

MONTHLY REPORT

**APRIL
2010**

MAY

JUNE

JULY

AUGUST

Vol 62
No 4

Deutsche Bundesbank
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ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 16 April 2010.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our website. The statistical data are also published on the website.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German-language version, which is the sole authoritative text.

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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 Data unknown, not to be published or not meaningful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 German economy was influenced by temporary negative factors in the first quarter of this year. The construction sector, in particular, was again hard hit by the extremely cold weather and heavy snowfalls. Industrial output is unlikely to have fully escaped the effects of this, either. German industry was suffering mainly from the effects of the subdued flow of new orders in the fourth quarter of last year, however. The sharp drop in the number of new car registrations, together with the fact that there was little change in retail sales, indicates that private consumption is likely to have been reduced further in real terms. Given that the construction industry was probably still suffering from the winter weather conditions in March as well, a slight decline in real GDP is to be expected for the first quarter as a whole.

German economy after lull in economic growth ...

Despite the adverse effects at the beginning of the year, the underlying upward trend in the economy is still clearly identifiable, however. According to surveys, the markedly improved assessment of the current business situation in all sectors and the distinct rise in industrial orders since the beginning of the year suggest that a rapid expansion in industrial output may be expected in the coming months. For the second quarter, the indicators are therefore promising a resumption of the economic recovery process which is not characterised purely by catch-up effects.

... about to resume recovery process

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 =100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2009 Q2	84.4	85.4	83.5	95.9
Q3	92.0	93.5	90.7	97.8
Q4	92.8	92.5	93.2	96.2
Dec	92.4	91.7	93.1	99.3
2010 Jan	97.1	97.8	96.5	90.7
Feb	97.1	95.9	98.2	...
Output; 2005=100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2009 Q2	91.1	89.8	89.3	109.7
Q3	94.4	95.6	91.4	109.5
Q4	95.8	97.6	92.5	107.7
Dec	95.3	95.3	92.9	106.4
2010 Jan	95.9	98.5	91.3	91.3
Feb	96.0	98.4	92.7	92.2
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2009 Q2	191.35	160.01	31.34	27.09
Q3	201.61	168.62	32.99	30.16
Q4	212.13	165.86	46.27	42.39
Dec	72.52	55.90	16.62	15.71
2010 Jan	67.83	59.05	8.78	6.62
Feb	71.27	59.16	12.11	9.04
Labour market				
Period	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2009 Q3	40,237	470	3,468	8.2
Q4	40,224	480	3,423	8.1
2010 Q1	...	493	3,403	8.1
Jan	40,232	493	3,414	8.1
Feb	40,239	490	3,413	8.1
Mar	...	496	3,382	8.0
Period	Import prices	Producer prices of industrial products	Con- struction prices ¹	Con- sumer prices
	2005 =100			
2009 Q3	99.3	106.4	114.4	107.0
Q4	101.0	106.6	114.4	107.3
2010 Q1	...	...	114.5	107.6
Jan	103.9	107.6	.	107.5
Feb	104.6	107.6	.	107.3
Mar	...	...	.	107.9

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

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Industry

Industrial output in February remained largely unchanged on the month in seasonally adjusted terms. If short-term fluctuations are disregarded, this means that there had been no expansion of output in the past five months, despite the considerable rise in demand. This development applies equally to intermediate and capital goods. This sideways movement is especially pronounced in the mechanical engineering sector where it had persisted for almost one year. By contrast, the motor vehicle industry had been recovering slightly since December. Commercial demand, which also includes automotive fleet business, is now picking up following the discontinuation of the car scrappage scheme.

Output

There was no further increase in demand for industrial goods in February. Following the sharp rise in January, the underlying trend is now clearly pointing upwards, however. On an average of January and February taken together, there was a seasonally adjusted increase of 4½% compared with the final quarter of 2009. Orders placed with producers of intermediate goods went up by a similar amount and by as much as 5½% in the case of capital goods. Domestic orders rose by 4¾% owing, in particular, to one major order in January. The sharpest rise of late, at 5½%, was in orders received from other euro-area countries, whereas the figure for other countries, where fairly large increases had been recorded previously, was no more than +3¾%.

Orders received

*Domestic sales
and foreign
trade*

Although February saw a slight decline in domestic sales of industrial goods in nominal terms, on an average of January and February they remained unchanged in seasonally adjusted terms compared with the fourth quarter of 2009. Export sales went up by 2¾%, however. Nominal exports of goods in February were up 5% on the month, thus largely offsetting the sharp decline recorded in the previous month. In contrast to export sales, however, exports still declined by a seasonally adjusted 1½% in the first two months of the year. Imports of goods in February again matched the elevated level of the previous month. The foreign trade surplus went down to €10½ billion on an average of January and February, compared with an average of €15½ billion in the final quarter of 2009.

Construction

*Output and
orders received*

With continuing poor weather conditions, construction activity in February increased by 1% on the month. Following the slump in January, however, construction output on an average of January and February was almost 15% down on its level in the fourth quarter of 2009. The decline in the building industry, at 14½%, was not quite as sharp as in civil engineering (-15¼%). The weather is likely to have affected construction activity in March as well. Orders received in January – more recent figures are unavailable at present – showed an 8¾% fall on the month, which was likewise due to the weather.

Labour market

According to the provisional figures of the Federal Statistical Office, the number of persons in work went up slightly in February, as was the case in the previous month. The year-on-year decline was unchanged at 0.2%. According to initial estimates, January saw hardly any change in employment subject to social security contributions, following a perceptible rise at the end of 2009. The number of new registrations for short-time work showed a further fall in March to 57,000, compared with 77,000 in February. According to both the Federal Employment Agency's BA-X index for non-government-assisted jobs and the Ifo employment barometer for trade and industry, there was a perceptible improvement in March in the willingness of enterprises to recruit new staff.

Employment

There was a marked decline in unemployment in March after the period of cold weather had ended. The number of persons out of work fell by a seasonally adjusted 31,000 to 3.38 million. The unemployment rate fell by a seasonally adjusted 0.1 percentage point compared with the previous month's figure (which was revised downward slightly) and now stood at 8.0%. This was the first time in more than 12 months that no year-on-year growth had been recorded in the official statistics. Without the relief afforded by short-time work and special factors owing to the reorientation of labour market policy instruments, the unemployment figure would have exceeded its prior-year level, however. Nevertheless, the resilience of the German labour market in the crisis is still remarkable.

Unemployment

Prices

International crude oil prices

Crude oil prices fluctuated with no clear trend in March, trading within a relatively narrow band between US\$78 and US\$82 per barrel. Nevertheless, the spot price for Brent North Sea oil in March, at US\$80 per barrel on a monthly average, was still 7½% higher than in February. This was due to the fact that oil prices had declined temporarily between mid-January and mid-February. Against the backdrop of favourable economic data, especially from the USA, prices went up perceptibly in early April. As this report went to press, the spot price stood at US\$87¼. Prices for future deliveries of crude oil were again being quoted with marked premiums; US\$2¼ and US\$5 were being charged for six-month and 18-month deliveries respectively.

Import and producer prices

At the upstream stages of the economy, the earlier sharp rise in input prices – at least in the case of imports – is now being reflected quite clearly in finished products. By contrast, the prices for energy – owing to a temporary fall in oil prices on an average of February – went up significantly less sharply than in January and even declined in Germany. Price pressure in the case of intermediate goods also eased somewhat in February. Despite the stronger upward trend in the case of some finished goods, upward price pressure in the import sector and in domestic sales weakened slightly overall. At a seasonally adjusted 0.7%, import prices did not rise as sharply in February as they had done in January. The year-on-year rate went up further to 2.6%. Seasonally adjusted producer prices of indus-

trial products remained unchanged on the month in February, compared with +0.7% in January. The year-on-year figure was still -2.9%.

Seasonally adjusted consumer prices went up quite sharply by 0.6% in March following a decline of 0.2% in February. This was due, first and foremost, to higher energy prices and a marked rise in the cost of food. In the period under review, consumers had to pay more for mineral oil products. This was attributable to higher crude oil prices as well as a significant widening of the margins for fuel. As a result, the energy component of the German consumer price index increased up by 2.2% in seasonally adjusted terms. In the case of food products, the very cold winter weather continued to be reflected in higher prices of fruit and vegetables in March. There was hardly any increase in the cost of processed food, however. Despite pronounced effects of the seasonal sales in January and February, the index for goods (excluding food and energy) went up only moderately in seasonally adjusted terms with the introduction of the new collections. There was quite a sharp rise in the prices of services. The rise in rents remained subdued. According to the national consumer price index (CPI), consumer prices in March were 1.1% up on the year overall. The corresponding HICP figure was 1.2%. In February, the annual rates were +0.6% and +0.5% respectively. The early date of Easter contributed to the sharp increase in the year-on-year figures.

Consumer prices

Public finances¹

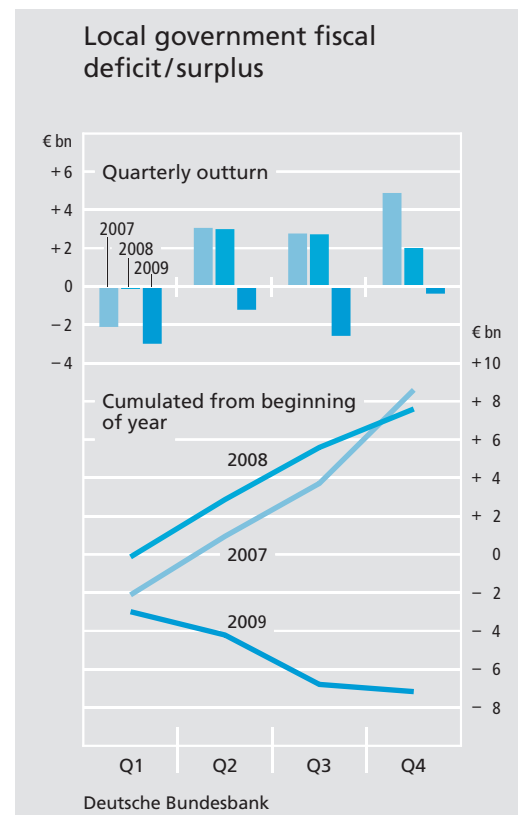
Local government finances

*Slight deficit
in 2009 Q4 ...*

According to the latest cash statistics data provided by the Federal Statistical Office, the deterioration in the budgetary situation of local government is likely to have slowed towards the end of 2009.² While a deficit of €½ billion was recorded in the final quarter of 2009 compared with a surplus of €2 billion one year previously, the deficit expansion had been significantly larger in previous quarters. This moderation was ultimately due to a slowdown in the decline in local business tax receipts year-on-year and somewhat more subdued growth in expenditure on the whole.

*... but high
deficit for 2009
as a whole
owing to
plummeting
tax revenue and
accelerated
expenditure
growth*

In net terms, the budgetary situation deteriorated massively in 2009 as a whole: the deficit amounted to just over €7 billion compared with a surplus of just over €7½ billion in 2008. Revenue fell by just under 3% (or €5 billion). This was chiefly attributable to the marked decline in tax revenue (-11½%, or €8 billion), resulting to a large extent from developments in local business tax, which had previously been highly remunerative (-19½%, or €6 billion, after deduction of the shares accruing to other government levels). Higher investment grants and general grants from state government (+2%, or €¾ billion, in total), including in particular funds from the second economic stimulus package, and a one-off dividend distribution by the Munich public utilities fell far short of compensating for this slump. At the same time, growth in expenditure accelerated to 6% (or €10 bil-



lion). A prominent contributory factor was the steep rise in personnel expenditure (+5%, or €2 billion) – not least due to the second stage of the wage increases agreed in 2008 –, in other operating expenditure (+5½%, or €2 billion) and in social benefits (+5%, or €2 billion), whereby only a small part of the latter can be attributed to accommodation costs for the long-term unemployed. Non-financial

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 Reports (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 revisions still persists as a result of incomplete or incorrect recordings following the introduction by many local governments of the commercial double-entry bookkeeping system. Consequently, the Federal Statistical Office has again decided to publish cumulated cash statistics data rather than a detailed breakdown for individual quarters.

asset formation also rose steeply (+5½%, or €1 billion) driven mainly by the launch of the second economic stimulus package. Special effects ensued as a result of substantial acquisitions of participating interests by the cities of Stuttgart (€1 billion participation in the capital increase of Baden Württemberg's Landesbank, LBBW) and Munich (capital injection of just over €1 billion into the public utilities from their one-off dividend distribution). By contrast, interest expenditure declined perceptibly (-15%, or €¾ billion), probably chiefly due to lower interest rates on cash advances. However, the Federal Statistical Office has stressed that, following the introduction by many local governments of the double-entry bookkeeping system in 2008, the previous year's figures for some expenditure categories may be understated.³

Worrying increase in cash advances and further deterioration in financial situation in 2010

Notwithstanding the clear deterioration in the budgetary situation of local government, at the end of 2009 credit market debt declined by €1½ billion to €75 billion on the end of 2008. This development was probably due, at least in part, to the outsourcing of entities with credit market liabilities. By contrast, the volume of short-term cash advances expanded rapidly again by €5 billion (to almost €35 billion) compared with the end of 2008. Growth per capita in the states of Rhineland-Palatinate, North Rhine-Westphalia and Saarland was especially strong. These states had also recorded the highest levels per capita at the end of 2008. This is proof of the particular budget difficulties experienced by many local governments in these states. However, a large share of the total deficit of €7 billion is also likely to have been financed using

withdrawals from reserves. These reserves may soon be exhausted in many local governments, though. Hence, if high deficits persist, greater financing on the credit markets will be necessary. This year, expected further notable growth in social expenditure, a renewed decline in tax revenue and lower general grants from state government (adjusted to the unfavourable developments in state government tax revenue with a time lag) will place additional strains on local government. However, the latest pay settlement will give rise to only moderate additional costs. Overall, local government deficits are likely to expand considerably again in 2010. As yet, no fiscal policies have been put in place to achieve the speedy drastic reduction of these deficits which is needed to comply with local government budgetary rules.

Securities markets

Bond market

In February 2010, the issue volume in the German bond market decreased to €100.3 billion compared with gross issuance of €117.3 billion in the previous month. After deducting redemptions, which likewise declined markedly, (€87.8 billion) and including changes in issuers' holdings of their own bonds, €17.0 billion were invested in the German bond market on balance. At the same time, foreign debt instruments were redeemed in the amount of €4.9 billion net.

Sales of debt securities

³ See press release No 114 of the Federal Statistical Office dated 23 March 2010 (full version available in German only).

Therefore, the volume of outstanding debt securities in Germany increased by €12.0 billion in the reporting month, compared with €12.3 billion in the previous month.

Public debt securities

In February, the public sector raised €19.8 billion in the bond market. Central government increased its capital market debt by €15.9 billion. It issued mainly two-year Federal Treasury notes (Schätze) for €7.5 billion, five-year Federal notes (Bobl) to the tune of €5.5 billion as well as ten-year Federal bonds (Bunds) for €5.0 billion and, to a lesser extent, 30-year Federal bonds (€0.7 billion). Meanwhile, €2.8 billion worth of Treasury discount paper (Bubills) were redeemed. The Federal states expanded their capital market debt by €3.7 billion.

Bank debt securities

German credit institutions once again reduced their capital market debt in February, by €7.5 billion (compared with €17.1 billion in the previous month). Specialised credit institutions in particular, some of which benefit from government guarantees, reduced the volume of their debt securities in circulation by €4.6 billion. Public Pfandbriefe were also redeemed for €2.3 billion on balance, also to a lesser extent other bank debt securities which can be structured particularly flexibly as well as mortgage Pfandbriefe (€0.5 billion and €0.1 billion respectively).

Corporate bonds

In the reporting month, domestic enterprises tapped the bond market for €4.7 billion in net terms. The instruments issued were, on balance, all bonds with original maturities of more than one year.

Sales and purchases of debt securities

€ billion			
Item	2009	2010	
	Feb	Jan	Feb
Sales			
Domestic debt securities ¹	0.1	- 0.6	17.0
<i>of which</i>			
Bank debt securities	- 22.5	- 17.1	- 7.5
Public debt securities	10.1	12.0	19.8
Foreign debt securities ²	3.6	12.8	- 4.9
Purchases			
Residents	8.0	12.5	- 4.1
Credit institutions ³	9.7	2.1	- 7.9
Non-banks ⁴	- 1.7	10.4	3.9
<i>of which</i>			
Domestic debt securities	- 8.3	1.2	4.8
Non-residents ²	- 4.2	- 0.3	16.1
Total sales/purchases	3.8	12.3	12.0

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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On the German bond market in February foreign investors were the main net buyers, adding €16.1 billion worth of bonds to their portfolios on balance. The majority were public debt securities. Domestic non-banks acquired debt securities for €3.9 billion, on balance exclusively domestic paper. By contrast, domestic credit institutions sold bonds for €7.9 billion.

Purchases of debt securities

Equity market

In February, German enterprises raised barely any funds by issuing new shares (€0.1 billion compared with €1.4 billion in the previous month). By contrast, the volume of foreign shares in the German market fell by €0.7 billion. Shares were purchased by foreign investors, who added €2.1 billion worth of German

Sales and purchases of shares

equities to their portfolios. Furthermore domestic non-banks acquired shares worth €2.0 billion. Domestic credit institutions were the only net sellers of shares, offloading paper worth €4.8 billion.

Mutual fund shares

Sales and purchases of mutual fund shares

In February, domestic mutual funds recorded inflows of €5.7 billion. Funds open to the general public and those reserved for institutional investors benefited almost equally (€2.9 billion and €2.8 billion respectively). Of the funds open to the public, open-end real estate funds in particular recorded inflows (€1.1 billion), as did equity-based funds (€0.9 billion) and mixed securities funds (€0.6 billion). To a lesser extent bond-based funds as well as mixed funds also sold new mutual fund shares (€0.2 billion in both cases). In February foreign enterprises also sold €2.0 billion worth of fund shares on the German market. Mutual fund shares were purchased primarily by domestic non-banks (€5.2 billion) but also by domestic credit institutions (€2.0 billion). Foreign investors acquired €0.4 billion worth net of mutual fund shares.

Balance of payments

Current account

The German current account recorded a surplus – in unadjusted terms – of €9.1 billion in February 2010. The result was thus €4.7 billion up on the level of the previous month. This was primarily due to a rise in the trade surplus. However, there was also a slight increase in the deficit on invisible current trans-

actions, which comprise services, income and current transfers.

According to provisional figures from the Federal Statistical Office, in February the foreign trade surplus rose by €4.6 billion on the month to €12.6 billion. After adjustment for seasonal and calendar variations, it went up by €3.3 billion to €12.1 billion. The value of exports rose by 5.1 % while that of imports increased by just 0.2 %. In the January-February period, however, seasonally adjusted nominal exports were 1.6 % lower than the average of the fourth quarter of 2009. By contrast, imports posted an increase of 6.9 %, almost half of which was attributable to higher import prices.

Foreign trade

The deficit on invisible current transactions grew slightly from €2.8 billion in January to €2.9 billion in February. Parallel to this, the deficit on current transfers expanded by €1.9 billion to €6.3 billion. By contrast, the deficit on services contracted from €1.9 billion to €0.3 billion while net receipts from cross-border income rose by €0.2 billion to €3.7 billion.

Invisibles

Cross-border portfolio investment led to net capital imports in February (€23.8 billion), compared with outflows amounting to €15.9 billion in the previous month. The main reason for this was foreign portfolio investors' regained interest in German securities (€18.7 billion) after previously curbing their investment activity in this area. With their attention predominantly focused on debt securities (€16.1 billion), they purchased not only public bonds and notes (€15.3 billion) but also

Portfolio investment

money market instruments (€2.6 billion). In addition, these investors acquired shares (€2.1 billion) and mutual fund shares (€0.4 billion). At the same time, German investors reduced their investment in foreign securities (€5.1 billion). In the main, they sold debt securities (€4.9 billion). However, they also disposed of foreign shares (€2.1 billion). In particular, they disposed of foreign currency bonds (€3.0 billion) as well as money market instruments (€5.2 billion). By contrast, resident investors acquired euro-denominated bonds and notes issued by non-residents (€3.2 billion).

