316.2	26.5	–	0.0	0.5	–	145.7	137.7	8.0
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	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
Oct 1	1,865.9	814.8	301.3	190.3	49.5	61.5	–	0.1	1.3	–	104.9	98.1	6.8
Deutsche Bundesbank													
2008 Nov	577.1	198.1	138.3	52.5	85.7	–	–	–	–	–	2.9	0.1	2.8
Dec	5	612.9	206.6	166.9	100.7	66.3	–	–	–	–	1.1	0.2	0.9
2009 Jan	560.5	184.7	127.2	49.3	77.8	–	–	–	–	–	2.6	2.2	0.5
Feb	547.5	185.2	106.6	54.2	52.4	–	–	–	–	–	12.5	11.9	0.6
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	–	–	–	–	1.0	0.6	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 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										
40.2	2.7	9.4	9.4	—	51.2	167.5	—	220.2	74.0	2010 Jan 29
40.0	2.9	10.4	10.4	—	51.2	169.7	—	220.2	74.0	Feb 5
40.1	2.6	9.9	9.9	—	51.2	170.1	—	220.2	74.5	12
40.0	2.8	11.1	11.1	—	51.2	171.5	—	220.2	74.5	19
40.5	1.9	12.1	12.1	—	51.2	166.5	—	220.2	75.0	26
39.8	1.8	11.4	11.4	—	51.2	168.8	—	220.2	75.0	Mar 5
38.8	1.3	12.1	12.1	—	51.2	161.6	—	220.2	75.0	12
37.9	1.6	12.6	12.6	—	51.2	163.1	—	220.2	75.0	19
37.6	1.6	12.9	12.9	—	51.2	160.6	—	220.2	76.4	26
37.2	1.4	5 14.5	5 14.5	—	5 53.0	5 160.2	—	5 249.2	76.4	Apr 1
36.5	0.9	13.0	13.0	—	53.0	161.6	—	249.2	76.7	9
36.4	1.1	13.4	13.4	—	53.0	158.8	—	249.2	76.7	16
36.2	1.0	13.0	13.0	—	53.0	161.4	—	249.2	76.7	23
40.1	1.1	14.5	14.5	—	53.0	161.4	—	249.2	76.7	30
56.7	2.8	12.7	12.7	—	53.0	167.0	—	249.2	76.7	May 7
45.6	3.4	13.4	13.4	—	53.0	171.4	—	249.2	76.7	14
59.2	2.4	12.6	12.6	—	53.0	169.2	—	249.2	76.7	21
48.5	2.1	13.1	13.1	—	53.0	167.9	—	249.2	77.3	28
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	Oct 1
Deutsche Bundesbank										
16.1	13.5	3.0	3.0	—	1.3	15.9	120.6	62.2	5.0	2008 Nov
9.2	18.4	2.5	2.5	—	1.3	16.9	121.8	63.1	5.0	Dec
6.9	13.4	0.1	0.1	—	1.3	17.0	139.2	63.1	5.0	2009 Jan
7.5	7.6	0.2	0.2	—	1.3	17.7	140.7	63.1	5.0	Feb
7.5	0.0	—	—	—	1.4	5 11.6	140.4	5 71.5	5.0	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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Total	Loans
End of year or month													
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
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
2008 Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
2008 Dec	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 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
2009 Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
2009 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
2009 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5
2010 Aug	7,526.8	14.5	2,490.4	1,792.8	1,252.0	540.8	697.5	489.1	208.4	3,666.9	3,229.6	2,688.4	2,373.2
Changes ¹													
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
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
2008 Dec	- 30.1	2.7	- 9.2	5.5	5.9	- 0.4	- 14.7	- 7.1	- 7.6	13.5	30.4	30.3	- 4.9
2009 Jan	- 43.6	- 3.8	- 14.8	- 23.0	- 29.4	6.4	8.2	10.0	- 1.8	36.2	27.8	20.8	16.5
2009 Feb	- 76.0	- 0.1	- 28.3	- 25.2	- 26.4	1.2	- 3.1	0.6	- 3.7	- 9.1	- 5.2	- 2.5	- 6.7
2009 Mar	- 51.3	0.1	- 31.5	- 22.4	- 39.6	17.2	- 9.1	- 5.9	- 3.2	9.2	13.9	17.4	18.4
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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
2009 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
2010 Feb	- 7.0	- 0.2	25.8	24.0	29.6	- 5.6	- 1.8	3.4	- 1.7	- 12.8	- 14.6	- 14.4	- 4.4
2010 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
2010 Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.7	- 2.3	54.7	42.4	37.9	13.2
2010 May	63.7	0.7	80.7	50.4	59.5	- 9.1	30.4	30.9	- 0.6	- 45.7	- 15.4	- 25.6	1.1
2010 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
2010 July	-166.0	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
2010 Aug	110.6	- 0.2	32.4	15.5	17.5	- 2.0	16.9	15.6	1.3	12.8	10.2	8.0	8.9

* 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 Statistical breaks have been eliminated

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period		
										to non-banks in other member states				Total	of which Loans
General government				Total	Enterprises and households		General government			Total	of which Loans				
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans							Secur-ities
End of year or month															
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001		
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		
294.8	477.2	344.2	133.0	498.5	369.2	186.6	129.4	28.6	100.8	1,357.6	1,078.6	274.7	2008 Nov		
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	Dec		
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,256.5	991.4	281.4	2009 Jan		
334.1	480.8	342.4	138.3	484.7	356.1	175.8	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb		
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	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	1,069.0	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	437.3	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	281.9	Aug		
Changes ¹															
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002		
- 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	- 21.0	- 7.1	0.0	- 3.9	3.9	-182.2	-162.2	- 99.8	2009		
35.2	0.2	- 0.2	0.3	- 16.9	- 15.1	- 10.7	- 1.8	- 0.7	- 1.1	- 34.0	- 30.0	- 3.1	2008 Dec		
4.4	7.0	- 1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 52.0	- 48.0	- 9.1	2009 Jan		
4.2	- 2.7	- 1.8	- 0.9	- 3.9	- 4.2	- 6.7	0.3	- 0.3	0.5	- 24.8	- 20.7	- 13.7	Feb		
- 1.0	- 3.5	- 4.2	0.7	- 4.7	- 3.6	- 1.1	- 1.1	- 0.2	- 0.9	- 38.3	- 35.2	9.3	Mar		
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	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	- 0.5	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	6.3	- 11.2	2010 Jan		
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.1	- 13.7	- 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	- 0.4	- 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	- 33.5	- 6.1	July		
- 0.9	2.2	0.1	2.1	2.6	2.9	0.1	- 0.4	- 0.0	- 0.3	- 24.4	23.7	41.4	Aug		

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

IV Banks

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

Period	Balance sheet total	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months	Total	Over-night
End of year or month													
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
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
2008 Nov	7,985.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
2008 Dec	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 Jan	7,906.4	1,794.4	1,533.3	261.1	2,817.1	2,701.2	857.7	1,304.6	557.0	539.0	428.6	80.7	33.6
2009 Feb	7,846.4	1,760.2	1,509.8	250.4	2,821.6	2,714.6	882.6	1,287.7	534.4	544.3	433.9	73.4	25.7
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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
2009 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
2009 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
2010 Aug	7,526.8	1,535.0	1,253.2	281.8	2,852.2	2,751.3	1,068.4	1,077.1	298.2	605.8	496.8	70.4	22.5
Changes ¹													
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
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	8.1
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
2008 Dec	- 30.1	- 26.1	- 4.5	- 21.6	42.7	44.4	6.4	26.2	- 3.5	11.8	8.1	- 1.6	- 3.0
2009 Jan	- 43.6	- 42.8	- 57.3	14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	5.8	11.2
2009 Feb	- 76.0	- 35.3	- 24.5	- 10.8	4.4	13.2	24.8	- 16.9	- 22.7	5.3	5.3	- 7.2	- 7.8
2009 Mar	- 51.3	- 60.9	- 49.1	- 11.8	- 15.1	- 14.9	- 2.6	- 15.8	- 18.5	3.5	2.8	0.1	1.2
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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
2009 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	7.3	4.8	26.9	- 25.3	- 26.0	3.2	4.7	2.4	2.3
2010 Feb	- 7.0	3.6	12.0	- 8.4	- 6.0	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.2	0.3
2010 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
2010 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
2010 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
2010 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
2010 July	- 166.0	- 94.4	- 116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	1.5	3.6	2.6	2.0
2010 Aug	110.6	19.7	9.1	10.5	12.1	6.1	7.1	- 1.0	0.9	- 0.1	1.7	- 1.4	- 1.7

* 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 Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1). —

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	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										
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
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
47.1	23.9	2.3	1.7	36.7	34.4	71.0	17.5	1,655.9	242.5	713.2	448.2	460.1	2008 Nov
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	Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	74.0	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
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	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	1,458.0	111.4	701.7	437.9	427.7	Aug
Changes ¹													
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.8	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	-105.0	- 87.3	- 95.5	- 0.1	- 65.1	2009
1.3	1.3	0.1	0.0	- 0.1	0.4	- 9.9	- 1.1	- 27.1	- 9.0	- 24.2	17.3	- 1.8	2008 Dec
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	11.9	- 3.2	- 19.6	2009 Jan
0.6	- 0.4	0.0	0.0	- 1.6	- 0.3	6.6	- 0.5	- 9.7	- 4.7	- 13.1	- 20.8	- 7.5	Feb
- 1.1	- 0.9	0.0	0.0	- 0.3	- 0.6	13.7	- 0.6	- 12.9	- 9.9	- 9.5	8.9	25.1	Mar
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	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	- 6.2	- 5.3	26.3	- 13.0	- 17.0	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 10.9	- 2.7	6.4	- 1.2	- 9.4	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
- 3.9	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.2	- 4.5	49.5	- 5.3	7.1	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	- 26.2	- 4.4	- 6.6	- 0.9	- 26.4	July
0.4	0.8	0.0	0.0	7.4	0.7	11.8	- 0.4	11.0	6.1	15.1	- 3.5	44.9	Aug

² Excluding deposits of central governments. — ³ In Germany, debt securities with maturities of up to one year are classed as money market

paper; up to the January 2002 Monthly Report they were published together with money market fund shares.

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	for up to and including 1 year	for more than 1 year			Bills	Securities issued by non-banks
All categories of banks													
2010 Mar	1,938	7,527.9	104.0	2,992.2	2,138.8	821.4	3,921.3	464.4	2,695.8	1.0	746.0	147.9	362.5
Apr	1,937	7,643.7	80.4	3,061.8	2,214.9	815.8	3,993.1	499.4	2,702.9	0.9	776.5	148.5	359.8
May	1,937	7,755.8	72.3	3,174.3	2,340.9	800.3	3,984.5	514.5	2,724.2	0.9	731.8	147.7	377.0
June	1,937	7,715.7	130.3	3,062.1	2,243.1	786.4	3,980.3	501.8	2,720.8	0.8	737.4	153.5	389.6
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	2,998.0	2,203.6	763.5	3,972.1	492.2	2,724.6	0.8	734.4	147.1	393.1
Commercial banks ⁵													
2010 July	279	2,237.3	34.6	920.1	797.7	104.8	1,063.9	235.2	620.8	0.4	193.4	72.7	146.1
Aug	278	2,284.1	37.1	945.3	818.4	107.6	1,078.8	245.4	624.6	0.4	195.3	73.7	149.1
Big banks ⁶													
2010 July	4	1,310.9	22.3	574.2	502.6	54.3	531.2	144.6	262.6	0.3	110.9	65.9	117.3
Aug	4	1,354.3	23.7	594.3	518.2	57.0	549.4	158.6	265.0	0.3	113.8	67.0	120.0
Regional banks and other commercial banks													
2010 July	170	734.3	10.6	231.1	181.9	49.0	461.4	66.2	314.5	0.1	79.8	6.5	24.7
Aug	169	730.4	11.6	228.1	178.9	49.0	459.2	63.5	315.7	0.1	78.9	6.5	25.0
Branches of foreign banks													
2010 July	105	192.2	1.7	114.8	113.2	1.5	71.3	24.4	43.8	0.0	2.7	0.3	4.2
Aug	105	199.3	1.9	122.9	121.3	1.5	70.2	23.2	43.9	0.0	2.7	0.3	4.1
Landesbanken													
2010 July	10	1,392.8	6.8	617.4	469.6	139.6	676.9	104.2	435.4	0.1	130.1	20.6	71.2
Aug	10	1,393.4	6.2	622.2	475.3	139.4	674.0	100.9	437.2	0.1	129.9	20.5	70.5
Savings banks													
2010 July	430	1,064.3	22.8	250.1	84.9	164.0	756.8	60.9	591.8	0.2	103.8	17.3	17.2
Aug	430	1,066.1	21.5	251.5	86.2	164.0	758.9	60.0	594.1	0.2	104.4	17.3	17.0
Regional institutions of credit cooperatives													
2010 July	2	257.9	0.8	163.7	122.5	39.9	59.2	13.1	19.8	0.0	25.5	14.8	19.3
Aug	2	260.9	0.4	165.5	125.6	38.9	60.2	13.6	19.7	0.0	26.3	14.8	20.0
Credit cooperatives													
2010 July	1,154	693.0	14.5	186.2	67.5	118.3	462.0	33.4	365.4	0.1	63.1	11.5	18.7
Aug	1,148	695.7	14.1	187.6	68.8	118.3	463.6	32.5	367.4	0.1	63.6	11.6	18.8
Mortgage banks													
2010 July	18	754.7	0.5	264.5	176.1	88.0	470.5	10.2	346.8	-	113.6	1.4	17.8
Aug	18	764.5	0.5	273.2	186.3	86.5	471.1	10.2	345.9	-	115.0	1.4	18.4
Building and loan associations													
2010 July	24	196.4	0.1	56.4	37.4	18.9	127.3	1.7	111.7	.	13.9	0.5	12.1
Aug	24	198.1	0.1	57.2	38.2	18.9	128.1	1.7	111.9	.	14.6	0.5	12.2
Special purpose banks													
2010 July	18	915.2	1.5	490.2	398.6	90.9	336.6	27.4	222.8	-	86.3	7.3	79.6
Aug	18	928.6	1.4	495.5	404.9	89.8	337.4	28.0	223.8	-	85.3	7.3	87.0
Memo item: Foreign banks ⁷													
2010 July	149	856.2	11.6	359.8	302.9	54.7	435.5	77.5	271.7	0.2	83.8	6.4	42.9
Aug	147	837.3	8.9	356.1	299.7	53.3	429.4	74.3	268.7	0.2	83.8	5.4	37.6
of which: Banks majority-owned by foreign banks ⁸													
2010 July	44	664.0	9.9	245.0	189.7	53.2	364.2	53.1	227.9	0.2	81.0	6.1	38.7
Aug	42	638.0	7.1	233.2	178.4	51.7	359.1	51.0	224.8	0.2	81.1	5.1	33.5

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities outstanding ⁴	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which		Total	of which		Memo item Liabilities arising from repos ²	Savings deposits ³							
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Total	of which At three months' notice						
					for up to and including 1 year	for more than 1 year ¹								
All categories of banks														
2,029.6	407.8	1,621.8	3,055.2	1,132.5	384.5	807.0	137.2	614.4	494.1	116.9	1,578.0	370.4	494.8	2010 Mar
2,090.6	411.1	1,679.4	3,118.4	1,181.7	400.3	805.5	173.3	614.5	496.1	116.4	1,580.9	368.4	485.4	Apr
2,171.3	450.6	1,720.7	3,138.7	1,205.6	402.9	799.0	188.5	614.7	498.1	116.6	1,584.8	365.0	495.9	May
2,145.2	472.0	1,673.2	3,121.8	1,200.8	393.3	797.2	174.0	614.2	498.8	116.4	1,562.9	367.2	518.5	June
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	July
2,056.2	463.0	1,593.2	3,140.9	1,209.5	404.2	796.4	182.3	615.6	504.3	115.2	1,527.4	367.8	499.2	Aug
Commercial banks⁵														
742.7	292.2	450.5	1,015.5	539.8	155.3	169.5	78.0	122.6	102.6	28.3	203.9	118.0	157.2	2010 July
764.9	311.4	453.5	1,038.3	552.7	162.1	172.9	85.9	121.9	101.9	28.7	206.9	118.1	155.9	Aug
Big banks⁶														
450.4	189.5	260.9	535.3	268.0	84.2	96.6	72.6	76.5	72.9	10.0	166.7	70.6	87.9	2010 July
471.8	213.3	258.5	552.8	280.6	89.7	96.0	81.8	76.4	72.9	10.1	169.7	70.6	89.5	Aug
Regional banks and other commercial banks														
166.1	67.0	99.1	427.9	244.2	61.1	58.9	5.4	46.1	29.7	17.6	37.2	40.2	63.0	2010 July
161.2	60.6	100.6	432.3	243.7	61.9	63.4	4.1	45.4	28.9	17.9	37.2	40.3	59.3	Aug
Branches of foreign banks														
126.2	35.7	90.5	52.4	27.6	10.1	14.0	–	0.0	0.0	0.7	0.0	7.2	6.4	2010 July
131.9	37.5	94.4	53.2	28.4	10.5	13.6	–	0.0	0.0	0.7	0.0	7.2	7.1	Aug
Landesbanken														
429.1	69.9	359.2	404.5	90.9	113.9	184.3	75.5	13.9	11.2	1.5	404.2	65.7	89.3	2010 July
419.4	61.8	357.6	409.5	88.9	122.0	183.2	83.4	13.9	11.2	1.5	406.2	65.7	92.6	Aug
Savings banks														
185.6	21.9	163.7	738.7	324.8	40.4	15.2	–	295.1	235.5	63.3	26.0	59.7	54.2	2010 July
185.3	20.3	165.0	740.5	326.1	41.1	15.1	–	295.4	236.9	62.8	25.9	59.7	54.7	Aug
Regional institutions of credit cooperatives														
134.6	33.0	101.6	35.2	9.2	9.6	14.2	4.7	–	–	2.3	55.7	11.8	20.7	2010 July
136.7	32.0	104.7	35.2	8.9	9.9	14.1	5.5	–	–	2.3	55.7	11.8	21.6	Aug
Credit cooperatives														
97.9	4.3	93.6	495.9	217.8	46.7	28.8	–	183.4	152.5	19.2	25.3	41.2	32.7	2010 July
98.8	4.2	94.6	498.0	219.5	47.1	28.6	–	183.7	153.6	19.0	24.6	41.2	33.1	Aug
Mortgage banks														
244.2	6.0	238.1	192.6	5.5	15.7	171.0	7.0	0.4	0.4	–	275.6	18.8	23.6	2010 July
255.3	9.2	246.1	190.5	5.1	14.1	170.9	4.8	0.4	0.4	–	274.0	18.8	25.9	Aug
Building and loan associations														
27.1	2.1	24.9	133.8	0.5	1.3	130.9	–	0.3	0.3	0.9	5.4	7.4	22.7	2010 July
27.6	1.7	25.9	134.1	0.4	1.2	131.2	–	0.3	0.3	0.9	6.1	7.4	22.9	Aug
Special purpose banks														
161.3	17.1	144.1	95.7	8.7	6.4	80.6	2.7	–	–	–	524.1	45.1	89.1	2010 July
168.2	22.4	145.8	94.9	7.8	6.7	80.4	2.6	–	–	–	528.1	45.1	92.5	Aug
Memo item: Foreign banks⁷														
302.5	115.8	186.7	386.4	197.2	71.6	86.7	23.3	20.4	20.2	10.4	68.6	45.3	53.4	2010 July
296.7	112.9	183.7	382.8	196.3	66.3	89.1	21.1	20.4	20.1	10.7	68.1	43.1	46.6	Aug
of which: Banks majority-owned by foreign banks⁸														
176.3	80.1	96.2	334.0	169.6	61.6	72.7	23.3	20.4	20.2	9.7	68.6	38.1	47.0	2010 July
164.8	75.4	89.4	329.6	167.9	55.8	75.6	21.1	20.3	20.1	10.0	68.1	35.9	39.5	Aug

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

Verinsbank AG) and Deutsche Postbank AG. — ⁷ Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". — ⁸ Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	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 *													
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	-	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	-	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2009 Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
Dec	16.9	78.9	1,711.5	1,138.0	-	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010 Jan	13.9	60.9	1,723.0	1,157.7	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	511.3	1.9	3,147.5	2,716.5	0.6	7.9	422.5
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	1,704.6	1,183.5	-	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	422.9
Changes *													
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	+ 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	- 0.0	+ 2.6	- 30.6	- 0.2	- 12.4	- 20.3	- 0.5	- 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	- 39.8	+ 0.4	- 15.9	+ 12.1	- 0.3	- 0.5	- 27.2
2008	- 0.1	+ 39.4	+ 125.9	+ 90.1	+ 0.0	+ 30.6	+ 5.2	- 0.8	+ 92.0	+ 47.3	- 0.4	+ 1.8	+ 43.3
2009	- 0.5	- 23.6	- 147.2	- 157.3	- 0.0	+ 24.1	+ 34.3	+ 0.2	+ 25.7	- 11.2	- 0.4	+ 1.4	+ 35.9
2009 Mar	+ 0.0	- 0.3	- 29.8	- 43.6	-	- 16.3	+ 30.1	- 0.2	+ 9.2	+ 9.8	- 0.0	+ 0.4	- 1.0
Apr	+ 1.5	- 5.5	- 15.9	- 12.4	-	- 3.3	- 0.1	- 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
May	+ 0.5	+ 24.7	- 45.4	- 52.6	-	- 3.2	+ 10.5	- 0.1	- 16.9	- 4.6	- 0.1	+ 0.5	- 12.8
June	- 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	- 3.0	+ 7.9	- 0.0	+ 15.8	+ 3.5	- 0.1	- 1.6	+ 14.0
July	- 1.1	- 22.6	- 28.4	- 31.6	-	- 1.8	+ 5.0	+ 0.1	- 5.4	- 3.9	- 0.0	+ 1.5	- 3.1
Aug	+ 0.1	+ 5.7	- 9.9	- 12.2	- 0.0	- 1.6	+ 3.9	- 0.0	- 22.4	- 16.4	- 0.0	- 0.5	- 5.5
Sep	- 0.1	+ 26.9	- 51.3	- 44.9	- 0.0	- 3.9	- 2.5	+ 0.2	+ 15.9	+ 10.7	- 0.0	+ 2.2	+ 3.1
Oct	+ 0.3	- 26.9	- 11.3	- 7.0	+ 0.0	- 3.2	- 1.1	- 0.0	+ 6.4	+ 1.8	+ 0.0	- 1.7	+ 6.3
Nov	- 0.3	+ 12.6	- 10.2	- 7.1	+ 0.0	- 2.3	- 0.9	+ 0.0	+ 0.4	- 3.7	- 0.0	+ 0.1	+ 4.0
Dec	+ 3.4	+ 5.1	- 17.9	- 11.1	- 0.0	+ 18.1	- 24.8	+ 0.3	- 20.2	- 23.8	+ 0.1	- 1.4	+ 4.9
2010 Jan	- 3.0	- 18.1	+ 11.5	+ 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	+ 17.4	+ 8.7	- 0.0	+ 5.4	+ 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	+ 15.9	+ 17.9	-	+ 0.7	- 2.7	-	+ 10.4	+ 8.8	- 0.0	- 0.7	+ 2.3