Direct investment

In February, direct investment again resulted in net capital exports (€9.4 billion, compared with €7.7 billion in January). The decisive factor here was that – as in the preceding month – domestic enterprises provided their foreign affiliates with funds (€9.8 billion). There was a particular emphasis on bolstering their equity capital (€7.4 billion) and on reinvesting earnings (€2.8 billion). The direct investment activities of foreign enterprises in Germany generated moderate capital inflows (€0.4 billion). These were largely the result of reinvested earnings (€1.2 billion).

Other investment by non-banks and...

Other statistically recorded capital flows comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets saw net capital exports of €21.3 billion in February, compared with net capital imports of €45.8 billion in January. Non-banks' transactions resulted in outflows of €5.6 billion. In this context, enterprises and households transferred funds totalling €9.0 billion

Major items of the balance of payments

€ billion			
Item	2009	2010	
	Feb	Jan r	Feb
I Current account			
1 Foreign trade 1			
Exports (fob)	r 63.9	63.8	70.0
Imports (cif)	r 55.0	55.8	57.3
Balance	+ 8.9	+ 8.0	+ 12.6
Memo item			
Seasonally adjusted figures			
Exports (fob)	65.2	67.8	71.3
Imports (cif)	56.8	59.1	59.2
2 Supplementary trade items 2	- 0.9	- 0.9	- 0.6
3 Services			
Receipts	12.3	12.6	12.0
Expenditure	12.1	14.5	12.3
Balance	+ 0.2	- 1.9	- 0.3
4 Income (net)	+ 4.0	+ 3.5	+ 3.7
5 Current transfers			
from non-residents	0.7	0.8	0.3
to non-residents	5.9	5.2	6.7
Balance	- 5.1	- 4.4	- 6.3
Balance on current account	+ 7.1	+ 4.4	+ 9.1
II Capital transfers (net) 3	- 0.1	+ 0.1	+ 0.4
III Financial account (net capital exports: -)			
1 Direct investment	+ 9.1	- 7.7	- 9.4
German investment abroad	+ 8.1	- 7.9	- 9.8
Foreign investment in Germany	+ 0.9	+ 0.3	+ 0.4
2 Portfolio investment	+ 3.0	- 15.9	+ 23.8
German investment abroad	- 1.7	- 13.1	+ 5.1
of which			
Shares	+ 1.3	+ 2.8	+ 2.1
Bonds and notes 4	- 8.7	- 7.7	- 0.2
Foreign investment in Germany	+ 4.7	- 2.8	+ 18.7
of which			
Shares	+ 8.1	- 3.4	+ 2.1
Bonds and notes 4	- 4.7	+ 5.1	+ 13.5
3 Financial derivatives	+ 0.4	- 0.6	- 0.6
4 Other investment 5	- 12.7	+ 45.8	- 21.3
Monetary financial institutions 6	- 5.8	+ 49.0	+ 4.2
of which			
Short-term	- 7.1	+ 42.9	+ 2.5
Enterprises and households	- 1.9	- 9.2	- 9.0
General government	+ 13.7	+ 5.0	+ 3.4
Bundesbank	- 18.7	+ 1.1	- 19.9
5 Change in the reserve assets at transaction values (increase: -) 7	- 0.3	- 0.1	- 0.8
Balance on financial account	- 0.4	+ 21.6	- 8.4
IV Errors and omissions	- 6.6	- 26.1	- 1.1

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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*... the banking
system*

abroad, primarily in order to increase their foreign bank deposits. Conversely, the activities of general government generated net capital imports (€3.4 billion), mainly through the taking-up of short-term financial loans. In the banking system, outflows of funds worth €15.7 billion were generated. Counter to the overall trend, however, credit institutions recorded inflows of funds (€4.2 billion). By

contrast, the Bundesbank posted net capital exports in the amount of €19.9 billion, largely on account of an increase in claims within the TARGET2 large-value payment system.

The Bundesbank's reserve assets increased – at transaction values – by €0.8 billion in February.

Reserve assets

Government debt and interest payment burden in Germany

Over the past few decades, government debt in Germany has risen sharply, both in absolute terms and relative to gross domestic product. During the same period, government net assets have progressively been depleted. In future, debt growth is to be narrowly restricted by the new debt rule. However, central government is initially expecting the debt ratio to continue climbing, reaching a record high of over 80% by 2013. Since the 1990s, the additional strains placed on public finances by rising debt have been obscured by the decline in interest rates. Although this trend will initially continue, it will not do so indefinitely. Given a sharp rise in debt in the short term, an increase in the currently very low level of interest rates would actually lead relatively quickly to budgetary burdens amounting to billions of euros, thus heightening the already considerable need for consolidation. The financial and economic crisis has recently provided abundant evidence of the advantages of a moderate government debt level, and these are gaining in significance in view of the demographic trend. Germany's central government has affirmed that both the national and the European consolidation requirements will be met, which is important for the debt ratio; however, this commitment has yet to be underpinned with concrete measures.

Introduction and overview

*Rise in
government
debt*

Over the past few decades, government debt in Germany has increased significantly. This trend has recently been greatly reinforced by the financial and economic crisis. Across the world, government debt levels are now rising dramatically, and this has heightened fears in some quarters that debt dynamics are unsustainable. This article examines the development of the German government's debt and its interest payment burden. A brief general discussion of the possible justifications for government borrowing is followed by an account of developments in Germany and an outline of the conclusions to be drawn for fiscal policy.

*Reasons for
borrowing and
need for
restriction*

From an economic perspective, government borrowing is not inherently advantageous or disadvantageous; it can be justified for a number of reasons. However, government debt always entails costs, and high indebtedness, in particular, is associated with especially large risks. It is important to remember that government borrowing activities are based on specific political incentive structures that harbour the danger of high and rising debt levels. This explains the rationale – in Germany and elsewhere – behind rules aimed at restraining snowballing growth in government debt.

*Government
borrowing to
smooth cyclical
fluctuations,
respond to
exceptional
burdens and ...*

For example, government borrowing can be justified within the framework of the automatic stabilisers. Macroeconomic developments can usually be stabilised by tolerating cyclically induced fluctuations in the fiscal balance without taking countermeasures. In

principle, however, this does not cause a lasting increase in government debt as the debt level climbs during recessions but falls back in boom periods provided that the structural orientation of fiscal policy remains unchanged. Nor would an active discretionary economic policy aimed at stabilisation in typical business cycles lead to a sustained increase in debt if applied symmetrically in upturns and downturns. In light of previous experiences – particularly with regard to political incentives, the impact of which can be heightened by difficulties in accurately assessing the economic situation at the time – it is highly unlikely that such a policy would be implemented successfully, especially with respect to the requirement of symmetry. Moreover, targeted debt-financed measures can be deemed necessary in response to particularly severe economic crises or in the event of natural disasters. Nonetheless, as there is no stipulated automatic redemption once these exceptional burdens cease to exist, safeguards must be put in place if a lasting expansion of debt is to be avoided.

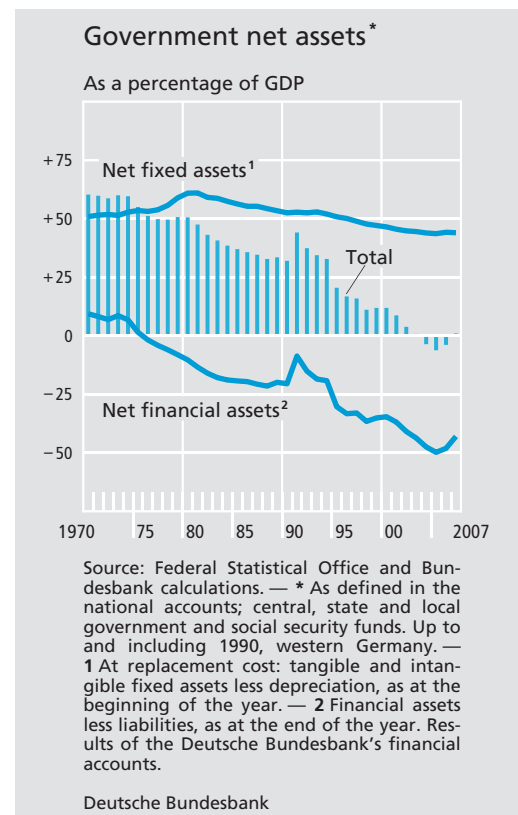
Government borrowing can generally be justified by the argument that it will achieve a targeted long-term intertemporal distribution of burdens. It is often contended that a fairer distribution of financial burdens can be achieved by debt-financing asset expansions that will be beneficial in the future (the “golden rule”). However, this makes a sufficiently diligent assessment of the costs and benefits very important. Moreover, given the political inclination towards government borrowing, such a rule – like a discretionary macro-management of the economy – is ex-

*... to distribute
burdens
intertemporally*

tremely difficult to apply in fiscal policy practice, as demonstrated by the ineffectiveness of the borrowing limit in Germany in recent decades.¹ The government net asset ratio has thus seen a sharp decline on balance since the mid-1970s despite the existence of a limit modelled on the “golden rule”. With regard to the intergenerational distribution of financial burdens, account should be taken not only of explicit government debt but also of implicit future burdens on public finances in connection with demographic change, above all in the area of social security. In addition to restricting growth in age-related expenditure, a process which has already been initiated with the fundamental pension reforms of the past two decades, restricting debt at an early stage can play an important part in ensuring more equal intergenerational burden-sharing.²

*Problems
caused by high
government
debt levels*

The adverse effects of additional government borrowing become particularly important if the debt ratio is already high. They include a potential crowding out of private investment, uncertainties and distortions arising from expected or actual future increases in the burden of taxes and social security contributions, as well as substantial risk premiums on the capital markets due to growing concerns about the government’s solvency. Furthermore, if debt ratios are high, the effectiveness of targeted debt-financed measures aimed at averting particularly severe crises is likely to be increasingly limited. In addition, the danger of conflicts between fiscal and monetary policy, which cause major macroeconomic costs, grows, whereas sound public finances



improve the conditions for a stability-oriented monetary policy.

The danger of excessive government debt is caused, not least, by the existence of the politically appealing option of using loans to defer the counterfinancing of expenditure increases or tax cuts to the future. For this reason, budgetary rules for preventing overly high indebtedness are common in many parts of the world. The specific form these rules take, budgetary transparency and public support are all key to ensuring their effectiveness.

*Rules for
preventing
excessive debt*

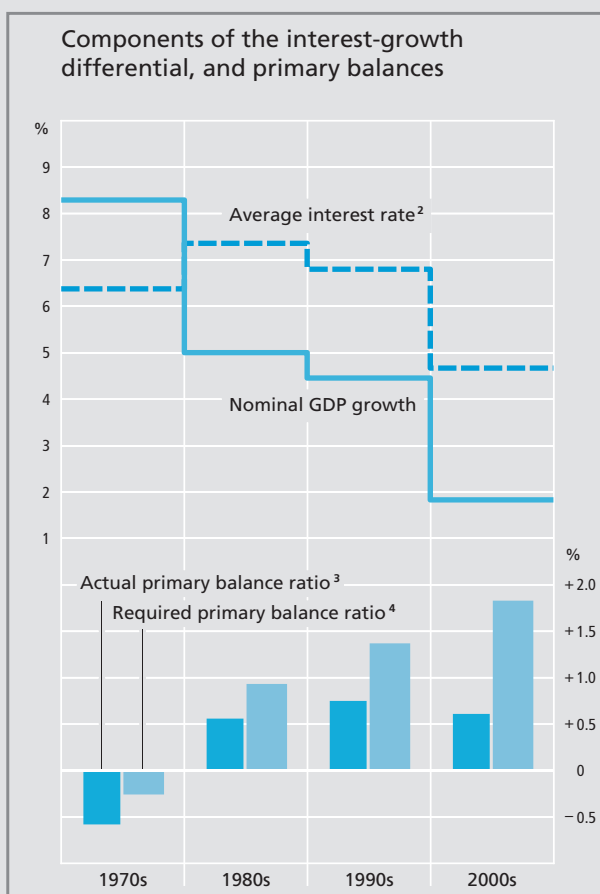
1 See Deutsche Bundesbank, Reform of German budgetary rules, Monthly Report, October 2007, pp 47–68.

2 See Deutsche Bundesbank, Demographic change and the long-term sustainability of public finances in Germany, Monthly Report, July 2009, pp 29–44.

Dynamics of debt ratios

The general government debt ratio is the ratio between government debt and nominal GDP. It changes over time if debt grows more quickly or more slowly than nominal GDP. In a simplified analysis, the growth in debt corresponds to a given year's deficit, which can be split into interest payments and the primary balance.¹ The development of the debt ratio may be represented as

$$b_t - b_{t-1} = \frac{\lambda_t}{1 + g_t} b_{t-1} - p_t,$$



1 Not included are financial transactions which, in an analysis based on the national accounts, influence the level of debt but not the deficit. These include, for example, debt-financed loans which increase both the level of debt and the financial assets of government. — 2 Effective average interest rate on government debt calculated on the basis of interest paid in accordance with the national accounts plus financial intermediation services, indirectly measured (FISIM). — 3 Primary balance as a percentage of GDP (in terms of the national accounts) adjusted for special factors such as the assumption of the Treuhand

where b_t denotes the debt ratio at the end of period t , p_t the primary balance ratio, and $\lambda_t = (r_t - g_t)$ the interest-growth differential (with g_t as the nominal growth rate of GDP and r_t as the nominal average interest rate on government debt). The equation makes clear that the change in the debt ratio depends not only on the primary balance ratio but also on the interest-growth differential and the debt ratio one period earlier. If the interest-growth differential is positive, a positive primary balance is required in order to prevent a rise in the debt ratio. The higher the prior-year debt ratio and the current-year interest-growth differential are, the higher this primary surplus must be.

The adjacent chart shows interest rates, growth rates and the resulting primary balances needed to stabilise the given debt ratios for the Federal Republic of Germany since the early 1970s. Actual primary balances are set against required primary balances. In each case, the average values of the variables for the individual decades are displayed in order to highlight structural developments.

It is evident that the nominal average interest paid on outstanding government debt was, in all past three decades, higher than nominal GDP growth. The calculations shown illustrate that, as the interest-growth differential for this period was positive, a marked and (mainly owing to the actual debt dynamics) rising primary surplus – already amounting to some 1¼% of GDP in the 1990s and around 1¾% of GDP in the past decade – would have been necessary to stabilise the actual debt ratios. Following clearly negative values in the 1970s, the actual average primary balance has been positive since the 1980s but has remained permanently below the level needed to stabilise the debt ratio.⁵

agency's debt and receipts from the auction of UMTS licences. — 4 Primary balance ratio needed to stabilise the actual debt ratio. — 5 Other effects have also contributed to the rise in the debt ratio over the past 40 years; these include financial transactions, changes in sectoral classification and, in particular, the increases in debt in the first half of the 1990s owing to German reunification (Currency Conversion Equalisation Fund, for example) resulting from government deficits in eastern Germany prior to 1991. — 6 See also Deutsche Bundesbank, Demographic change and the long-term sustainability of public finances in

Fundamentally, the present-period general government debt may be regarded as sustainable only if it is covered by the sum of all discounted future primary surpluses. In this context, it is ultimately the intergenerational burden resulting from government activities that is influenced by the temporal distribution of the primary balances. Shifting the necessary primary surpluses into the future would appear particularly dubious if the accumulated debt is not accompanied by any income-generating stocks of assets or if additional intergenerational burden shifts resulting, say, from a rise in age-related spending are to be expected anyway.⁶

Furthermore, it should be noted that high government debt ratios, in particular, may themselves have an impact on the economy and, therefore, on the interest-growth differential. A direct adverse effect on the interest rate level may occur as a result of risk premiums into which higher probabilities of default are incorporated owing to expected sustainability problems, for example. If doubts arise as to whether primary surpluses needed to service future debt can (or, from the standpoint of policymakers, should) be realised, interest payments may initially carry high risk premiums; in extreme cases, it may become impossible to sell debt securities in the financial markets. As soon as such developments become apparent, if not earlier, sharp and rapid corrections of the fiscal policy stance will be the only option. Empirically, it can be observed that countries with high debt ratios tend to have higher funding costs for government debt.

Moreover, an increase in government debt – even irrespective of any risk premium for the sovereign – may lead to a general rise in interest rates and thus *inter alia* to a crowding out of private investment.⁷ Reductions in growth are to be expected in this context, especially if the government spending contributing to

the debt is unable to offset the losses of productivity in the economy as a whole caused by lower private investment. The less the private sector adjusts saving to the change in government debt and to the resulting higher future tax payments, the more severe the crowding-out effects are.⁸ In an open economy, and given the international mobility of capital, both the positive and negative effects of national policy are spread more broadly⁹ and exchange rates, capital flows and current account balances may be affected.

Given a positive interest-growth differential, a higher general government debt implies the necessity of a higher primary surplus in future periods. This can be achieved – at least in part – by additional taxes. However, the associated distortions, in particular, result in further losses of potential growth. A further factor in this context is that a location might become less attractive both for skilled labour and investors from abroad owing to the future prospect of a higher tax burden.¹⁰

High government debts also make a stability-oriented monetary policy more difficult as it is then more difficult to anchor inflation expectations at an appropriate level. If investors harbour doubts about the sustainability of public finances and therefore regard higher inflation as a possibility, the long-term nominal interest rate might come under upward pressure owing to a rise in both inflation expectations and inflation risk premiums. As a result, a stability-oriented monetary policy would be more restrictive than otherwise required. Overall, this could lead to a deterioration in conditions for real economic growth. If actual price developments then remain unchanged owing to the monetary policy response, there will be an inevitable widening of the interest-growth differential, making the need for consolidation even more acute.

Germany, Monthly Report, July 2009, pp 29-44. — ⁷ Apart from the interest rate effect, government investment may also lead directly to a crowding out of private investment. — ⁸ See J Gali, J Lopez-Salido and J Valles (2007), Understanding the Effects of Government Spending on Consumption, Journal of the European Economic Association 5, pp 116-132. — ⁹ It should be noted, for example, that international capital inflows may mitigate the crowding out of growth-enhancing investment. — ¹⁰ On these points, see G Saint-Paul (1992), Fiscal Policy

in an Endogenous Growth Model, Quarterly Journal of Economics 107, pp 1243-1259, and J Aizenman, K Kletzer and B Pinto (2007), Economic Growth with Constraints on Tax Revenues and Public Debt: Implications for Fiscal Policy and Cross-Country Differences, NBER Working Paper No 12750, as well as S Ludvigson (1996), The macroeconomic effects of government debt in a stochastic growth model, Journal of Monetary Economics 38, pp 25-45.

*Stabilisation
of debt ratios
through
primary
surpluses*

All in all, the development of the government debt ratio is of great importance when assessing public finances. The main factors affecting the debt ratio are generally the existing debt level, the interest rate, nominal growth of gross domestic product (GDP) and the general government primary balance (ie the fiscal balance excluding interest payments). If nominal interest rates exceed nominal GDP growth, as they have on a ten-year average for the past three decades in Germany, a positive primary balance is necessary to prevent explosive debt growth. The higher the debt ratio and the greater the difference between the interest rate and growth, the larger the primary surpluses must be (for more information on this subject and on the macroeconomic effects of government debt, see the box on pages 18 and 19). In Germany, the fiscal stance ultimately was not ambitious enough to prevent a rise in the debt ratio.

Development of government debt in Germany

Sharp rise in debt ratio in three stages

Government debt³ in Germany has risen almost continuously since the Federal Republic of Germany was founded. Regarding the government debt ratio, three large upsurges, each amounting to almost 20 percentage points, can be identified. The first was connected with attempts to actively manage demand following the oil price shocks of 1973 and 1979-80, the second with the adjustment following German unification up to

1996, and the third with the financial and economic crisis from 2008 onward.

From 1950 to 1970, the debt ratio remained relatively stable at just under 20%. At the end of the 1960s, the constitutional borrowing limits for central and state government were changed. Subsequently, public finances were required to take account of the need to maintain the macroeconomic equilibrium. The aim was for new borrowing to be expanded during economic downturns and cut during boom periods. In principle, it was even possible to overshoot the already generous standard borrowing limit – equivalent in size to the total budgeted investment expenditure – by an unlimited sum if this was required in order to avert a disruption of the macroeconomic equilibrium. By contrast, there was no explicit obligation during upturns to repay debts incurred in such circumstances. The years of very high new net borrowing during the economic crises triggered by the oil price shocks were followed by periods of merely more moderate debt growth. In the first two decades in which this constitutional rule was applied, debt growth accelerated significantly overall. At the end of 1990, the debt level reached almost €540 billion, or around 40% of GDP.

The unification of Germany placed considerable additional strains on public finances, particularly with regard to improving infrastruc-

*After
constitutional
reform,
government
debt rose
sharply in wake
of oil price
shock*

³ In this article: up to the end of 1990 according to the budgetary debt statistics, subsequently according to the Maastricht methodology. Detailed data for different federal levels (central, state and local government) as defined in the budgetary debt statistics. For information on conceptual differences and some structural breaks, see also p 21.

Debt as defined in the government's financial statistics and under the Maastricht Treaty

Debt level in national financial statistics

In Germany, the Federal Statistical Office collects data on government debt on the basis of the Public Finance and Personnel Statistics Law (*Finanz- und Personalstatistikgesetz*).¹ Government debt comprises the debt of central, state and local government including special purpose associations. Special Federal funds – such as the Financial Market Stabilisation Fund or the Investment and Repayment Fund – and similar entities belonging to individual states are also included. By contrast, it does not contain the liabilities of social security funds, which are generally not permitted to obtain funding on the credit market anyway. The financial statistics cover the period from 1950 onwards. However, over the course of the past decades, a number of changes have been introduced which, to some extent, has limited the comparability of data over time. Publicly owned and operated enterprises were included up to 1973 and hospitals keeping commercial accounts up to 1992. At state level, the debt of those enterprises and other entities, such as road construction enterprises, universities and outsourced statistical institutes, belonging to the government sector has additionally been included in the financial statistics since 2006. In the case of municipal special purpose associations, debts of entities keeping commercial accounts have since been omitted from the reporting group. Overall, however, the revisions are not likely to have had a decisive impact on the underlying trends.

Maastricht debt level

As part of the EU budgetary surveillance procedure, the level of general government debt under the Maastricht Treaty is fixed as a central fiscal indicator at a reference value of 60% of GDP. The methodological basis is the European System of Accounts (ESA 1995), which is legally binding in the EU.² Over the years, Eurostat has issued a series of individual methodological decisions defining certain aspects of the ESA more precisely or adding to it, not least in order to eliminate the possibility of an unwarranted (from an economic perspective) use of scope when calculating the debt level and also to ensure that the actual situation is reflected as accurately as possible.

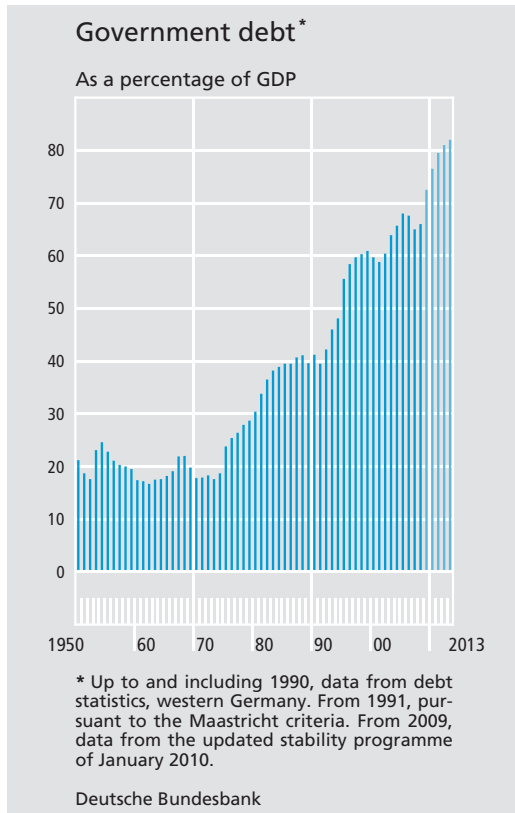
1 For more details on this and the following points, see also the quality assessment section in Federal Statistical Office, *Schulden der öffentlichen Haushalte*, 2008, Fachserie 14 Reihe 5 (available in German only). — 2 In a departure from valuation at market price, which is the standard method under ESA 1995, the Maastricht debt level is defined at nominal value. — 3 As a rule, the Maastricht debt level does not include ESA categories such as other accounts payable (eg trade credit), derivative liabilities (eg

liabilities arising from interest and currency swaps) or insurance technical reserves (eg for pension liabilities). Impracticalities inherent in the measurement of these items were cited as reasons for their exclusion. For instance, trade payables are not generally recorded under the cameralistic accounting system. — 4 See also Deutsche Bundesbank, *Statistical recording of financial market stabilisation measures*, Monthly Report, August 2009, pp 77-81.

In addition to credit market debt and cash advances as included in the government's financial statistics, the Maastricht definition of debt comprises several other types of liabilities – notably the volume of coins in circulation and imputed borrowing, such as surrogate financing. One example of this is the transactions between the German government and the KfW Bank (*Kreditanstalt für Wiederaufbau*) where the government transferred shares at a discount but secured a participating interest in the performance of these shares and ultimately has thus not relinquished economic ownership. Furthermore, the definition also covers cash collateral paid to the government as part of derivative transactions. In addition, if the government assumes certain project risks in public-private partnerships or instructs – typically publicly owned – enterprises to enter into transactions on its behalf that generate borrowing requirements, respective amounts of debt are assigned to the government. Securitisation transactions where the government transfers only part of economic ownership or which are based on future tax or social contribution revenues are also recorded in the debt. In Germany, the securitisation in 2005 and 2006 of future payments by the postal services' successor enterprises for forthcoming civil servant pensions by the Federal Pension Service for Post and Telecommunications (*Bundespensionservice Post und Telekommunikation*), which is allocated to the government sector, is also recorded in the debt level.³

One general rule which has become particularly significant in view of the financial crisis is that debt relief entities initiated by, acting in the interests of and shielded from risk by the government are to be assigned to the government. This is driving up the Maastricht debt level by the amount of their liabilities. However, Eurostat's decision of July 2009 has temporarily modified this rule by attaching greater importance to the issue of legal ownership of these entities⁴ but, overall, these changes have so far not had any impact on such cases in Germany.

In total the Maastricht debt level amounted to €1,762 billion (73.2% of GDP) at the end of 2009 whereas the debt level as defined in the government's financial statistics amounted to €1,692 billion.



Debt increase caused by budgetary burdens arising from German unification

ture and social benefits in the east German states, while economic growth decelerated significantly. Overall, the debt ratio soared to 58% by 1996. The European reference value of 60% was exceeded for the first time in 1998. This rise flattened out in the years that followed; however, as high budget deficits continued to be recorded – particularly in phases of weaker macroeconomic development – and additional borrowing occurred even in boom years, the debt ratio rose to 68% by the end of 2005. It then declined somewhat to 65% by 2007.

Further upsurge in debt ratio due to financial and economic crisis

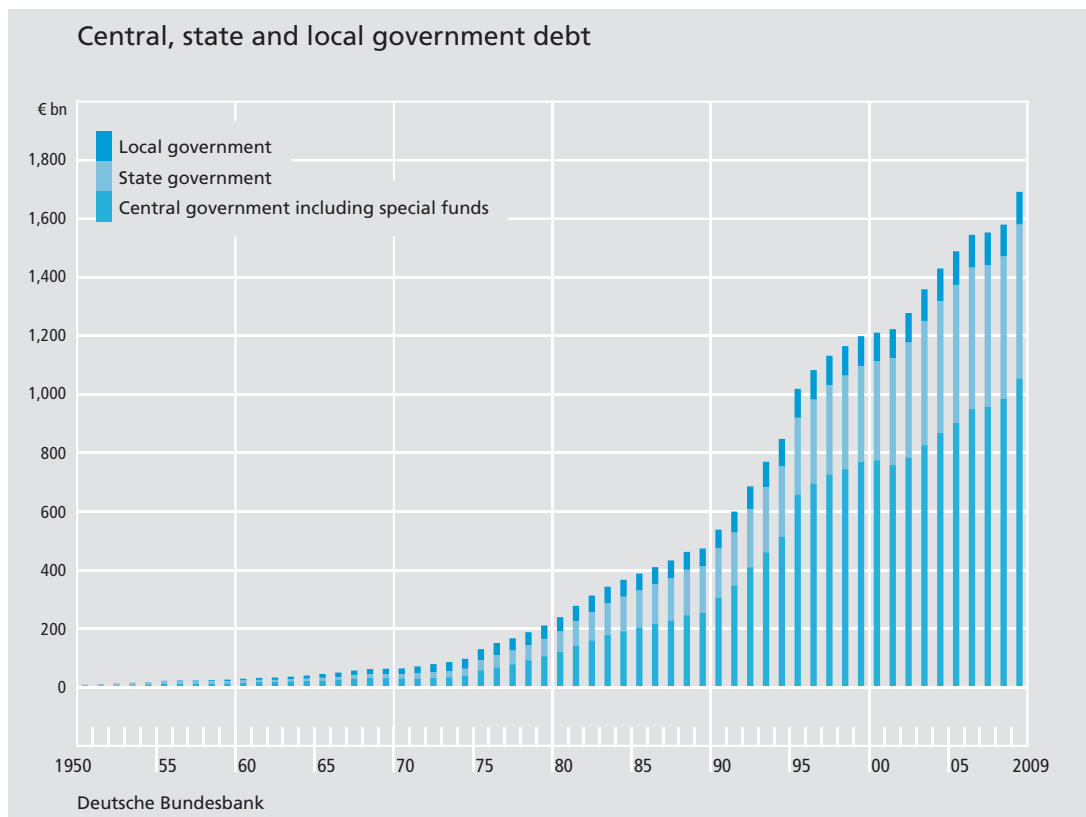
However, the financial and economic crisis has led the debt ratio to rise again dramatically, reaching around 73% last year. In the stability programme adopted at the beginning of 2010, central government forecast that it

would reach 82% in 2013. This figure was calculated under the assumption of both relatively strong economic growth and the implementation of steps towards consolidation, even though no measures for achieving the latter were cited. In addition, the effects of the further tax cut envisaged in the central government's coalition agreement and the establishment of new debt relief entities for banks were not factored into the calculation. Consequently, substantial risks remain in this area.

Central government with highest debt

The individual levels of government were affected differently by these developments. Particularly in the 1960s, the rate at which central government's debt grew was still disproportionately slow, and its share in total debt fell to less than 40% by 1973. At the end of 1989, however, central government – with debts amounting to almost €255 billion – already accounted for 53½% of credit liabilities. The costs of German unification were initially financed largely outside the central government budget via the Treuhand agency (which dealt mainly with state-owned enterprises in eastern Germany). However, when the agency's liabilities were assumed by the Redemption Fund for Inherited Liabilities in 1995, the level of debt attributed to central government soared to almost €660 billion, and its share in total general government debt reached an all-time high of 64½%. The relative position of central government subsequently improved, not least owing to the one-off proceeds of almost €51 billion from the auction of UMTS mobile telephone

High and rising central government share in debt



licences in 2000, which were used for debt repayment. Nonetheless, comparatively high deficits led to a renewed rise in its share in total government debt. At the end of 2009, the credit market liabilities of central government and its special funds exceeded €1 trillion, which corresponds to a share of 62½% in total debt.

Federal states with sharply divergent debt levels

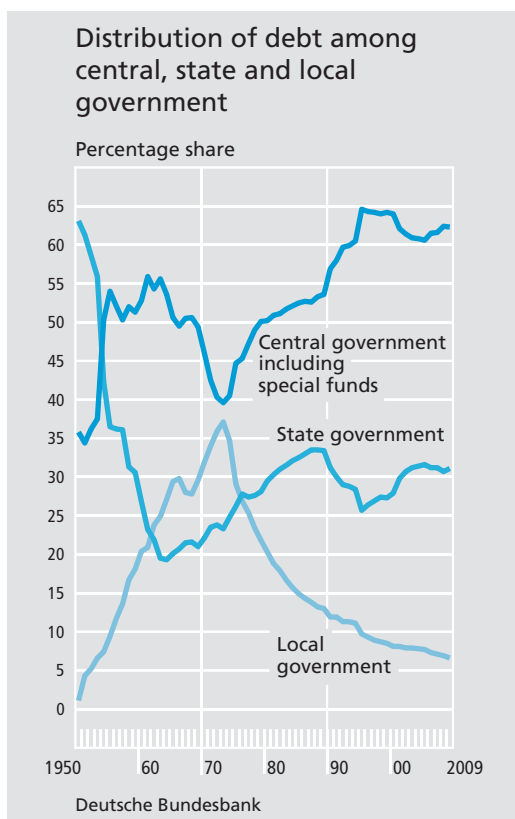
In 1950, the federal states still had the highest share in government debt; however, this subsequently fell significantly, reaching around one-fifth in the 1960s. As in the case of central government, new borrowing increased in the wake of the oil price shocks. This expansion was facilitated by the reform

of budgetary legislation. While state government debts more than doubled between 1950 and 1970, they increased twelvefold in the following two decades. Following further strong growth, debt levels temporarily stabilised from 2006 to 2008 before rising again very steeply in 2009. State government's share in total debt was 31% at last report.

Nonetheless, it should be borne in mind that developments in the individual federal states have varied widely in the past, and continue to do so at present. With per capita credit market debt levels of €1,770 and €2,280 respectively (compared with a nationwide average of €5,870), Bavaria and Saxony were the federal states with the lowest debt levels at the end of 2008, having both adopted a general legal ban on new borrowing in their

... but sharply divergent developments in individual states throughout

State government debts likewise rose steeply, ...



state budgetary rules. Of the non-city states, the highest per capita debt levels were recorded by Saarland (€9,180) and Saxony-Anhalt (€8,260); the latter, like Saxony, had begun 1990 with virtually no debt. Levels among the city states (including the local government tier, which is less indebted) were even higher, with Bremen posting the largest figure (€23,080). Whereas per capita debt growth in Saxony has effectively been at a standstill since 2000, Bremen recorded an increase of four-fifths in the same period.

The Federal Constitutional Court ruled in 1992 that, in connection with their high levels of debt, Bremen and Saarland were facing a situation of extreme budgetary hardship, meaning that all other members of the German federation had an obligation to pro-

vide assistance. However, a comparable petition by Berlin was rejected in the autumn of 2006 *inter alia* on the grounds that Berlin had not yet exhausted all of its own possibilities to resolve the situation. When the new constitutional borrowing limit obliging the federal states to achieve structurally balanced budgets from 2020 onward was agreed, temporary financial assistance was arranged in five of the federal states in response to doubts over whether the limit would be practicable. In the wake of the financial crisis, some federal states have now found themselves confronted not only with substantial tax shortfalls but also with considerable risks triggered by the financial difficulties of their Landesbanken. These difficulties are reflected in the debt levels recorded in the financial statistics mainly by capital injections totalling €27½ billion in Baden-Württemberg, Bavaria, Hamburg and Schleswig-Holstein.⁴

Local government with restrictive budgetary rules and large differences between individual local authorities

In the years following the establishment of the Federal Republic of Germany, local government saw a particularly sharp rise in credit liabilities, which followed the investment trend. While in 1950 local government's share in total debt was only 1%, it rose to 37% by 1973. Unlike central and state government, local government did not see an acceleration in the debt development in the 1970s; instead, growth declined. When the

Growth in local government debt slower in recent times, but ...

⁴ In addition, debt relief entities for WestLB and SachsenLB totalling €42 billion have so far been factored into the Maastricht debt level.

local government budgetary rules were changed, they continued to take account of the “capability concept”, under which evidence of sufficient financial capacity is imposed as a general prerequisite for borrowing to finance budgets. While the debt level doubled by 1990, local government’s share in general government liabilities fell back substantially to 12%. Despite the continued overall increase in local government indebtedness following the unification of Germany, the rise in regular per capita credit market debt remained very limited. However, the outsourcing of debt-ridden entities from core budgets also played a role here.⁵

... sharp increase in cash advances in many cases

At the same time, since the 1990s the volume of cash advances, which are actually only intended to bridge short-term liquidity shortfalls, included in total debt has risen from €1 billion to €35 billion (just under one-third of local authorities’ total credit liabilities), reflecting their *de facto* use as a financing instrument. As with the federal states, there are great differences in the debt levels of the individual local authorities, ranging from those with no credit liabilities to those in considerable financial distress, whose respective supervisory bodies at state level have been attempting for many years to slow down debt growth by imposing tough budgetary restrictions. While the differences in total per capita debt are smaller than at state government level, the trend in cash advances demonstrates that in many cases strict budgetary limits alone are insufficient. Overall, the share of local government in the combined debt of central, state and local government has now fallen further to 6½%.

Further debt-like burdens on public finances

In addition to explicit credit liabilities, there are other obligations, such as pension claims and pension entitlements, for which no reserves have yet been formed. According to preliminary statistical calculations, the total of such obligations incurred to date by the statutory pension insurance scheme alone is around three times the recorded level of government debt.⁶ Unlike explicit debt, however, these – in some cases extremely long-term – government obligations can be reduced substantially through changes to benefits legislation, and the calculated volume depends heavily on assumptions regarding life expectancy, pay trends and the discount factor, which occasionally need to be revised.⁷

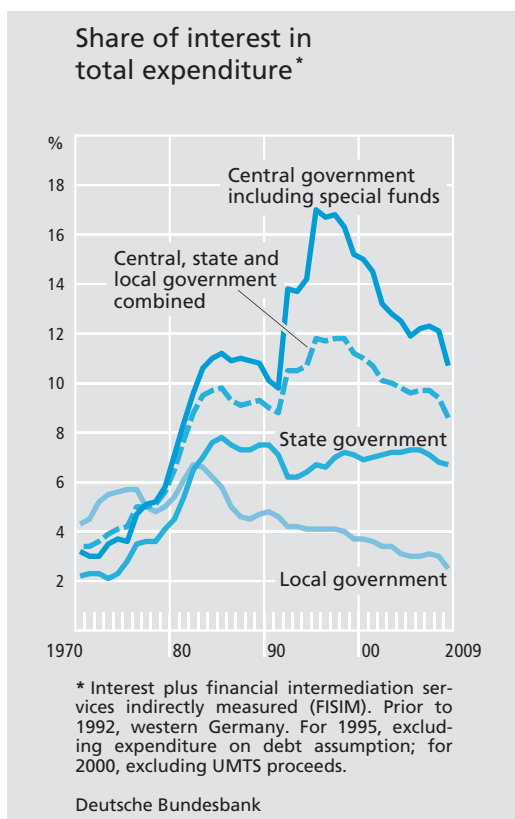
High costs arising from pension entitlements, ...