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	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 *														
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	2009 Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	Apr
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
-	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
-	43.8	107.5	1,417.1	119.2	1,297.9	0.0	37.2	2,819.9	954.4	1,185.6	565.5	114.4	31.2	July
-	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	Aug
-	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.2	1,139.6	575.1	108.6	42.2	Sep
-	42.9	103.7	1,372.8	126.2	1,246.7	0.0	35.8	2,812.0	1,014.0	1,110.4	581.8	105.9	42.2	Oct
-	42.8	102.7	1,375.3	150.5	1,224.8	0.0	35.5	2,825.5	1,037.6	1,098.1	585.6	104.2	42.2	Nov
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	Dec
-	43.4	104.3	1,348.2	142.4	1,205.8	0.0	35.7	2,820.3	1,051.3	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	1,094.8	1,074.1	605.9	98.7	42.2	Aug
Changes *														
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	+ 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 0.6	+ 3.2	- 53.6	- 20.7	- 32.8	- 0.0	- 1.4	- 3.0	+ 1.9	- 6.1	+ 3.5	- 2.4	- 0.9	2009 Mar
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	Apr
-	- 0.2	- 2.6	- 9.8	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May
-	- 0.4	- 2.2	+ 23.0	- 4.3	+ 27.3	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	June
-	- 0.4	- 0.8	- 50.6	+ 1.9	- 52.5	-	- 0.4	- 27.4	- 1.7	- 27.4	+ 5.8	- 4.1	+ 0.1	July
-	- 0.3	+ 0.5	- 3.3	+ 6.4	- 9.7	- 0.0	- 0.3	- 7.0	+ 8.0	- 17.2	+ 5.3	- 3.1	+ 0.0	Aug
-	- 0.3	- 0.3	- 34.3	+ 4.3	- 38.5	- 0.0	- 0.6	+ 9.1	+ 24.7	- 17.4	+ 4.3	- 2.6	+ 0.2	Sep
-	- 0.3	- 4.1	- 7.8	- 3.8	- 4.1	+ 0.0	- 0.5	+ 1.7	+ 26.8	- 29.3	+ 6.6	- 2.5	+ 0.1	Oct
-	- 0.1	- 0.9	+ 2.5	+ 24.4	- 21.9	- 0.0	- 0.3	+ 13.5	+ 23.6	- 12.3	+ 3.8	- 1.7	+ 0.0	Nov
-	+ 0.0	+ 3.3	- 20.2	- 21.7	+ 1.5	+ 0.0	+ 0.2	+ 4.3	- 8.1	+ 4.5	+ 8.9	- 1.0	+ 0.1	Dec
-	- 0.5	- 1.7	- 6.9	+ 13.6	- 20.4	- 0.0	- 0.0	- 9.5	+ 21.9	- 32.6	+ 3.2	- 1.9	- 0.5	2010 Jan
-	- 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	+ 9.9	+ 8.1	- 0.1	- 0.3	- 0.0	Aug

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

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						Period
			Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
					Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *															
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	273.0	103.7	169.3	71.3	98.0	2.5	2009 Mar	
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.8	100.4	188.4	91.5	96.9	2.4	Apr	
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May	
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June	
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July	
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug	
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep	
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct	
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	Dec	
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	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	
Changes *															
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4	- 35.3	- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	2009 Mar	
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.3	+ 18.1	+ 19.8	- 1.6	- 0.1	Apr	
- 0.9	+ 0.1	- 36.3	- 11.5	- 24.9	- 23.8	- 1.0	- 0.0	- 10.5	+ 3.1	- 13.6	- 14.3	+ 0.7	- 0.1	May	
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.6	- 0.1	June	
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	July	
+ 0.0	+ 0.1	- 15.1	- 12.8	- 2.3	+ 1.6	- 4.0	- 0.0	- 5.6	- 11.7	+ 6.1	+ 6.9	- 0.7	+ 0.0	Aug	
- 0.4	+ 0.0	- 12.2	+ 4.7	- 16.9	- 14.6	- 2.3	- 0.1	- 5.6	- 5.5	- 0.1	- 2.9	+ 2.9	- 0.1	Sep	
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct	
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov	
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0	+ 22.5	- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	Dec	
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.4	+ 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	

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2009 Mar	3,101.4	2,721.5	410.5	368.3	367.9	0.4	42.2	39.0	3.3	2,690.9	2,256.7
Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1
July	3,116.5	2,720.9	387.8	336.5	336.1	0.3	51.3	46.4	4.9	2,728.7	2,281.7
Aug	3,094.1	2,704.5	367.4	321.9	321.7	0.3	45.5	40.9	4.6	2,726.7	2,280.6
Sep	3,110.3	2,715.5	383.3	337.5	337.2	0.3	45.8	39.1	6.7	2,727.1	2,279.4
Oct	3,116.9	2,717.2	381.6	326.3	325.9	0.4	55.3	50.4	4.9	2,735.3	2,281.4
Nov	3,117.3	2,713.4	374.5	327.2	327.0	0.2	47.4	42.1	5.2	2,742.7	2,289.4
Dec	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010 Jan	3,111.5	2,692.1	349.7	305.0	304.8	0.2	44.7	40.9	3.8	2,761.8	2,305.2
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	376.0	313.2	312.9	0.3	62.8	55.2	7.7	2,771.5	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	2,783.0	2,300.7
Changes *											
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	+ 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2009 Mar	+ 9.2	+ 9.7	+ 23.6	+ 24.2	+ 24.3	- 0.1	- 0.6	- 1.1	+ 0.5	- 14.4	- 11.3
Apr	+ 22.8	+ 4.5	- 2.0	- 5.8	- 5.7	- 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2
May	- 16.9	- 4.6	- 6.6	- 2.1	- 2.6	+ 0.5	- 4.5	- 4.5	- 0.0	- 10.4	- 12.9
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	- 0.1	- 1.9	- 0.4	- 1.5	+ 15.1	+ 10.7
July	- 5.4	- 3.9	- 14.1	- 25.9	- 25.9	+ 0.0	+ 11.8	+ 10.3	+ 1.5	+ 8.6	+ 7.5
Aug	- 22.4	- 16.4	- 20.4	- 14.5	- 14.4	- 0.1	- 5.8	- 5.5	- 0.4	- 2.0	- 1.1
Sep	+ 15.9	+ 10.7	+ 15.9	+ 15.5	+ 15.5	+ 0.1	+ 0.3	- 1.8	+ 2.1	+ 0.1	- 1.5
Oct	+ 6.4	+ 1.8	- 1.6	- 11.1	- 11.2	+ 0.0	+ 9.5	+ 11.2	- 1.7	+ 8.0	+ 1.7
Nov	+ 0.4	- 3.7	- 7.0	+ 0.9	+ 1.1	- 0.2	- 7.9	- 8.2	+ 0.3	+ 7.4	+ 5.4
Dec	- 20.2	- 23.7	- 27.2	- 20.8	- 20.8	- 0.0	- 6.4	- 5.0	- 1.4	+ 7.1	+ 7.5
2010 Jan	+ 11.2	- 0.6	+ 2.3	- 1.5	- 1.6	+ 0.1	+ 3.8	+ 3.8	- 0.1	+ 9.0	+ 5.5
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	+ 17.4	+ 8.7	+ 12.3	+ 0.7	+ 0.7	+ 0.0	+ 11.7	+ 6.3	+ 5.4	+ 5.1	- 4.4
July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9
Aug	+ 10.4	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8

* 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, including loans to domestic building and loan associations. — 2 Up to December 1998,

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

IV Banks

lending 2.5												Period
prises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,015.5	224.4	1,791.1	241.1	42.0	434.3	299.2	28.8	270.4	135.1	–	4.4	2009 Mar
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	–	4.4	Apr
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.2	30.4	269.8	141.4	–	4.4	May
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	–	4.3	June
2,036.3	236.7	1,799.5	245.5	39.5	447.0	302.1	31.8	270.3	144.9	–	4.3	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	479.0	293.9	31.3	262.6	185.0	–	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	237.1	38.3	482.3	296.5	33.9	262.6	185.8	–	4.0	Aug
Changes *												
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
– 10.2	– 3.1	– 7.2	– 1.1	– 0.5	– 3.1	– 3.2	– 0.4	– 2.9	+ 0.1	–	– 0.0	2009 Mar
+ 7.8	+ 4.6	+ 3.2	+ 12.3	– 0.9	+ 4.7	+ 0.4	+ 0.4	– 0.1	+ 4.3	–	+ 0.0	Apr
+ 1.8	+ 1.2	+ 0.7	– 14.8	– 0.1	+ 2.6	+ 0.6	+ 1.2	– 0.5	+ 1.9	–	– 0.0	May
+ 0.8	+ 2.6	– 1.8	+ 9.9	– 0.4	+ 4.4	+ 0.3	+ 0.5	– 0.2	+ 4.1	–	– 0.0	June
+ 10.0	+ 3.8	+ 6.2	– 2.4	– 0.4	+ 1.1	+ 1.7	+ 1.0	+ 0.7	– 0.6	–	– 0.0	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	– 7.1	– 0.3	+ 9.4	– 1.0	– 0.4	– 0.6	+ 10.4	–	– 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

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													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other 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
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 June	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
2009 Sep	2,375.6	1,149.2	1,092.1	900.2	191.9	1,346.7	300.7	155.4	63.1	62.7	126.2	36.0	73.6	165.7
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
2010 June	2,368.1	1,145.9	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
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 June	362.2	–	8.8	–	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
2009 Sep	337.3	–	8.8	–	8.8	296.9	4.8	46.4	5.4	15.1	44.0	3.9	7.3	98.4
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
2010 June	313.0	–	7.4	–	7.4	272.6	3.8	36.4	6.4	14.9	38.8	3.9	7.9	95.6
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 June	233.0	–	31.6	–	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
2009 Sep	237.2	–	32.0	–	32.0	169.6	11.6	32.2	4.0	8.8	13.4	3.3	14.1	21.7
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
2010 June	237.2	–	32.4	–	32.4	169.3	11.8	30.3	5.2	9.3	13.6	3.8	13.5	26.9
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 June	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
2009 Sep	1,801.0	1,149.2	1,051.3	900.2	151.1	880.2	284.3	76.8	53.8	38.9	68.8	28.8	52.2	45.6
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
2010 June	1,817.9	1,145.9	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
Lending, total														
Change during quarter [*]														
2009 Q2	+ 4.9	– 0.5	+ 0.7	– 0.5	+ 1.2	+ 3.8	+ 0.4	– 0.5	+ 1.1	+ 0.4	– 2.2	+ 0.7	– 0.4	+ 10.1
2009 Q3	– 13.2	– 0.7	+ 3.3	+ 0.3	+ 3.0	– 19.2	– 0.2	– 4.3	+ 0.3	– 0.7	– 2.7	+ 1.3	– 1.1	– 7.6
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
2010 Q2	+ 21.0	– 3.8	+ 0.5	+ 0.6	– 0.1	+ 18.2	– 0.6	– 0.4	+ 2.7	+ 0.4	– 1.6	+ 2.1	+ 4.4	+ 8.7
Short-term lending														
2009 Q2	– 5.6	–	+ 0.0	–	+ 0.0	– 5.6	+ 0.0	– 3.1	– 0.3	+ 0.3	– 1.9	+ 0.3	+ 0.2	+ 2.6
2009 Q3	– 24.9	–	+ 0.0	–	+ 0.0	– 25.3	– 0.1	– 4.4	– 0.9	– 0.7	– 2.9	+ 0.1	– 0.5	– 10.9
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
2010 Q2	+ 8.4	–	– 0.7	–	– 0.7	+ 7.9	– 0.6	– 0.2	+ 0.3	– 0.2	– 0.9	+ 0.3	+ 0.2	+ 8.1
Medium-term lending														
2009 Q2	+ 8.4	–	+ 0.2	–	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	– 0.1	+ 0.1	+ 0.2	+ 3.0
2009 Q3	+ 4.3	–	+ 0.4	–	+ 0.4	+ 2.5	+ 0.1	+ 0.6	+ 0.4	– 0.0	+ 0.2	+ 0.3	– 0.5	+ 0.7
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
2010 Q2	+ 0.7	–	+ 0.5	–	+ 0.5	– 0.1	+ 0.2	– 0.0	– 0.1	+ 0.3	– 1.0	+ 0.1	– 0.1	+ 0.7
Long-term lending														
2009 Q2	+ 2.1	– 0.5	+ 0.4	– 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	– 0.6	– 0.2	+ 0.3	– 0.7	+ 4.5
2009 Q3	+ 7.4	– 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	– 0.3	– 0.5	+ 0.8	+ 0.0	– 0.0	+ 0.8	– 0.0	+ 2.6
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
2010 Q2	+ 11.9	– 3.8	+ 0.6	+ 0.6	+ 0.1	+ 10.4	– 0.2	– 0.2	+ 2.4	+ 0.2	+ 0.2	+ 1.6	+ 4.3	– 0.1

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

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					Other lending						
of which									of which						
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons 2	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans 3	Debit balances on wage, salary and pension accounts	Total	of which Housing loans			
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		
667.5	181.2	50.7	171.3	380.3	55.7	1,010.3	783.4	226.8	137.2	16.1	12.7	3.1	2009 June		
663.9	180.9	50.0	172.3	379.7	55.1	1,015.9	788.1	227.8	140.3	16.2	13.0	3.3	Sep		
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	Dec		
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	55.1	1,016.0	788.6	227.4	143.9	14.2	12.9	3.4	June		
													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		
81.0	12.0	15.5	16.4	35.5	9.8	39.2	3.9	35.3	3.1	16.1	0.7	0.0	2009 June		
76.5	11.5	15.1	15.8	34.6	9.2	39.7	4.0	35.7	3.0	16.2	0.7	0.0	Sep		
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	Dec		
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		
													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		
71.3	7.9	10.3	20.8	26.8	4.1	65.4	20.1	45.2	38.1	-	0.5	0.0	2009 June		
72.1	8.3	10.5	21.9	27.2	4.0	67.0	20.4	46.6	39.6	-	0.6	0.0	Sep		
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	Dec		
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		
													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		
515.2	161.3	24.8	134.2	318.1	41.9	905.7	759.4	146.3	96.0	-	11.4	3.0	2009 June		
515.3	161.1	24.4	134.6	317.9	41.9	909.2	763.7	145.5	97.7	-	11.7	3.3	Sep		
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	-	11.7	3.3	Dec		
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	42.4	909.1	764.3	144.8	99.6	-	11.6	3.3	June		
Change during quarter *													Lending, total		
- 5.5	- 2.2	- 1.3	+ 3.6	+ 1.1	- 0.9	+ 1.6	+ 0.4	+ 1.2	+ 2.2	- 0.1	- 0.5	- 0.2	2009 Q2		
- 4.5	- 0.3	- 1.5	+ 0.9	- 0.6	- 0.6	+ 5.7	+ 3.2	+ 2.4	+ 3.1	+ 0.1	+ 0.3	+ 0.2	Q3		
- 7.6	+ 0.5	- 2.9	+ 0.3	- 1.0	- 0.8	+ 0.6	+ 1.9	- 1.3	+ 0.7	- 0.4	+ 0.0	+ 0.0	Q4		
- 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	- 0.0	+ 2.9	+ 1.1	+ 1.8	+ 1.9	- 0.7	- 0.1	+ 0.0	Q2		
													Short-term lending		
- 3.7	- 0.6	- 1.0	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.0	+ 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	2009 Q2		
- 5.2	- 0.5	- 1.2	- 0.5	- 0.8	- 0.6	+ 0.5	+ 0.1	+ 0.4	- 0.1	+ 0.1	- 0.0	- 0.0	Q3		
- 3.7	- 0.3	- 2.4	- 0.4	- 1.3	- 0.9	- 1.0	- 0.1	- 1.0	+ 0.0	- 0.4	+ 0.0	- 0.0	Q4		
- 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	+ 0.4	- 0.1	+ 0.6	- 0.2	- 0.7	+ 0.0	- 0.0	Q2		
													Medium-term lending		
+ 0.4	- 0.4	+ 0.6	+ 0.8	+ 0.3	+ 0.0	+ 1.5	+ 0.0	+ 1.5	+ 1.6	-	- 0.0	- 0.0	2009 Q2		
+ 0.8	+ 0.4	+ 0.1	+ 1.1	+ 0.4	- 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.5	-	+ 0.1	+ 0.0	Q3		
- 1.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.1	+ 0.3	-	- 0.0	+ 0.0	Q4		
- 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		
													Long-term lending		
- 2.2	- 1.2	- 0.8	+ 2.6	+ 1.1	- 0.7	+ 0.1	+ 0.4	- 0.3	+ 0.5	-	- 0.4	- 0.2	2009 Q2		
- 0.0	- 0.2	- 0.4	+ 0.4	- 0.2	- 0.0	+ 3.5	+ 2.9	+ 0.6	+ 1.6	-	+ 0.3	+ 0.2	Q3		
- 2.9	+ 0.6	- 0.7	+ 0.5	+ 0.1	+ 0.1	+ 1.4	+ 1.9	- 0.5	+ 0.3	-	- 0.0	+ 0.0	Q4		
- 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		
+ 1.8	- 1.8	- 0.4	+ 3.7	+ 2.3	+ 0.1	+ 1.6	+ 0.8	+ 0.7	+ 1.5	-	- 0.0	+ 0.0	Q2		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total			End of year or month *										
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	36.7	
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	43.3	34.4	59.3	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8	
2009 Sep	2,810.6	987.2	1,139.6	374.1	765.5	32.4	733.2	575.1	108.6	42.2	35.4	83.5	
Oct	2,812.0	1,014.0	1,110.4	347.2	763.2	32.3	730.9	581.8	105.9	42.2	35.3	82.0	
Nov	2,825.5	1,037.6	1,098.1	336.0	762.1	31.7	730.4	585.6	104.2	42.2	35.6	80.2	
Dec	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8	
2010 Jan	2,820.3	1,051.3	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	1,094.8	1,074.1	324.6	749.5	24.3	725.2	605.9	98.7	42.2	37.6	97.5	
			Changes *										
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	+ 0.6	+ 36.7	
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5	
2009 Sep	+ 9.1	+ 24.7	- 17.4	- 16.7	- 0.7	- 0.8	+ 0.1	+ 4.3	- 2.6	+ 0.2	+ 0.2	+ 10.8	
Oct	+ 1.7	+ 26.8	- 29.3	- 26.9	- 2.3	- 0.0	- 2.3	+ 6.6	- 2.5	+ 0.1	+ 0.2	- 1.5	
Nov	+ 13.5	+ 23.6	- 12.3	- 11.1	- 1.1	- 0.7	- 0.5	+ 3.8	- 1.7	+ 0.0	+ 0.3	- 1.8	
Dec	+ 4.3	- 8.1	+ 4.5	+ 3.5	+ 1.0	+ 0.4	+ 0.6	+ 8.9	- 1.0	+ 0.1	+ 0.0	- 3.4	
2010 Jan	- 9.5	+ 21.9	- 32.6	- 29.6	- 3.0	- 1.8	- 1.2	+ 3.2	- 1.9	- 0.5	+ 2.5	- 13.3	
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	- 2.0	+ 1.5	- 0.5	- 0.2	+ 0.0	- 9.7	
Aug	+ 17.6	+ 9.9	+ 8.1	+ 10.2	- 2.1	- 0.4	- 1.7	- 0.1	- 0.3	- 0.0	- 0.2	+ 11.1	
Domestic government			End of year or month *										
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-	
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-	
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5	
2009 Sep	133.7	43.6	86.3	45.2	41.1	3.9	37.1	2.3	1.5	34.9	3.9	1.8	
Oct	131.0	42.6	84.5	43.6	40.9	3.9	37.0	2.4	1.6	34.9	3.9	2.7	
Nov	134.4	44.9	85.4	44.6	40.9	3.8	37.1	2.5	1.5	34.9	3.9	3.3	
Dec	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5	
2010 Jan	127.7	41.1	82.6	40.0	42.6	3.6	39.1	2.5	1.5	35.6	6.3	1.2	
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	43.1	89.5	47.5	42.0	2.0	40.0	2.8	1.6	35.1	6.2	0.4	
			Changes *										
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	+ 0.6	± 0.0	
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5	
2009 Sep	- 6.0	+ 1.4	- 7.5	- 7.5	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 2.0	
Oct	- 2.7	- 1.0	- 1.8	- 1.6	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.0	+ 0.1	-	+ 0.9	
Nov	+ 3.6	+ 2.3	+ 1.1	+ 1.2	- 0.0	- 0.1	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.0	+ 0.5	
Dec	- 5.1	- 3.1	- 2.1	- 1.6	- 0.5	- 0.2	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	- 2.7	
2010 Jan	- 1.6	- 0.8	- 0.7	- 3.0	+ 2.3	- 0.1	+ 2.3	- 0.1	- 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	+ 2.7	+ 3.8	+ 3.6	+ 0.3	- 0.1	+ 0.4	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3	

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6		
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3		
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2009 Sep	2,676.8	943.5	1,053.3	328.8	724.5	28.4	696.0	572.9	107.1	7.3	31.4	81.7		
Oct	2,681.0	971.4	1,025.9	303.6	722.3	28.4	693.9	579.4	104.3	7.3	31.4	79.3		
Nov	2,691.1	992.6	1,012.7	291.5	721.2	27.9	693.3	583.1	102.7	7.3	31.7	76.9		
Dec	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2010 Jan	2,692.6	1,010.3	987.3	269.9	717.4	26.7	690.7	595.2	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	97.8	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		
Changes *														
2008	+ 199.1	+ 48.1	+ 154.0	+ 109.4	+ 44.6	+ 10.0	+ 34.6	- 20.0	+ 17.0	- 0.7	+ 0.0	+ 36.7		
2009	+ 83.6	+ 203.8	- 146.4	- 175.3	+ 28.9	- 0.5	+ 29.4	+ 57.9	- 31.7	- 0.4	+ 1.4	+ 17.0		
2009 Sep	+ 15.1	+ 23.3	- 9.9	- 9.3	- 0.6	- 0.9	+ 0.2	+ 4.3	- 2.6	+ 0.1	+ 0.2	+ 12.8		
Oct	+ 4.4	+ 27.8	- 27.4	- 25.3	- 2.1	- 0.0	- 2.1	+ 6.5	- 2.5	+ 0.0	+ 0.2	- 2.4		
Nov	+ 9.9	+ 21.3	- 13.4	- 12.3	- 1.1	- 0.6	- 0.6	+ 3.7	- 1.7	+ 0.0	+ 0.3	- 2.3		
Dec	+ 9.4	+ 5.0	+ 6.5	+ 5.0	+ 1.5	+ 0.6	+ 0.9	+ 8.9	- 1.0	+ 0.3	- 0.0	- 0.7		
2010 Jan	- 7.8	+ 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	- 2.4	- 1.1	- 1.3	- 0.6	- 0.3	- 0.2	- 0.2	- 1.9		
July	- 7.9	+ 1.1	- 9.9	- 7.2	- 2.8	- 0.6	- 2.1	+ 1.5	- 0.5	- 0.0	+ 0.0	- 9.6		
Aug	+ 11.1	+ 7.2	+ 4.2	+ 6.6	- 2.3	- 0.3	- 2.0	- 0.1	- 0.3	+ 0.0	- 0.2	+ 10.8		
of which: Domestic enterprises													End of year or month *	
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6		
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3		
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2009 Sep	1,109.2	326.3	758.1	195.5	562.6	8.5	554.1	5.1	19.6	7.2	21.9	81.7		
Oct	1,107.8	342.8	740.1	180.6	559.5	8.4	551.0	5.2	19.7	7.2	21.8	79.3		
Nov	1,106.2	346.5	734.6	176.4	558.2	8.5	549.7	5.3	19.8	7.2	22.0	76.9		
Dec	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2010 Jan	1,089.1	343.0	720.2	169.0	551.1	8.6	542.6	5.7	20.2	7.2	21.8	62.3		
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		
Changes *														
2008	+ 110.4	+ 27.0	+ 84.4	+ 45.0	+ 39.3	+ 2.1	+ 37.2	- 0.1	- 0.8	- 0.5	+ 0.4	+ 36.7		
2009	+ 32.6	+ 61.6	- 31.5	- 53.1	+ 21.6	+ 1.4	+ 20.3	+ 1.6	+ 0.9	- 0.4	- 0.3	+ 17.0		
2009 Sep	+ 15.6	+ 15.1	+ 0.1	+ 1.3	- 1.2	- 0.6	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 12.8		
Oct	- 1.4	+ 16.4	- 18.0	- 14.9	- 3.1	- 0.0	- 3.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 2.4		
Nov	- 1.9	+ 3.8	- 5.8	- 4.4	- 1.4	+ 0.1	- 1.4	+ 0.0	+ 0.1	-	+ 0.1	- 2.3		
Dec	- 0.6	- 10.2	+ 9.0	+ 11.1	- 2.1	+ 0.6	- 2.7	+ 0.2	+ 0.4	+ 0.3	- 0.2	- 0.7		
2010 Jan	- 16.5	+ 6.6	- 23.4	- 18.5	- 5.0	- 0.5	- 4.4	+ 0.3	+ 0.0	- 0.3	- 0.0	- 13.9		
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	- 2.6	+ 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		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010 Mar	1,607.9	670.1	648.5	112.8	437.1	98.6	21.7	263.0	246.6	21.9	205.4	19.4
Apr	1,617.2	681.8	659.8	116.8	442.3	100.8	22.0	261.2	245.0	21.7	204.1	19.1
May	1,620.5	688.3	665.2	118.0	446.1	101.1	23.1	258.2	242.2	21.0	202.5	18.7
June	1,622.9	691.8	668.0	116.9	456.1	95.0	23.8	258.2	241.9	21.7	201.9	18.3
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
Changes *												
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2
2010 Mar	- 4.4	- 4.9	- 4.4	- 2.2	- 1.9	- 0.3	- 0.5	- 0.7	- 0.6	- 0.5	- 0.4	+ 0.2
Apr	+ 9.3	+ 11.6	+ 11.4	+ 4.0	+ 5.2	+ 2.2	+ 0.3	- 1.7	- 1.7	- 0.2	- 1.2	- 0.2
May	+ 3.4	+ 6.5	+ 5.4	+ 1.3	+ 3.8	+ 0.3	+ 1.1	- 3.0	- 2.8	- 0.7	- 1.6	- 0.5
June	+ 2.4	+ 3.5	+ 2.8	- 1.1	+ 4.3	- 0.4	+ 0.7	- 0.1	- 0.3	+ 0.7	- 0.6	- 0.4
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