... but obligations can be restricted and depend heavily on assumptions

⁵ In addition to the outsourcing of businesses in areas such as waste management, special purpose associations keeping commercial accounts were also removed from the reporting group for the financial statistics. Analyses of the local government tier have shown that around one-half of all debts in the local authorities’ area of influence are not included (any more) in the narrower reporting sample (see, for example, M Junkernheinrich and G Micosatt, *Kommunaler Finanz- und Schuldenreport Deutschland 2008*, Bertelsmann-Stiftung; available in German only). However, for those outsourced entities that are market producers with independent accounting and autonomy in their core business it would be inappropriate to include their liabilities in the calculation of government debt.

⁶ See A Braakmann, J Grütz and T Haug, *Das Renten- und Pensionsvermögen in den Volkswirtschaftlichen Gesamtrechnungen*, *Wirtschaft und Statistik*, 12/2007, pp 1167-1179 (available in German only).

⁷ Approaches that show the likely budgetary burdens arising under existing benefits legislation and with the expected future demographic trend allow inferences to be drawn regarding a possible need for fiscal policy action. Such calculations reveal that substantial additional burdens can be expected in future in this regard, necessitating extensive adjustments in order to lastingly restrict government deficits. See Deutsche Bundesbank, *Demographic change and the long-term sustainability of public finances in Germany*, *Monthly Report*, July 2009, pp 29-44.



Budgetary risks caused by guarantees tightly restricted on the whole

Guarantees constitute contingent liabilities and are another source of risks to public finances. However, only a small part of the €½ trillion in outstanding guarantees is likely to cause actual costs as the regulations for issuing such guarantees generally stipulate strict criteria regarding the probability of their being called. In addition, the commitment fees, which usually have to be calculated in keeping with market conditions, provide a continuous source of earnings that offsets possible costs in certain cases. Nonetheless, it cannot be ruled out that the guarantees for credit institutions, which have been increased since 2008 in the course of the financial crisis, will lead on balance to noticeable budgetary burdens, although it is not currently possible to reliably estimate their size.

Development of interest expenditure

Fluctuating budgetary burden arising from interest expenditure

The sharp rise in government debt is reflected in interest expenditure. A long-term comparison using the national accounts definition adjusted for methodological alterations shows a significant increase in the share of interest in the combined overall expenditure of central, state and local government. From just over 3% in 1970, the interest burden climbed almost continuously to nearly 10% in the mid-1980s. Following a temporary decline, there was a renewed marked increase to almost 12% in the mid-1990s in the wake of German unification. After a period of stabilisation, a substantial decrease began in 1999 and accelerated again last year. At just over 8½%, the share of interest payments in total expenditure even fell back somewhat below the level recorded in the late 1980s.

Sharp longer-term rise in interest expenditure burdens despite decline over past few years

The differences in debt developments between central, state and local government are also reflected in their interest expenditure. The interest burden in the wake of German unification is particularly apparent in the budget and special funds of central government. However, after reaching a high of 17% in 1995, the share of interest expenditure has fallen almost continuously and, at just over 10½% at last report, has returned to the level recorded at the end of the 1980s. Nonetheless, the medium-term financial plan adopted in the summer of 2009 forecasts that, given high deficits, the interest burden as defined in the government budget ac-

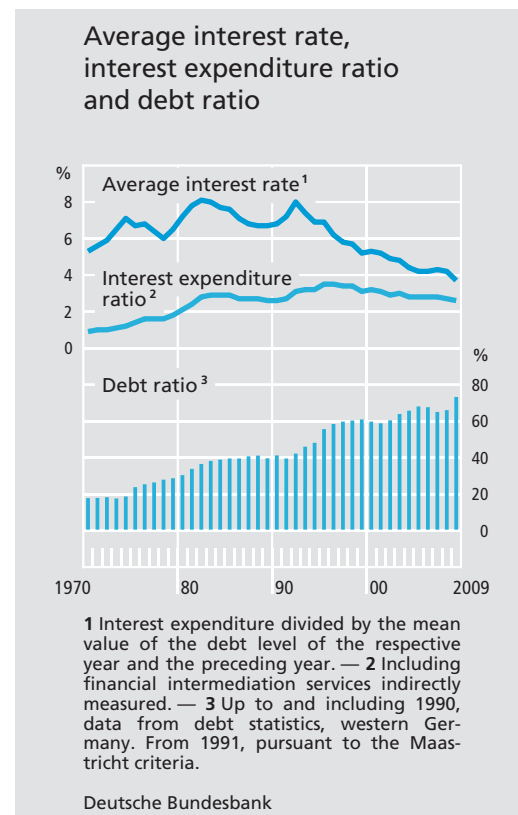
Burden on central government budget particularly large, but substantial dampening here too in past few years

counts will rise again very sharply to 16½% by 2013. For state government as a whole, the eastern German states' virtually debt-free start led to a marked decrease in the interest burden at the beginning of the 1990s. However, the continued strong overall growth in credit liabilities led to a renewed rise in the interest burden to just under 7½% in 2006, which was followed by a decline. By contrast, local government has seen a clear decrease in its share of interest expenditure since the early 1980s. At 2½% at last report, it had even fallen to less than two-fifths the size of the peak recorded in 1982.

Steep decline in average interest rate since German unification

Calculated average interest rate has halved since German unification

The interest expenditure burden depends critically on both the extent of indebtedness and the average interest rate. The latter can be estimated using data from the national accounts. The annual interest expenditure is placed in relation to indebtedness, using the mean of the value for the end of the year under review and the end of the preceding year to approximate the actual loans on which interest was due. From 1970 to 1990, this average interest rate fluctuated around 7%. The interest expenditure ratio thus tended to follow the growing debt ratio in this period. While the debt ratio continued to increase significantly in the subsequent years up to 2009, in the same period interest expenditure in relation to GDP, starting from just over 3%, first experienced a moderate rise but then fell to just over 2½%. The average interest rate thus decreased substantially, declining almost continuously from 8% in



1992 to 4¼% in the period 2005-08. There was a further clear reduction to 3¾% last year, meaning that the average interest rate had halved since the unification of Germany. Where this decline reflects lower inflation or occurs amidst decreasing real GDP growth rates, the falling interest expenditure is not associated with a real reduction of the burden (see also the box on pages 18 and 19).

The calculated average interest rate hinges on a number of determinants that, for the most part, cannot be controlled in the short term. Changes generally only occur in connection with refinancing, when the debt level is expanded or when floating rate debt instruments are used. Changes in interest rate conditions are therefore only reflected fully in

Lagged adjustment of average interest rate



government interest expenditure with a time lag.

Capital market rates

Significance of international capital market yields as well as risk and liquidity premiums

The average interest rate paid on German government debt depends, in particular, on the capital market rates in the euro area. The latter are affected, among other things, by both global and specific endogenous macro-economic developments and by inflation expectations. With regard to the respective debt instruments, particular account must also be taken of liquidity and default risk premiums. The better the secondary market performs, the lower the liquidity premiums will be. The size of a default risk premium depends on the issuer's solvency rating. To date, Germany has benefited from very low default

risk and liquidity premiums and forms the euro-area point of reference for yields on other countries' ten-year government bonds. At the height of the financial and economic crisis in the spring of 2009, however, the cost of credit default swaps, which can be taken as a measure of default risk, temporarily reached almost 1%, even for German government bonds. Although it has since fallen back by around two-thirds, it remains clearly above the pre-crisis level.

A comparison of the interest rates on ten-year German Federal bonds (Bunds) issued every January since the late 1970s can be used, as a central government example, to demonstrate the extent of the decline in capital market rates. In addition to cyclical and inflation-driven fluctuations, a strong downward trend can be identified. In 2010, a new low of 3¼% was recorded. This constitutes a reduction of two-thirds from the peak of 9¾% reached in January 1982 and of nearly one-half from the mean value of 6%.

Steep decline in long-term rates

Maturity structure

Alongside the general interest rate level, the yield curve and the maturity structure of borrowing are also key determinants of the size of interest expenditure. As a rule, the yield curve slopes upward, meaning that debt contracts with longer maturities have higher interest rates than short-term debt instruments – above all owing to the greater uncertainty associated with the former. However, they provide the government with greater planning certainty, and the issue yields are

Effect of maturity

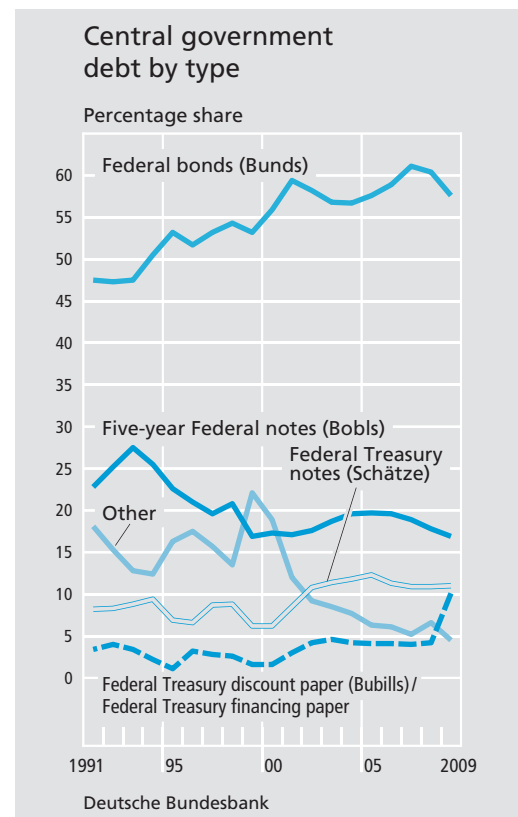
subject to markedly lower cyclical fluctuations.

Until 2008, only limited proportional shifts in the structure of central government debt

Looking at the structure of central government debt, there is quite a firm focus on the long-term range, in which bonds are generally issued with maturities of 10 or 30 years. Since 2000, such instruments have accounted for just over 55% of central government debt. Although the share of five-year Federal notes (Bobls) has been declining since 2006, it still makes up just over one-sixth. The share of two-year Federal Treasury notes (Schätze) has increased slightly to just over one-tenth. More striking is the development of Federal Treasury discount paper (Bubills; introduced in 1996) and Federal Treasury financing paper, both of which usually have significantly shorter maturities. After gradually increasing to nearly 5%, their share soared to 10% in 2009.

Slight increase in residual maturities

The average residual maturity has risen from just over 5½ years in 1999 to just over 6 years at last report owing primarily to the increased use of thirty-year Federal bonds (Bunds). However, this figure has a limited informative value with regard to average interest rates and the dependence of debt servicing on changes in the more volatile short-term interest rates. For example, the average interest rates can fall while residual maturities remain virtually unchanged if the share of issues with very long and very short maturities simultaneously increases, since the yield curve is often significantly flatter when maturities are very long. Unlike some federal states, for a number of years now central government has not used the option of indexing the rate on instruments with long maturities to a money

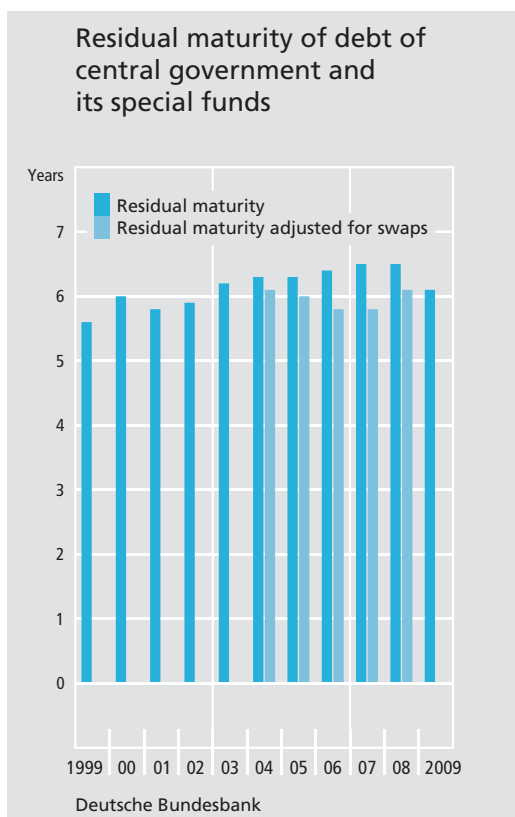


market rate upon issue in order to shorten the interest rate lock-in period. Nonetheless, there has recently been a greater overall dependence on short-term interest rates owing, in particular, to the clear increase in Bubills.

Other determinants of interest expenditure

Borrowing in a foreign currency means that the debt level and interest payments are dependent on exchange rate developments. To avoid the risks associated with this dependence, contractual protection against changes in the exchange rate is needed. Given the same interest rate lock-in period, it would appear difficult to achieve notable cost savings – the calculation of which would also need to include counterparty risks arising from ex-

Only moderate indebtedness in foreign currencies



change rate hedging transactions – through such borrowing. Consequently, there was a long period in which central government did not place any foreign currency securities. It was not until 2005 that central government started to do so again, issuing two bonds with a total volume of US\$9 billion; their maturities – until 2010 and 2012 – were relatively limited.

Use of derivatives barely documented

Interest flows can generally be modified through the conclusion of supplementary agreements. For example, long-term fixed interest rates can, in effect, be converted into variable rates using swaps. The associated expenditure is estimated together with the interest payments for the underlying instruments in the central government budget and therefore cannot be derived from the pub-

lished budgetary figures. Every year since 2004, the Budget Acts have contained authorisations to conclude such agreements to the sum of €80 billion. According to the debt report by the Federal Ministry of Finance, the scope for authorisations in 2008 had been virtually exhausted by the end of the year, with a take-up of €74 billion. As little of the data on these transactions is made public, an information gap remains. The data reported to the Commission under the EU excessive deficit procedure reveal that the net interest income from derivatives has been positive on average since 2002, which, with a normal yield curve, is consistent with the shortening of maturities using swaps recorded in central government debt reports in aggregated form only. Precise data are not available for state and local government, either. However, large burdens resulting from transactions with derivative instruments have been reported in some local authorities. All in all, the question arises as to whether the risks, lack of transparency and monitoring problems associated with using derivatives do not ultimately outweigh any possible savings for the government.

In addition, interest expenditure can be affected by premiums or discounts when debt instruments are issued. In the budgets, discounts arising when securities are issued with a coupon below the market interest rate are booked as current interest expenditure, while premiums are deducted from it. The – sometimes inevitable – costs or cost savings of subsequent periods are thus recorded as discounted counterentries in the current budget. For securities with longer maturities, this can

Occasional distortions caused by discounts

give rise to sizeable sums, obscuring actual interest expenditure. In the past few years, this effect has occasionally played a more significant role owing, among other things, to declining interest rates. However, the budgetary estimates were generally cautious. For example, while a burden of €1 billion arising from discounts was forecast in the 2009 central government budget, premiums of €1 billion, or 2½% of total interest expenditure, were ultimately received.

Inflation-indexed debt instruments

Finally, inflation-indexed interest and redemption payments can also be agreed. They offer investors protection against the risk of unexpected price rises – restricted by investment income taxation, which is determined by the nominal interest rate. With an issue volume of €30 billion, however, such Federal bonds (Bunds) and Federal notes (Bobl)s currently make only a relatively limited contribution.⁸

Outlook and fiscal policy implications

Budgetary burden resulting from rising debt ratio obscured by falling interest expenditure ratio, ...

In recent decades, the debt ratio has risen dramatically. Nonetheless, in the past few years the resulting expenditure pressure would seem, at first sight, to have been more than offset by the clear fall in the average interest rate. Interest expenditure in relation to GDP has thus declined on balance. If the average interest rate had remained at the level recorded in 1992, this would have resulted in additional expenditure of €70 billion, or almost 3% of GDP.

However, cost savings accrued through a decrease in the average interest rate must not

simply be interpreted as fiscal policy leeway. If nominal GDP growth rates fall in parallel with the average interest rate on government debt, the interest expenditure savings must be used to reduce deficits in order to stabilise the debt ratio (for more details, see the box on pages 18 and 19).⁹ If, in a period of decreasing inflation and declining output growth, nominal GDP growth falls faster than average interest rates (owing to the gradual adjustment of borrowing conditions), the refinancing savings will actually be insufficient to stabilise the debt ratio. Without additional consolidation measures, burdens would thus be deferred to the future. In Germany, there has, in fact, been an upward trend in the interest-growth differential over the past three decades. The adjustment of primary balances was not sufficient to stabilise the debt ratio, which was, at times, also driven up by effects that have no impact on deficits. Indeed, the gap between the actual primary surplus and that required to stabilise the debt ratio has widened even further in recent decades, and the debt ratio has therefore climbed significantly.

... which, however, does not allow any budgetary leeway given falling growth trend

To reverse the debt trend of the past few decades, the German budgetary rules for

Fall in refinancing savings foreseeable

⁸ However, the booking of the related interest expenditure in the central government budget has led to erratic fluctuations. Since 2009, provisions have been made for the extra sums related to future final payments of inflation-indexed debt instruments issued since 2006. A transfer of €1½ billion, equivalent to 4% of interest payments, was used also to offset the burdens accumulated in the years from 2006 to 2008. Despite moderate inflation expectations, additional provisions of €½ billion were made in the 2010 budget.

⁹ Given a stable interest-growth differential but lower interest and growth rates, some additional consolidation would even be required in order to keep the debt ratio constant.

central and state government stipulate that, in future, they must achieve at least close-to-balance budgets in structural terms.¹⁰ With fixed limits on new borrowing, changes in interest expenditure directly affect fiscal policy leeway. Refinancing savings can be expected to decline markedly from their recent substantial level in the coming years. If interest rates rise again perceptibly from their current very low level, additional costs could even be incurred.

Dependence on interest rate developments already high

The high indebtedness alone means that the sensitivity of public finances to interest rate changes is considerable and will increase further in the coming years. Even with debt at the level recorded at the end of 2009 (€1.7 trillion), a rise of one percentage point in the average interest rate will already result in additional spending of €17 billion per year. Although interest rate lock-in periods mean that current interest developments are only fully reflected in interest costs with a lag, the short-term effects are already being felt. Owing to the substantial volume of debt instruments with initial maturities of less than one year and of variable rate liabilities, a rise of one percentage point in the short-term interest rate is likely to lead to a relatively rapid increase of €2 billion in government interest expenditure.¹¹ Given a general government refinancing volume of nearly €200 billion in fixed rate debt instruments with original maturities of more than one year, an increase of one percentage point in longer-term interest rates would also lead to additional costs of €2 billion in the following year, which would subsequently continue to rise. This would be accompanied by higher

spending on foreseeable additional net borrowing. Given a volume of over €140 billion – the amount estimated by the German Financial Planning Council for 2010 – such an interest rate rise alone would lead to additional expenditure from 2011 onward of almost €1½ billion vis-à-vis the conditions currently possible. Given persistently high deficits, these costs would rapidly increase.

All in all, sharply rising debt ratios and the foreseeable burdens on future budgets owing to the demographic trend mean that extensive consolidation is needed to ensure sustainable public finances and compliance with national and international obligations. Diminishing confidence in the sustainability of public finances has grave consequences, such as higher financing costs due to rising risk premiums and macroeconomic burdens caused by an overall increase in interest rates. Such developments can currently be observed in several countries. Sound public finances also play a central role in anchoring inflation expectations at an appropriate level as part of a stability-oriented monetary policy. It is therefore particularly important that the euro-area member states comply with the European fiscal rules. As an anchor of stability, Germany has a key role to play with regard to the implementation of European rules. The new national debt rule can, if consistently applied

Sustained budgetary consolidation in Germany indispensable

¹⁰ See Deutsche Bundesbank, Federal budget for 2010 and scope for borrowing up to 2016, Monthly Report, February 2010, pp 72-73.

¹¹ This could be significantly intensified by swaps, whose potential effects on public finances are not disclosed. Any increase in the Bundesbank's profit distributions would ease the strain on the central government budget in the following year only if the ceiling for the central government budget – which will be lowered to €2.5 billion by 2012 – would not otherwise have been reached.

and observed, reinforce this function. This is one reason why the temptation to defer adjustment burdens to the future should be resisted. Using possible loopholes in the

changeover period for short-term burden relief would jeopardise the credibility of the new rules.

Emerging markets in the financial crisis: the effect of cross-border bank loans

At the latest with the collapse of Lehman Brothers in September 2008, the financial and economic crisis spread to the emerging market economies (EMEs). International bank loans played a significant part in transmitting the crisis from the industrialised countries. Moreover, this had already been the case in earlier periods of crisis. This article makes clear that a rise in global risk aversion, pressure among banks of the lender countries to consolidate, a weak macroeconomic and financial situation in the emerging markets and a low level of monetary and financial integration are major factors in explaining the decline in cross-border banking activities. Beyond the statistical significance, this article examines the economic relevance of these factors in different crisis periods. As a result, it is shown that in the current crisis global factors were mainly responsible for transmitting the financial shock. Nevertheless, significant regional differences may also be identified among the EMEs. For instance, the countries of central and eastern Europe posted smaller outflows of cross-border bank loans than other EMEs. This can primarily be explained by their close monetary and financial integration with the euro area.

Spillover of the financial and economic crisis to the emerging markets

Though delayed, effect of financial and economic crisis on emerging markets in some cases considerable

At the beginning of the financial and economic crisis, the industrialised countries in particular were hard hit by the financial market upheavals. After Lehman Brothers collapsed in September 2008, however, financial stress in the emerging markets intensified. The crisis was most acute in the fourth quarter of 2008/first quarter of 2009, when the problems in the financial markets spread to the real economy and, faced with the heavy slump in world trade, most emerging markets saw their economic output fall sharply for the first time since the Asian crisis of 1997-98.

International bank loans play a part in the spread of financial turmoil

International banks are important investors in the EMEs. It is therefore not surprising that bank loans from industrialised countries to emerging markets are also an important transmission channel of financial turmoil.¹ A comprehensive empirical analysis of the determinants of cross-border bank lending is of particular interest for a number of reasons. First of all, it can provide general insights into how financial crises spread and why emerging markets are affected by “financial stress” to a different extent. Such an investigation lies at the centre of this article.²

Development of cross-border bank flows in times of crisis also relevant to the financial stability of the lenders

This is of importance not only from the borrower countries’ viewpoint. Gaining more insightful information on the key determinants of cross-border bank claims and on the impact of financial stress periods is also of relevance to the financial stability of the industrialised countries given the possible negative feedback

loop. Not least of all, this is also true of euro-area banks, many of which lent substantial volumes to the emerging markets of Asia, Latin America and, in particular, central and eastern Europe. Moreover, extensive ties often exist also as a result of direct investment relationships with the observed economies.

International bank loans to emerging markets between 1990 and 2009: rising trend, but sharp crisis-induced cyclical fluctuations³

International bank lending from industrialised countries to emerging markets rose sharply

¹ See International Monetary Fund, World Economic Outlook, April 2009. In the earlier literature on the transmission of financial crises the focus was placed primarily on the influence of joint trade relations. See R Glick and AK Rose (1998), International Financial Contagion, World Economic Outlook, Chapter 3, pp 66-87. In later works, the transmission of crises was increasingly seen to be driven by financial linkages. See G Kaminski and CM Reinhart (2000), On Crisis, Contagion and Confusion, Journal of International Economics, 51, pp 145-168.

² This analysis examines banks’ cross-border positions and bank loans from 17 industrialised countries to 28 emerging markets in the three regions Asia, central and eastern Europe and Latin America to identify important determinants. The EMEs are located in Asia (China, India, Indonesia, Malaysia, the Philippines, South Korea, Taiwan, Thailand and Vietnam), central and eastern Europe (Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia and Turkey) and Latin America (Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela). The industrialised countries included in the study are Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Japan, the Netherlands, Norway, Portugal, Spain, Switzerland, the United Kingdom and the United States.

³ The data on which the following sections and the empirical study are based are provided by the Bank for International Settlements (BIS). The total international bank assets include cross-border loans as well as other external positions such as, for example, holdings of bonds, money market instruments and equities which were issued by banks and non-banks in the emerging market economy. Among the countries observed, cross-border bank loans predominate, however. For this reason, the terms cross-border bank loans, claims, external positions and foreign assets are used synonymously.

Cross-border bank loans followed strong upward trend, ...

over the past 20 years, with loans to the group of countries observed here rising more than threefold since the beginning of the 1990s. This is equivalent to an average increase of 9% per year. To a considerable extent, this increase was driven by loans to the central and east European economies, where the annual increase – starting from a low level – averaged 16%. By comparison, the growth rates in Asia and Latin America were, at 10% and 4%, respectively, considerably more moderate. Overall, in September 2009, banks from industrialised countries held assets in the observed emerging markets totalling US\$1,645 billion, including loans of US\$1,206 billion.⁴ Roughly 40% of this total amount was accounted for by the central and east European economies. Measured in terms of economic strength, these bank exposures were equivalent to almost half of the GDP of the observed EMEs.

... were significant in terms of volume ...

... and strongly influenced by financial turmoil

The increase in bank loans from industrialised countries to the emerging markets in the period under review was not constant, however, but repeatedly experienced sharp fluctuations. However, financial crises were found to have different effects on the direction and volume of capital flows.

Effects of the Mexican crisis were rather limited, ...

The Mexican crisis of 1994-95 had only a moderate and temporary impact on cross-border bank lending. Primarily the Latin American economies were affected by banks' reluctance to extend new loans, although the central and east European countries, which were undergoing an initial transition period during

⁴ End-of-period levels (see adjacent table).

Cross-border bank assets vis-à-vis selected emerging markets

Item	Amounts outstanding ¹ end of period, US\$ billion		Percentage change, ² averages	
	External positions ³	Cross-border loans ⁴	External positions ³	Cross-border loans ⁴
Vis-à-vis all 3 regions ⁵	.	.	8.8	6.7
1990–1994	525	573	7.1	.
1995–1999	646	536	6.1	– 2.1
2000–2004	809	607	3.5	1.6
2005–2008	1,695	1,291	25.3	24.7
2008–2009	1,645	1,206	– 17.4	– 16.5
Vis-à-vis Europe ⁵	.	.	15.9	21.5
1990–1994	43	44	– 0.4	.
1995–1999	94	75	13.8	16.1
2000–2004	217	153	16.8	14.2
2005–2008	666	516	38.6	40.4
2008–2009	644	494	– 10.2	– 6.8
Vis-à-vis Asia ⁵	.	.	9.8	3.8
1990–1994	273	340	15.4	.
1995–1999	303	266	6.7	– 6.8
2000–2004	381	305	3.6	2.0
2005–2008	679	519	22.4	20.4
2008–2009	656	477	– 25.1	– 26.9
Vis-à-vis Latin America ⁵	.	.	3.6	2.8
1990–1994	209	188	1.8	.
1995–1999	249	195	4.3	1.6
2000–2004	210	149	– 2.8	– 4.7
2005–2008	349	257	15.7	15.5
2008–2009	345	234	– 13.4	– 10.3

Sources: BIS, Bundesbank calculations. — ¹ Amounts outstanding at the end of the last quarter in the period, in US\$ billion (no exchange rate adjustment). For the current period, 2009 Q3. For cross-border loans, the end of the first period refers to 1995 Q4. — ² Annual percentage changes (no exchange rate adjustment), averages. — ³ External positions of BIS reporting banks from industrialised countries vis-à-vis all sectors (bank and non-bank sector) in 28 emerging markets. — ⁴ Cross-border loans of BIS reporting banks from industrialised countries vis-à-vis all sectors (bank and non-bank sector) in 28 emerging markets. — ⁵ Percentage change refers to the entire sample (1990 Q1 to 2009 Q3 for external positions, 1995 Q4 to 2009 Q3 for cross-border loans).

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this time, were also impaired. For former members of the Council for Mutual Economic Assistance (COMECON), the switch from a centrally planned economy to a market-economy system brought substantial structural change to the financial sectors in any case, and made them extremely vulnerable to additional exogenous disturbances.

... whereas Asian crisis brought significant decline in international bank loans

The impact of the Asian crisis of 1997-98 (and of the Russian crisis, which immediately followed it) was far more pronounced and hampered lending in particular to Asian emerging markets. Thailand, Indonesia, Malaysia and the Philippines were the most severely affected economies. In individual quarters in the years 1997 to 1999, they even experienced a reduction in cross-border lending. But Latin American countries – notably Brazil and Argentina – were also hit, albeit with a certain time lag, in particular due to the default by Russia.

New millennium marked by exceptionally strong capital inflows to emerging markets

At the beginning of the new millennium, the foreign assets of banks from the industrialised countries held in the emerging markets of central and eastern Europe and of Asia rose appreciably. Here, too, Latin America followed with a slight time lag. Far-reaching liberalisation measures, complex new financial products and expectations of comparatively high returns in a global environment of low interest rates prompted international banks to expand substantially their activities in the emerging markets, above all in central and eastern Europe. Moreover, most of the latter countries profited from their admission to the European Union. Between mid-2007

and mid-2008, capital inflows to the respective regions reached all-time highs.

These massive capital inflows as a result of bank loans – in central and eastern Europe, figures of more than 10% of GDP were posted – were in some cases far too high to be absorbed. Thus, they contributed to overheating in some economies. In addition, the current account positions of some countries proved to be unsustainable.

In relation to income, international loans to central and eastern Europe especially pronounced

The dynamic inflows of funds to the EMEs started to abate in the final quarter of 2008. At that time, tensions in the international money and credit markets were turning into a global confidence crisis. Large international banks started to cut back their cross-border assets significantly across the board. Although this was true, primarily, of claims on borrowers in other industrialised countries, the emerging markets were affected as well. This trend persisted in the fourth quarter of 2008 and at the beginning of 2009 as claims on the non-banking sector plummeted. Yet there were also interesting regional differences in this general “sudden stop” environment. At least in the short term, cross-border capital flows to countries with a large share of foreign banks – particularly in central and eastern Europe – were found to be more stable during this time.⁵ However, this did not prevent the abrupt adjustment of the macro-economic imbalances, which had grown before the crisis and were suddenly revealed by

At end-2008, international banks cut back lending to emerging markets severely, ...

⁵ This is found in particular in the case of the absolute amounts. Yet it also applies if one takes as a basis for the values in relation to GDP the pre-crisis levels of external liabilities.

Cross-border bank assets of major industrialised countries vis-à-vis selected emerging markets*



Sources: BIS, Bundesbank calculations. — * Exchange rate adjusted changes q-o-q. The industrial creditor countries include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Japan, the Netherlands, Norway, Portugal, Spain, Switzerland, the United Kingdom and the USA. The selected EMEs are catching-up countries located in Asia (China, India, Indonesia, Malaysia, the Philippines, South Korea, Taiwan, Thailand and Vietnam), central and eastern Europe (Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia and Turkey) and Latin America (Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela). These groups of countries also form the basis for the empirical studies.

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it, from triggering a massive slump in the real economy in many of these countries.

... from mid-2009 there were signs of a return to normal, and recently there have even been large inflows again

The cut-back in assets by international lenders decelerated in the second quarter of 2009, however, and as a result of the nascent real economic recovery signs emerged that cross-border flows of funds to the emerging markets were stabilising. The economies of Asia and Latin America recorded inflows again as from mid-2009.⁶

However, cross-border lending by banks from industrialised countries to the emerging markets recovered at only a moderate pace, not least because international banks were still reducing their balance sheets. In contrast, portfolio shifts by international investors are the main reason that overall capital flows to the EMEs have already risen markedly again. Besides the improving growth prospects⁷ and rising yield differentials, growing risk appetite among international investors is also likely to have contributed to the considerable increase in equity buying, for example, above all in the big emerging markets of Latin America and Asia such as Brazil, China and India.⁸ Overall, therefore, the volatility of cross-border capital flows appears to be increasing, ie large outflows are very quickly being compensated by sizeable inflows. This represents a major challenge for economic policy and for the flexibility of the financial markets in the economies in question.

Cross-border bank loans to EMEs: an empirical analysis of the driving factors

The description of how cross-border bank loans from industrial economies to the emerging markets have developed in recent years is supplemented in the following by an empirical analysis of the main drivers of this development. The analysis focuses on the question as to what factors in times of crisis are closely linked to the transmission of financial shocks via the bank lending channel from industrialised countries to the EMEs.

Thus, given that indicators which are intended to represent financial stress are explicitly taken into account, identifying determinants of cross-border bilateral bank lending goes beyond the traditional push and pull factors,⁹ which largely use macroeconomic fundamentals in the lender and borrower countries as

Empirical analysis to examine determinants of international bilateral bank loans ...

... focusing on the influence of financial stress indicators

⁶ The slight delay in the recovery of capital flows to the European emerging markets is probably due to the fact that Latin America and Asia are driving the economic upswing. By contrast, after a comparatively pronounced slump in real economic activity in the new EU member countries, the upswing has been slower to unfold.

⁷ Growth in the emerging markets is expected to be at least 6% in 2010-11 after a moderate 2% in 2009. See International Monetary Fund (2010), World Economic Outlook, Update January 2010.

⁸ In some economies, portfolio flows grew so vigorously during 2009 that risks of a renewed overheating are being discussed. In response, some countries are considering measures to dampen capital flows while others have already taken action. See J Ostry, A Gosh, K Habermeier, M Chamon, M Qureshi and D Reinhart (2010), Capital Inflows: The Role of Controls, Staff Position Note 4, International Monetary Fund.

⁹ See S Jeanneau and M Micu (2002), Determinants of International Bank Lending to Emerging Market Economies, Working Paper 112, Bank for International Settlements; E Papaioannou (2008), What Drives International Bank Flows? Politics, Institutions, and other Determinants, Journal of Development Economics 88, pp 269-281; A Garcia-Herrero and MS Martinez-Peria (2005), The Mix of International Banks' Foreign Claims: Determinants and Implications for Financial Stability, Working Paper 525, Bank of Spain.

explanatory factors. Instead, the study concentrates in particular on the impact of financial stress and examines whether and to what extent global risk variables, as well as financial stress factors in the lender and borrower countries, constitute key determinants of cross-border bank claims.¹⁰

The variables of the gravity model ...

The findings of the empirical studies confirm on the one hand the significance of the chosen approach using a gravity model. Thus, the distance between the two economies plays an important role in explaining bilateral credit flows.

... such as distance and incomes in the lender and borrower country drive the volume of international bank loans to EMEs

Where there is a substantial distance between lender and borrower, bilateral lending volumes to the EMEs decrease significantly. Geographical distance – or factors such as cultural distance, which are probably implicitly taken into account through this variable – is therefore still of relevance to volumes of cross-border assets, regardless of the tremendous progress made in communication and information technology.¹¹ Differences in income between the lender and borrower country also have a significant effect on bilateral lending. As expected, a larger home market in the borrower country boosts the volume of loans granted by industrialised economies, whereas the empirical link to income in the lender country – contrary to the positive correlation normally expected in gravity models – proves negative. One reason for this could be that financial centres cancel out the expected positive link between the size of the lender country and the volume of cross-border assets.¹²

Moreover, cross-border loans react in the manner expected to relative differences in interest rates and growth between industrialised economies and the EMEs, in that higher interest and growth rates in the borrower countries imply larger inflows of cross-border bank loans.

Besides the standard variables of the gravity model, the financial stress and risk indicators also prove to be significant determinants of cross-border bank lending. Both global and country-specific factors in the lender and borrower countries affect the transmission of financial stress.

For example, a deteriorating sentiment in the international financial markets – in the shape of greater risk aversion on the part of international investors and higher expected short-

Financial stress indicators are significant determinants of cross-border bank loans

Global risk aversion, ...

¹⁰ To date, only few empirical studies link the traditional push and pull factors to financial stress indicators. See C Rijckeghem and B Weder (2003), Spillovers through Banking Centers: A Panel Data Analysis of Bank Flows, *Journal of International Money and Finance* 22, pp 483-509; F Heid, T Nestmann, B Weder di Mauro and N von Westernhagen (2004), German bank lending during emerging market crisis: A bank level analysis, Deutsche Bundesbank Research Centre, Discussion Paper, Series 2, No 4/2004; The World Bank (2008), The Changing Role of International Banking in Development Finance, *Global Development Finance*; P McGuire and N Tarashev (2008), Bank Health and Lending to Emerging Markets, *BIS Quarterly Review* 12, BIS; C Buch, K Carstensen and A Schertler (2009), Macroeconomic Shocks and Banks' Foreign Assets, Kiel Working Paper 1254, Kiel Institute for the World Economy.

¹¹ This suggests that distance represents other variables not taken into account in the model, such as cultural differences, different time zones and preferences. Thus, it is argued that distance should not only be interpreted as an indicator of information and transport costs. See C Buch (2002), Are Banks Different? Evidence from International Data, *International Finance*, 5, pp 97-114.

¹² Examples here include Switzerland and Austria as well as London's special role as an international financial centre. In 2006, ie before the financial crisis, these three economies were responsible for roughly 40% of all cross-border bank lending to the emerging markets observed.

The impact of financial tensions on bank lending to selected countries: an empirical analysis

This empirical study¹ on the impact of financial risk indicators on cross-border bank flows is based on a panel of 17 industrialised economies with exposures to 28 countries in the three regions central and eastern Europe, Asia and Latin America. The period under review runs from the first quarter of 1993 to the fourth quarter of 2008. Referring to a gravity model, bilateral loans from industrialised economies to the countries under observation are estimated by standard variables used in the gravity approach as well as by financial risk measures in the lender and borrower countries and at global level. The underlying regression equation for the “Basic model” reads

$$LOANS_{ij,t} = \rho_0 + \rho_1 DISTANCE_{ij,t} + \rho_2 GDP_{-j,t} + \rho_3 GDP_{-i,t} + \rho_4 INTEREST_{ij,t} + \rho_5 GROWTH_{ij,t} + \rho_6 EXCHANGE_{ij,t} + \rho_7 X_{ij,t} + \epsilon_{ij,t}$$

where the dependent variable $LOANS$ ² represents the exchange rate adjusted change³ in the external position of banks in an industrialised economy i vis-à-vis all sectors in a borrower country j at time t ; $DISTANCE$ is the distance between country i and j (as measured between their respective capitals); GDP_i and GDP_j represent the gross domestic product in the countries in question; $INTEREST$ is the short-term interest rate differential and $GROWTH$ the growth differential between the lender and the borrower country; $EXCHANGE$ is the bilateral exchange rate (in currency units of country j per currency unit of country i); X is a vector of control variables and ϵ the error term.⁴

In order to study what specific channels contribute to spillover effects in emerging market economies, four models focusing on financial risk indicators⁵ were additionally specified.

The “Global model” is based on the idea that global influences are the main determinants of cross-border bank flows. Besides the standard variables used in the gravity model, the Chicago Board Options Exchange S&P 100 Volatility Index (VIX) and the average yield spread between US corporate and government bonds ($RISK_AVERSION$) are included. Both these indicators are proxies for the state of the global financial markets; while the VIX is considered a measure of market players’ uncertainty, the yield spread reflects international investors’ risk aversion.⁶ Greater uncertainty and pronounced risk aversion can be expected to lower bank lending.

The “Lender model” assumes that the industrialised economy’s financial characteristics have a significant influence on cross-border bank positions. According to Krugman (2008), the balance sheets of international financial intermediaries are an important source of spillover effects. This paper concentrates on the “common lender” effect, which takes into account the fact

that financial stress in a creditor country is determined by that country’s exposure to the primary crisis country.⁷ The indicator is measured as the sum of the external assets BIS reporting country i holds vis-à-vis the primary crisis country (or crisis countries) k in relation to the sum of all external assets held by the country under review. Banks in industrialised economies with greater exposure to the primary crisis country (or crisis countries) will presumably be worse hit by the crisis and are therefore likely to reduce their positions vis-à-vis other countries, for example in order to meet capital requirements and reduce risk exposures.⁸

In addition, an indicator of the health of the lender country’s banking sector is used, measured as the deviation of the banking sector subindex from the overall equity index ($BANK_HEALTH_LENDER$). This is based on the hypothesis that a banking sector that underperforms the market as a whole – as measured by share prices – might be under stress and is consequently forced to re-think its lending activities. If, say, banks in industrialised economies are saddled with a large percentage of non-performing loans in their home market, the share price is likely to suffer, which could impair the level of their international positions in other countries.