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010 Mar	127.6	20.4	1.3	2.4	16.6	0.1	17.3	30.6	8.6	9.6	12.3	0.2	17.7
Apr	124.4	19.8	1.9	1.6	16.3	0.1	17.3	28.0	6.7	8.8	12.3	0.2	17.7
May	131.9	20.6	2.1	2.2	16.2	0.1	17.3	27.8	6.7	8.6	12.4	0.2	17.6
June	139.0	20.8	2.3	2.4	16.1	0.1	17.3	36.1	11.8	10.6	13.5	0.3	17.6
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
Changes *													
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4
2010 Mar	- 3.0	- 0.4	- 0.2	+ 0.4	- 0.6	+ 0.0	-	+ 1.0	- 0.7	+ 1.8	- 0.1	+ 0.0	- 0.2
Apr	- 3.2	- 0.5	+ 0.6	- 0.8	- 0.4	-	- 0.0	- 2.6	- 1.8	- 0.8	+ 0.0	+ 0.0	- 0.0
May	+ 7.3	+ 0.8	+ 0.2	+ 0.6	- 0.1	-	+ 0.0	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.1
June	+ 7.1	+ 0.2	+ 0.1	+ 0.2	- 0.1	+ 0.0	- 0.0	+ 8.3	+ 5.0	+ 2.0	+ 1.1	+ 0.1	- 0.1
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	+ 3.1	+ 1.3	+ 1.8	+ 0.0	+ 0.0	- 0.1

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

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

					Savings deposits ³			Memo item					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	–	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009	
16.3	95.1	167.9	17.2	150.6	596.0	586.5	9.5	78.7	0.1	10.1	–	2010 Mar	
16.3	93.0	168.3	16.9	151.4	596.0	586.4	9.6	78.2	0.1	10.1	–	Apr	
16.0	90.3	167.9	16.0	151.8	596.0	586.2	9.8	78.0	0.1	10.0	–	May	
16.3	90.2	168.0	15.6	152.3	595.3	585.3	9.9	77.7	0.1	9.8	–	June	
16.3	89.2	168.0	15.2	152.8	596.7	586.7	10.0	76.9	0.1	9.8	–	July	
16.6	89.2	168.2	14.8	153.4	596.5	586.5	10.1	76.6	0.1	9.8	–	Aug	
Changes *													
+	3.1	+ 64.4	+ 5.3	+ 7.9	– 2.6	– 19.9	– 19.3	– 0.6	+ 17.8	– 0.2	– 0.4	–	2008
–	6.2	– 122.2	+ 7.2	– 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	– 32.6	+ 0.0	+ 1.7	–	2009
–	0.1	– 1.3	+ 0.6	– 0.6	+ 1.1	+ 1.6	+ 1.3	+ 0.2	– 0.3	– 0.0	+ 0.0	–	2010 Mar
–	0.0	– 2.1	+ 0.4	– 0.4	+ 0.8	– 0.0	– 0.1	+ 0.1	– 0.6	– 0.0	+ 0.0	–	Apr
–	0.3	– 2.6	– 0.4	– 0.8	+ 0.5	– 0.0	– 0.2	+ 0.2	– 0.1	– 0.0	– 0.0	–	May
+	0.3	– 0.1	+ 0.1	– 0.4	+ 0.5	– 0.7	– 0.9	+ 0.1	– 0.3	– 0.0	– 0.2	–	June
+	0.1	– 1.0	+ 0.0	– 0.5	+ 0.5	+ 1.4	+ 1.3	+ 0.1	– 0.8	+ 0.0	+ 0.0	–	July
+	0.3	– 0.0	+ 0.2	– 0.3	+ 0.5	– 0.2	– 0.2	+ 0.1	– 0.2	+ 0.0	+ 0.0	–	Aug

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
End of year or month *													
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007	
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008	
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009	
34.4	17.9	8.7	4.4	3.4	0.4	42.3	12.5	20.6	8.6	0.4	0.0	2010 Mar	
34.4	17.9	8.7	4.3	3.4	0.4	42.2	12.6	20.5	8.6	0.5	0.0	Apr	
37.3	19.9	9.6	4.4	3.5	0.4	46.2	15.0	22.2	8.4	0.5	0.0	May	
35.2	18.2	9.1	4.5	3.5	0.4	46.9	14.9	23.3	8.1	0.6	0.0	June	
34.6	17.5	9.2	4.5	3.4	0.4	45.5	13.5	23.3	8.1	0.6	0.0	July	
37.6	19.4	10.2	4.5	3.5	0.4	45.2	12.9	23.5	8.2	0.6	0.0	Aug	
Changes *													
+	5.4	+ 2.0	+ 3.3	+ 0.4	– 0.3	– 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	– 0.0	–	2008
–	4.4	+ 5.9	– 11.7	+ 0.3	+ 1.1	– 0.0	– 13.6	+ 2.5	– 16.8	+ 0.4	+ 0.3	–	2009
–	1.4	– 1.0	– 0.6	+ 0.0	+ 0.1	+ 0.0	– 2.2	– 1.5	– 0.4	– 0.1	– 0.1	–	2010 Mar
–	0.0	+ 0.0	– 0.0	– 0.0	+ 0.0	– 0.0	– 0.0	+ 0.1	– 0.1	– 0.0	+ 0.0	–	Apr
+	3.0	+ 1.9	+ 0.9	+ 0.1	+ 0.1	– 0.0	+ 3.8	+ 2.2	+ 1.7	– 0.3	+ 0.1	–	May
–	2.1	– 1.7	– 0.5	+ 0.1	– 0.0	–	+ 0.7	– 0.1	+ 1.1	– 0.3	+ 0.0	–	June
–	0.6	– 0.6	+ 0.1	+ 0.0	– 0.1	–	– 1.4	– 1.4	– 0.0	+ 0.0	+ 0.0	–	July
+	3.0	+ 1.9	+ 1.0	+ 0.0	+ 0.0	– 0.0	– 0.3	– 0.6	+ 0.2	+ 0.1	– 0.0	–	Aug

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which at three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010 Apr	614.5	604.8	488.9	390.9	116.0	107.4	9.7	7.2	0.3	116.4	99.9	72.4	16.5
May	614.7	605.1	490.9	392.6	114.2	105.3	9.6	7.2	0.3	116.6	99.7	73.1	16.9
June	614.2	604.4	491.5	392.8	112.9	104.1	9.7	7.3	0.3	116.4	99.5	74.0	16.9
July	615.7	605.9	495.2	396.2	110.8	101.8	9.7	7.4	0.4	115.3	98.9	74.4	16.4
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
Changes *													
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
2010 Apr	+ 0.1	+ 0.1	+ 2.0	+ 1.5	- 1.9	- 2.0	+ 0.0	+ 0.1	.	- 0.5	- 0.6	+ 0.4	+ 0.1
May	+ 0.2	+ 0.2	+ 2.0	+ 1.7	- 1.8	- 2.1	- 0.0	+ 0.0	.	+ 0.2	- 0.2	+ 0.7	+ 0.4
June	- 0.6	- 0.6	+ 0.7	+ 0.2	- 1.3	- 1.2	+ 0.1	+ 0.1	.	- 0.2	- 0.3	+ 0.9	+ 0.1
July	+ 1.5	+ 1.5	+ 3.6	+ 3.4	- 2.2	- 2.2	+ 0.0	+ 0.1	.	- 1.1	- 0.5	+ 0.4	- 0.5
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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁵				Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
													negotiable debt securities	non-negotiable debt securities
End of year or month *														
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8
2010 Apr	1,536.0	389.9	40.0	353.8	80.5	122.7	88.4	1,324.9	0.7	0.0	0.1	0.6	44.9	1.8
May	1,540.0	388.5	40.9	375.3	79.6	123.9	85.3	1,330.8	0.7	0.0	0.1	0.6	44.9	1.9
June	1,517.0	394.5	39.1	370.3	73.2	116.6	70.8	1,329.6	0.6	0.0	0.1	0.6	45.9	1.6
July	1,475.3	388.0	37.7	359.6	70.7	113.6	65.0	1,296.8	0.6	0.0	0.1	0.5	44.8	1.6
Aug	1,482.4	391.6	38.4	368.1	74.5	120.0	61.0	1,301.4	0.6	0.0	0.0	0.5	45.0	1.6
Changes *														
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5
2010 Apr	+ 3.2	+ 0.4	+ 0.2	+ 13.5	+ 5.0	+ 4.3	- 6.0	+ 4.9	- 0.0	-	- 0.0	- 0.0	- 0.3	+ 0.0
May	+ 3.9	- 1.3	+ 1.0	+ 21.5	- 0.9	+ 1.2	- 3.1	+ 5.9	- 0.0	-	- 0.0	- 0.0	- 0.0	+ 0.0
June	- 23.0	+ 6.0	- 1.8	- 5.0	- 6.4	- 7.3	- 14.5	- 1.2	- 0.0	-	- 0.0	- 0.0	+ 1.0	- 0.2
July	- 41.6	- 6.5	- 0.5	- 10.7	- 2.5	- 3.0	- 5.8	- 32.8	- 0.0	- 0.0	- 0.0	- 0.0	- 1.1	- 0.0
Aug	+ 7.1	+ 3.8	+ 0.7	+ 8.5	+ 3.8	+ 6.4	- 4.0	+ 4.6	- 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 June	24	196.2	37.7	0.0	18.8	29.0	71.0	13.4	13.9	0.5	26.9	126.3	7.4	5.3	7.5	7.9
July	24	196.4	37.5	0.0	19.0	28.9	71.0	13.4	13.9	0.6	26.5	126.5	7.3	5.4	7.4	7.7
Aug	24	198.1	38.2	0.0	19.1	28.8	71.1	13.7	14.6	0.6	27.1	126.9	7.2	6.1	7.4	7.5
Private building and loan associations																
2010 June	14	142.9	21.7	0.0	14.0	18.6	56.4	12.0	8.5	0.3	23.3	82.9	7.2	5.3	4.9	4.8
July	14	143.0	21.6	0.0	14.0	18.6	56.6	12.0	8.4	0.4	23.0	83.0	7.1	5.4	4.8	4.8
Aug	14	144.7	22.5	0.0	14.0	18.5	56.7	12.3	8.9	0.4	23.8	83.3	7.0	6.1	4.8	4.7
Public building and loan associations																
2010 June	10	53.3	16.1	0.0	4.9	10.4	14.5	1.4	5.3	0.2	3.5	43.4	0.2	-	2.7	3.1
July	10	53.4	15.8	0.0	5.0	10.4	14.4	1.4	5.6	0.2	3.5	43.5	0.2	-	2.7	2.9
Aug	10	53.4	15.7	0.0	5.0	10.3	14.5	1.4	5.7	0.2	3.3	43.6	0.2	-	2.7	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
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 June	2.3	0.0	0.5	3.9	2.6	3.4	1.5	0.3	0.7	0.3	1.2	11.5	7.8	1.0	2.4	0.0
July	2.2	0.0	0.5	3.9	2.7	3.5	1.6	0.4	0.7	0.4	1.2	11.4	7.8	1.0	2.4	0.0
Aug	2.2	0.0	0.4	3.6	2.3	3.1	1.4	0.3	0.6	0.3	1.1	11.4	7.7	0.9	2.4	0.0
Private building and loan associations																
2010 June	1.5	0.0	0.2	2.7	1.6	2.4	1.0	0.3	0.4	0.2	1.0	7.0	4.0	0.7	1.6	0.0
July	1.4	0.0	0.3	2.6	1.7	2.4	1.0	0.3	0.4	0.2	1.0	7.0	4.0	0.7	1.6	0.0
Aug	1.4	0.0	0.2	2.4	1.5	2.2	0.9	0.3	0.4	0.2	0.9	7.0	3.9	0.6	1.6	0.0
Public building and loan associations																
2010 June	0.8	0.0	0.2	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.4	3.8	0.3	0.8	0.0
July	0.8	0.0	0.2	1.3	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.5	3.8	0.3	0.8	0.0
Aug	0.8	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.5	3.8	0.3	0.8	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	Other assets
	German banks (MFIs) with foreign branches and/or foreign subsidi- aries	foreign branches ¹ and/or foreign subsidi- aries		Total	Credit balances and loans			Money market paper, securi- ties ^{2,3}	Loans						
					Total	German banks	Foreign banks		Total	to German non-banks		to foreign non- banks			
										Total	of which enter- prises and house- holds				
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
2009 Oct	54	225	1,552.6	612.5	569.0	229.1	339.9	43.4	720.6	553.1	20.0	18.9	533.1	167.5	219.5
Nov	53	222	1,530.0	581.5	540.0	205.6	334.4	41.5	710.1	547.5	19.9	18.9	527.6	162.6	238.4
Dec	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2010 Jan	53	212	1,557.1	609.7	570.4	214.8	355.6	39.3	715.9	552.3	20.7	19.7	531.6	163.6	231.5
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
Changes *															
2008	+ 4	+ 8	-359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	-256.8	-190.7	- 1.5	- 1.6	-189.3	- 66.1	- 4.1
2009	- 5	- 15	-247.9	-148.8	-127.3	- 34.7	- 92.6	- 21.5	-131.7	- 94.6	+ 0.5	+ 0.5	- 95.1	- 37.1	+ 32.6
2009 Nov	- 1	- 3	- 15.0	- 28.8	- 27.0	- 23.5	- 3.5	- 1.9	- 5.3	- 1.4	- 0.0	- 0.0	- 1.3	- 3.9	+ 19.1
Dec	- 2	- 11	- 92.6	- 10.5	- 8.9	+ 4.5	- 13.4	- 1.6	- 33.5	- 24.5	+ 0.8	+ 0.8	- 25.2	- 9.0	- 48.6
2010 Jan	+ 2	+ 1	+ 74.7	+ 23.4	+ 24.5	+ 4.6	+ 19.9	- 1.1	+ 11.6	+ 7.5	+ 0.0	+ 0.0	+ 7.4	+ 4.1	+ 39.7
Feb	-	+ 1	- 32.8	- 11.8	- 11.4	- 3.3	- 8.1	- 0.4	- 14.1	- 10.2	- 1.1	- 1.1	- 9.2	- 3.9	- 6.9
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
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
2009 Oct	36	110	517.3	210.3	160.6	77.6	83.0	49.7	251.1	186.6	40.9	40.4	145.7	64.5	56.0
Nov	36	108	516.5	212.8	163.7	77.5	86.2	49.1	247.0	183.5	41.0	40.5	142.5	63.4	56.7
Dec	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
2010 Jan	36	97	476.5	206.1	158.2	84.9	73.2	48.0	219.1	155.5	38.9	38.5	116.6	63.6	51.3
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
Changes *															
2008	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 4.8	+ 13.2	- 16.4	+ 22.9
2009	- 2	- 19	-120.2	- 39.8	- 26.9	+ 1.9	- 28.8	- 12.9	- 50.0	- 41.1	- 3.5	- 3.3	- 37.6	- 8.9	- 30.4
2009 Nov	-	- 2	+ 0.2	+ 3.1	+ 3.4	- 0.1	+ 3.5	- 0.3	- 3.7	- 2.7	+ 0.2	+ 0.1	- 2.8	- 1.0	+ 0.8
Dec	-	- 11	- 46.0	- 9.3	- 7.8	+ 9.9	- 17.7	- 1.5	- 31.4	- 30.4	- 2.3	- 2.1	- 28.1	- 1.1	- 5.2
2010 Jan	-	-	- 0.7	- 0.9	+ 0.3	- 2.5	+ 2.7	- 1.2	+ 0.7	- 0.5	+ 0.1	+ 0.1	- 0.6	+ 1.2	- 0.5
Feb	-	- 1	+ 2.0	+ 4.4	+ 5.2	+ 0.5	+ 4.7	- 0.7	- 1.0	- 0.6	- 0.2	- 0.3	- 0.4	- 0.4	- 1.5
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

* 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
Total	of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks							
	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			
1,203.4	822.4	441.1	381.3	381.1	36.9	32.5	32.2	4.4	3.9	344.2	169.4	34.7	145.1	2009 Oct			
1,172.1	829.1	434.1	395.0	343.0	36.5	32.2	31.6	4.3	3.8	306.5	169.0	34.6	154.3	Nov			
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	Dec			
1,195.5	824.5	444.2	380.3	371.1	36.3	32.9	32.3	3.5	3.2	334.7	171.2	34.2	156.3	2010 Jan			
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	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			
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			
- 25.8	+ 9.4	- 7.0	+ 16.4	- 35.2	- 0.4	- 0.4	- 0.6	- 0.1	- 0.0	- 34.8	- 0.4	- 0.1	+ 11.2	2009 Nov			
- 62.4	- 40.1	+ 15.5	- 55.6	- 22.4	+ 0.9	+ 1.7	+ 0.0	- 0.8	- 0.6	- 23.2	- 11.5	- 0.7	- 17.9	Dec			
+ 56.3	+ 18.9	- 5.4	+ 24.3	+ 37.4	- 1.0	- 1.0	+ 0.7	- 0.1	- 0.1	+ 38.4	+ 13.7	+ 0.2	+ 4.5	2010 Jan			
- 28.5	- 29.2	- 12.8	- 16.4	+ 0.7	+ 2.6	+ 2.5	+ 2.5	+ 0.1	+ 0.1	- 1.9	- 3.0	+ 0.1	- 1.4	Feb			
- 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	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			
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			
387.8	228.3	121.7	106.6	159.5	31.7	23.2	22.3	8.5	8.4	127.8	53.7	27.9	47.9	2009 Oct			
387.2	227.1	119.9	107.2	160.1	30.0	21.5	21.1	8.5	8.4	130.0	53.3	28.9	47.1	Nov			
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	Dec			
378.1	220.5	121.5	99.1	157.5	34.2	26.9	26.6	7.4	7.3	123.3	33.5	24.4	40.7	2010 Jan			
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	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			
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			
+ 0.2	- 0.9	- 1.9	+ 1.0	+ 1.1	- 1.7	- 1.7	- 1.2	+ 0.0	+ 0.0	+ 2.7	- 0.4	+ 1.0	- 0.5	2009 Nov			
- 12.2	- 9.8	+ 5.5	- 15.4	- 2.4	+ 6.9	+ 8.1	+ 8.3	- 1.1	- 1.1	- 9.3	- 19.9	- 4.6	- 9.3	Dec			
- 1.8	+ 0.9	- 4.0	+ 4.9	- 2.8	- 2.7	- 2.7	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 0.9	2010 Jan			
+ 2.9	- 1.4	+ 0.5	- 1.9	+ 4.3	+ 1.0	+ 0.7	+ 0.7	+ 0.3	+ 0.3	+ 3.2	+ 0.4	+ 0.0	- 1.4	Feb			
- 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	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			

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 Feb	10,568.9	211.4	0.5	210.9	211.8	1.0	0.0
Mar	10,595.2	211.9	0.5	211.4	212.5	1.2	0.0
Apr	10,587.4	211.7	0.5	211.2	212.4	1.2	0.0
May	10,590.1	211.8	0.5	211.3	212.5	1.3	0.0
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 P	10,716.7	214.3	0.5	213.8	215.3	1.5	0.0
Sep P	10,621.6	212.4	0.5	211.9	...	...	...
Oct	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2010 Feb	2,496,911	49,938	187	49,751	50,044	293	0
Mar	2,508,645	50,173	187	49,985	50,295	310	0
Apr	2,504,766	50,095	187	49,908	50,213	305	0
May	2,510,392	50,208	187	50,020	50,473	453	0
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 P	2,543,184	50,864	186	50,678	...	...	...
Oct P	2,565,552	51,311	186	51,125	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2002 Dec 6	1.75	–	2.75	3.75	2008 July 9	3.25	–	4.25	5.25
2003 Mar 7	1.50	–	2.50	3.50	Oct 8	2.75	–	3.75	4.75
June 6	1.00	–	2.00	3.00	Oct 9	3.25	3.75	–	4.25
2005 Dec 6	1.25	–	2.25	3.25	Nov 12	2.75	3.25	–	3.75
2006 Mar 8	1.50	–	2.50	3.50	Dec 10	2.00	2.50	–	3.00
June 15	1.75	–	2.75	3.75	2009 Jan 21	1.00	2.00	–	3.00
Aug 9	2.00	–	3.00	4.00	Mar 11	0.50	1.50	–	2.50
Oct 11	2.25	–	3.25	4.25	Apr 8	0.25	1.25	–	2.25
Dec 13	2.50	–	3.50	4.50	May 13	0.25	1.00	–	1.75
2007 Mar 14	2.75	–	3.75	4.75					
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	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
Main refinancing operations								
2010 Aug 18	155,227	155,227	1.00	–	–	–	–	7
Aug 25	150,315	150,315	1.00	–	–	–	–	7
Sep 1	153,315	153,315	1.00	–	–	–	–	7
Sep 8	153,655	153,655	1.00	–	–	–	–	7
Sep 15	151,574	151,574	1.00	–	–	–	–	7
Sep 22	153,771	153,771	1.00	–	–	–	–	7
Sep 29	166,361	166,361	1.00	–	–	–	–	7
Oct 6	197,049	197,049	1.00	–	–	–	–	7
Oct 13	185,984	185,984	1.00	–	–	–	–	7
Longer-term refinancing operations								
2010 July 29	23,166	23,166	1.00	–	–	–	–	91
Aug 11	39,148	39,148	1.00	–	–	–	–	28
Aug 26	19,083	19,083	1.00	–	–	–	–	91
Sep 8	37,903	37,903	1.00	–	–	–	–	35
Sep 30	104,009	104,009	1.00	–	–	–	–	84
Oct 13	52,236	52,236	1.00	–	–	–	–	28

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2010 Mar	0.28	0.23 – 0.75	0.57	0.49 – 0.66	0.35	0.34	0.41	0.64	0.95	1.09	1.22
Apr	0.29	0.24 – 0.75	0.58	0.49 – 0.67	0.35	0.35	0.40	0.64	0.96	1.10	1.23
May	0.29	0.24 – 0.65	0.61	0.51 – 0.71	0.34	0.36	0.42	0.69	0.98	1.12	1.25
June	0.30	0.25 – 0.70	0.65	0.55 – 0.77	0.35	0.38	0.45	0.73	1.01	1.15	1.28
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