The “Risk model” assumes that country-specific risk factors render an individual borrower country more vulnerable to the transmission of financial stress. Risk factors that are used in the sense of early-warning indicators include the ratio of the general government balance to GDP ($GOV_BALANCE$). A larger fiscal deficit goes hand in hand with a higher probability of future default. Consequently, the variable should implicitly also take into account differences in country risk. As in the “Lender model”, an indicator of banks’ health in the borrower country j ($BANK_HEALTH_BORROWER$) is used as an additional country-specific indicator of risk. A stable banking sector in the borrower country should have a positive impact on the volume of loans granted.

The “Integration model” implies that the extent of international financial and monetary integration between the lender and borrower countries influences the transfer of financial stress. In this context, the estimate takes into consideration an indicator of bilateral financial linkages ($FINANCE_OPEN$), measured as the ratio of all banks’ outstanding assets and liabilities in country i vis-à-vis country j relative to the GDP of country j . In addition, the empirical approach controls for the exchange rate regime ER_REGIME based on the Reinhart-Rogoff classification (2004).⁹ One would expect a higher degree of financial integration and more fixed exchange rate regimes to induce a greater flow of credit. On the other hand, a decline in integration in times of crisis would also be accompanied by a greater outflow of funds.

1 For more detailed information, see S Herrmann and D Mihaljek (2010), *The Determinants of Cross Border Bank Flows to Emerging Markets – New Empirical Evidence on the Spread of Financial Crises*, BIS Working Paper, forthcoming. — 2 The data are taken from the Locational Banking Statistics published by the Bank for International Settlements (BIS). The external positions include cross-border loans as well as other foreign assets such as, for instance, holdings of bonds, money market instruments and shares issued by banks and non-banks in country j . As international bank loans predominate among the countries under review, the terms cross-border bank loans, external positions and foreign assets are used synonymously. — 3 Exchange rate adjusted changes in positions may assume negative values if country j repays more old loans to country i in a given quarter than it

receives new loans. Following E Papaioannou (2008), *What Drives International Bank Flows? Politics, Institutions and other Determinants*, *Journal of Development Economics*, 88, pp 269-281, the absolute values are logarithmised and originally negative values given a negative sign. — 4 All variables are logarithms, with only interest rate and growth differentials and exchange rate changes given in percentage points or percent. The estimated coefficients can thus be interpreted as elasticities or semi-elasticities. — 5 The four models provide specific explanatory factors over and above the “Basic model”, which are not entirely independent of one another. The explanatory power of the four models can be compared using their coefficient of determination. — 6 Actual default risk is also a factor here. — 7 Three periods of crisis are identified: the Mexican crisis (1994-95) in which

Determinants of cross-border bank flows

Dependent variable: log of quarterly, exchange rate adjusted change in external position (in US\$ million) of country *i* vis-à-vis country *j* at time *t*

Item	Basic model	Global model	Lender model	Risk model	Integration model
DISTANCE	-0.594 (-8.51)***	-0.660 (-3.20)***	-0.693 (-8.77)***	-0.690 (-4.64)***	-0.315 (-1.93)***
GDP_j	1.038 (10.67)***	1.198 (12.24)***	1.098 (8.77)***	0.789 (6.75)***	1.14 (9.26)***
GDP_i	-0.715 (-5.14)***	-0.972 (-6.40)***	-0.733 (-3.55)***	-0.656 (-3.95)***	-0.667 (-2.96)***
INTEREST	0.011 (4.50)***	0.005 (1.93)***	0.012 (4.30)***	0.016 (3.82)***	0.015 (5.19)***
GROWTH	0.044 (7.84)***	0.030 (5.03)***	0.046 (7.00)***	0.040 (6.10)***	0.049 (7.12)***
EXCHANGE	-0.015 (-6.76)***	-0.011 (-4.99)***	-0.016 (-6.27)***	-0.028 (-8.31)***	-0.011 (-4.49)***
VIX		-0.027 (-5.80)***			
RISK_AVERSION		-0.002 (-4.02)***			
COMMON LENDER_US			-0.023 (-2.20)**		
COMMON LENDER_AS			-0.010 (-0.95)		
COMMON LENDER_MX			-0.286 (-3.88)***		
BANK_HEALTH_LENDER			0.001 (2.52)**		
GOV_BALANCE				0.080 (6.59)***	
BANK_HEALTH_BORROWER				0.006 (11.01)***	
FINANCE_OPEN					0.165 (10.50)***
ER_REGIME					-0.380 (-9.66)***
R ²	0.03	0.03	0.04	0.03	0.04
N	30,464	30,464	30,464	30,464	30,464
Durbin-Watson	2.02	2.08	2.01	2.08	2.09

Standard error in brackets. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level.

The five models are estimated using a random effects model.¹⁰ The results of the five specifications are shown in the table above.

As anticipated, a smaller distance between lender and borrower, a larger home market in the catching-up economy, a greater interest rate and growth differential in favour of the borrower country and an appreciation of the emerging market currency have a beneficial impact on cross-border lending by industrialised economies. Contrary to the assumptions made in the gravity approach, the size of the domestic market in the lender country is negatively correlated with the volume of loans granted. One

reason could be that important banking groups are not always based in the largest economies by GDP.¹¹

As regards the influence of financial turmoil, it can be shown that industrialised economies reduce their cross-border bank loans in times of crisis if they reassess the global risk or if their banking sector is itself exposed to the primary crisis country. Moreover, a deterioration in the macroeconomic and financial situation in borrower countries will contribute to the decline in loans from industrialised economies. A lower degree of monetary and financial integration will also negatively influence capital flows to emerging markets.

Mexico was the primary crisis country; the Asian crisis (1997-98), with Hong Kong, Indonesia, Malaysia, South Korea and Thailand as the primary crisis countries; and the current financial and economic crisis in which the United States is the primary crisis country. — 8 C Rijckeghem and B Weder (2003), Spillovers through Banking Centers: A Panel Data Analysis of Bank Flows, *Journal of International Money and Finance* 22, pp 483-509, find empirical evidence for the common lender effect. At the microeconomic level, this effect is confirmed by F Heid, T Nestmann, B Weder di Mauro und N von Westernhagen (2004), German bank lending during emerging market crises: A bank level analysis, Deutsche Bundesbank Research Centre, Discussion Paper Series 2, No 04/2004. — 9 CM Reinhart and K Rogoff (2004), The Modern History of Exchange Rate Arrangements: A Reinterpretation, *Quarterly Journal of Economics*,

119(1), pp 1-48. — 10 The Hausman test confirms that the random effects estimator is indeed an efficient model. It includes country-specific fixed effects, which is not the same as a fixed-effects estimator comprising bilateral fixed effects (17 industrialised economies multiplied by 28 emerging markets). To avoid a quasi-singular matrix, individual fixed effects have to be removed (Global model: US/MX; Lender model: FI/GR/NO/US/CH; Risk model: US/LT; Integration model: GR/NO/CN). — 11 Examples include the financial centres of London, Austria or Switzerland. Alternative estimation methods can also be used to identify positive signs. Other empirical studies, too, point to a change in sign depending on the model set-up. See S Blank and C Buch (2010), International Bank Portfolios: Short and Long Run Responses to Macroeconomic Conditions; *Review of International Economics*, forthcoming.



term market volatility – has a dampening effect on cross-border bilateral lending by industrialised countries. In this context, the VIX volatility index for the US equity market and yield differentials between US corporate and government bonds serve as global risk indicators.

Moreover, the characteristics of the lender country have a major bearing on its banks'

cross-border activities in times of crisis. The more the group of lenders itself is affected by the consequences of the financial and economic crisis, the less able it is to continue granting cross-border loans to EMEs (the so-called common lender effect). Thus, the financial distress within a group of countries affects third countries as well. This effect played a major role in the latest crisis. At first, the financial crisis hit primarily the group of industrialised countries, and the underlying empirical studies confirm that the financial stress suffered by the banking sectors in these countries had an adverse impact on lending to the EMEs.

Empirical studies also support the assumption that individual risk factors in the borrower country dampen bilateral lending. For instance, a difficult public finances situation in the borrower country – for example, a high public deficit – is detrimental to the assessment of the potential borrower. In much the same way, difficulties experienced in the borrower country's banking sector change the investor's perception of risk and reduce the EME's ability to attract external funding from industrialised countries.

Furthermore, the extent of financial and monetary integration between lender and borrower country determines whether and how strongly contagion effects impact on international lending relationships. It has been found that closer bilateral financial integration is positively correlated with the volume of new bank loans. It can therefore be assumed that a higher initial level of financial interaction between lender and borrower has

... financial characteristics of the lender, ...

... risk factors in the emerging markets and ...

... the extent of monetary and financial integration between lender and borrower country determined the volume of international bank loans

a positive effect on future transactions. This implies a certain persistence of lending relationships. By the same token, however, a decline in financial integration in times of crisis could have a negative impact on capital flows to emerging markets in the longer term.¹³ Nor is this countered by the fact that capital flows to the EMEs have made an unexpectedly fast recovery in the current crisis, as other factors such as a marked decline in risk aversion on the part of investors may have played a major part in this development.

The exchange rate regime in place in the borrower country also has a significant effect on bilateral lending. It may be observed that more flexible exchange rate regimes are accompanied by a greater withdrawal of loans in times of crisis. However, this does not imply that fixed exchange rate regimes are automatic stabilisers in each and every case. Rather, it cannot be ruled out that fixed exchange rate regimes such as those in the EMEs of central and eastern Europe contributed to substantial internal and external imbalances in the run-up to the crisis. Empirical studies point to a link between an exchange rate peg and financial distortions such as excessive credit growth,¹⁴ pronounced current account deficits and high foreign debt.¹⁵ It is possible that these factors amplified the impact of the crisis on the real economy¹⁶ and indirectly even made the countries in question more vulnerable to the withdrawal of financial resources as a result of general uncertainty in the financial markets.¹⁷

What influence do crisis-driven developments in the financial markets have on cross-border bank loans?

Over and above the impact of general determinants on the development of cross-border banking flows, it is interesting to calculate the relative contributions of the indicators examined to the estimated bilateral banking flows. This can be done by means of a contribution analysis.¹⁸ Having examined their statistical significance, therefore, this article now focuses on the economic relevance of the variables used in the model.

Contribution analysis examines economic significance of the variables

¹³ See S Claessens, G Dell’Ariccia, D Igan and L Laeven, Lessons and Policy Implications from the Global Financial Crisis, Working Paper 44, International Monetary Fund.

¹⁴ This is also seen as a cause of later banking crises, particularly in connection with excesses on the equity market. See D Gerdesmeier, H-E Reimers and B Roffia (2009), Asset Price Misalignments and the Role of Money and Credit, Working Paper 1068, European Central Bank.

¹⁵ AR Gosh, JD Ostry and C Tsangarides (2010), Exchange Rate Regimes and the Stability of the International Monetary System, Working Paper, International Monetary Fund, forthcoming. The authors point out that fixed exchange rates delay the adjustment of external imbalances and increase the risk of a financial crisis.

¹⁶ There is no evidence of the exchange rate regime having a direct impact on the amount of the growth losses in the wake of the crisis. However, empirical studies reveal a link between excessive credit growth, pronounced current account deficits and high foreign debt and the implications of the crisis for the real economy. See P Berkmen, G Gelos, R Rennhack and JP Walsh (2009), The Global Crisis: Explaining Cross-Country Differences in the Output Impact, Working Paper 280, International Monetary Fund. Nor can it be ruled out that the imbalances that existed in the new EU member states before the crisis are to blame for the fact that the upswing in Europe is unfolding with a time lag compared with the other emerging market regions.

¹⁷ A large share of foreign bank loans in proportion to the total inflow of capital – this, too, might be the result of the fixed exchange rate regime – may also heighten the risk of insolvency. See H Tong and SJ Wei (2010), The Composition Matters: Capital Inflows and Liquidity Crunch during a Global Economic Recession, Working Paper 164, International Monetary Fund.

¹⁸ The contribution of each variable is calculated by multiplying the estimated parameters by the average values of each explanatory variable in a given period of time.

In the context of the chosen approach to explaining developments in cross-border capital flows, it becomes clear how global and country-specific stress factors affecting the lender and borrower countries are to be assessed in terms of their respective contribution to the development of cross-border loans in certain financial stress periods. In this way, insights can be gained into the factors through which financial stress is transmitted by way of international bank loans, and the main determinants in each individual crisis period can be identified.

Global factors responsible for collapse of bank lending to emerging markets in current financial crisis

In the current financial and economic crisis, global factors have been identified as the main drivers of a withdrawal of bank funds from the observed countries. The dramatic rise in global risk aversion and in the expected short-term financial market volatility was largely responsible for the reluctance to lend to EMEs over the last two years. Over and above these factors, the only relevant contribution resulted from a deterioration of the risk factors in the emerging markets themselves. In this, the increasingly unfavourable development of the banking sectors in the EMEs during the course of the crisis played a decisive part.

In the Asian crisis, too, greater risk aversion and higher expected market volatility were main drivers of the decline in cross-border bank lending

Global factors also made the biggest contribution to the retrenchment in cross-border loans during the Asian crisis, although not nearly to the extent observed in the most recent period of crisis. Moreover, at that time two other factors drove deleveraging in the emerging markets. First, the decline in lending flows was caused by falling growth rates in the borrower countries compared with the

economic developments in the lender countries. Second, the industrialised countries' lending flows were dampened by deteriorating financial indicators in the EMEs, ie rising public deficits and growing tensions in the banking sectors of central and eastern Europe, Asia and Latin America.

By contrast, the deteriorating global sentiment played a more subordinate role in the Mexican crisis. This seems entirely plausible as the crisis was limited to one region. The deterioration of the country-specific risk indicators in the countries examined, notably Latin America, were primarily responsible for the decline in banks' cross-border positions. Overall, however, the outflow of credit was not as dramatic as that witnessed in the current financial and economic crisis or, in a weaker form, during the Asian crisis. The sound condition of the lender countries which were not primary crisis countries themselves was a key reason why, among other things, the cross-border exposure volumes to the emerging markets as a whole could largely be sustained during this period.

By contrast, Mexican crisis was driven more by country-specific determinants

During the current financial and economic crisis, the central and east European economies posted a more modest outflow of loans than the emerging markets of Asia and Latin America. If one considers the effect of the variables examined on the volume of international bank loans in the current crisis and compares the three regions, several factors seem to have contributed to this diverging development.

In current financial crisis, withdrawal of international loans from central and eastern Europe more moderate than from emerging Asia and Latin America

A stabilising effect on banking flows to central and eastern Europe was triggered by healthier banking sectors, ...

On the one hand, the more stable banking sectors in the central and east European economies had a positive impact on the volume of loans granted. Among other things, this could be explained by the high foreign bank penetration in the region, which expedited the efficiency and stability of the banking sectors there and was reflected, also in times of crisis, in comparatively robust lending volumes from the industrialised countries.

... among other things, in connection with large-scale support measures by international institutions, ...

In addition, it may be assumed, however, that the large number of support measures by European and international organisations also played a major role in stabilising the central and east European banking sectors. Special mention should be made here of the considerable financial assistance given to a number of countries in the shape of International Monetary Fund (IMF) stand-by arrangements as well as by the EU and the World Bank.¹⁹ An, on the whole, stabilising effect was probably also achieved by the “Vienna Initiative”, by which the European Commission, the International Monetary Fund, the European Bank for Reconstruction and Development, the European Investment Bank, the World Bank as well as large European banks with branches in the new EU member countries at the beginning of 2009 together agreed to provide the central and east European economies with international support.

... and strong financial market integration as well as closer monetary linkage

Last but not least, the strong financial market integration and the high degree of monetary linkage of the European economies observed probably also impacted positively on inflows of cross-border bank loans, ie they stabilised

international lending to a greater extent in Europe than in Asia and Latin America.²⁰

The fact that cross-border bank loans from the industrialised countries to central and eastern Europe were retrenched to a lesser extent than those to Asia and Latin America does not imply, however, that the new EU countries as a whole were less severely affected by the financial and economic crisis than the observed Asian or Latin American EMEs. On the contrary, some of the economies in central and eastern Europe suffered particularly pronounced declines in income. This illustrates that this analysis deals with only a very specific aspect in connection with the financial and economic crisis. Even with regard to capital flows, one must bear in mind that the cross-border bank loans observed represent only a part of aggregate inter-

Cross-border bank loans represent only part of capital flows to emerging markets

¹⁹ In November 2008, a support package was approved for Hungary totalling roughly US\$26.2 billion that consists of an IMF stand-by arrangement in the amount of US\$16.5 billion, EU assistance of US\$8.4 billion and US\$1.3 billion from the World Bank. Roughly 70% of the IMF funds have been disbursed to date. In December 2008, Latvia was awarded a financial aid package totalling US\$10.6 billion, of which US\$2.4 billion was granted in the form of a stand-by arrangement, US\$4.4 billion by the EU and US\$0.6 billion by the World Bank. So far, roughly 35% of the funds under the stand-by arrangement have been made available. Since May 2009, Romania has received roughly US\$6.9 billion from an overall package of US\$27.1 billion, of which US\$6.6 billion is being financed by the EU and US\$1.3 billion by the World Bank. The IMF has also approved support for Latin American countries – for example, flexible credit lines have been granted to Colombia (SDR 7.0 billion) and Mexico (SDR 31.5 billion) – and Poland (SDR 13.7 billion). However, none of the countries has made use of these funds so far. Moreover, the ECB granted Hungary and Poland access to euro liquidity under swap transactions (see press releases of 16 October 2008 and 21 November 2008). The Federal Reserve provided Brazil, South Korea and Mexico with dollar liquidity under swap transactions (see press release of 29 October 2008).

²⁰ See European Central Bank, External adjustment in central and eastern Europe, Monthly Bulletin, January 2010, pp 12-13.

Developments in external assets of banks in Germany during the financial crisis

German banks are important lenders among those countries which report to the Bank for International Settlements (BIS). The development of German banks' external positions therefore warrants further investigation. The data are based on the consolidated external assets of German banks, including their foreign branches and subsidiaries, as well as foreign banks located in Germany.¹ Unlike the aggregated data collected by the BIS, which underlie empirical estimates, these data enable a detailed breakdown by maturity and banking group. It should be noted, however, that the following descriptive analysis of external assets does not differentiate between supply and demand factors.

Since autumn 2007, strains on the international financial markets have also affected the external assets of banks in Germany. Since as early as summer 2007, cross-border claims have stagnated on the back of a continuous increase over a number of years. Total assets vis-à-vis non-residents amounted to roughly €3,500 billion at that time, two-thirds of which was attributable to foreign non-banks. Foreign subsidiaries and branches of the German banking system – especially of large banks – were, in July 2007, the principle contributors to the end of the period of growth of cross-border assets due to the real estate crisis in the USA. By contrast, domestic institutions continued to increase their external assets, *inter alia* because they felt obliged to support their troubled foreign special purpose vehicles or to transfer the assets of these entities to their own balance sheets.

Following the collapse of Lehman Brothers in autumn 2008, the effects of the financial crisis were even more intensely felt in the banking sector in Germany, triggered by the strong rise in global risk aversion, the crisis of confidence amongst banks and the freeze on the money markets. Between October 2008 and December 2009,

banking groups' external assets fell by a quarter, with the drop in cross-border claims on foreign banks being roughly equivalent to that of non-banks.² Credit institutions' positions vis-à-vis the USA and the United Kingdom alone fell by €248 billion and €207 billion, respectively, in this period. The decrease in external assets was primarily due to the fall in loans, whereas the reduction in securities holdings, especially debt securities, was considerably less pronounced.

External assets vis-à-vis the sample of countries³ mentioned in the main text were likewise not unaffected by these developments; however, the reduction was more moderate than the overall reduction in cross-border assets and took hold at a later stage. Following a decrease⁴ at the end of 2006, primarily for statistical reasons, all institutions' consolidated external positions vis-à-vis emerging markets initially continued to rise, reaching a high of €230 billion or approximately 7% of banks' total foreign exposures in August 2008. This reflects, among other things, the long-standing assumption that emerging markets are largely protected from the financial crisis and boost the global economy with their growth.⁵ Intragroup flows – in other words, lending by parent institutions to their foreign branches – continued to grow by a volume similar to that of all institutions' assets to banks and non-banks outside the group. Thus, intragroup links initially had a stabilising effect on capital flows to emerging markets as well.

The intensifying problems on industrialised countries' financial markets did not spread to emerging markets until autumn 2008. Consequently, there was a sharp reduction in the external exposures of German banks towards emerging markets: in October 2009, they were 13% down on the high of August 2008. While cross-border assets vis-à-vis banks fell by 25%, positions towards

¹ Unless otherwise specified, this consolidated approach was used as a basis for the investigation. The period of analysis includes data from March 2002 to December 2009. — ² Data corrections to take account of reductions in assets due to write-offs are not possible. Domestic MFIs (excluding foreign branches and subsidiaries) reported value adjustments of roughly €22 billion on securities and roughly €16 billion on loans between January 2007 and January 2010. However,

this represents only the lower bound of actual write-offs. Statistical adjustments were also made as a result of insolvencies (approximately €19 billion). — ³ This analysis investigates emerging markets in the regions of Asia (China, India, Indonesia, Malaysia, the Philippines, South Korea, Taiwan, Thailand and Vietnam), central and eastern Europe (Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovak Republic, Slovenia, and Turkey)

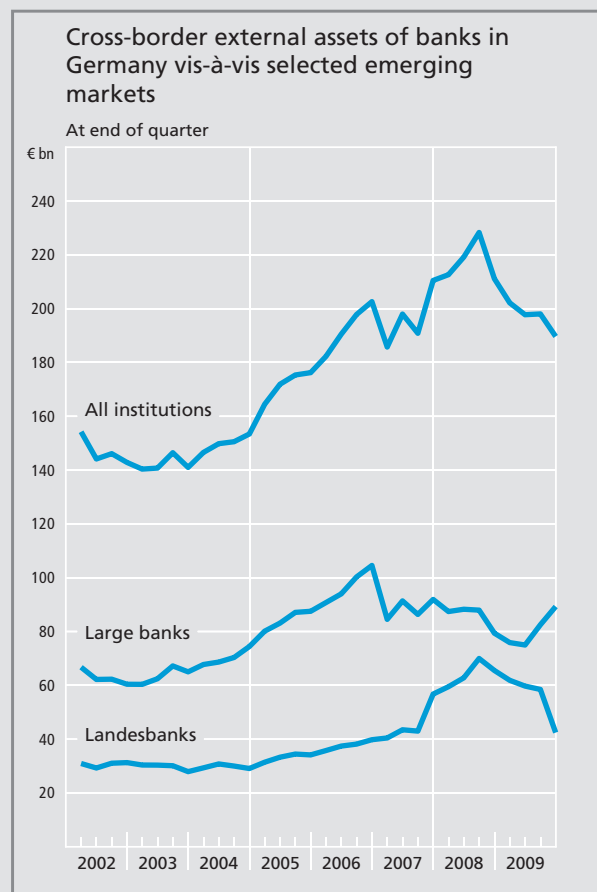
non-banks fell by just 7%. This indicates that banks were keen to maintain long-term lending relationships with enterprises. At 5%, the withdrawal of funds from central and eastern Europe was considerably more moderate than capital outflows from Asia or Latin America, which amounted to 23% and 24%, respectively, in the same period.⁶ In terms of cross-border positions, this would, from a German perspective at least, seem to contradict the common hypothesis that the sharp drop in growth in central and eastern Europe compared with other emerging economies was caused primarily by declining capital flows from industrialised countries.

Trends in lending to the Asian, central and eastern European and Latin American countries under review reveal major differences between large banks and Landesbanks. While large banks have not expanded their external exposures significantly since spring 2007 – when payment defaults on subprime loans in the USA shot up from a very low level – Landesbanks' assets to emerging markets continued to grow considerably until autumn 2008. In central and eastern European economies, Landesbanks did not reduce their external assets until the end of 2009. The sale of a subsidiary, which operated mainly in central and eastern Europe, also played a role here.

The developments observed partly reflect the different maturity structures of assets, which may stem from the different business plans of large banks and Landesbanks in emerging markets. At an average of 44%, the percentage of short-term assets held by large banks at the onset of the financial crisis was twice as high as that held by Landesbanks, where external assets with a maturity of less than one year accounted for just 22% of all assets. Thus, large banks were probably in a better position to react quickly to the change in conditions; however, their

and Latin America (Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela). — 4 The reduction in cross-border assets at the end of 2006 was driven primarily by decreasing assets to new EU member states following the sale of the eastern European subsidiary of a bank in Germany. — 5 To a certain extent, the continued increase is, however, also due to the takeover of a banking group operating mainly in central and eastern Europe by a German group of banks at

holdings of cross-border assets were also more volatile as a result. This was confirmed recently when large banks once again expanded their exposures in catching-up countries in Asia. As well as Landesbanks, however, there are also other institutions, such as credit cooperatives or development banks, which maintained mainly longer-term exposures in emerging markets and may have consequently contributed to the moderate and delayed reduction in assets in these countries.



the end of 2007. — 6 Subsequently, the "Vienna Initiative" may have also helped stabilise capital flows to central and eastern Europe. Since the beginning of 2009, the EU Commission, International Monetary Fund, European Bank for Reconstruction and Development, European Investment Bank, World Bank and large European banks with branches in central and eastern Europe have used this forum to speak in favour of international support for central and eastern European economies.

national capital inflows to the emerging markets; other categories, notably portfolio investment, may be far more significant in terms of volume, depending on the country.²¹

Conclusion

After rising strongly in the previous years, cross-border bank lending to the emerging markets declined substantially in the current financial and economic crisis. The main reasons were greater uncertainty worldwide and higher risk aversion on the part of the lending banks. However, a comparatively healthy banking sector, close monetary and financial integration in Europe and external support measures were responsible for the central and east European countries experiencing

less pronounced outflows of international bank loans than emerging Asia and Latin America.

Whereas emerging markets themselves can scarcely influence the development of global determinants in times of crisis, measures taken by the borrower countries with a view to improving their own fundamentals can help safeguard the flow of cross-border funds, even when financial markets are strained. Ensuring fiscal sustainability is especially important; and as a general principle, it is essential to take timely action to prevent internal and external imbalances from building up.

²¹ A large number of other factors also play a part in explaining why the crisis affects economies to a different extent. See International Monetary Fund, *Differential Impact*, Finance and Development, March 2010.

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 June	1.6	9.7	9.7	9.7	9.7	11.9	6.4	4.01	4.94	4.8	
July	0.3	9.2	9.2	9.3	9.7	11.7	6.0	4.19	4.96	4.7	
Aug	0.2	8.9	8.9	8.9	9.9	11.6	6.3	4.30	4.97	4.5	
Sep	1.2	9.0	8.7	8.8	9.2	10.8	6.2	4.27	5.02	4.4	
Oct	3.6	9.3	8.7	8.4	8.0	9.5	4.5	3.82	5.11	4.3	
Nov	2.2	8.7	7.7	8.0	8.0	9.1	5.1	3.15	4.24	4.1	
Dec	3.3	8.3	7.6	7.1	7.0	7.8	4.3	2.49	3.29	3.7	
2009 Jan	5.2	7.6	6.0	6.5	6.7	7.1	5.0	1.81	2.46	3.9	
Feb	6.2	7.0	5.9	5.7	6.5	6.4	5.8	1.26	1.94	4.0	
Mar	6.1	6.3	5.2	5.3	5.7	5.2	5.4	1.06	1.64	3.9	
Apr	8.3	5.9	4.9	4.7	4.8	4.2	5.3	0.84	1.42	3.9	
May	8.2	5.2	3.9	4.1	4.4	3.6	5.7	0.78	1.28	4.0	
June	9.5	5.0	3.7	3.5	4.6	3.4	6.2	0.70	1.23	4.2	
July	12.1	4.6	2.9	3.0	3.7	2.3	6.1	0.36	0.97	4.0	
Aug	13.4	4.5	2.4	2.4	3.2	1.6	6.4	0.35	0.86	3.8	
Sep	12.8	3.6	1.8	1.5	3.4	1.4	6.6	0.36	0.77	3.8	
Oct	11.8	2.3	0.3	0.6	3.2	0.9	7.4	0.36	0.74	3.7	
Nov	12.5	1.8	- 0.3	- 0.1	2.7	0.7	7.1	0.36	0.72	3.7	
Dec	12.3	1.5	- 0.3	- 0.2	2.4	0.7	6.6	0.35	0.71	3.7	
2010 Jan	11.5	1.9	0.1	- 0.2	1.5	0.0	5.9	0.34	0.68	3.8	
Feb	10.9	1.6	- 0.4	...	1.4	0.0	5.1	0.34	0.66	3.8	
Mar	...	...	...	...	...	...	...	0.35	0.64	3.7

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 June	- 4,061	+ 2,207	+ 55	- 15,329	+ 38,264	- 23,407	+ 527	1.5553	113.0	112.7
July	- 8,270	- 150	+ 23,718	+ 9,597	+ 7,053	+ 9,336	- 2,268	1.5770	113.2	112.7
Aug	- 15,394	- 7,759	+ 10,773	- 11,607	+ 11,563	+ 8,526	+ 2,290	1.4975	110.9	110.3
Sep	- 10,986	- 2,495	+ 23,852	- 21,606	+ 87,834	- 43,996	+ 1,620	1.4370	109.3	108.5
Oct	- 9,122	+ 3,159	+ 12,793	- 4,811	+ 101,749	- 76,161	- 7,985	1.3322	105.8	105.2
Nov	- 17,412	- 4,797	+ 12,656	- 53,471	+ 39,872	+ 26,663	- 408	1.2732	105.0	104.5
Dec	- 5,675	- 249	+ 16,091	- 2,839	- 2,278	+ 13,356	+ 7,853	1.3449	110.2	109.7
2009 Jan	- 24,040	- 10,635	+ 31,818	- 22,826	- 3,068	+ 52,389	+ 5,323	1.3239	109.8	109.2
Feb	- 5,371	- 88	+ 11,196	- 11,737	+ 65,998	- 44,267	+ 1,202	1.2785	108.7	108.0
Mar	- 8,588	+ 2,986	+ 12,746	- 24,259	+ 61,644	- 23,789	- 849	1.3050	111.1	110.3
Apr	- 10,779	+ 4,087	+ 12,435	+ 6,643	+ 8,497	- 2,855	+ 149	1.3190	110.3	109.5
May	- 13,738	+ 2,159	+ 13,009	+ 10,873	+ 47,101	- 42,794	- 2,171	1.3650	110.8	109.9
June	+ 2,852	+ 6,864	- 11,521	- 21,809	+ 46,030	- 35,334	- 408	1.4016	112.0	111.1
July	+ 9,134	+ 13,602	- 13,024	+ 895	- 16,463	+ 6,243	- 3,698	1.4088	111.6	110.5
Aug	- 5,954	- 1,786	+ 5,966	+ 4,753	+ 17,194	- 28,677	+ 763	1.4268	111.7	110.6
Sep	- 5,863	+ 1,435	+ 32,977	- 29,899	+ 78,474	- 18,868	+ 3,270	1.4562	112.9	111.6
Oct	- 3,919	+ 6,199	+ 4,450	- 1,956	+ 18,007	- 10,973	- 629	1.4816	114.3	112.8
Nov	- 627	+ 5,966	- 611	+ 749	- 17,029	+ 15,324	+ 347	1.4914	114.0	112.5
Dec	+ 9,819	+ 5,246	- 11,263	+ 1,743	+ 50,875	- 63,304	- 577	1.4614	113.0	111.3
2010 Jan	- 16,745	- 7,371	+ 5,586	- 7,078	+ 1,220	+ 9,973	+ 1,470	1.4272	110.8	108.9
Feb	...	...	...	...	...	...	...	1.3686	108.0	105.9
Mar	...	...	...	...	...	...	...	1.3569	107.4	105.3

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}								
2007	2.8	2.9	2.5	4.9	2.3	4.5	6.0	1.5
2008	0.6	1.0	1.3	1.2	0.4	2.0	3.0	1.3
2009	- 4.1	- 3.1	- 5.0	- 7.8	...	- 2.0	- 7.1	- 5.0
2008 Q3	0.4	1.2	1.4	2.0	0.4	2.0	- 1.0	- 1.3
Q4	- 1.9	- 0.9	- 1.7	- 2.7	- 1.8	0.7	- 8.0	- 3.2
2009 Q1	- 5.0	- 4.0	- 6.4	- 7.8	- 3.3	- 1.0	- 8.7	- 6.7
Q2	- 4.9	- 4.4	- 7.0	- 9.3	- 3.4	- 1.9	- 7.4	- 6.4
Q3	- 4.1	- 2.9	- 4.7	- 8.9	- 2.1	- 2.4	- 7.1	- 4.4
Q4	- 2.2	- 1.1	- 1.7	- 5.1	- 0.3	- 2.5	- 5.1	- 2.7
Industrial production ^{1,3}								
2007	3.7	2.9	6.0	4.8	1.2	2.3	5.0	1.8
2008	- 1.7	- 0.6	0.0	1.1	- 2.5	- 4.2	- 1.5	- 3.5
2009	- 15.0	- 14.0	- 16.8	- 21.2	- 11.9	- 9.3	- 3.9	- 18.4
2008 Q3	- 1.6	1.4	0.0	2.0	- 2.0	- 3.1	- 0.1	- 5.3
Q4	- 8.9	- 7.8	- 7.6	- 6.8	- 8.9	- 7.5	- 7.1	- 10.3
2009 Q1	- 18.6	- 16.5	- 20.5	- 21.9	- 15.5	- 8.1	- 3.6	- 22.3
Q2	- 18.8	- 17.5	- 20.6	- 24.0	- 15.7	- 11.3	- 2.4	- 23.2
Q3	- 14.5	- 13.8	- 16.5	- 22.3	- 11.0	- 9.9	- 4.1	- 17.2
Q4	- 7.6	- 7.4	- 9.4	- 16.3	- 5.1	- 7.5	- 5.5	- 9.4
Capacity utilisation in industry ⁴								
2007	84.3	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2009	71.4	72.3	72.8	67.7	73.0	70.7	...	66.7
2008 Q4	81.5	82.4	84.8	81.9	84.1	75.4	...	75.2
2009 Q1	74.6	75.4	76.2	72.0	76.0	73.4	...	70.4
Q2	70.2	70.4	71.8	66.5	71.2	70.3	...	66.2
Q3	69.6	71.5	71.1	65.3	70.8	68.3	...	64.6
Q4	71.0	72.0	72.1	67.0	74.1	70.6	...	65.6
2010 Q1	72.0	73.7	73.9	74.6	74.7	69.0	...	66.7
Standardised unemployment rate ⁵								
2007	7.5	7.5	8.4	6.9	8.4	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.3	6.7
2009	9.4	7.9	7.5	8.2	9.5	9.5	11.9	7.8
2009 Sep	9.8	8.1	7.5	8.6	9.8	9.8	12.9	8.0
Oct	9.8	8.1	7.5	8.7	9.9	10.2	13.0	8.1
Nov	9.9	8.2	7.5	8.8	10.0	10.2	13.1	8.1
Dec	9.9	8.2	7.5	8.9	10.0	10.2	13.0	8.4
2010 Jan	9.9	8.0	7.5	8.9	10.0	...	13.2	8.5
Feb	10.0	8.0	7.5	9.0	10.1	...	13.2	8.5
Harmonised Index of Consumer Prices ¹								
2007	⁶ 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	⁷ 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009	⁸ 0.3	0.0	0.2	1.6	0.1	1.3	- 1.7	0.8
2009 Oct	- 0.1	- 0.9	- 0.1	0.6	- 0.2	1.2	- 2.8	0.3
Nov	0.5	0.0	0.3	1.3	0.5	2.1	- 2.8	0.8
Dec	0.9	0.3	0.8	1.8	1.0	2.6	- 2.6	1.1
2010 Jan	1.0	0.8	0.8	1.6	1.2	2.3	- 2.4	1.3
Feb	^p 0.9	0.8	0.5	1.3	1.4	2.9	- 2.4	1.1
Mar	^e 1.5	1.9	1.2	1.5	1.7	3.9	- 2.4	...
General government financial balance ⁹								
2006	- 1.3	0.3	- 1.6	4.0	- 2.3	- 2.9	3.0	- 3.3
2007	- 0.6	- 0.2	0.2	5.2	- 2.7	- 3.7	0.3	- 1.5
2008	- 2.0	- 1.2	0.0	4.5	- 3.4	- 7.7	- 7.2	- 2.7
General government debt ⁹								
2006	68.2	88.1	67.6	39.3	63.7	97.1	25.0	106.5
2007	65.9	84.2	65.0	35.2	63.8	95.6	25.1	103.5
2008	69.3	89.8	66.0	34.1	67.4	99.2	44.1	105.8

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

for working-day variations. — 4 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 5 As a percentage of the civilian labour force; seasonally adjusted. — 6 Including Slovenia from 2007 onwards. — 7 Including Malta and Cyprus from 2008