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

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

VI Interest rates

5 Interest rates 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	
2009 Dec	2.36	2.91	1.56	3.30	4.07	4.11	4.07	7.55	6.57	5.42	3.46	3.35	3.50	
2010 Jan	2.19	2.80	1.45	3.23	3.99	4.05	3.99	7.51	6.52	5.37	3.47	3.31	3.45	
Feb	2.14	2.84	1.42	3.31	4.03	4.11	4.03	7.49	6.61	5.43	3.45	3.33	3.43	
Mar	2.12	2.74	1.38	3.26	3.98	4.04	3.98	7.43	6.51	5.35	3.43	3.26	3.37	
Apr	2.12	2.74	1.37	3.24	3.89	4.01	3.92	7.38	6.50	5.29	3.42	3.21	3.33	
May	2.12	2.71	1.42	3.22	3.87	3.97	3.89	7.40	6.45	5.29	3.41	3.20	3.31	
June	2.13	2.72	1.46	3.12	3.79	3.96	3.84	7.62	6.48	5.20	3.28	3.21	3.30	
July	2.15	2.72	1.54	3.16	3.74	3.93	3.82	7.70	6.50	5.19	3.34	3.25	3.33	
Aug	2.17	2.72	1.56	3.12	3.81	3.89	3.81	7.74	6.45	5.17	3.37	3.28	3.34	

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2009 Dec	0.45	1.67	2.31	2.40	1.53	2.45	0.47	0.77	2.00	2.53		
2010 Jan	0.43	1.74	2.33	2.52	1.47	2.23	0.45	0.72	1.95	2.46		
Feb	0.42	1.75	2.24	2.36	1.45	2.11	0.44	0.73	2.11	2.39		
Mar	0.42	1.90	2.38	2.24	1.45	2.05	0.44	0.79	2.73	2.34		
Apr	0.41	2.02	2.64	2.14	1.42	2.01	0.43	0.78	2.78	2.30		
May	0.40	2.04	2.73	2.24	1.40	1.98	0.43	0.77	2.78	2.26		
June	0.43	2.15	2.25	2.47	1.41	1.96	0.43	0.89	1.85	2.29		
July	0.43	2.31	2.59	2.36	1.39	1.93	0.45	1.04	2.09	2.24		
Aug	0.43	2.20	2.54	2.35	1.49	1.91	0.45	0.98	2.00	2.18		

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			Total 3	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					
2009 Dec	8.99	7.43	6.42	6.26	7.56	3.81	2.71	3.96	4.42	4.26	3.08	4.40	4.35	
2010 Jan	8.94	7.86	6.83	6.42	8.04	3.79	2.71	3.94	4.38	4.26	3.12	4.45	4.46	
Feb	9.01	7.78	6.72	6.25	7.98	3.74	2.68	3.83	4.32	4.18	3.16	4.48	4.74	
Mar	8.82	7.59	6.35	6.21	7.94	3.66	2.63	3.72	4.21	4.15	3.05	4.61	4.55	
Apr	8.77	7.66	6.77	6.12	7.92	3.68	2.62	3.71	4.18	4.12	3.06	4.32	4.53	
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	8.79	7.13	5.26	6.13	7.73	3.55	2.56	3.59	4.06	3.90	3.04	4.22	4.27	
July	8.76	7.35	5.57	6.22	7.77	3.64	2.66	3.60	3.94	3.84	3.15	4.27	4.28	
Aug	8.68	7.36	5.29	6.25	7.84	3.75	2.81	3.63	3.95	3.81	3.38	4.49	4.11	

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	
2009 Dec	4.06	3.28	4.22	3.96	2.19	3.15	3.58	
2010 Jan	4.05	3.25	4.20	3.99	2.02	2.88	3.65	
Feb	4.03	3.25	4.22	4.05	1.94	2.90	3.61	
Mar	3.98	3.24	4.21	4.00	1.99	2.54	3.44	
Apr	3.98	3.19	4.17	3.90	2.00	2.73	3.45	
May	3.97	3.25	4.12	3.86	1.96	2.83	3.41	
June	3.76	3.25	4.11	3.80	2.18	2.90	3.37	
July	3.71	3.30	4.27	3.95	2.26	2.84	3.19	
Aug	3.76	3.38	4.18	3.84	2.29	2.91	3.65	

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 ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 Aug	2.91	211,060	2.43	185,213	1.20	102,191	4.03	25,351
Sep	2.75	196,660	2.42	186,698	1.09	99,264	3.99	25,666
Oct	2.59	182,143	2.42	188,911	1.06	93,477	3.95	25,921
Nov	2.39	170,152	2.41	191,395	1.01	92,010	3.92	26,499
Dec	2.18	161,018	2.40	196,621	0.95	88,785	3.99	26,227
2010 Jan	1.92	148,065	2.40	199,231	0.91	87,339	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	0.83	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	126,761	2.46	208,117	0.91	88,674	3.90	22,588

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 Aug	4.56	5,590	4.41	25,463	4.92	919,804	8.67	67,279	5.41	68,040	5.94	313,043
Sep	4.51	5,673	4.38	25,577	4.91	920,688	8.67	69,218	5.36	68,844	5.94	312,413
Oct	4.37	5,595	4.35	25,653	4.89	922,437	8.53	67,505	5.33	69,092	5.90	312,661
Nov	4.38	5,539	4.33	25,786	4.88	923,421	8.40	66,513	5.29	69,197	5.89	312,363
Dec	4.46	5,548	4.28	25,772	4.86	922,968	8.53	67,071	5.30	70,265	5.88	311,657
2010 Jan	4.37	5,331	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	923,459	8.27	66,989	5.95	69,869	5.77	313,912

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 Aug	3.85	162,055	3.72	144,119	4.15	543,900
Sep	3.87	160,310	3.65	144,402	4.10	542,542
Oct	3.83	154,789	3.61	143,106	4.06	542,895
Nov	3.82	152,333	3.61	142,207	4.06	547,731
Dec	3.68	140,178	3.66	144,786	4.01	545,324
2010 Jan	3.66	140,783	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	130,802	3.60	133,973	3.86	553,845

* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are being collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). — ^o The statistics on outstanding amounts are collected at the end of the month. — ¹ The effective

interest rates 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 Aug	0.84	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,343
Sep	0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,556
Oct	0.79	629,015	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,657	2.99	119,952
Nov	0.75	646,360	1.04	17,401	1.92	1,801	2.80	3,572	1.47	464,488	2.77	120,775
Dec	0.75	651,570	0.87	19,427	1.94	1,704	2.69	3,516	1.52	474,429	2.44	119,702
2010 Jan	0.73	667,262	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	695,742	1.03	13,927	2.35	1,245	2.13	1,252	1.32	496,668	1.90	108,681

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 Aug	0.53	228,457	0.46	34,238	1.75	326	3.63	792	
Sep	0.51	234,141	0.42	38,890	1.78	325	2.91	565	
Oct	0.48	244,464	0.42	40,077	1.79	229	3.20	513	
Nov	0.47	249,011	0.48	41,382	1.75	301	3.59	559	
Dec	0.46	249,139	0.47	37,933	2.20	460	3.24	844	
2010 Jan	0.48	245,835	0.45	36,579	1.38	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	32,075	1.59	353	2.33	238	

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 Aug	7.19	5.55	1,187	5.28	2,401	8.24	1,958	2.38	5,529	4.62	1,119	4.82	1,825
Sep	6.93	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043
Oct	6.84	4.90	1,651	5.05	2,386	8.29	2,018	2.24	6,626	4.65	1,208	4.52	2,480
Nov	6.47	4.55	2,065	4.96	2,242	8.05	1,733	2.08	5,102	4.47	1,225	4.39	1,859
Dec	6.06	4.04	2,385	4.83	2,027	7.57	1,789	2.40	6,198	4.41	1,495	4.25	2,902
2010 Jan	6.95	4.36	2,233	5.30	1,775	8.45	1,889	2.30	5,417	4.43	1,422	4.37	1,894
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	7.14	3.38	1,074	5.76	2,080	8.46	2,036	2.40	3,897	4.47	857	3.92	2,206

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 Aug	4.28	3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767	
Sep	4.22	3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060	
Oct	4.17	3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780	
Nov	4.14	3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681	
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	

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 Aug	10.58	43,846	10.58	43,846	4.86	77,358	4.86	77,358	
Sep	10.61	45,022	10.61	45,022	5.05	76,050	5.05	76,050	
Oct	10.53	43,311	10.53	43,311	5.02	72,593	5.02	72,593	
Nov	10.36	41,858	10.36	41,858	4.99	72,412	4.99	72,412	
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	10.11	40,420	10.07	45,622	4.75	64,337	4.74	64,516	

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 Aug	3.26	8,654	4.80	990	4.43	1,155	2.80	54,832	4.18	1,771	4.40	3,281
Sep	3.28	11,592	4.72	986	4.35	1,283	2.26	59,657	4.23	2,479	4.12	3,334
Oct	3.37	11,279	4.54	1,133	4.37	1,403	2.59	58,565	3.88	2,149	4.29	3,158
Nov	3.37	8,729	4.70	965	4.22	1,252	2.95	51,190	3.87	1,858	4.20	3,859
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	3.55	5,891	4.61	820	3.70	1,318	2.62	37,358	3.39	1,400	3.66	3,808

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																				
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	128,276									
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038									
€ million																				
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898									
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825									
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946									
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920									
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122									
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	13,723	125,772									
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	157,940									
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	56,530	-	116,583									
2007	217,859	90,270	42,034	20,123	28,111	127,589	-	28,853	96,476	-	246,712									
2008	72,358	66,139	-	45,712	86,527	25,322	6,219	21,032	68,049	-	51,326									
2009	70,433	-	538	-	114,902	22,709	91,655	70,971	12,973	-	26,173									
2010 June	-	23,391	-	21,782	-	24,526	-	3,637	6,380	-	1,609	6,084	1,165	4,919	-	-	29,475			
July	-	29,675	-	33,570	-	31,224	-	1,169	-	1,176	3,895	-	26,070	-	23,894	-	2,176	-	-	3,605
Aug	-	16,404	-	14,267	-	2,574	-	732	-	12,425	2,137	-	3,266	-	1,922	-	1,344	-	-	19,670

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									
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,678		
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353		
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877		
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194		
2001	82,665	17,575	65,091	2,252	14,714	12,462	84,918		
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941		
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016		
2004	-	3,317	10,157	13,474	5,045	2,387	10,748		
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329		
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748		
2007	-	3,722	10,053	13,773	48,183	6,702	41,481		
2008	-	20,326	11,326	31,651	10,417	23,079	33,496		
2009	36,217	23,962	12,254	24,015	8,335	32,350	12,201		
2010 June	11,756	439	11,317	1,605	2,163	558	13,361		
July	-	1,593	269	1,862	2,581	2,697	988		
Aug	-	150	70	80	820	2,474	670		

* 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									
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	-
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	-
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	-
2010 May	78,413	48,079	3,628	1,227	25,231	17,993	1,422	28,912	-
June	166,968	115,898	7,875	4,374	24,861	78,788	3,220	47,850	-
July	98,592	58,918	5,572	4,567	28,617	20,162	3,135	36,540	-
Aug	94,113	60,973	1,507	837	32,142	26,487	4,091	29,050	-
of which: Debt securities with maturities of more than four years 4									
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	-
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	-
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	-
2010 May	20,788	7,600	1,692	218	2,108	3,581	799	12,389	-
June	30,526	14,178	3,595	1,295	3,428	5,859	2,148	14,200	-
July	30,610	13,172	939	3,095	4,208	4,931	2,021	15,417	-
Aug	22,989	12,585	1,104	289	6,687	4,506	883	9,522	-
Net sales 5									
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	35,963
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	29,750
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	31,607
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,037
2010 May	6,022	891	401	4,047	2,743	814	837	7,750	2,832
June	18,047	23,496	3,447	8,610	2,831	15,503	1,172	6,621	779
July	28,806	27,506	2,394	11,718	1,266	14,660	1,376	77	905
Aug	13,148	3,053	526	3,980	1,994	3,447	2,044	14,156	650

* 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 June	3,352,173	1,753,187	152,329	264,952	540,340	795,565	243,135	1,355,851	24,664	
July	3,323,367	1,725,681	149,935	253,234	541,606	780,906	241,759	1,355,928	23,759	
Aug	3,336,515	1,722,628	149,410	249,254	539,612	784,353	243,803	1,370,084	23,109	

Breakdown by remaining period to maturity ²

Position at end-August 2010

	1,302,894	771,302	59,343	111,965	216,775	383,220	37,886	493,705	7,238
less than 2	1,302,894	771,302	59,343	111,965	216,775	383,220	37,886	493,705	7,238
2 to less than 4	738,520	427,572	50,528	79,192	135,860	161,992	40,420	270,530	7,571
4 to less than 6	534,426	279,286	27,913	28,477	69,583	153,312	33,738	221,402	2,742
6 to less than 8	210,416	89,868	6,822	19,271	37,016	26,761	13,997	106,549	1,876
8 to less than 10	166,780	46,876	4,011	5,362	26,054	11,448	9,242	110,662	204
10 to less than 15	61,616	29,061	776	3,013	19,540	5,732	12,025	20,530	1,782
15 to less than 20	67,597	15,835	19	783	9,711	5,321	3,299	48,463	632
20 and more	254,268	62,829	0	1,191	25,072	36,566	93,197	98,241	1,064

* Including debt securities temporarily held in the issuers' portfolios. —
1 Excluding debt securities handed to the trustee for temporary safe
custody. — 2 Calculated from month under review until final maturity for

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) 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 June	174,756	264	249	265	-	-	-	35	- 90	- 125	931,277
July	174,619	- 137	46	46	30	10	-	1	- 11	- 258	944,596
Aug	174,381	- 238	47	9	2	-	-	4	- 121	- 171	913,265

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1								Price indices 2,3			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010 June	2.3	2.2	2.2	2.5	2.5	3.2	4.4	127.85	105.41	313.07	5,965.52	
July	2.4	2.3	2.3	2.6	2.5	3.1	4.0	125.75	104.43	322.99	6,147.97	
Aug	2.2	2.1	2.1	2.4	2.3	3.0	3.8	129.20	108.24	312.12	5,925.22	
Sep	2.1	2.0	2.0	2.3	2.3	3.0	3.7	128.37	106.61	329.00	6,229.02	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds 1 (sales receipts)								Residents						
	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 June	558	- 2,154	- 5,277	- 299	- 4,661	289	3,123	2,712	2,495	- 2,626	85	5,121	2,627	- 1,937	
July	7,614	6,789	1,724	- 55	1,146	599	5,066	825	8,327	- 5	- 382	8,332	1,207	- 713	
Aug	12,510	9,511	1,111	94	371	- 106	8,400	2,999	13,104	404	1,352	12,700	1,647	- 594	

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

€ billion

Item	2007	2008	2009	2008			2009				2010
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households ¹											
I Acquisition of financial assets											
Currency and deposits	85.9	121.0	49.9	14.6	12.9	87.1	9.4	15.2	5.5	19.8	16.5
Bonds ²	- 53.6	1.7	- 5.3	1.2	6.6	- 25.4	9.7	0.1	1.5	- 16.7	2.5
Shares	- 16.5	- 45.5	- 1.0	- 2.5	- 9.0	- 33.0	- 2.0	- 1.0	1.0	1.0	1.0
Other equity	2.9	3.0	3.0	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.7
Mutual funds shares	24.3	9.3	29.2	7.6	1.7	- 13.4	9.3	5.4	7.6	6.8	6.1
Claims on insurance corporations ³	71.9	31.7	69.0	8.3	7.3	9.1	23.8	14.5	12.9	17.7	23.9
Short-term claims	1.1	0.4	3.4	- 0.2	0.1	0.1	0.8	0.9	0.8	0.9	0.9
Longer-term claims	70.8	31.2	65.6	8.5	7.2	9.0	23.0	13.6	12.1	16.9	23.0
Claims from company pension commitments	4.3	7.3	7.7	1.8	1.8	1.9	1.9	2.0	1.9	1.9	2.0
Other claims ⁴	- 4.1	- 2.8	- 5.5	- 0.7	- 0.7	- 0.7	- 1.3	- 1.4	- 1.4	- 1.4	- 1.3
Total	115.1	125.7	146.9	30.9	21.5	26.3	51.6	35.6	29.8	30.0	51.4
II Financing											
Loans	- 20.7	- 16.0	- 4.4	0.8	- 1.2	- 5.7	- 7.6	2.4	4.6	- 3.9	- 7.1
Short-term loans	- 1.2	1.2	- 4.3	- 0.0	0.6	1.4	- 0.4	- 0.1	- 1.3	- 2.5	- 0.3
Longer-term loans	- 19.5	- 17.2	- 0.1	0.9	- 1.8	- 7.1	- 7.1	2.6	5.8	- 1.4	- 6.8
Other liabilities	- 0.4	0.4	1.2	0.1	- 0.1	0.4	0.3	0.2	- 0.2	0.9	- 0.7
Total	- 21.1	- 15.5	- 3.2	0.9	- 1.3	- 5.3	- 7.2	2.7	4.4	- 3.0	- 7.8
Corporations											
I Acquisition of financial assets											
Currency and deposits	71.2	22.8	47.7	- 15.5	33.5	- 3.7	13.2	- 1.4	14.5	21.4	- 0.7
Bonds ²	-115.6	3.5	3.9	- 24.2	- 3.7	73.0	1.0	- 16.1	- 20.3	39.3	16.5
Financial derivatives	44.9	14.3	- 10.3	8.3	0.1	- 4.4	- 11.4	- 2.0	3.0	0.2	2.1
Shares	39.5	100.2	73.7	48.3	15.2	23.7	13.2	39.9	29.5	- 8.9	6.8
Other equity	17.4	18.5	19.0	17.7	- 8.5	- 3.0	11.2	6.4	3.7	- 2.3	27.9
Mutual funds shares	- 2.9	- 8.2	- 41.4	- 2.8	5.6	- 7.2	- 3.0	- 10.1	- 15.5	- 12.8	- 1.2
Loans	9.7	32.1	12.4	12.3	9.7	3.9	3.3	- 1.4	- 2.0	12.5	8.3
Short-term loans	5.0	23.7	- 1.3	12.7	6.5	4.8	1.0	- 3.0	- 3.1	3.9	7.3
Longer-term loans	4.6	8.4	13.7	- 0.4	3.2	- 0.9	2.3	1.6	1.2	8.6	0.9
Claims on insurance corporations ³	1.0	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.0	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	104.0	- 51.8	- 67.9	- 11.8	- 29.3	- 34.4	- 44.8	- 18.8	- 25.1	20.8	- 53.2
Total	169.1	131.8	37.4	32.4	22.6	48.0	- 17.3	- 3.5	- 12.2	70.5	6.6
II Financing											
Bonds ²	7.2	9.6	- 7.1	- 4.9	1.9	5.6	- 9.9	- 1.8	3.5	1.2	8.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.8	3.6	5.5	1.4	0.7	0.5	1.9	0.3	2.3	1.0	6.1
Other equity	34.9	14.9	8.1	5.7	0.2	2.8	3.7	0.7	1.1	2.6	1.5
Loans	51.5	73.9	- 19.3	20.8	24.7	31.9	18.1	- 6.7	- 24.7	- 6.0	5.0
Short-term loans	16.4	18.7	- 36.8	14.9	1.2	8.5	3.6	- 14.1	- 18.0	- 8.2	- 3.9
Longer-term loans	35.1	55.3	17.5	5.9	23.4	23.4	14.5	7.5	- 6.7	2.2	8.9
Claims from company pension commitments	1.3	2.9	2.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	13.3	- 0.7	9.6	- 0.8	5.4	- 14.5	15.3	- 6.4	0.8	- 0.1	- 4.1
Total	114.9	104.2	- 0.3	23.1	33.5	26.9	29.8	- 13.1	- 16.3	- 0.7	17.9

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

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

Item	2007	2008	2009	2008			2009				2010
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Households 1											
I Financial assets											
Currency and deposits	1,620.8	1,737.5	1,788.1	1,642.0	1,650.6	1,737.5	1,746.8	1,762.9	1,768.4	1,788.1	1,804.6
Bonds 2	345.4	326.2	363.6	353.0	330.5	326.2	316.5	322.8	369.5	363.6	362.1
Shares	368.5	169.4	181.3	302.0	259.8	169.4	142.6	155.1	161.3	181.3	192.7
Other equity	187.8	177.5	183.8	189.3	194.4	177.5	178.3	179.8	179.7	183.8	186.8
Mutual funds shares	549.4	503.6	555.3	543.4	530.8	503.6	502.6	526.0	542.9	555.3	568.2
Claims on insurance corporations 3	1,190.4	1,216.9	1,295.3	1,203.5	1,209.8	1,216.9	1,234.6	1,255.0	1,275.8	1,295.3	1,319.2
Short-term claims	80.8	81.3	84.7	81.0	81.1	81.3	82.1	83.0	83.8	84.7	85.5
Longer-term claims	1,109.6	1,135.7	1,210.6	1,122.5	1,128.6	1,135.7	1,152.5	1,172.0	1,192.0	1,210.6	1,233.7
Claims from company pension commitments	255.1	262.4	270.1	258.7	260.5	262.4	264.3	266.3	268.2	270.1	272.1
Other claims 4	42.6	39.8	34.2	41.2	40.5	39.8	38.4	37.0	35.6	34.2	32.9
Total	4,559.8	4,433.4	4,671.7	4,533.2	4,476.8	4,433.4	4,424.1	4,505.0	4,601.4	4,671.7	4,738.6
II Liabilities											
Loans	1,536.7	1,520.8	1,520.7	1,526.4	1,525.1	1,520.8	1,513.4	1,518.2	1,522.8	1,520.7	1,514.4
Short-term loans	78.9	80.0	75.7	78.1	78.7	80.0	79.6	79.5	78.2	75.7	75.4
Longer-term loans	1,457.9	1,440.8	1,444.9	1,448.3	1,446.5	1,440.8	1,433.8	1,438.7	1,444.6	1,444.9	1,439.0
Other liabilities	9.1	10.2	11.4	10.2	10.6	10.2	11.4	11.5	11.2	11.4	11.8
Total	1,545.8	1,531.0	1,532.0	1,536.6	1,535.7	1,531.0	1,524.8	1,529.7	1,534.0	1,532.0	1,526.1
Corporations											
I Financial assets											
Currency and deposits	477.0	507.3	560.7	470.0	502.5	507.3	517.4	517.5	539.9	560.7	558.2
Bonds 2	120.0	113.5	125.7	47.1	50.7	113.5	114.1	92.2	82.0	125.7	146.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,024.3	644.2	800.4	933.5	861.4	644.2	575.1	668.3	718.3	800.4	845.2
Other equity	297.2	293.7	318.4	327.4	326.4	293.7	305.0	312.7	314.9	318.4	350.2
Mutual funds shares	109.5	67.9	61.6	81.0	85.3	67.9	63.0	58.0	83.4	61.6	79.1
Loans	152.2	184.1	200.7	172.3	179.4	184.1	187.5	186.4	188.2	200.7	211.7
Short-term loans	103.0	126.3	123.7	115.9	119.8	126.3	126.2	124.2	120.3	123.7	130.0
Longer-term loans	49.2	57.8	77.0	56.5	59.6	57.8	61.3	62.2	67.9	77.0	81.7
Claims on insurance corporations 3	43.8	44.2	44.6	44.0	44.1	44.2	44.3	44.4	44.5	44.6	44.7
Short-term claims	43.8	44.2	44.6	44.0	44.1	44.2	44.3	44.4	44.5	44.6	44.7
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	500.2	576.9	525.9	536.7	569.4	576.9	588.9	513.0	521.8	525.9	513.4
Total	2,724.1	2,431.8	2,637.9	2,611.9	2,619.2	2,431.8	2,395.3	2,392.4	2,493.0	2,637.9	2,748.4
II Liabilities											
Bonds 2	118.7	137.0	136.9	118.4	126.6	137.0	129.2	124.5	132.8	136.9	146.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,564.3	963.5	1,081.3	1,266.1	1,154.1	963.5	814.4	948.4	1,043.3	1,081.3	1,118.8
Other equity	670.4	685.3	693.4	682.3	682.5	685.3	688.9	689.7	690.8	693.4	694.9
Loans	1,392.9	1,470.0	1,450.6	1,414.9	1,437.2	1,470.0	1,488.1	1,479.4	1,454.6	1,450.6	1,447.5
Short-term loans	380.3	390.7	356.4	383.8	381.5	390.7	392.2	378.1	361.8	356.4	350.5
Longer-term loans	1,012.6	1,079.2	1,094.2	1,031.2	1,055.7	1,079.2	1,095.9	1,101.4	1,092.9	1,094.2	1,097.0
Claims from company pension commitments	215.5	218.4	221.3	216.9	217.7	218.4	219.1	219.8	220.6	221.3	222.0
Other liabilities	446.8	490.8	475.9	465.5	474.4	490.8	552.8	470.1	482.5	475.9	474.0
Total	4,408.4	3,964.8	4,059.4	4,164.2	4,092.4	3,964.8	3,892.4	3,931.9	4,024.6	4,059.4	4,104.1

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	End of year or quarter
	€ billion					as a percentage of GDP					
Deficit / surplus ¹											
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1	
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2	
2006	- 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	+ 3.0	- 15.4	+ 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 H1 P	+ 8.5	- 7.1	+ 4.2	+ 6.3	+ 5.1	+ 0.7	- 0.6	+ 0.3	+ 0.5	+ 0.4	
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 pe	- 42.8	- 29.1	- 11.2	- 6.6	+ 4.1	- 3.5	- 2.4	- 0.9	- 0.5	+ 0.3	
Debt level ²											
2004	1,453.8	889.5	459.8	116.3	4.2	65.8	40.2	20.8	5.3	0.2	
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1	
2006	1,571.7	970.7	492.1	122.4	1.7	67.6	41.7	21.2	5.3	0.1	
2007	1,578.8	977.9	494.0	120.2	1.6	64.9	40.2	20.3	4.9	0.1	
2008	1,646.2	1,006.8	533.3	118.8	1.5	66.3	40.6	21.5	4.8	0.1	
2009 pe	1,762.2	1,077.1	575.2	122.6	1.3	73.5	44.9	24.0	5.1	0.1	
2008 Q1	1,598.5	989.0	504.3	118.3	1.6	65.2	40.4	20.6	4.8	0.1	
Q2	1,634.3	997.0	531.4	118.7	1.6	66.0	40.3	21.5	4.8	0.1	
Q3	1,628.4	995.1	528.1	117.6	2.0	65.5	40.0	21.2	4.7	0.1	
Q4	1,646.2	1,006.8	533.3	118.8	1.5	66.3	40.6	21.5	4.8	0.1	
2009 Q1 pe	1,677.5	1,028.2	542.0	119.6	1.6	68.5	42.0	22.1	4.9	0.1	
Q2 pe	1,742.9	1,073.6	561.5	120.3	1.4	72.2	44.5	23.3	5.0	0.1	
Q3 pe	1,750.8	1,077.0	564.8	121.1	1.5	73.0	44.9	23.6	5.1	0.1	
Q4 pe	1,762.2	1,077.1	575.2	122.6	1.3	73.5	44.9	24.0	5.1	0.1	
2010 Q1 pe	1,782.4	1,088.5	581.8	125.0	1.3	73.8	45.1	24.1	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. — 2 Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	- 83.5	888.0
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006	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
as a percentage of GDP												
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006	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
Percentage growth rates												
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006	+ 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

Source: Federal Statistical Office. — * Figures in accordance with ESA 1995. In the Monthly Reports up to December 2006, customs duties, the EU share in VAT revenue and EU subsidies were included in the national accounts'

data (without affecting the fiscal deficit / surplus). This information can still be found on the Bundesbank's website. — 1 Taxes and social contributions plus customs duties and the EU share in VAT revenue.

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
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	491.6	506.0	- 14.4	1,024.2	1,127.1	- 102.9
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7
Q4 p	180.9	149.4	6.7	192.4	51.2	68.7	10.0	13.6	13.3	- 11.5	130.4	121.7	+ 8.7	287.4	290.2	- 2.8
2009 Q1 p	157.0	128.9	1.8	175.7	45.9	67.4	22.8	5.0	10.0	- 18.7	117.9	122.3	- 4.4	251.2	274.4	- 23.1
Q2 p	154.4	130.4	3.3	169.2	47.2	60.4	10.7	7.4	16.9	- 14.8	120.5	125.5	- 5.0	251.4	271.2	- 19.8
Q3 p	148.8	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.2	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

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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	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.

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2003	442,238	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	20,275
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+	5,513	5,272
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+	461	5,324
Q3	137,454	117,861	65,380	48,667	3,814	19,715	-	122	5,503
Q4	149,216	131,545	72,178	52,500	6,867	23,712	-	6,042	5,411
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+	5,824	5,154
Q2	130,491	113,442	65,247	46,653	1,541	17,397	-	347	5,140
Q3	124,437	108,572	62,354	42,335	3,883	15,865	-	1	5,048
Q4	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	...	116,767	66,331	46,516	3,919	...	...	...	4,879
2009 July	.	34,341	19,890	13,561	889	.	.	.	1,683
Aug	.	32,107	18,395	12,059	1,652	.	.	.	1,683
2010 July	.	34,147	18,892	13,498	1,757	.	.	.	1,694
Aug	.	33,407	18,906	13,572	1,830	.	.	.	1,694

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												Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶						
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports							
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409		
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058		
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042		
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988		
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263		
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316		
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265		
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002		
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,676	927	7,898		
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,338	32,705	11,633	1,690	20,888	5,442	1,017	7,648		
Q4	140,312	58,699	40,339	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767		
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057		
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102		
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994		
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112		
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		
2009 July	36,457	12,541	12,073	- 566	- 819	1,853	14,242	11,409	2,833	952	7,276	1,150	297	2,116		
Aug	33,923	9,841	10,010	- 563	- 838	1,232	15,098	12,118	2,980	393	7,317	955	319	1,817		
2010 July	36,127	11,749	11,286	- 423	- 857	1,742	14,518	10,617	3,900	1,155	7,308	1,042	355	1,980		
Aug	35,143	9,992	9,672	- 631	54	897	15,629	11,708	3,921	400	7,639	1,104	379	1,736		

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

sion plans. — 4 Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2009: 53.9:44.1:2. The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2009: 21.3:78.7. — 7 For the breakdown, see Table IX. 7.

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2003	43,188	14,094	10,280	8,870	.	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2008 Q1	4,668	2,547	3,192	4,540	.	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	.	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815
Q3	9,807	3,649	3,059	2,078	.	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	.	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	-	1,264	950	601	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	...	...	...
2009 July	3,192	1,283	787	569	661	518	157	108	23	444	482	200	.	.	.
Aug	3,167	1,144	607	1,017	578	528	160	115	-	418	340	197	.	.	.
2010 July	3,306	1,225	708	564	723	499	165	118	-	449	385	208	.	.	.
Aug	3,359	1,208	635	1,006	647	507	159	118	-	477	447	179	.	.	.

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							
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 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
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

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			
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
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	-

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							
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits		Administrative expenditure 5
2003	141,654	138,383	.	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	- 3,441
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	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

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	
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009 P	21,314	21,189	20,327	2,754	9,288	4,467	877	996	+	987
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

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			
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008
2009	+ 312,729	+ 66,821	- 8,184	+ 106	2009
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	

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	
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	316,665	761,800
2008	1,564,590	4,440	435,700	510	320,640	803,300
2009	1,657,842	4,440	438,800	516	332,786	881,300
2008 Q1	1,541,759	4,440	467,300	475	305,144	764,400
Q2	1,554,151	4,440	462,200	506	292,406	794,600
Q3	1,547,336	4,440	431,900	506	295,090	815,400
Q4	1,564,590	4,440	435,700	510	320,640	803,300
2009 Q1	1,594,403	4,440	426,200	514	322,049	841,200
Q2	1,646,307	4,440	430,400	520	324,447	886,500
Q3	1,651,955	4,440	439,600	520	320,395	887,000
Q4	1,657,842	4,440	438,800	516	332,786	881,300
2010 Q1 P	1,678,191	4,440	450,200	518	338,733	884,300

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

IX Public finances in Germany

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

€ million

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 Q1	1,594,403	70,065	341,419	177,859	9,436	586,340	3,413	320,277	514	80,564	4,443	74
Q2	1,646,307	98,920	354,154	174,146	9,490	600,012	3,185	310,665	520	90,699	4,443	73
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	297,874	508	101,276	4,442	73
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 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q1	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
Q2	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
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 Q1	492,771	5,411	236,849	.	.	.	.	184,415	6	66,090	.	1
Q2	497,725	3,161	241,094	.	.	.	.	177,307	12	76,149	.	1
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	511,619	200	256,393	.	.	.	.	167,878	10	87,137	.	1
Q2	515,471	150	258,111	.	.	.	.	168,581	10	88,618	.	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 Q1	115,102	.	.	.	.	114	.	111,058	60	3,870	.	.
Q2	115,769	.	.	.	.	114	.	111,725	60	3,870	.	.
Q3	116,707	.	.	.	.	114	.	112,663	60	3,870	.	.
Q4	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q1	120,918	.	.	.	.	305	.	116,693	50	3,870	.	.
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 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2010 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernmental borrowing. — 1 Including Treasury financing paper. — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term notes. — 4 Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. — 5 Excluding offsets against outstanding claims. — 6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. — 7 In 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	2007			2008			2009			2010				
	2007	2008	2009	2007	2008	2009	2008	2009	2010	2010	2010	2010	2010	
	Index 2000=100			Annual percentage change					Q4	Q1	Q2	Q3	Q4	Q1	Q2
At constant prices, chained														
I Origin of domestic product														
Production sector														
(excluding construction)	116.7	112.7	93.9	3.8	- 3.4	- 16.7	- 12.2	- 20.3	- 22.9	- 15.9	- 6.9	7.0	13.2	
Construction	78.7	77.9	76.5	- 0.1	- 1.0	- 1.8	- 3.1	- 5.5	- 3.3	0.7	0.5	- 0.9	4.4	
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	113.9	118.9	111.8	3.4	4.4	- 6.0	1.4	- 6.8	- 7.5	- 5.8	- 3.7	0.5	2.3	
Financing, renting and business services 2	115.1	118.2	116.8	4.5	2.7	- 1.2	1.4	- 1.2	- 1.7	- 1.3	- 0.5	1.0	1.5	
Public and private services 3	106.0	108.5	110.4	1.1	2.4	1.7	2.7	1.1	1.5	1.9	2.5	2.7	1.9	
Gross value added	111.1	112.3	106.4	3.1	1.1	- 5.3	- 2.2	- 6.8	- 7.6	- 4.9	- 1.9	2.6	4.4	
Gross domestic product 4	109.3	110.4	105.2	2.7	1.0	- 4.7	- 1.9	- 6.3	- 6.8	- 4.4	- 1.3	2.1	4.1	
II Use of domestic product														
Private consumption 5	102.8	103.5	103.3	- 0.2	0.7	- 0.2	0.0	- 0.2	0.3	- 0.6	- 0.3	- 0.7	- 0.7	
Government consumption	104.7	107.2	110.2	1.6	2.3	2.9	2.2	3.3	2.7	3.3	2.1	3.2	3.1	
Machinery and equipment	122.8	127.2	98.4	10.7	3.5	- 22.6	- 3.0	- 20.6	- 25.7	- 23.4	- 20.5	1.3	9.5	
Premises	86.0	87.0	85.7	- 0.5	1.2	- 1.5	- 1.2	- 6.1	- 3.4	0.9	2.1	- 1.0	5.2	
Other investment 6	136.2	145.0	153.2	6.8	6.5	5.6	5.7	5.7	5.0	5.8	6.1	6.2	6.7	
Changes in inventories 7 8	.	.	.	0.1	- 0.2	- 0.3	0.4	0.0	- 0.7	0.1	- 0.5	0.1	1.4	
Domestic use	101.5	102.7	100.8	1.2	1.2	- 1.9	0.5	- 1.6	- 2.6	- 1.4	- 2.0	0.3	2.9	
Net exports 8	.	.	.	1.5	- 0.1	- 2.9	- 2.4	- 4.9	- 4.4	- 3.1	0.6	1.8	1.4	
Exports	164.4	168.6	144.5	7.6	2.5	- 14.3	- 5.7	- 16.7	- 19.9	- 15.3	- 4.7	8.3	19.1	
Imports	141.4	146.0	132.3	5.0	3.3	- 9.4	- 1.0	- 8.0	- 13.0	- 9.9	- 6.7	4.4	17.8	
Gross domestic product 4	109.3	110.4	105.2	2.7	1.0	- 4.7	- 1.9	- 6.3	- 6.8	- 4.4	- 1.3	2.1	4.1	
At current prices (€ billion)														
III Use of domestic product														
Private consumption 5	1,378.9	1,413.2	1,411.1	1.6	2.5	- 0.2	1.1	- 0.3	0.3	- 0.9	0.2	1.2	1.2	
Government consumption	434.9	449.6	472.1	2.2	3.4	5.0	2.8	5.5	4.9	6.1	3.6	4.2	3.7	
Machinery and equipment	196.0	201.6	154.7	9.9	2.9	- 23.3	- 3.6	- 21.2	- 26.3	- 24.1	- 21.3	0.1	8.1	
Premises	231.0	241.5	240.1	5.7	4.5	- 0.6	2.1	- 3.8	- 2.4	0.8	2.7	- 0.9	6.5	
Other investment 6	27.6	28.3	27.9	3.7	2.8	- 1.4	1.5	- 0.5	- 1.7	- 2.0	- 1.4	0.6	1.3	
Changes in inventories 7	- 8.8	- 12.4	- 27.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,259.6	2,321.8	2,278.6	3.0	2.8	- 1.9	1.4	- 1.5	- 2.6	- 1.6	- 1.8	1.6	4.4	
Net exports	172.8	159.5	118.5	.	.	.	.	.	.	.	.	.	.
Exports	1,141.2	1,177.9	978.8	8.1	3.2	- 16.9	- 5.4	- 18.9	- 23.1	- 18.5	- 6.5	8.8	22.4	
Imports	968.4	1,018.4	860.3	5.0	5.2	- 15.5	- 0.8	- 13.2	- 19.5	- 17.6	- 11.5	5.5	23.7	
Gross domestic product 4	2,432.4	2,481.2	2,397.1	4.6	2.0	- 3.4	- 1.0	- 5.2	- 5.7	- 2.8	0.0	3.1	4.9	
IV Prices (2000 = 100)														
Private consumption	110.5	112.4	112.5	1.8	1.7	0.1	1.1	- 0.1	0.0	- 0.3	0.6	1.9	2.0	
Gross domestic product	107.9	109.0	110.5	1.8	1.0	1.4	1.0	1.3	1.2	1.7	1.3	0.9	0.7	
Terms of trade	100.3	99.1	103.1	0.5	- 1.2	4.0	0.1	3.3	3.8	5.3	3.4	- 0.5	- 2.1	
V Distribution of national income														
Compensation of employees	1,181.0	1,223.3	1,225.9	2.7	3.6	0.2	3.4	1.4	0.4	- 0.2	- 0.6	1.3	2.5	
Entrepreneurial and property income	656.9	647.7	566.0	4.3	- 1.4	- 12.6	- 12.7	- 21.1	- 21.6	- 7.4	1.9	17.3	21.9	
National income	1,837.8	1,871.0	1,791.8	3.3	1.8	- 4.2	- 1.9	- 7.2	- 7.3	- 2.8	0.2	6.5	8.3	
Memo item: Gross national income	2,475.2	2,520.9	2,430.9	4.2	1.8	- 3.6	- 1.2	- 5.4	- 5.7	- 3.0	- 0.3	3.2	4.9	

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

products). — 5 Including non-profit institutions serving households. — 6 Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. — 7 Including net increase in valuables. — 8 Contribution of growth to GDP.

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2005	99.7	99.5	100.1	99.7	99.7	99.6	99.7	99.6	99.7	99.8	99.5	99.7
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.3	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
2008 Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.6	99.6	80.0	109.7	136.3	61.6
2009 Jan	86.8	58.8	105.4	86.7	86.8	82.0	84.8	98.8	82.3	95.7	86.2	68.0
Feb	86.4	67.5	93.2	86.9	86.7	84.0	85.1	95.4	82.3	96.6	90.4	65.4
Mar	97.3	104.3	92.6	97.3	93.8	99.0	93.2	102.3	87.4	104.3	105.0	84.4
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	105.1	98.1	107.2	109.3	106.5	99.7	105.6	105.4	115.7	103.4	108.2
Apr r	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 r	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 r	106.6	127.6	83.5	107.6	110.8	108.1	96.6	100.6	105.9	120.1	104.7	108.9
July x r	104.9	132.5	86.2	105.0	110.9	101.1	90.2	103.4	104.1	120.1	99.4	97.3
Aug x p	98.4	124.2	84.5	98.2	106.0	90.3	85.0	101.7	98.0	115.6	94.6	78.0
Annual percentage change												
2005	+ 3.0	- 5.4	+ 0.4	+ 3.9	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.5	+ 8.8	+ 5.1	+ 4.2
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	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.2	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009	- 15.4	- 0.1	- 5.1	- 17.3	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2008 Dec	- 11.2	- 3.7	- 9.0	- 11.9	- 18.6	- 9.5	- 14.8	- 2.1	- 20.7	- 11.4	- 0.4	- 31.4
2009 Jan	- 18.4	- 25.0	+ 0.6	- 20.0	- 22.7	- 23.6	- 16.8	- 3.8	- 26.4	- 22.0	- 20.5	- 34.9
Feb	- 21.0	- 20.7	- 4.8	- 22.4	- 24.0	- 27.0	- 20.8	- 4.8	- 28.2	- 23.2	- 21.8	- 43.9
Mar	- 19.6	+ 4.1	- 12.0	- 21.5	- 25.4	- 22.8	- 20.5	- 6.2	- 31.3	- 25.8	- 21.4	- 32.4
Apr	- 22.0	+ 6.4	- 17.4	- 24.2	- 26.8	- 28.9	- 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	- 22.9	- 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	+ 0.8	+ 5.9	+ 10.2	+ 16.5	+ 7.6	+ 7.0	+ 3.2	+ 20.6	+ 10.9	- 1.5	+ 28.2
Apr r	+ 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 r	+ 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 r	+ 10.6	+ 3.0	- 0.8	+ 12.2	+ 17.0	+ 11.4	+ 15.1	+ 2.3	+ 19.5	+ 21.8	+ 10.0	+ 19.4
July x r	+ 10.9	+ 5.0	+ 0.1	+ 12.4	+ 16.0	+ 12.5	+ 12.6	+ 3.7	+ 18.6	+ 21.1	+ 15.6	+ 16.2
Aug x p	+ 10.7	+ 1.7	+ 0.1	+ 12.6	+ 14.8	+ 14.2	+ 14.9	+ 3.8	+ 15.8	+ 20.5	+ 20.5	+ 19.8

Source of the unadjusted figures: Federal Statistical Office. — * For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.10 to II.12. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Share of gross value added at factor cost of the pro-

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

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.7	+ 5.5	99.7	- 1.5	99.8	+ 8.1	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	123.0	+ 11.1	125.2	+ 9.9	123.3	+ 12.7	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9	2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5	2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7	2009 Aug	83.9	- 24.3	87.7	- 25.7	80.1	- 24.5	93.0	- 16.2	76.0	- 20.7	98.8	- 15.0	Sep	95.3	- 16.3	97.6	- 20.0	92.9	- 14.6	101.7	- 9.3	110.6	- 3.7	98.7	- 11.2	Oct	92.0	- 12.6	98.1	- 14.5	86.9	- 11.8	99.2	- 9.2	100.9	- 8.8	98.5	- 9.4	Nov	96.8	- 1.6	101.0	- 1.6	93.6	- 1.0	99.7	- 6.4	99.4	- 4.1	99.7	- 7.3	Dec	89.5	+ 4.8	87.2	+ 4.7	91.4	+ 6.3	87.0	- 4.0	86.9	+ 5.7	87.0	- 6.9	2010 Jan	97.5	+ 19.9	104.8	+ 22.9	92.5	+ 20.8	99.0	+ 3.3	93.5	+ 11.4	100.9	+ 1.0	Feb	98.5	+ 24.5	103.8	+ 32.7	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	104.4	+ 25.9	95.4	+ 4.5	June	115.5	+ 28.8	118.6	+ 29.3	115.7	+ 31.2	100.4	+ 10.5	106.7	+ 21.7	98.2	+ 6.9	July	110.7	+ 22.7	119.2	+ 30.0	105.7	+ 20.0	106.3	+ 8.9	104.2	+ 21.6	107.1	+ 5.3	Aug P	104.5	+ 24.6	109.1	+ 24.4	102.1	+ 27.5	100.3	+ 7.8	89.9	+ 18.3	104.0	+ 5.3	from the domestic market														2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7	2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.3	+ 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	2009 Aug	86.8	- 22.5	89.6	- 26.9	84.1	- 19.0	88.8	- 17.7	81.9	- 14.2	91.1	- 18.7	Sep	93.1	- 18.9	97.6	- 20.8	88.3	- 18.7	98.4	- 10.5	121.9	+ 1.1	90.7	- 14.8	Oct	92.7	- 13.1	101.2	- 11.8	85.8	- 14.3	90.7	- 14.0	103.7	- 9.5	86.4	- 15.7	Nov	95.1	- 1.9	103.9	+ 2.6	88.6	- 3.9	89.6	- 12.8	97.4	- 12.3	87.0	- 13.0	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 P	100.0	+ 15.2	112.2	+ 25.2	91.4	+ 8.7	90.2	+ 1.6	86.0	+ 5.0	91.6	+ 0.5	from abroad														2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8	2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3	2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 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	2009 Aug	81.4	- 25.9	85.6	- 24.3	77.3	- 28.2	97.5	- 14.8	70.1	- 27.1	107.2	- 11.3	Sep	97.2	- 14.1	97.5	- 19.2	96.1	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6	Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1	Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	+ 0.0	101.4	+ 5.4	113.8	- 1.7	Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6	2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2	Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3	Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	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	114.4	+ 38.7	110.4	+ 7.6	June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3	July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0	Aug P	108.5	+ 33.3	105.6	+ 23.4	109.7	+ 41.9	111.3	+ 14.2	93.9	+ 34.0	117.6	+ 9.7
2009 Aug	83.9	- 24.3	87.7	- 25.7	80.1	- 24.5	93.0	- 16.2	76.0	- 20.7	98.8	- 15.0	Sep	95.3	- 16.3	97.6	- 20.0	92.9	- 14.6	101.7	- 9.3	110.6	- 3.7	98.7	- 11.2	Oct	92.0	- 12.6	98.1	- 14.5	86.9	- 11.8	99.2	- 9.2	100.9	- 8.8	98.5	- 9.4	Nov	96.8	- 1.6	101.0	- 1.6	93.6	- 1.0	99.7	- 6.4	99.4	- 4.1	99.7	- 7.3	Dec	89.5	+ 4.8	87.2	+ 4.7	91.4	+ 6.3	87.0	- 4.0	86.9	+ 5.7	87.0	- 6.9	2010 Jan	97.5	+ 19.9	104.8	+ 22.9	92.5	+ 20.8	99.0	+ 3.3	93.5	+ 11.4	100.9	+ 1.0	Feb	98.5	+ 24.5	103.8	+ 32.7	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	104.4	+ 25.9	95.4	+ 4.5	June	115.5	+ 28.8	118.6	+ 29.3	115.7	+ 31.2	100.4	+ 10.5	106.7	+ 21.7	98.2	+ 6.9	July	110.7	+ 22.7	119.2	+ 30.0	105.7	+ 20.0	106.3	+ 8.9	104.2	+ 21.6	107.1	+ 5.3	Aug P	104.5	+ 24.6	109.1	+ 24.4	102.1	+ 27.5	100.3	+ 7.8	89.9	+ 18.3	104.0	+ 5.3	from the domestic market														2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7	2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.3	+ 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	2009 Aug	86.8	- 22.5	89.6	- 26.9	84.1	- 19.0	88.8	- 17.7	81.9	- 14.2	91.1	- 18.7	Sep	93.1	- 18.9	97.6	- 20.8	88.3	- 18.7	98.4	- 10.5	121.9	+ 1.1	90.7	- 14.8	Oct	92.7	- 13.1	101.2	- 11.8	85.8	- 14.3	90.7	- 14.0	103.7	- 9.5	86.4	- 15.7	Nov	95.1	- 1.9	103.9	+ 2.6	88.6	- 3.9	89.6	- 12.8	97.4	- 12.3	87.0	- 13.0	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 P	100.0	+ 15.2	112.2	+ 25.2	91.4	+ 8.7	90.2	+ 1.6	86.0	+ 5.0	91.6	+ 0.5	from abroad														2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8	2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3	2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 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	2009 Aug	81.4	- 25.9	85.6	- 24.3	77.3	- 28.2	97.5	- 14.8	70.1	- 27.1	107.2	- 11.3	Sep	97.2	- 14.1	97.5	- 19.2	96.1	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6	Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1	Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	+ 0.0	101.4	+ 5.4	113.8	- 1.7	Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6	2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2	Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3	Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	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	114.4	+ 38.7	110.4	+ 7.6	June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3	July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0	Aug P	108.5	+ 33.3	105.6	+ 23.4	109.7	+ 41.9	111.3	+ 14.2	93.9	+ 34.0	117.6	+ 9.7																																																																	
2010 Jan	97.5	+ 19.9	104.8	+ 22.9	92.5	+ 20.8	99.0	+ 3.3	93.5	+ 11.4	100.9	+ 1.0	Feb	98.5	+ 24.5	103.8	+ 32.7	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	104.4	+ 25.9	95.4	+ 4.5	June	115.5	+ 28.8	118.6	+ 29.3	115.7	+ 31.2	100.4	+ 10.5	106.7	+ 21.7	98.2	+ 6.9	July	110.7	+ 22.7	119.2	+ 30.0	105.7	+ 20.0	106.3	+ 8.9	104.2	+ 21.6	107.1	+ 5.3	Aug P	104.5	+ 24.6	109.1	+ 24.4	102.1	+ 27.5	100.3	+ 7.8	89.9	+ 18.3	104.0	+ 5.3	from the domestic market														2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7	2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.3	+ 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	2009 Aug	86.8	- 22.5	89.6	- 26.9	84.1	- 19.0	88.8	- 17.7	81.9	- 14.2	91.1	- 18.7	Sep	93.1	- 18.9	97.6	- 20.8	88.3	- 18.7	98.4	- 10.5	121.9	+ 1.1	90.7	- 14.8	Oct	92.7	- 13.1	101.2	- 11.8	85.8	- 14.3	90.7	- 14.0	103.7	- 9.5	86.4	- 15.7	Nov	95.1	- 1.9	103.9	+ 2.6	88.6	- 3.9	89.6	- 12.8	97.4	- 12.3	87.0	- 13.0	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 P	100.0	+ 15.2	112.2	+ 25.2	91.4	+ 8.7	90.2	+ 1.6	86.0	+ 5.0	91.6	+ 0.5	from abroad														2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8	2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3	2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 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	2009 Aug	81.4	- 25.9	85.6	- 24.3	77.3	- 28.2	97.5	- 14.8	70.1	- 27.1	107.2	- 11.3	Sep	97.2	- 14.1	97.5	- 19.2	96.1	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6	Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1	Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	+ 0.0	101.4	+ 5.4	113.8	- 1.7	Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6	2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2	Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3	Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	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	114.4	+ 38.7	110.4	+ 7.6	June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3	July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0	Aug P	108.5	+ 33.3	105.6	+ 23.4	109.7	+ 41.9	111.3	+ 14.2	93.9	+ 34.0	117.6	+ 9.7																																																																																																																																		
from the domestic market																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7	2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.3	+ 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	2009 Aug	86.8	- 22.5	89.6	- 26.9	84.1	- 19.0	88.8	- 17.7	81.9	- 14.2	91.1	- 18.7	Sep	93.1	- 18.9	97.6	- 20.8	88.3	- 18.7	98.4	- 10.5	121.9	+ 1.1	90.7	- 14.8	Oct	92.7	- 13.1	101.2	- 11.8	85.8	- 14.3	90.7	- 14.0	103.7	- 9.5	86.4	- 15.7	Nov	95.1	- 1.9	103.9	+ 2.6	88.6	- 3.9	89.6	- 12.8	97.4	- 12.3	87.0	- 13.0	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 P	100.0	+ 15.2	112.2	+ 25.2	91.4	+ 8.7	90.2	+ 1.6	86.0	+ 5.0	91.6	+ 0.5	from abroad														2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8	2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3	2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 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	2009 Aug	81.4	- 25.9	85.6	- 24.3	77.3	- 28.2	97.5	- 14.8	70.1	- 27.1	107.2	- 11.3	Sep	97.2	- 14.1	97.5	- 19.2	96.1	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6	Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1	Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	+ 0.0	101.4	+ 5.4	113.8	- 1.7	Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6	2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2	Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3	Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	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	114.4	+ 38.7	110.4	+ 7.6	June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3	July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0	Aug P	108.5	+ 33.3	105.6	+ 23.4	109.7	+ 41.9	111.3	+ 14.2	93.9	+ 34.0	117.6	+ 9.7																																																																																																																																																																																																																																																								
2009 Aug	86.8	- 22.5	89.6	- 26.9	84.1	- 19.0	88.8	- 17.7	81.9	- 14.2	91.1	- 18.7	Sep	93.1	- 18.9	97.6	- 20.8	88.3	- 18.7	98.4	- 10.5	121.9	+ 1.1	90.7	- 14.8	Oct	92.7	- 13.1	101.2	- 11.8	85.8	- 14.3	90.7	- 14.0	103.7	- 9.5	86.4	- 15.7	Nov	95.1	- 1.9	103.9	+ 2.6	88.6	- 3.9	89.6	- 12.8	97.4	- 12.3	87.0	- 13.0	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 P	100.0	+ 15.2	112.2	+ 25.2	91.4	+ 8.7	90.2	+ 1.6	86.0	+ 5.0	91.6	+ 0.5	from abroad														2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8	2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3	2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 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	2009 Aug	81.4	- 25.9	85.6	- 24.3	77.3	- 28.2	97.5	- 14.8	70.1	- 27.1	107.2	- 11.3	Sep	97.2	- 14.1	97.5	- 19.2	96.1	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6	Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1	Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	+ 0.0	101.4	+ 5.4	113.8	- 1.7	Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6	2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2	Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3	Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	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	114.4	+ 38.7	110.4	+ 7.6	June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3	July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0	Aug P	108.5	+ 33.3	105.6	+ 23.4	109.7	+ 41.9	111.3	+ 14.2	93.9	+ 34.0	117.6	+ 9.7																																																																																																																																																																																																																																																																																																																									
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 P	100.0	+ 15.2	112.2	+ 25.2	91.4	+ 8.7	90.2	+ 1.6	86.0	+ 5.0	91.6	+ 0.5	from abroad														2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8	2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3	2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 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	2009 Aug	81.4	- 25.9	85.6	- 24.3	77.3	- 28.2	97.5	- 14.8	70.1	- 27.1	107.2	- 11.3	Sep	97.2	- 14.1	97.5	- 19.2	96.1	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6	Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1	Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	+ 0.0	101.4	+ 5.4	113.8	- 1.7	Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6	2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2	Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3	Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	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	114.4	+ 38.7	110.4	+ 7.6	June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3	July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0	Aug P	108.5	+ 33.3	105.6	+ 23.4	109.7	+ 41.9	111.3	+ 14.2	93.9	+ 34.0	117.6	+ 9.7																																																																																																																																																																																																																																																																																																																																																																																										
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2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8	2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3	2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 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	2009 Aug	81.4	- 25.9	85.6	- 24.3	77.3	- 28.2	97.5	- 14.8	70.1	- 27.1	107.2	- 11.3	Sep	97.2	- 14.1	97.5	- 19.2	96.1	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6	Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1	Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	+ 0.0	101.4	+ 5.4	113.8	- 1.7	Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6	2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2	Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3	Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	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	114.4	+ 38.7	110.4	+ 7.6	June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3	July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0	Aug P	108.5	+ 33.3	105.6	+ 23.4	109.7	+ 41.9	111.3	+ 14.2	93.9	+ 34.0	117.6	+ 9.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
2009 Aug	81.4	- 25.9	85.6	- 24.3	77.3	- 28.2	97.5	- 14.8	70.1	- 27.1	107.2	- 11.3	Sep	97.2	- 14.1	97.5	- 19.2	96.1	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6	Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1	Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	+ 0.0	101.4	+ 5.4	113.8	- 1.7	Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6	2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2	Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3	Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	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	114.4	+ 38.7	110.4	+ 7.6	June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3	July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0	Aug P	108.5	+ 33.3	105.6	+ 23.4	109.7	+ 41.9	111.3	+ 14.2	93.9	+ 34.0	117.6	+ 9.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2	Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3	Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	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	114.4	+ 38.7	110.4	+ 7.6	June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3	July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.1	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0	Aug P	108.5	+ 33.3	105.6	+ 23.4	109.7	+ 41.9	111.3	+ 14.2	93.9	+ 34.0	117.6	+ 9.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

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				Civil engineering				Industry		Public sector			
			Total		Housing construction		Industrial construction		Public sector construction							
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	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	113.9	+ 8.4	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.4	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2009 July	123.7	- 7.1	109.8	- 8.5	107.7	+ 3.7	106.3	- 17.1	126.4	- 1.6	138.2	- 5.9	112.0	- 13.9	142.3	- 4.2
Aug	118.4	+ 2.1	110.4	- 2.6	97.3	+ 3.8	116.2	- 8.0	120.8	+ 5.8	126.7	+ 6.6	117.3	- 6.5	128.5	+ 10.7
Sep	123.2	- 6.1	115.8	- 14.9	109.8	- 3.2	110.8	- 26.2	146.0	+ 4.4	130.8	+ 3.7	116.0	- 17.1	136.0	+ 4.7
Oct	109.2	± 0.0	104.1	- 5.2	103.0	+ 9.7	101.7	- 12.6	114.5	- 7.7	114.5	+ 5.3	109.5	- 9.4	111.4	+ 6.9
Nov	90.6	- 1.9	93.1	- 2.8	89.6	+ 1.0	92.8	- 11.7	102.3	+ 26.6	88.0	- 1.0	96.7	- 8.4	84.9	+ 5.2
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	71.2	- 5.2	69.7	- 4.3	56.0	- 2.8	75.2	- 11.6	82.4	+ 24.7	72.7	- 6.1	79.0	- 5.4	69.8	- 5.7
Feb	90.9	+ 18.2	87.4	+ 16.7	76.2	+ 8.9	88.1	+ 18.3	110.2	+ 26.2	94.5	+ 19.6	90.6	+ 16.0	97.4	+ 23.8
Mar	126.8	+ 11.9	121.6	+ 11.5	114.5	+ 19.8	122.7	+ 7.3	134.2	+ 10.3	132.2	+ 12.2	130.0	+ 16.6	128.8	+ 4.9
Apr	114.1	+ 0.5	111.4	+ 9.5	113.2	+ 7.6	103.8	+ 5.8	132.6	+ 25.7	117.0	- 7.1	107.7	+ 5.8	121.0	- 6.1
May	116.0	+ 0.1	108.3	+ 1.6	108.7	+ 12.6	103.3	- 2.5	124.3	- 5.9	124.0	- 1.2	112.2	+ 0.9	122.9	- 4.5
June	128.1	- 1.5	125.0	+ 13.2	110.4	+ 1.9	127.0	+ 21.3	151.2	+ 12.4	131.4	- 12.6	134.5	+ 12.8	129.3	- 13.8
July	123.3	- 0.3	117.8	+ 7.3	113.8	+ 5.7	116.2	+ 9.3	132.1	+ 4.5	129.0	- 6.7	123.4	+ 10.2	127.2	- 10.6

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	of which: by enterprises' main product range 1												Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture									
At current prices		At prices in year 2005		At current prices												
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	
2005	99.9	+ 1.8	99.9	+ 1.2	99.9	+ 2.9	100.0	+ 2.0	100.0	+ 7.8	99.9	- 1.9	99.9	+ 4.6	99.5	+ 1.5
2006 3	100.9	+ 1.0	100.3	+ 0.4	100.1	+ 0.2	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.5	99.0	- 1.3	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.1	116.3	+ 5.6	99.7	+ 1.2	107.1	+ 2.8	95.8	- 4.9
2009 4	98.7	- 2.8	96.8	- 2.1	99.0	- 1.8	104.1	- 0.6	117.1	+ 0.7	98.0	- 1.7	110.1	+ 2.8	96.9	+ 1.1
2009 Aug 4	95.0	- 4.6	93.1	- 3.5	98.9	- 0.9	93.4	- 5.8	105.0	- 0.6	94.6	- 2.2	106.2	+ 3.3	89.9	+ 1.9
Sep	96.3	- 4.7	94.4	- 3.4	94.1	- 3.5	111.1	- 4.5	110.9	+ 2.3	98.6	- 0.3	107.7	+ 1.9	94.2	+ 0.3
Oct	103.0	- 2.4	100.8	- 1.6	98.4	- 4.3	127.4	+ 7.4	123.1	+ 3.0	103.6	- 0.9	113.1	+ 3.0	99.5	+ 1.5
Nov	102.8	- 2.9	101.2	- 2.7	98.4	- 3.8	106.2	- 3.1	135.8	+ 4.0	105.9	- 1.0	118.4	+ 6.9	91.7	- 1.5
Dec	118.6	- 1.3	116.7	- 2.0	116.8	+ 0.2	132.6	+ 2.6	179.5	- 0.9	104.8	- 2.3	128.8	+ 3.7	82.5	- 0.6
2010 Jan	90.0	- 0.9	88.5	- 1.4	92.9	+ 1.1	86.3	- 0.8	121.1	- 3.6	81.4	- 2.0	107.1	+ 3.2	71.5	- 4.4
Feb	87.6	+ 1.5	85.6	+ 0.9	89.8	+ 0.8	77.9	+ 1.7	105.5	+ 1.3	83.2	+ 0.8	106.0	+ 6.1	75.4	- 19.7
Mar	102.1	+ 1.8	98.7	+ 0.2	102.6	+ 1.5	106.7	+ 5.5	112.7	± 0.0	106.0	+ 2.2	117.2	+ 6.6	100.0	- 13.4
Apr	100.9	± 0.0	97.1	- 1.0	99.2	- 3.1	110.2	- 2.0	102.2	+ 3.4	104.9	- 1.0	113.6	+ 3.8	98.3	- 9.6
May	102.1	+ 3.3	98.4	+ 2.3	102.1	- 0.6	104.2	+ 1.5	110.2	+ 13.0	105.3	+ 4.5	114.1	+ 7.4	94.5	- 9.9
June	97.5	+ 3.6	94.3	+ 2.9	97.8	+ 1.5	102.0	+ 6.8	108.6	+ 6.6	98.3	+ 3.3	112.0	+ 5.9	99.0	- 7.0
July	100.4	+ 2.9	97.4	+ 1.2	99.7	+ 1.9	105.5	+ 2.5	112.5	+ 2.3	99.7	+ 2.6	116.1	+ 4.2	96.3	- 4.3
Aug e	98.2	+ 3.4	95.1	+ 2.1	98.6	- 0.3	101.8	+ 9.0	110.9	+ 5.6	99.6	+ 5.3	110.7	+ 4.2	86.5	- 3.8

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. Figures from January 2009 are provisional and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7,9 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands	Unemployment rate 7,8 in %
		in %	Thousands															Thousands
Germany																	
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,158	714	68	43	149	3,777	- 711	9.0	423			
2008	40,277	+ 1.4	+ 553	35,843	+ 1.6	5,276	706	102	40	171	3,268	- 509	7.8	389			
2009	40,271	± 0.0	- 6	35,862	+ 0.1	5,134	705	1,144	16	216	3,423	+ 155	8.2	301			
2009 Sep	40,554	- 0.3	- 103			5,099	726	r 1,104	9	218	3,346	+ 266	8.0	302			
Oct	40,685	- 0.4	- 158			5,074	717	r 1,109	7	231	3,229	+ 232	7.7	298			
Nov	40,663	- 0.3	- 136	36,178	- 0.4	5,059	714	r 982	6	234	3,215	+ 227	7.6	291			
Dec	40,490	- 0.2	- 68			5,035	701	r 929	5	226	3,276	+ 173	7.8	281			
2010 Jan	39,832	- 0.2	- 88			4,971	673	r 1,057	4	207	3,617	+ 129	8.6	271			
Feb	39,816	- 0.3	- 100	35,438	- 0.4	4,971	667	r 1,031	4	206	3,643	+ 91	8.7	298			
Mar	39,919	- 0.1	- 57			4,968	680	r 874	4	211	3,568	- 18	8.5	320			
Apr	40,127	+ 0.0	+ 13			4,965	694	...	3	215	3,406	- 178	8.1	335			
May	40,279	+ 0.2	+ 79	35,814	+ 0.1	4,965	699	...	3	212	3,242	- 217	12	7.7			
June	40,368	+ 0.3	+ 124			4,976	703	...	3	208	3,153	- 257	7.5	370			
July	40,351	+ 0.3	+ 137			4,994	705	...	14	3	14	189	3,192	- 271	7.6	391	
Aug	40,465	+ 0.5	+ 193			14	2	14	183	3,188	- 283	7.6	396	
Sep	14	2	14	197	3,031	- 315	7.2	398	
Western Germany °																	
2007	.	.	.	.	.	4,560	529	52	9	103	2,486	- 521	7.5	359
2008	.	.	.	.	.	4,651	527	80	7	118	2,145	- 341	6.4	333
2009	.	.	.	.	.	4,517	.	r 988	4	150	2,320	+ 176	10	6.9
2009 Sep	.	.	.	.	.	4,485	.	r 958	3	151	2,307	+ 265	6.9	252
Oct	.	.	.	.	.	4,462	.	r 966	2	157	2,229	+ 239	6.6	248
Nov	.	.	.	.	.	4,448	.	r 855	2	158	2,216	+ 230	6.6	242
Dec	.	.	.	.	.	4,427	.	r 791	2	151	2,248	+ 189	6.7	234
2010 Jan	.	.	.	.	.	4,370	.	r 878	1	137	2,470	+ 163	7.4	225
Feb	.	.	.	.	.	4,367	.	r 845	1	138	2,482	+ 134	7.4	246
Mar	.	.	.	.	.	4,363	.	r 713	1	142	2,428	+ 49	7.2	262
Apr	.	.	.	.	.	4,359	.	...	1	145	2,329	- 70	6.9	275
May	.	.	.	.	.	4,358	.	...	1	145	2,224	- 110	12	6.6
June	.	.	.	.	.	4,366	.	...	1	142	2,176	- 143	6.5	308
July	4,382	14	1	14	130	2,209	- 159	6.6	327	
Aug	14	1	14	126	2,219	- 171	6.6	333	
Sep	14	1	14	136	2,104	- 203	6.2	334	
Eastern Germany +																	
2007	.	.	.	.	.	597	185	16	33	46	1,291	- 190	15.1	63
2008	.	.	.	.	.	625	179	21	33	53	1,123	- 167	13.1	55
2009	.	.	.	.	.	617	.	r 151	13	66	1,103	- 20	10	13.0
2009 Sep	.	.	.	.	.	614	.	r 142	7	68	1,040	+ 1	12.3	50
Oct	.	.	.	.	.	612	.	r 140	5	73	1,000	- 7	11.8	50
Nov	.	.	.	.	.	611	.	r 124	4	76	1,000	- 3	11.8	49
Dec	.	.	.	.	.	608	.	r 135	3	75	1,027	- 16	12.1	47
2010 Jan	.	.	.	.	.	601	.	r 177	2	70	1,148	- 34	13.5	47
Feb	.	.	.	.	.	603	.	r 183	2	68	1,162	- 42	13.7	52
Mar	.	.	.	.	.	604	.	r 160	2	69	1,140	- 67	13.5	58
Apr	.	.	.	.	.	606	.	...	2	69	1,077	- 108	12.7	60
May	.	.	.	.	.	608	.	...	2	67	1,017	- 107	12	12.1
June	.	.	.	.	.	610	.	...	2	65	978	- 114	11.6	62
July	612	14	2	14	59	983	- 111	11.6	64	
Aug	14	1	14	58	969	- 113	11.5	63	
Sep	14	1	14	61	928	- 112	11.0	63	

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

justment measures (SAM). — 7 Mid-month level. — 8 Relative to the total civilian labour force. — 9 Reported vacancies excluding subsidised positions and excluding seasonal jobs. — 10 From May 2009, unemployed excluding persons formally on the books of private employment agencies. — 11 Provisional up to adjustment to the figures of the annual overall survey. — 12 From May 2010, calculated on the basis of new labour force figures. — 13 Initial preliminary estimate by the Federal Statistical Office. — 14 Annualised data from the Federal Employment Agency based on information received so far.

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	Energy 1	Services excluding house rents 3										
	2005 = 100								2000 = 100	2005 = 100		2000 = 100			
Index level															
2005	8 100.0	100.0	100.0	100.0	100.0	100.0	100.0	8 100.0	98.8	100.0	100.0	139.5	105.4		
2006	9 101.6	101.9	100.3	108.5	101.0	101.1	102.4	9 105.4	107.1	101.8	104.4	163.9	131.5		
2007	10 103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	118.2	103.0	105.1	166.6	143.7		
2008	106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	121.2	104.8	109.9	217.1	150.3		
2009	107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	102.6	102.5	100.5	144.5	124.3		
2008 Nov		106.5	112.0	103.1	119.9	105.6	104.0	113.3	110.7	104.3	106.0	142.7	126.9		
2008 Dec		106.8	112.7	103.0	114.8	108.3	104.0	112.4	107.7	103.1	102.2	107.3	114.6		
2009 Jan		106.3	113.3	102.7	117.4	106.0	104.1	111.1	105.7	102.9	101.5	112.8	114.9		
2009 Feb		106.9	113.3	103.4	117.4	107.1	104.3	114.4	110.5	106.5	102.9	112.1	116.2		
2009 Mar		106.8	112.8	103.7	116.0	106.7	104.4	109.7	104.4	102.5	100.7	118.8	113.8		
2009 Apr		106.8	112.3	103.9	116.2	106.8	104.5	108.2	103.4	102.4	99.9	125.8	120.1		
2009 May		106.7	111.7	103.7	116.8	106.7	104.5	114.2	108.2	102.7	99.9	139.6	123.2		
2009 June		107.1	112.1	103.9	119.1	106.9	104.6	114.2	108.1	103.7	100.3	160.7	125.8		
2009 July		107.1	110.7	103.3	116.0	108.8	104.7	114.4	106.5	103.3	99.4	150.1	123.9		
2009 Aug		107.3	109.5	103.8	118.2	108.7	104.8	114.4	107.0	102.1	102.5	163.2	131.3		
2009 Sep		106.9	109.2	104.4	116.4	107.3	104.8	114.4	106.5	100.6	102.4	152.0	126.4		
2009 Oct		107.0	109.0	104.7	116.2	107.3	104.9	114.4	106.5	100.4	102.4	161.7	127.9		
2009 Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4	106.6	103.4	102.5	168.6	130.6		
2009 Dec		107.8	110.4	104.5	115.9	109.5	105.1	114.4	106.5	104.6	102.7	166.6	138.0		
2010 Jan		107.1	111.7	103.7	118.5	106.9	105.2	114.5	107.3	104.6	103.3	178.4	143.6		
2010 Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5	107.3	105.7	103.7	179.5	144.5		
2010 Mar		108.0	113.1	104.5	120.6	107.9	105.5	114.5	108.0	105.5	104.5	191.7	151.0		
2010 Apr		107.9	114.0	104.5	122.2	106.7	105.6	115.2	108.9	106.3	105.5	206.9	172.1		
2010 May		108.0	113.2	104.4	122.5	107.2	105.7	115.2	109.2	108.5	106.0	199.7	175.7		
2010 June		108.1	113.4	104.2	122.4	107.5	105.8	115.2	109.9	110.7	106.4	203.4	179.3		
2010 July		108.4	113.6	103.6	121.4	109.2	105.9	115.8	110.4	111.7	106.4	194.0	182.5		
2010 Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8	110.4	...	106.8	194.2	187.3		
2010 Sep		108.3	112.5	104.7	121.7	108.0	106.0	115.8	...	...	...	192.3	189.9
Annual percentage change															
2005	8 + 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	8 + 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4		
2006	9 + 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	9 + 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8		
2007	10 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	10 + 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3		
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 30.3	+ 4.6		
2009	+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 15.3	- 2.2	- 8.6	- 33.4	- 17.3		
2008 Nov	+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4	+ 4.7	- 15.0	+ 1.1	- 0.7	- 29.4	- 7.7		
2008 Dec	+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2	+ 3.4	+ 4.0	- 17.7	± 0.0	- 4.1	- 46.2	- 17.1		
2009 Jan	+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1	+ 3.4	+ 2.0	- 19.3	- 0.9	- 5.6	- 43.9	- 25.0		
2009 Feb	+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6	+ 0.9	- 19.1	- 1.2	- 6.7	- 46.8	- 28.8		
2009 Mar	+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2	+ 3.4	- 0.5	- 20.6	- 1.7	- 7.5	- 45.1	- 29.1		
2009 Apr	+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2	+ 3.4	- 2.7	- 18.5	- 2.0	- 9.0	- 44.1	- 23.8		
2009 May	± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 3.4	- 3.6	- 18.2	- 2.7	- 10.9	- 46.1	- 22.8		
2009 June	+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1	+ 3.4	- 4.6	- 18.0	- 2.9	- 11.7	- 42.3	- 22.7		
2009 July	- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1	+ 3.4	- 7.8	- 18.7	- 3.6	- 13.0	- 46.4	- 22.9		
2009 Aug	± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 3.4	- 6.9	- 17.7	- 3.2	- 11.4	- 35.9	- 16.0		
2009 Sep	- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0	+ 3.4	- 7.6	- 16.0	- 3.2	- 11.4	- 34.7	- 16.2		
2009 Oct	± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0	+ 3.4	- 7.6	- 12.8	- 2.6	- 8.1	- 10.3	- 4.1		
2009 Nov	+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 3.4	- 5.9	- 6.6	- 1.7	- 5.0	+ 18.1	+ 2.9		
2009 Dec	+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1	+ 3.4	- 5.2	- 2.9	- 0.4	- 1.0	+ 55.3	+ 20.4		
2010 Jan	+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1	+ 3.4	- 3.4	- 1.0	+ 0.4	+ 1.4	+ 58.2	+ 25.0		
2010 Feb	+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 3.4	- 2.9	- 0.8	+ 0.8	+ 2.6	+ 60.1	+ 24.4		
2010 Mar	+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1	+ 3.4	- 1.5	+ 1.1	+ 2.0	+ 5.0	+ 61.4	+ 32.7		
2010 Apr	+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1	+ 3.4	+ 0.6	+ 2.8	+ 3.0	+ 7.9	+ 64.5	+ 43.3		
2010 May	+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 3.4	+ 0.9	± 5.6	+ 3.6	+ 8.5	+ 43.1	+ 42.6		
2010 June	+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1	+ 3.4	+ 1.7	± 6.8	+ 3.9	+ 9.1	+ 26.6	+ 42.5		
2010 July	+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1	+ 3.4	+ 3.7	± 8.1	+ 4.1	+ 9.9	+ 29.2	+ 47.3		
2010 Aug	+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 3.4	+ 3.2	...	+ 4.2	+ 8.6	+ 19.0	+ 42.7		
2010 Sep	+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1	+ 3.4	...	...	...	...	+ 26.5	+ 50.2

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 0.3	602.4	- 0.2	378.6	0.1	981.0	- 0.1	1,481.0	1.8	155.6	2.7	10.5
2006	926.6	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 Q1	232.6	0.8	148.9	- 0.3	98.8	4.6	247.8	1.6	396.0	- 0.7	58.5	- 2.5	14.8
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	235.5	1.2	153.5	3.1	103.5	4.7	257.0	3.7	403.3	1.8	61.8	5.5	15.3
Q2	246.1	2.5	157.0	3.9	102.7	1.2	259.7	2.8	401.5	1.6	43.6	4.5	10.9

Source: Federal Statistical Office; figures computed in August 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	
2002	104.7	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.7	2.1	106.9	2.4	104.5	1.3
2004	107.9	1.1	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.0	1.5
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.4	2.2
2009	116.9	2.3	117.8	2.3	117.8	2.5	119.0	2.7	110.2	- 0.2
2009 Q1	108.2	3.1	109.0	3.1	108.9	2.7	117.9	2.8	103.9	0.1
Q2	109.0	2.8	109.8	2.8	110.0	2.8	118.9	2.8	106.7	- 0.4
Q3	119.6	2.1	120.5	2.1	120.5	2.6	119.4	2.6	109.5	- 0.3
Q4	130.8	1.5	131.8	1.4	132.0	2.2	119.8	2.6	120.5	- 0.1
2010 Q1	110.2	1.8	111.0	1.8	111.2	2.2	120.5	2.2	105.7	1.7
Q2	111.3	2.1	112.2	2.1	111.8	1.6	120.9	1.7	109.3	2.5
2010 Feb	110.2	2.3	111.0	2.4	111.2	2.2	120.4	2.2	.	.
Mar	110.4	2.0	111.2	2.0	111.4	1.8	120.6	1.8	.	.
Apr	110.8	2.3	111.6	2.3	111.5	1.9	120.8	1.9	.	.
May	111.8	2.0	112.6	2.1	112.0	1.3	120.9	1.6	.	.
June	111.4	2.1	112.2	2.1	111.9	1.7	121.0	1.6	.	.
July	140.7	0.9	141.8	1.0	142.2	1.0	121.1	1.5	.	.
Aug	110.8	1.6	111.7	1.6	111.8	1.4	121.1	1.4	.	.

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

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

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

€ million

Item	2007	2008	2009	2009		2010			
				Q4	Q1	Q2	May	June	July
A Current account	+ 13,493	- 153,805	- 55,926	+ 6,841	- 25,416	- 23,623	- 17,949	+ 1,793	+ 3,682
1 Goods									
Exports (fob)	1,518,025	1,580,431	1,291,213	348,757	348,735	387,871	124,594	140,404	139,297
Imports (fob)	1,470,068	1,599,530	1,250,519	328,213	345,969	379,007	124,150	134,858	131,251
Balance	+ 47,958	- 19,096	+ 40,692	+ 20,543	+ 2,764	+ 8,864	+ 444	+ 5,546	+ 8,046
2 Services									
Receipts	494,918	517,570	469,809	120,598	110,148	121,643	40,017	43,393	45,654
Expenditure	445,275	476,182	439,942	111,543	106,822	110,333	36,151	39,145	41,888
Balance	+ 49,639	+ 41,388	+ 29,870	+ 9,056	+ 3,326	+ 11,311	+ 3,866	+ 4,248	+ 3,766
3 Income	+ 2,931	- 76,560	- 38,237	- 3,055	+ 3,303	- 26,127	- 16,881	- 3,439	- 674
4 Current transfers									
Transfers from non-residents	91,023	88,467	92,868	31,727	21,031	17,058	7,578	5,371	4,822
Transfers to non-residents	178,055	188,001	181,118	51,431	55,840	34,729	12,956	9,933	12,278
Balance	- 87,034	- 99,536	- 88,248	- 19,704	- 34,810	- 17,671	- 5,378	- 4,562	- 7,456
B Capital account	+ 5,015	+ 9,765	+ 6,186	+ 1,161	+ 2,556	+ 1,773	+ 1,976	- 5	+ 1,459
C Financial account (net capital exports: -)	- 10,669	+ 163,207	+ 42,976	- 6,173	+ 24,427	+ 23,633	+ 16,293	- 1,280	- 10,481
1 Direct investment	- 73,696	- 198,689	- 78,940	+ 9,027	- 34,948	- 31,695	- 12,356	- 7,923	- 1,897
By resident units abroad	- 476,544	- 323,796	- 289,844	- 38,267	- 40,417	- 38,837	- 13,907	- 9,202	- 9,174
By non-resident units in the euro area	+ 402,850	+ 125,111	+ 210,905	+ 47,294	+ 5,470	+ 7,141	+ 1,550	+ 1,279	+ 7,277
2 Portfolio investment	+ 151,493	+ 344,074	+ 308,697	+ 53,899	+ 22,383	+ 103,636	+ 64,408	+ 6,950	- 23,835
By resident units abroad	- 438,456	+ 10,201	- 68,227	- 32,036	- 64,881	+ 6,613	+ 12,332	+ 11,563	- 21,862
Equity	- 64,685	+ 103,949	- 45,126	- 34,350	- 34,539	+ 6,128	+ 15,552	- 3,002	+ 2,064
Bonds and notes	- 290,454	- 96,736	- 24,327	- 20,078	- 51,708	- 8,112	+ 1,097	+ 5,083	+ 24,564
Money market instruments	- 83,318	+ 2,986	+ 1,225	+ 22,392	+ 21,365	+ 8,598	- 4,317	+ 9,482	- 48,490
By non-resident units in the euro area	+ 589,949	+ 333,873	+ 376,925	+ 85,934	+ 87,264	+ 97,022	+ 52,076	- 4,613	- 1,973
Equity	+ 167,969	- 107,113	+ 123,708	+ 34,236	+ 4,902	+ 23,025	+ 4,133	+ 22,800	+ 356
Bonds and notes	+ 362,509	+ 236,328	+ 119,069	+ 27,343	+ 72,200	+ 88,571	+ 39,372	- 506	- 39,883
Money market instruments	+ 59,468	+ 204,657	+ 134,148	+ 24,356	+ 10,162	- 14,572	+ 8,572	- 26,907	+ 37,553
3 Financial derivatives	- 63,743	- 62,476	+ 42,064	+ 7,937	+ 1,839	- 1,483	- 2,547	+ 740	- 370
4 Other investment	- 19,637	+ 83,677	- 233,318	- 76,947	+ 39,790	- 47,857	- 33,116	- 2,211	+ 18,725
Eurosystem	+ 67,582	+ 290,011	- 225,866	- 18,782	+ 1,753	+ 2,761	+ 13,435	- 11,491	- 3,147
General government	+ 6,835	+ 16,413	- 16,510	- 10,615	+ 13,065	+ 2,492	+ 6,445	- 66	+ 2,769
MFIs (excluding the Eurosystem)	+ 78,364	- 130,518	+ 60,237	- 76,626	+ 44,894	- 22,152	- 36,018	- 5,794	+ 19,026
Long-term	- 112,471	- 227,007	- 27,855	+ 16,438	+ 1,801	+ 30,281	- 12,819	+ 29,933	+ 30,329
Short-term	+ 190,835	+ 96,490	+ 88,094	- 93,063	+ 43,092	- 52,433	- 23,199	- 35,728	- 11,302
Other sectors	- 172,415	- 92,229	- 51,179	+ 29,074	- 19,922	- 30,961	- 16,980	+ 15,140	+ 77
5 Reserve assets (Increase: -)	- 5,087	- 3,381	+ 4,473	- 88	- 4,637	+ 1,032	- 96	+ 1,164	- 3,103
D Errors and omissions	- 7,839	- 19,169	+ 6,761	- 1,830	- 1,567	- 1,781	- 319	- 508	+ 5,340

* 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											
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	+ 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 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	+ 117,263	+ 136,081	- 9,225	- 9,662	+ 33,797	- 33,727	- 186	- 129,649	+ 3,200	+ 12,572	
2007 Q3	+ 41,438	+ 50,181	- 2,718	- 9,013	+ 12,382	- 9,393	+ 299	- 24,575	- 347	- 17,162	
Q4	+ 55,775	+ 48,745	- 2,182	+ 502	+ 15,175	- 6,466	- 687	- 73,457	+ 653	+ 18,369	
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	+ 23,393	+ 27,506	- 2,711	- 1,253	+ 11,949	- 12,099	+ 25	+ 5,419	+ 321	+ 28,838	
Q2	+ 21,209	+ 31,686	- 2,048	- 2,261	+ 93	- 6,075	+ 290	- 45,176	+ 41	+ 23,678	
Q3	+ 25,329	+ 32,816	- 2,291	- 7,752	+ 10,714	- 8,159	- 42	- 14,521	+ 2,269	+ 10,766	
Q4	+ 47,332	+ 44,073	- 2,176	+ 1,604	+ 11,226	- 7,395	- 459	- 75,371	+ 569	+ 28,498	
2010 Q1	+ 31,726	+ 37,592	- 2,458	- 1,467	+ 11,475	- 13,416	+ 293	- 15,402	- 651	- 16,617	
Q2	+ 25,874	+ 37,098	- 2,884	- 2,892	+ 906	- 6,353	- 434	- 20,865	- 801	- 4,576	
2008 Mar	+ 17,538	+ 16,768	- 952	- 68	+ 5,010	- 3,219	- 150	- 30,233	- 504	+ 12,845	
Apr	+ 15,765	+ 19,035	- 918	+ 44	- 287	- 2,109	- 140	- 11,569	- 1,089	- 4,056	
May	+ 8,741	+ 14,371	- 1,040	- 1,827	- 2,228	- 535	+ 406	- 26,656	+ 913	+ 17,509	
June	+ 19,291	+ 19,761	- 860	- 642	+ 3,985	- 2,953	- 21	- 22,907	- 713	+ 3,637	
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	+ 3,349	+ 7,083	- 955	- 2,121	+ 3,348	- 4,007	- 52	+ 22,528	+ 2,245	- 25,825	
Feb	+ 7,572	+ 8,873	- 901	+ 248	+ 4,008	- 4,657	+ 86	+ 745	- 271	- 8,231	
Mar	+ 12,472	+ 11,550	- 855	+ 620	+ 4,593	- 3,435	+ 163	- 17,854	- 1,652	+ 5,219	
Apr	+ 6,354	+ 9,657	- 538	+ 480	- 553	- 2,692	+ 314	- 8,857	- 590	+ 2,189	
May	+ 4,858	+ 9,688	- 781	- 56	+ 3,221	- 772	+ 99	+ 7,034	+ 342	+ 2,077	
June	+ 9,998	+ 12,341	- 728	- 2,686	+ 3,681	- 2,611	- 123	- 29,286	+ 288	+ 19,412	
July	+ 10,619	+ 14,309	- 991	- 3,687	+ 3,536	- 2,548	- 56	+ 1,278	- 92	- 11,841	
Aug	+ 5,122	+ 8,069	- 731	- 2,803	+ 3,556	- 2,969	- 10	- 6,216	+ 743	+ 1,103	
Sep	+ 9,588	+ 10,438	- 569	- 1,262	+ 3,622	- 2,642	+ 24	- 9,584	+ 1,618	- 28	
Oct	+ 10,726	+ 13,447	- 247	- 1,422	+ 3,846	- 4,898	- 235	- 22,217	- 651	+ 11,727	
Nov	+ 16,448	+ 17,191	- 1,197	+ 493	+ 3,805	- 3,844	+ 89	- 22,585	+ 1,522	+ 6,048	
Dec	+ 20,158	+ 13,435	- 733	+ 2,532	+ 3,576	+ 1,348	- 313	- 30,569	- 302	+ 10,723	
2010 Jan	+ 4,398	+ 8,014	- 882	- 1,885	+ 3,504	- 4,353	+ 82	+ 19,651	- 55	- 24,131	
Feb	+ 9,261	+ 12,654	- 316	- 407	+ 3,657	- 6,328	+ 432	- 14,925	- 782	+ 5,232	
Mar	+ 18,067	+ 16,923	- 1,260	+ 825	+ 4,314	- 2,735	- 220	- 20,128	+ 187	+ 2,281	
Apr	+ 11,309	+ 13,099	- 855	+ 275	+ 825	- 2,034	- 197	- 9,585	- 116	- 1,527	
May	+ 1,831	+ 9,775	- 1,277	- 1,685	- 3,464	- 1,519	- 50	- 10,773	- 671	+ 8,992	
June	+ 12,735	+ 14,224	- 753	- 1,481	+ 3,546	- 2,800	- 187	- 507	- 14	- 12,041	
July	+ 9,097	+ 13,498	- 1,277	- 2,996	+ 3,505	- 3,633	+ 424	+ 6,305	+ 20	- 15,826	
Aug P	+ 4,605	+ 9,009	- 1,148	- 3,067	+ 3,212	- 3,401	- 92	+ 8,139	+ 119	+ 3,625	

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						
				Jan / Jul	Apr	May	Jun	Jul	Aug P	
All countries 1	Exports Imports Balance	965,236 769,887 + 195,348	984,140 805,842 + 178,297	803,476 667,395 + 136,081	541,211 453,022 + 88,188	74,976 61,877 + 13,099	77,441 67,665 + 9,775	86,383 72,159 + 14,224	82,936 69,437 + 13,498	75,145 66,136 + 9,009
I European countries	Exports Imports Balance	726,518 541,650 + 184,867	733,092 567,062 + 166,031	593,030 475,403 + 117,627	385,423 313,542 + 71,881	53,455 42,724 + 10,731	55,027 47,131 + 7,896	61,683 49,424 + 12,259	57,519 47,602 + 9,918	...
1 EU member states (27)	Exports Imports Balance	623,837 449,691 + 174,147	622,637 460,887 + 161,750	508,395 392,637 + 115,758	328,379 257,504 + 70,875	45,008 34,839 + 10,168	47,058 38,428 + 8,630	52,530 40,632 + 11,898	48,567 39,294 + 9,273	...
Euro-area (16) countries	Exports Imports Balance	421,570 307,188 + 114,383	419,597 315,052 + 104,545	347,943 268,205 + 79,738	224,383 175,322 + 49,061	30,766 23,917 + 6,849	32,127 26,010 + 6,117	35,721 27,585 + 8,135	33,085 27,054 + 6,031	...
of which										
Austria	Exports Imports Balance	52,813 32,091 + 20,722	54,689 33,180 + 21,509	48,235 29,084 + 19,151	30,086 19,182 + 10,904	4,177 2,644 + 1,532	4,490 2,918 + 1,572	4,595 3,065 + 1,530	4,526 2,992 + 1,535	...
Belgium and Luxembourg	Exports Imports Balance	55,397 39,455 + 15,942	55,230 39,959 + 15,271	46,808 32,092 + 14,717	30,329 20,598 + 9,731	4,204 2,777 + 1,426	4,389 3,116 + 1,273	4,692 3,348 + 1,345	4,242 3,156 + 1,086	...
France	Exports Imports Balance	91,665 62,873 + 28,792	93,718 63,369 + 30,349	81,941 54,559 + 27,382	52,761 35,988 + 16,773	7,362 4,738 + 2,623	7,292 4,947 + 2,346	8,536 5,812 + 2,723	7,723 6,090 + 1,633	...
Italy	Exports Imports Balance	64,499 44,694 + 19,805	62,015 46,842 + 15,173	51,050 39,684 + 11,367	33,352 25,043 + 8,309	4,563 3,481 + 1,082	4,766 3,990 + 775	5,340 3,789 + 1,551	5,163 3,975 + 1,188	...
Netherlands	Exports Imports Balance	62,948 61,951 + 997	65,799 67,971 - 2,172	54,142 58,044 - 3,902	35,396 38,657 - 3,261	4,706 5,251 - 545	5,171 5,749 - 579	5,706 6,023 - 317	5,146 5,411 - 265	...
Spain	Exports Imports Balance	47,631 20,687 + 26,944	42,676 20,701 + 21,975	31,296 19,257 + 12,040	20,378 13,335 + 7,043	2,898 1,915 + 983	2,850 1,964 + 887	3,097 2,061 + 1,036	2,966 2,017 + 949	...
Other EU member states	Exports Imports Balance	202,267 142,503 + 59,764	203,040 145,836 + 57,204	160,451 124,432 + 36,020	103,996 82,183 + 21,813	14,241 10,922 + 3,319	14,931 12,418 + 2,513	16,810 13,047 + 3,763	15,483 12,241 + 3,242	...
of which										
United Kingdom	Exports Imports Balance	69,760 41,966 + 27,794	64,175 41,646 + 22,529	53,156 33,174 + 19,982	33,822 21,214 + 12,609	4,573 2,781 + 1,792	4,490 3,144 + 1,345	5,217 3,242 + 1,975	5,195 3,199 + 1,996	...
2 Other European countries	Exports Imports Balance	102,680 91,960 + 10,721	110,455 106,174 + 4,281	84,636 82,766 + 1,869	57,044 56,038 + 1,006	8,447 7,885 + 563	7,969 8,703 - 733	9,153 8,792 + 361	8,952 8,307 + 645	...
of which										
Switzerland	Exports Imports Balance	36,373 29,822 + 6,551	39,027 31,299 + 7,728	35,324 28,071 + 7,252	23,498 18,990 + 4,508	3,437 2,582 + 855	3,186 3,023 + 163	3,615 3,106 + 510	3,450 2,831 + 619	...
II Non-European countries	Exports Imports Balance	237,139 227,569 + 9,570	249,199 238,050 + 11,150	213,841 197,924 + 15,917	155,650 139,461 + 16,190	21,507 19,151 + 2,356	22,394 20,533 + 1,861	24,675 22,727 + 1,948	25,382 21,834 + 3,549	...
1 Africa	Exports Imports Balance	17,575 16,457 + 1,118	19,636 20,661 - 1,024	17,200 14,211 + 2,990	11,661 9,722 + 1,939	1,609 1,760 - 152	1,627 1,414 + 213	1,848 1,582 + 266	1,905 1,353 + 553	...
2 America	Exports Imports Balance	100,769 71,276 + 29,493	101,866 73,884 + 27,982	77,903 60,909 + 16,993	56,467 39,763 + 16,704	7,993 5,395 + 2,599	8,171 5,589 + 2,582	9,046 6,500 + 2,547	9,325 6,491 + 2,834	...
of which										
United States	Exports Imports Balance	73,327 45,993 + 27,334	71,428 46,464 + 24,965	53,835 39,915 + 13,920	36,826 25,267 + 11,559	5,141 3,457 + 1,684	5,183 3,519 + 1,665	5,881 4,198 + 1,682	5,976 4,050 + 1,927	...
3 Asia	Exports Imports Balance	111,691 136,411 - 24,721	120,102 140,585 - 20,483	111,653 120,096 - 8,443	82,448 88,297 - 5,849	11,211 11,758 - 548	11,888 13,243 - 1,355	13,055 14,344 - 1,289	13,284 13,694 - 410	...
of which										
Middle East	Exports Imports Balance	23,709 6,444 + 17,265	27,498 7,943 + 19,555	23,334 5,492 + 17,841	15,406 3,591 + 11,815	1,997 412 + 1,585	2,206 594 + 1,612	2,535 545 + 1,990	2,581 751 + 1,830	...
Japan	Exports Imports Balance	13,022 24,381 - 11,359	12,732 23,130 - 10,398	10,787 18,116 - 7,329	7,465 12,395 - 4,930	992 1,676 - 684	1,001 1,735 - 735	1,114 1,991 - 877	1,205 1,846 - 641	...
People's Republic of China 2	Exports Imports Balance	29,902 56,417 - 26,515	34,065 60,825 - 26,760	36,460 55,447 - 18,988	30,002 40,889 - 10,887	4,123 5,206 - 1,082	4,396 6,158 - 1,762	4,701 6,793 - 2,092	4,755 6,292 - 1,538	...
Emerging markets in South-East Asia 3	Exports Imports Balance	32,284 35,357 - 3,073	32,572 33,152 - 580	28,309 27,756 + 553	21,402 22,035 - 633	2,935 3,192 - 257	3,084 3,318 - 234	3,396 3,588 - 192	3,500 3,375 + 125	...
4 Oceania and polar regions	Exports Imports Balance	7,104 3,425 + 3,679	7,595 2,920 + 4,674	7,085 2,707 + 4,378	5,074 1,678 + 3,396	695 238 + 457	708 288 + 420	726 302 + 425	868 296 + 572	...

* 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.

XI External sector

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

€ million

Period	Services							Total	Other services		Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	of which					
							Services of self-employed persons ⁴		Construction and assembly work, repairs			
2005	- 25,677	- 36,317	+ 6,379	+ 1,622	- 1,203	+ 3,688	+ 153	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,740	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 9,235	- 1,790	+ 3,980	- 773	+ 45,666	
2007	- 11,603	- 34,324	+ 6,770	+ 2,886	- 2,192	+ 3,309	+ 11,947	- 1,977	+ 3,089	+ 342	+ 43,163	
2008	- 7,031	- 34,644	+ 8,312	+ 4,067	- 1,715	+ 2,351	+ 14,598	- 1,583	+ 3,059	+ 523	+ 42,094	
2009	- 9,662	- 33,299	+ 6,877	+ 3,941	- 357	+ 2,315	+ 10,861	- 1,164	+ 2,165	- 344	+ 34,142	
2008 Q4	+ 1,649	- 5,221	+ 2,197	+ 1,600	- 183	+ 542	+ 2,713	- 501	+ 748	+ 189	+ 14,269	
2009 Q1	- 1,253	- 5,410	+ 2,260	+ 921	- 994	+ 615	+ 1,355	- 342	+ 311	+ 677	+ 11,273	
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	
2009 Oct	- 1,422	- 3,872	+ 466	+ 373	- 80	+ 154	+ 1,537	- 67	+ 374	- 224	+ 4,069	
Nov	+ 493	- 1,430	+ 517	+ 314	+ 368	+ 183	+ 541	- 102	+ 153	- 215	+ 4,020	
Dec	+ 2,532	- 457	+ 454	+ 904	+ 588	+ 141	+ 903	- 121	+ 275	- 132	+ 3,707	
2010 Jan	- 1,885	- 1,872	+ 361	+ 303	- 560	+ 154	- 271	- 81	+ 136	+ 250	+ 3,255	
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	- 3,067	- 5,210	+ 729	+ 443	+ 175	+ 202	+ 594	- 70	+ 115	- 206	+ 3,417	

1 From January 2001, figures subject to significant uncertainty. — 2 Excluding the expenditure on freight included in the cif import figure. — 3 Including the receipts from foreign military agencies for goods and ser-

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers			
			Total	of which							
				European Communities							
2005	- 28,712	- 17,588	- 16,264	- 14,687	+ 1,324	- 11,124	- 2,926	- 8,198	- 1,369	- 3,419	+ 2,050
2006	- 27,206	- 14,496	- 14,902	- 13,348	+ 406	- 12,710	- 2,927	- 9,783	- 258	- 1,947	+ 1,689
2007	- 32,206	- 16,752	- 18,659	- 16,876	+ 1,908	- 15,454	- 2,997	- 12,458	+ 110	- 2,034	+ 2,145
2008	- 34,303	- 17,907	- 19,611	- 17,536	+ 1,704	- 16,395	- 3,079	- 13,316	- 209	- 1,857	+ 1,648
2009	- 33,727	- 19,486	- 19,657	- 17,317	+ 171	- 14,241	- 2,995	- 11,247	- 186	- 1,645	+ 1,459
2008 Q4	- 7,219	- 3,034	- 2,045	- 1,582	- 989	- 4,185	- 770	- 3,415	- 658	- 792	+ 134
2009 Q1	- 12,099	- 8,469	- 7,873	- 7,010	- 597	- 3,629	- 749	- 2,881	+ 25	- 407	+ 432
Q2	- 6,075	- 2,202	- 4,662	- 4,183	+ 2,460	- 3,873	- 749	- 3,124	+ 290	- 303	+ 592
Q3	- 8,159	- 5,019	- 4,288	- 3,766	- 731	- 3,140	- 749	- 2,392	- 42	- 360	+ 318
Q4	- 7,395	- 3,796	- 2,834	- 2,358	- 962	- 3,599	- 749	- 2,850	- 459	- 576	+ 117
2010 Q1	- 13,416	- 9,954	- 8,959	- 8,268	- 994	- 3,463	- 759	- 2,704	+ 293	- 376	+ 669
Q2	- 6,353	- 2,270	- 4,168	- 3,763	+ 1,898	- 4,083	- 759	- 3,324	- 434	- 395	- 39
2009 Oct	- 4,898	- 3,974	- 3,557	- 3,350	- 418	- 924	- 250	- 674	- 235	- 148	- 88
Nov	- 3,844	- 2,517	- 2,077	- 1,991	- 441	- 1,327	- 250	- 1,077	+ 89	- 198	+ 287
Dec	+ 1,348	+ 2,696	+ 2,799	+ 2,982	- 103	- 1,348	- 250	- 1,098	- 313	- 230	- 83
2010 Jan	- 4,353	- 3,179	- 2,952	- 2,716	- 227	- 1,175	- 253	- 922	+ 82	- 112	+ 193
Feb	- 6,328	- 5,137	- 4,696	- 4,358	- 442	- 1,191	- 253	- 938	+ 432	- 108	+ 540
Mar	- 2,735	- 1,638	- 1,312	- 1,194	- 326	- 1,097	- 253	- 844	- 220	- 156	- 64
Apr	- 2,034	- 711	- 1,349	- 1,166	+ 638	- 1,324	- 253	- 1,071	- 197	- 115	- 82
May	- 1,519	- 284	- 1,642	- 1,589	+ 1,358	- 1,234	- 253	- 982	- 50	- 124	+ 74
June	- 2,800	- 1,275	- 1,177	- 1,007	- 98	- 1,525	- 253	- 1,272	- 187	- 156	- 30
July	- 3,633	- 2,387	- 2,092	- 1,931	- 295	- 1,247	- 253	- 994	+ 424	- 144	+ 568
Aug	- 3,401	- 2,312	- 1,983	- 1,674	- 329	- 1,089	- 253	- 837	- 92	- 126	+ 34

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

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

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2007	2008	2009	2009		2010				
				Q3	Q4	Q1	Q2	June	July	Aug
I Net German investment abroad (Increase/capital exports: -)	- 687,629	- 233,154	+ 10,792	+ 40,831	- 22,687	- 73,008	- 114,523	+ 68,637	- 27,508	- 47,834
1 Direct investment 1	- 118,723	- 91,882	- 43,958	- 17,247	+ 1,855	- 34,144	- 31,506	- 21,592	+ 839	+ 4,597
Equity capital	- 43,692	- 61,067	- 47,617	- 14,892	+ 2,563	- 16,335	- 10,645	- 7,696	- 3,352	- 1,197
Reinvested earnings 2	- 30,853	- 11,852	- 14,431	- 5,584	- 4,649	- 5,303	- 2,248	- 717	- 2,585	- 2,862
Other capital transactions of German direct investors	- 44,178	- 18,964	+ 18,090	+ 3,228	+ 3,941	- 12,507	- 18,613	- 13,180	+ 6,776	+ 8,655
2 Portfolio investment	- 148,706	+ 24,956	- 72,571	- 18,369	- 17,979	- 22,086	- 3,620	- 6,142	- 1,470	- 5,247
Shares 3	+ 21,141	+ 39,598	- 2,208	- 253	- 771	+ 3,584	- 3,704	- 5,039	+ 3,250	- 111
Mutual fund shares 4	- 42,259	- 8,425	+ 608	+ 865	+ 2,995	- 7,786	- 3,195	- 2,712	- 825	- 2,999
Bonds and notes 5	- 101,167	- 23,905	- 83,507	- 19,949	- 21,596	- 18,862	- 89	- 2,103	- 2,727	- 3,237
Money market instruments	- 26,422	+ 17,688	+ 12,536	+ 2,698	+ 1,393	+ 978	+ 3,368	+ 3,712	- 1,168	+ 1,101
3 Financial derivatives 6	- 85,170	- 25,449	+ 20,415	- 5,902	- 377	- 4,081	- 6,337	+ 55	- 781	- 2,233
4 Other investment	- 334,077	- 138,770	+ 103,706	+ 80,081	- 6,755	- 12,047	- 72,259	+ 96,330	- 26,117	- 45,069
MFIs 7,8	- 226,871	- 71,875	+ 176,593	+ 71,065	- 772	+ 23,638	- 23,037	+ 83,547	+ 19,756	- 25,659
Long-term	- 98,835	- 142,257	+ 25,819	+ 18,219	+ 23,670	+ 11,601	+ 10,161	+ 10,216	+ 25,810	+ 1,220
Short-term	- 128,036	+ 70,382	+ 150,774	+ 52,846	- 24,442	+ 12,037	- 33,198	+ 73,331	- 6,054	- 26,879
Enterprises and households	- 49,908	- 25,105	- 13,625	+ 2,839	- 5,636	- 4,828	- 13,529	+ 2,205	- 15,139	- 6,561
Long-term	- 47,586	- 22,745	- 16,747	- 11,394	- 5,611	- 8,307	- 6,562	+ 2,801	- 5,808	- 5,841
Short-term 7	- 2,321	- 2,360	+ 3,122	+ 14,232	- 24	+ 3,479	- 6,966	- 597	- 9,331	- 720
General government	+ 8,426	+ 2,809	+ 2,005	+ 14,159	- 1,446	- 1,677	+ 6,306	+ 4,530	- 8,926	- 1,474
Long-term	+ 309	- 325	- 652	- 43	+ 130	- 519	+ 108	+ 195	- 10,400	- 22
Short-term 7	+ 8,117	+ 3,135	+ 2,657	+ 14,203	- 1,577	- 1,158	+ 6,199	+ 4,335	+ 1,474	- 1,452
Bundesbank	- 65,724	- 44,600	- 61,267	- 7,982	+ 1,099	- 29,181	- 42,000	+ 6,048	- 21,807	- 11,375
5 Change in reserve assets at transaction values (Increase: -)	- 953	- 2,008	+ 3,200	+ 2,269	+ 569	- 651	- 801	- 14	+ 20	+ 119
II Net foreign investment in Germany (Increase/capital imports: +)	+ 468,128	+ 35,823	- 140,442	- 55,353	- 52,684	+ 57,607	+ 93,658	- 69,144	+ 33,814	+ 39,695
1 Direct investment 1	+ 55,925	+ 18,081	+ 27,917	+ 6,782	+ 7,924	+ 6,631	+ 5,089	+ 2,458	+ 2,575	- 42
Equity capital	+ 39,980	+ 17,536	+ 8,976	+ 2,310	+ 2,402	- 253	+ 782	+ 340	+ 3,543	- 36
Reinvested earnings 2	+ 5,487	- 1,802	+ 2,322	+ 481	- 5	+ 3,844	- 1,213	+ 799	+ 1,025	+ 1,398
Other capital transactions of foreign direct investors	+ 10,458	+ 2,347	+ 16,620	+ 3,991	+ 5,527	+ 3,041	+ 5,519	+ 1,319	- 1,993	- 1,404
2 Portfolio investment	+ 291,455	+ 10,068	- 18,227	- 5,296	- 18,788	+ 10,647	+ 3,178	- 18,086	- 3,498	+ 18,406
Shares 3	+ 39,971	- 32,619	+ 7,791	+ 11,807	- 700	+ 838	- 1,477	+ 13,326	+ 820	- 670
Mutual fund shares	+ 4,771	- 8,639	+ 155	+ 612	+ 475	+ 1,732	+ 736	- 1,937	- 713	- 594
Bonds and notes 5	+ 199,219	+ 13,894	- 75,383	- 27,423	- 14,156	+ 13,382	+ 19,769	- 13,196	- 7,288	+ 14,092
Money market instruments	+ 47,493	+ 37,432	+ 49,210	+ 10,933	- 4,407	- 5,304	- 15,851	- 16,279	+ 3,683	+ 5,578
3 Other investment	+ 120,748	+ 7,674	- 150,132	- 56,839	- 41,821	+ 40,328	+ 85,392	- 53,516	+ 34,736	+ 21,331
MFIs 7,8	+ 73,212	- 58,201	- 115,410	- 45,741	- 36,894	+ 51,662	+ 72,897	- 55,674	+ 19,269	+ 24,267
Long-term	- 14,201	+ 11,871	- 24,386	- 4,564	- 12,456	- 1,603	- 1,317	- 575	- 4,655	- 152
Short-term	+ 87,413	- 70,073	- 91,024	- 41,176	- 24,438	+ 53,265	+ 74,214	- 55,100	+ 23,924	+ 24,419
Enterprises and households	+ 39,667	+ 45,177	- 7,706	- 10,360	+ 8,489	- 13,106	+ 9,459	+ 4,540	+ 9,580	- 1,817
Long-term	+ 20,003	+ 24,555	+ 168	- 1,046	- 1,836	+ 280	- 2,661	- 1,852	+ 3,009	- 2,354
Short-term 7	+ 19,664	+ 20,623	- 7,874	- 9,314	+ 10,324	- 13,387	+ 12,121	+ 6,392	+ 6,571	+ 537
General government	- 3,480	+ 6,347	- 5,235	+ 711	- 13,904	+ 1,496	+ 1,252	- 579	+ 5,530	- 470
Long-term	- 3,204	- 1,048	- 1,959	- 180	- 355	- 521	+ 103	+ 353	+ 69	- 8
Short-term 7	- 276	+ 7,396	- 3,276	+ 891	- 13,549	+ 2,016	+ 1,149	- 932	+ 5,461	- 462
Bundesbank	+ 11,349	+ 14,351	- 21,782	- 1,449	+ 489	+ 277	+ 1,784	- 1,803	+ 358	- 649
III Financial account balance 9 (Net capital exports: -)	- 219,502	- 197,330	- 129,649	- 14,521	- 75,371	- 15,402	- 20,865	- 507	+ 6,305	- 8,139

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on 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				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	Foreign currency reserves						
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
2009 May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756
Oct	292,775	119,584	77,320	16,501	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

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	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 Mar	618,272	216,334	401,938	254,563	147,375	134,605	12,770	746,898	146,788	600,110	463,891	136,219	78,321	57,898
Apr	629,628	230,422	399,206	252,797	146,409	133,565	12,844	743,754	146,968	596,786	462,186	134,600	75,994	58,606
May	639,878	227,856	412,022	262,050	149,972	136,999	12,973	759,508	151,096	608,412	470,547	137,865	79,522	58,343
June	647,735	223,126	424,609	269,377	155,232	142,332	12,900	760,309	154,287	606,022	463,737	142,285	83,707	58,578
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
Industrial countries¹														
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	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 Mar	552,702	215,282	337,420	233,528	103,892	95,019	8,873	675,522	144,474	531,048	437,239	93,809	65,980	27,829
Apr	562,101	229,397	332,704	231,182	101,522	92,600	8,922	672,075	144,684	527,391	435,750	91,641	63,617	28,024
May	570,078	226,767	343,311	239,469	103,842	94,791	9,051	682,625	148,798	533,827	440,453	93,374	65,577	27,797
June	575,873	221,970	353,903	246,115	107,788	98,795	8,993	681,611	151,886	529,725	432,224	97,501	69,743	27,758
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
EU member states¹														
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	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 Mar	455,654	205,972	249,682	173,289	76,393	69,401	6,992	573,456	134,321	439,135	372,210	66,925	45,555	21,370
Apr	466,591	219,833	246,758	172,354	74,404	67,387	7,017	574,971	136,362	438,609	372,949	65,660	44,149	21,511
May	470,610	217,185	253,425	176,747	76,678	69,597	7,081	583,792	140,748	443,044	376,505	66,539	45,294	21,245
June	470,795	211,242	259,553	180,372	79,181	72,146	7,035	582,443	143,344	439,099	369,428	69,671	48,589	21,082
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
of which: Euro-area member states²														
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	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 Mar	328,972	160,720	168,252	116,817	51,435	46,614	4,821	462,560	84,275	378,285	334,050	44,235	30,531	13,704
Apr	337,073	170,838	166,235	115,723	50,512	45,680	4,832	463,120	85,560	377,560	333,948	43,612	29,927	13,685
May	340,376	170,047	170,329	118,490	51,839	47,022	4,817	468,812	88,158	380,654	336,094	44,560	31,022	13,538
June	342,718	168,550	174,168	120,566	53,602	48,803	4,799	466,854	91,152	375,702	329,293	46,409	32,808	13,601
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
Emerging economies and developing countries³														
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	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 Mar	65,570	1,052	64,518	21,035	43,483	39,586	3,897	71,376	2,314	69,062	26,652	42,410	12,341	30,069
Apr	67,527	1,025	66,502	21,615	44,887	40,965	3,922	71,679	2,284	69,395	26,436	42,959	12,377	30,582
May	69,800	1,089	68,711	22,581	46,130	42,208	3,922	76,883	2,298	74,585	30,094	44,491	13,945	30,546
June	71,862	1,156	70,706	23,262	47,444	43,537	3,907	78,698	2,401	76,297	31,513	44,784	13,964	30,820
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

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

shown in Table XI.7. — 1 From January 2007, including Bulgaria and Romania. — 2 From January 2007, including Slovenia; from January 2008, including Cyprus and Malta; from January 2009, including Slovakia. — 3 All countries that are not regarded as industrial countries.

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2009 Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
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

* 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-21 1				EER-41 2		Based on the deflators of total sales 3					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.1	96.0	95.9	96.4	96.5	95.8	97.7	99.5	95.6	97.6	98.1	98.0	97.6		
2000	86.8	86.5	85.9	85.4	87.9	85.8	91.6	97.1	85.1	91.0	92.8	91.9	90.9		
2001	87.3	87.0	86.4	84.3	90.2	86.9	91.2	95.9	85.6	90.3	92.9	91.4	90.8		
2002	89.7	90.1	89.3	87.4	94.7	90.5	91.8	95.1	88.1	90.7	93.5	91.9	91.7		
2003	100.3	101.3	100.1	97.8	106.6	101.3	95.1	94.1	96.9	94.4	97.0	96.5	96.7		
2004	104.2	105.1	102.9	101.8	111.2	105.0	95.4	93.0	99.3	94.5	98.4	98.0	98.2		
2005	102.7	103.7	101.1	99.6	109.2	102.5	94.1	91.4	98.3	92.4	98.5	96.9	96.5		
2006	102.6	103.7	100.5	98.8	109.3	101.9	92.9	89.8	97.8	90.9	98.6	96.5	95.7		
2007	106.3	106.8	102.9	100.6	113.0	104.3	93.9	89.0	101.7	91.4	100.9	98.0	97.1		
2008	110.5	110.1	105.5	104.3	118.0	107.2	94.1	87.4	104.9	91.1	102.5	98.5	97.6		
2009	111.7	110.6	106.4	106.4	120.6	108.0	93.7	87.5	103.8	p	91.8	102.0	98.6		
2007 Jan	103.8	104.6			110.6	102.6					99.6	97.1	96.3		
Feb	104.3	105.0		99.0	111.0	102.8	93.6	89.6	99.8	91.3	99.9	97.3	96.5		
Mar	105.0	105.5	101.5		111.9	103.5					100.0	97.4	96.6		
Apr	105.9	106.7			112.7	104.4					100.6	97.9	97.1		
May	106.0	106.6	102.6	100.3	112.5	104.1	94.0	89.3	101.5	91.6	100.7	97.9	97.0		
June	105.6	106.1			112.0	103.5					100.5	97.6	96.6		
July	106.2	106.7			112.6	104.1					101.0	97.9	96.9		
Aug	105.8	106.1	102.7	100.2	112.6	103.8	93.8	88.8	101.6	91.2	100.6	97.5	96.6		
Sep	106.8	107.1			113.5	104.6					101.2	98.2	97.3		
Oct	107.9	108.1			114.4	105.2					101.7	98.5	97.4		
Nov	109.4	109.6	104.8	103.0	116.2	106.7	94.3	88.2	104.0	91.6	102.6	99.5	98.5		
Dec	109.5	109.4			116.0	106.3					102.4	99.1	98.0		
2008 Jan	110.1	110.0			116.6	106.8					102.5	99.1	98.0		
Feb	109.8	109.3	106.1	104.3	116.5	106.2	94.7	88.0	105.5	91.9	102.6	98.8	97.7		
Mar	112.6	112.3			119.9	109.4					103.4	99.9	99.2		
Apr	113.7	113.3			121.2	110.3					103.7	99.9	99.2		
May	113.2	112.9	108.0	107.0	120.5	109.7	95.3	87.5	108.2	92.2	103.7	99.8	98.9		
June	113.0	112.7			120.4	109.5					103.5	99.3	98.5		
July	113.2	112.7			120.6	109.5					103.9	99.4	98.5		
Aug	110.9	110.3	105.6	104.7	117.8	106.8	94.3	87.0	106.2	90.8	102.8	98.2	97.1		
Sep	109.3	108.5			116.4	105.3					102.0	97.5	96.5		
Oct	105.8	105.2			113.8	102.9					99.9	95.8	95.0		
Nov	105.0	104.4	102.1	101.1	113.0	102.1	92.0	87.0	99.9	89.6	99.9	95.7	94.9		
Dec	110.2	109.7			118.7	107.3					101.8	98.1	97.6		
2009 Jan	109.8	109.2			118.6	107.0					101.6	98.1	97.5		
Feb	108.7	108.0	104.8	104.5	117.7	106.1	92.6	87.2	101.2	91.1	100.8	97.8	97.4		
Mar	111.1	110.3			120.4	108.2					101.7	98.5	98.1		
Apr	110.3	109.5			119.1	107.0					101.6	98.1	97.4		
May	110.8	110.0	106.1	105.6	119.5	107.3	93.6	87.6	103.4	91.8	101.7	98.2	97.5		
June	112.0	111.1			120.7	108.4					102.1	98.8	98.1		
July	111.6	110.5			120.5	107.8					102.0	98.4	97.7		
Aug	111.7	110.6	106.7	106.3	120.6	108.0	94.1	87.6	104.6	p	91.9	102.1	98.6		
Sep	112.9	111.6			122.0	108.9					102.4	98.8	98.2		
Oct	114.3	112.8			123.0	109.6					103.0	99.5	98.6		
Nov	114.0	112.5	108.0	109.0	122.9	109.3	94.6	87.6	106.1	p	92.4	102.8	99.4		
Dec	113.0	111.2			121.7	108.0					102.6	99.0	98.1		
2010 Jan	110.8	108.9			119.1	105.5					101.6	97.7	96.5		
Feb	108.0	106.1	p	102.8	p	103.5	p	92.8	p	87.4	101.4	p	90.3		
Mar	107.4	105.7			115.2	102.0					100.5	96.0	94.5		
Apr	106.1	104.5			113.5	100.5					99.8	95.2	93.4		
May	102.8	101.4	p	97.7	p	97.9	p	109.9	p	97.4	p	98.4	93.8		
June	100.7	99.4			107.7	p	95.6				97.2	92.7	90.6		
July	102.5	p	101.1		109.9	p	97.5				97.8	93.5	91.7		
Aug	102.1	p	100.6		109.5	p	97.0				97.6	93.3	91.4		
Sep	102.5	p	101.0		110.0	p	97.3				97.8	93.4	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 and May 2008, p 40). For details of the methodology see ECB, Monthly Bulletin, January 2010, pp S93 - S94 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United

States. Where price and wage indices were not available, estimates were used. — 2 ECB calculations. This group includes not only the countries belonging to the EER-21 group (see footnote 1) but also Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 3 Annual and quarterly averages. — 4 Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia) as well as the non-euro-area countries (Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States). — 5 Euro-area countries and countries belonging to the EER-21 group. — 6 Owing to missing data for the deflator of total sales, China is not included in this calculation. — 7 Euro-area countries and countries belonging to the EER-41 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

November 2009

- The current economic situation in Germany

December 2009

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

January 2010

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

February 2010

- The current economic situation in Germany

March 2010

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

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 III

October 2010

- Germany in the financial and economic crisis

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

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

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

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

Special Statistical Publications *

- 1 Banking statistics guidelines and customer classification, July 2008²

* 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*.