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
6.5	3.8	3.6	3.5	1.9	10.6	6.8	3.6	5.1	2007
0.0	2.1	2.0	2.0	0.0	6.2	3.5	0.9	3.6	2008
- 3.4	- 1.9	- 4.0	- 3.6	- 2.7	- 4.7	- 7.8	- 3.6	- 1.7	2009
- 1.0	2.6	1.9	2.3	0.5	6.8	3.6	0.9	3.3	2008 Q3
- 4.1	0.7	- 0.7	- 0.3	- 1.6	1.6	- 0.8	- 0.9	2.3	Q4
- 6.1	- 2.0	- 4.5	- 4.9	- 4.1	- 5.7	- 8.2	- 3.8	0.6	2009 Q1
- 7.6	- 3.9	- 5.5	- 5.1	- 3.6	- 5.5	- 9.2	- 4.8	- 1.7	Q2
- 1.1	- 2.4	- 3.7	- 3.2	- 2.2	- 4.9	- 8.3	- 3.8	- 2.8	Q3
1.5	0.5	- 2.2	- 1.4	- 0.9	- 2.6	- 5.5	- 2.2	- 3.0	Q4
Industrial production^{1,3}									
- 0.6	-	2.3	5.9	0.1	17.4	7.4	2.0	4.7	2007
- 5.3	-	1.4	1.2	- 4.1	2.4	1.7	- 7.3	4.5	2008
- 15.8	-	- 7.6	- 11.9	- 8.6	- 14.5	- 17.3	- 15.8	P - 9.1	2009
2.1	-	0.6	1.3	- 2.3	3.7	2.2	- 6.3	3.9	2008 Q3
- 17.9	-	- 6.5	- 4.5	- 6.8	- 12.2	- 8.2	- 16.6	- 0.2	Q4
- 24.7	-	- 9.8	- 12.5	- 12.5	- 22.5	- 17.9	- 22.6	- 7.5	2009 Q1
- 21.3	-	- 12.5	- 16.6	- 9.7	- 21.6	- 23.6	- 18.6	- 11.0	Q2
- 16.4	-	- 6.9	- 13.2	- 7.4	- 13.6	- 18.6	- 14.6	- 9.0	Q3
2.8	-	- 1.4	- 5.3	- 4.3	1.2	- 8.0	- 5.6	P - 8.6	Q4
Capacity utilisation in industry⁴									
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	2008 Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	Q4
77.5	77.3	77.3	75.8	75.1	58.1	73.0	68.9	61.7	2010 Q1
Standardised unemployment rate⁵									
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	2.8	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.4	6.9	3.4	4.8	9.6	12.0	5.9	18.0	5.3	2009
5.4	7.1	3.7	5.1	10.2	13.3	6.4	19.0	5.9	2009 Sep
5.5	6.9	3.8	5.0	10.1	13.8	6.5	19.0	6.0	Oct
5.5	7.0	3.8	4.9	10.1	14.2	6.4	19.0	6.2	Nov
5.6	7.1	3.9	4.8	10.1	14.2	6.3	18.9	6.2	Dec
5.5	7.0	3.9	4.9	10.3	14.2	6.2	18.9	6.2	2010 Jan
5.5	7.1	4.0	5.0	10.3	14.2	6.1	19.0	6.3	Feb
Harmonised Index of Consumer Prices¹									
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.3	0.2	2009
- 0.2	- 0.5	0.4	0.1	- 1.6	- 0.1	0.2	- 0.6	- 1.0	2009 Oct
1.7	- 0.1	0.7	0.6	- 0.8	0.0	1.8	0.4	1.0	Nov
2.5	- 0.4	0.7	1.1	- 0.1	0.0	2.1	0.9	1.6	Dec
3.0	1.2	0.4	1.2	0.1	- 0.2	1.8	1.1	2.5	2010 Jan
2.3	0.7	0.3	0.9	0.2	- 0.2	1.6	0.9	2.8	Feb
3.2	0.6	P 0.7	...	0.6	0.3	1.8	...	2.3	Mar
General government financial balance⁹									
1.3	- 2.6	0.5	- 1.6	- 3.9	- 3.5	- 1.3	2.0	- 1.2	2006
3.7	- 2.2	0.2	- 0.6	- 2.6	- 1.9	0.0	1.9	3.4	2007
2.5	- 4.7	0.7	- 0.4	- 2.7	- 2.3	- 1.8	- 4.1	0.9	2008
General government debt⁹									
6.6	63.6	47.4	62.2	64.7	30.5	26.7	39.6	64.6	2006
6.6	62.0	45.5	59.5	63.6	29.3	23.3	36.1	58.3	2007
13.5	63.8	58.2	62.6	66.3	27.7	22.5	39.7	48.4	2008

onwards. — 8 Including Slovakia from 2009 onwards. — 9 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition). Minor revisions

to the national accounts for Germany concerning general government debt, 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									
2008 July	102.8	98.9	41.3	3.8	2.8	-	6.2	25.2	31.3	33.1	3.0	- 0.7	16.0	15.0
Aug	24.1	30.9	34.4	- 6.9	- 0.1	2.5	15.5	12.9	15.8	3.0	- 1.3	- 0.5	14.6	
Sep	40.0	67.8	- 19.5	- 27.8	- 38.0	30.8	12.5	- 18.3	8.3	- 13.4	- 1.3	- 10.8	33.9	
Oct	17.8	25.3	8.4	- 7.6	- 7.1	91.6	- 48.2	- 139.7	- 40.8	- 0.7	2.6	- 66.3	23.6	
Nov	117.0	78.6	60.0	38.4	40.7	4.4	- 85.9	- 90.2	40.6	26.0	3.4	- 9.0	20.2	
Dec	3.4	- 8.9	62.4	12.3	18.9	- 32.6	- 185.7	- 153.1	59.2	43.0	3.7	11.5	1.0	
2009 Jan	102.1	32.1	6.6	70.0	56.0	- 75.8	- 35.7	40.1	54.9	31.7	2.1	6.8	14.3	
Feb	25.2	- 8.5	13.8	33.6	37.0	50.8	- 105.0	- 155.8	43.5	13.2	- 0.3	23.8	6.8	
Mar	54.6	14.3	12.2	40.3	49.0	- 28.5	- 130.5	- 102.1	18.9	22.9	0.4	1.8	- 6.2	
Apr	76.7	44.2	48.3	32.4	21.2	40.2	41.2	1.0	16.2	15.0	0.1	- 5.3	6.3	
May	36.0	22.6	8.8	13.4	20.8	19.2	- 52.5	- 71.6	57.4	23.7	1.3	23.3	9.1	
June	106.1	35.6	3.9	70.6	47.4	43.0	- 51.7	- 94.7	75.9	20.7	0.8	14.1	40.3	
July	- 33.3	- 40.3	- 10.1	7.0	6.3	10.2	- 39.6	- 49.8	28.0	12.1	1.1	13.7	1.1	
Aug	- 54.4	- 62.7	- 1.0	8.3	3.5	25.1	- 22.7	- 47.8	37.1	6.7	0.7	16.7	13.0	
Sep	70.2	50.4	5.5	19.9	29.3	- 7.7	- 28.7	- 21.0	21.3	16.3	1.0	- 9.5	13.6	
Oct	- 8.3	- 39.8	- 1.6	31.5	11.8	11.8	12.9	1.2	5.4	1.6	2.2	- 0.4	1.9	
Nov	41.2	44.9	13.8	- 3.7	1.2	- 8.1	4.2	12.3	28.5	9.4	0.6	4.0	14.4	
Dec	- 38.6	1.2	2.6	- 39.8	- 34.2	55.4	- 46.9	- 102.3	28.7	19.1	- 1.1	- 11.9	22.5	
2010 Jan	- 34.6	- 58.7	- 27.2	24.2	12.9	9.7	68.2	58.5	12.6	- 16.9	- 1.0	31.8	- 3.2	
Feb	10.2	- 8.8	- 11.0	19.0	23.7	- 27.1	8.2	35.3	- 0.9	5.6	- 0.7	- 8.1	2.3	

(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									
2008 July	10.1	13.9	2.7	- 3.8	- 3.8	0.1	- 6.8	- 6.9	5.7	- 0.4	- 0.5	- 0.2	6.9	
Aug	25.7	30.3	25.8	- 4.6	- 4.2	- 10.2	- 5.1	5.1	- 1.5	- 1.0	- 1.1	- 1.7	2.3	
Sep	1.3	18.6	2.2	- 17.3	- 14.8	34.7	71.4	36.7	- 7.4	- 3.0	- 1.1	- 6.3	2.9	
Oct	- 9.9	- 12.8	- 10.7	3.0	1.2	23.2	- 2.8	- 26.0	- 14.2	- 3.1	3.0	- 16.8	2.8	
Nov	7.4	12.0	1.2	- 4.6	- 2.5	- 38.2	- 76.5	- 38.3	- 5.6	0.8	3.7	- 9.9	- 0.3	
Dec	13.7	15.4	30.8	- 1.7	- 0.8	- 6.5	- 31.1	- 24.7	27.3	29.8	3.8	- 18.0	11.7	
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	- 1.8	- 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	- 16.7	6.8	23.5	- 6.2	2.4	- 1.6	- 0.3	- 6.7	
Feb	- 12.8	- 14.5	- 10.4	1.7	5.0	- 23.1	- 18.2	5.0	- 6.8	0.5	- 0.7	- 6.3	- 0.4	

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 30.4	65.0	-	28.9	11.0	- 77.7	6.7	- 84.4	98.5	- 9.8	2.9	8.8	6.2	2008 July	
5.9	- 10.8	-	15.7	- 0.9	- 52.6	- 2.7	- 49.9	54.2	- 2.5	9.8	14.6	- 7.7	Aug	
4.5	0.6	-	57.5	72.0	83.5	1.1	82.4	- 1.5	- 10.1	2.4	- 27.6	10.8	Sep	
65.1	- 16.0	-	101.1	104.3	56.4	41.7	14.7	52.4	- 4.6	5.0	- 1.3	- 7.0	Oct	
69.9	- 33.4	-	44.3	49.6	25.5	4.8	20.7	19.7	4.4	- 12.6	10.1	- 2.8	Nov	
- 66.5	- 91.9	-	70.2	103.7	74.7	19.2	55.5	- 15.1	44.2	- 6.3	- 19.5	- 7.7	Dec	
62.5	- 9.5	-	81.6	- 64.6	22.1	- 11.9	34.0	- 131.7	45.1	- 6.4	34.9	- 45.6	2009 Jan	
14.0	3.4	-	15.1	- 6.7	4.5	3.6	0.9	- 34.3	23.0	3.4	20.2	- 1.7	Feb	
12.7	- 5.9	-	0.4	10.7	33.5	4.0	29.5	- 43.2	20.5	11.2	0.9	- 22.4	Mar	
- 14.0	33.1	-	81.6	68.9	82.6	9.3	73.3	- 36.4	22.8	- 0.3	2.3	10.7	Apr	
- 5.9	9.5	-	5.8	4.3	26.9	2.8	24.1	- 38.7	16.1	- 1.9	0.6	- 8.8	May	
20.4	51.6	-	1.2	28.6	91.0	3.0	88.0	- 74.1	11.7	11.1	- 22.6	- 15.9	June	
- 54.1	41.9	-	38.9	- 15.9	- 0.8	10.5	- 11.3	- 34.0	18.9	- 27.3	16.0	- 11.6	July	
- 12.3	- 15.9	-	38.2	- 15.5	7.4	- 4.3	11.7	- 39.9	16.9	- 9.2	1.1	- 14.7	Aug	
20.7	14.1	-	6.4	9.5	62.4	- 0.5	63.0	- 59.6	6.7	24.5	- 19.5	- 8.1	Sep	
22.3	- 9.7	-	14.6	26.2	55.6	4.8	50.8	- 44.1	14.7	- 25.8	- 4.8	- 10.3	Oct	
- 13.6	37.9	-	19.7	- 7.0	38.4	4.7	33.7	- 49.2	3.8	5.5	- 15.0	- 3.2	Nov	
- 57.2	- 38.0	-	83.3	95.6	82.8	19.9	62.9	- 23.6	36.4	13.7	- 26.2	0.3	Dec	
30.6	- 11.4	-	56.6	- 45.0	- 4.2	- 12.8	8.6	- 69.2	28.4	- 20.9	10.4	- 1.0	2010 Jan	
- 2.3	19.3	-	33.0	- 32.5	- 17.7	2.4	- 20.1	- 24.0	9.1	15.8	- 10.6	- 5.7	Feb	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
- 2.2	5.1	0.2	2.0	1.6	- 22.4	35.6	- 5.1	- 5.8	- 0.1	- 0.7	2008 July			
0.1	2.1	2.4	- 1.0	14.9	1.4	14.1	- 3.2	5.0	- 0.3	- 2.1	Aug			
0.7	24.9	2.1	0.5	17.9	16.3	- 0.8	- 3.3	7.8	- 0.4	- 1.7	Sep			
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	Oct			
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	Nov			
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	0.6	Dec			
0.6	- 31.3	17.5	- 18.2	6.7	57.9	- 47.7	3.8	6.3	- 0.4	- 13.3	2009 Jan			
8.1	- 14.1	1.5	0.7	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	- 1.4	- 10.2	12.8	- 18.0	4.5	- 10.6	- 0.1	1.1	Aug			
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	0.1	0.0	Sep			
- 1.4	11.1	1.5	0.8	- 3.1	27.9	- 30.7	4.2	- 0.4	- 0.1	3.9	Oct			
- 7.8	2.0	0.3	1.5	5.9	24.0	- 16.8	3.0	- 2.3	- 0.2	- 1.7	Nov			
- 8.9	2.5	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	- 0.6	- 3.8	Dec			
- 6.1	16.6	0.7	- 2.9	- 4.4	29.3	- 27.6	4.7	- 12.3	0.7	0.8	2010 Jan			
- 3.8	- 30.9	2.1	0.6	5.5	0.3	- 11.6	5.9	10.7	- 0.2	0.5	Feb			

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	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Enterprises and households					General government					
Total		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2008 Jan	22,880.1	14,637.9	12,205.4	10,286.4	1,027.8	891.2	2,432.5	978.8	1,453.7	5,523.8	2,718.5	
Feb	23,020.2	14,692.0	12,267.0	10,342.7	1,053.9	870.5	2,425.0	969.0	1,456.0	5,562.2	2,765.9	
Mar	23,059.7	14,826.9	12,396.6	10,443.2	1,084.6	868.9	2,430.2	975.7	1,454.6	5,392.0	2,840.8	
Apr	23,252.9	15,014.7	12,564.5	10,517.8	1,122.3	924.4	2,450.2	988.0	1,462.1	5,487.5	2,750.8	
May	23,454.0	15,103.7	12,656.5	10,583.2	1,156.3	917.0	2,447.2	980.4	1,466.8	5,469.4	2,880.9	
June	23,401.1	15,142.7	12,693.0	10,646.6	1,187.7	858.7	2,449.7	992.5	1,457.2	5,302.1	2,956.3	
July	23,399.0	15,245.1	12,787.3	10,701.5	1,208.8	877.1	2,457.8	993.5	1,464.3	5,346.9	2,807.1	
Aug	23,620.1	15,287.7	12,832.5	10,709.0	1,245.3	878.1	2,455.2	987.0	1,468.2	5,501.7	2,830.6	
Sep	23,885.7	15,327.5	12,897.3	10,804.8	1,218.2	874.3	2,430.2	997.3	1,432.8	5,600.2	2,958.0	
Oct	24,570.2	15,382.7	12,954.8	10,860.9	1,258.9	835.0	2,427.9	997.6	1,430.2	5,774.3	3,413.2	
Nov	24,727.3	15,489.2	13,015.0	10,870.3	1,321.2	823.5	2,474.2	995.2	1,479.0	5,659.7	3,578.4	
Dec	24,108.0	15,506.6	12,967.3	10,772.0	1,409.1	786.1	2,539.3	986.6	1,552.7	5,231.0	3,370.3	
2009 Jan	24,489.7	15,686.3	13,061.2	10,860.1	1,411.9	789.1	2,625.2	1,002.1	1,623.1	5,385.7	3,417.7	
Feb	24,432.2	15,706.0	13,046.5	10,836.8	1,432.9	776.8	2,659.4	998.7	1,660.7	5,301.4	3,424.8	
Mar	24,152.6	15,734.3	13,034.5	10,815.3	1,449.4	769.9	2,699.7	989.7	1,710.1	5,035.8	3,382.5	
Apr	24,235.1	15,815.4	13,083.0	10,812.2	1,475.4	795.4	2,732.4	1,000.8	1,731.6	5,097.9	3,321.8	
May	23,914.8	15,824.3	13,086.2	10,809.8	1,483.6	792.9	2,738.1	993.1	1,745.0	4,965.4	3,125.1	
June	24,080.1	15,925.6	13,116.1	10,836.5	1,498.9	780.7	2,809.4	1,016.2	1,793.2	4,911.9	3,242.6	
July	24,028.7	15,895.0	13,074.3	10,799.8	1,496.8	777.7	2,820.7	1,016.9	1,803.8	4,873.5	3,260.2	
Aug	23,946.5	15,842.5	13,012.9	10,735.1	1,496.0	781.8	2,829.6	1,021.7	1,807.9	4,861.5	3,242.5	
Sep	23,898.8	15,915.3	13,062.6	10,769.1	1,496.1	797.4	2,852.8	1,012.2	1,840.6	4,784.9	3,198.6	
Oct	23,849.5	15,899.2	13,016.1	10,723.2	1,493.8	799.1	2,883.1	1,031.8	1,851.3	4,793.4	3,156.8	
Nov	24,001.7	15,936.6	13,057.6	10,751.5	1,494.4	811.6	2,879.0	1,025.2	1,853.8	4,799.1	3,266.1	
Dec	23,809.5	15,899.7	13,063.7	10,750.9	1,501.6	811.1	2,836.1	1,019.8	1,816.2	4,820.1	3,089.7	
2010 Jan	24,023.4	15,886.0	13,026.3	10,739.5	1,471.8	815.0	2,859.7	1,031.3	1,828.4	4,955.3	3,182.1	
Feb	24,184.6	15,900.5	13,018.0	10,743.1	1,474.2	800.7	2,882.5	1,026.8	1,855.7	5,014.7	3,269.4	
German contribution (€ billion)												
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2	
Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0	
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1	
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3	
May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5	
June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2	
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	5,099.0	3,649.6	3,008.9	2,513.7	238.4	256.8	640.7	362.9	277.8	1,208.0	241.4	

* 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											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
623.2	8,871.7	8,368.6	8,451.0	3,024.6	1,744.1	204.6	1,854.5	1,508.0	115.2	2008 Jan	
628.8	8,906.7	8,389.3	8,461.9	2,973.7	1,814.1	205.0	1,849.1	1,505.7	114.4	Feb	
632.9	8,997.0	8,475.7	8,547.8	3,024.7	1,834.5	203.1	1,861.5	1,511.7	112.3	Mar	
641.4	9,077.2	8,555.9	8,627.0	3,002.6	1,922.9	208.1	1,871.1	1,511.3	111.0	Apr	
645.8	9,134.1	8,631.1	8,696.7	3,027.1	1,949.3	208.6	1,894.1	1,508.1	109.6	May	
652.1	9,224.9	8,681.5	8,743.5	3,063.1	1,941.1	215.5	1,910.0	1,505.1	108.9	June	
658.8	9,207.3	8,687.5	8,760.7	2,986.3	2,031.6	225.1	1,913.3	1,496.2	108.3	July	
656.1	9,230.3	8,695.3	8,776.7	2,942.3	2,081.1	233.3	1,918.5	1,494.4	107.2	Aug	
657.2	9,302.0	8,759.5	8,840.7	3,025.4	2,081.6	236.5	1,906.6	1,484.6	106.1	Sep	
698.9	9,467.0	8,856.6	8,941.8	3,049.8	2,151.7	237.6	1,911.0	1,482.7	109.0	Oct	
703.7	9,601.2	8,935.7	8,997.5	3,060.0	2,164.4	239.4	1,933.7	1,487.3	112.6	Nov	
722.9	9,637.2	9,075.4	9,113.9	3,105.8	2,151.9	235.6	1,972.7	1,531.4	116.5	Dec	
712.3	9,761.5	9,115.3	9,171.1	3,184.2	2,040.4	241.3	2,011.1	1,576.9	117.3	2009 Jan	
716.0	9,780.6	9,127.3	9,173.9	3,185.1	1,996.9	250.2	2,024.7	1,599.9	117.2	Feb	
719.9	9,810.0	9,155.3	9,193.9	3,203.3	1,955.1	251.8	2,045.9	1,620.0	117.8	Mar	
729.2	9,874.4	9,235.9	9,273.0	3,254.9	1,938.7	253.4	2,063.4	1,643.9	118.8	Apr	
732.0	9,879.9	9,251.8	9,285.0	3,275.9	1,893.7	252.0	2,085.3	1,657.9	120.2	May	
735.0	9,947.4	9,291.9	9,328.7	3,354.1	1,835.5	241.6	2,106.6	1,669.7	121.3	June	
745.5	9,878.9	9,276.5	9,318.4	3,341.7	1,794.1	254.0	2,118.0	1,688.2	122.4	July	
741.2	9,849.1	9,273.0	9,312.2	3,350.5	1,752.5	257.2	2,123.8	1,704.9	123.2	Aug	
740.6	9,887.3	9,295.0	9,329.7	3,406.9	1,694.4	254.0	2,138.5	1,711.5	124.4	Sep	
745.5	9,932.9	9,313.6	9,356.5	3,460.6	1,648.0	256.0	2,139.1	1,726.0	126.9	Oct	
750.1	9,913.8	9,315.0	9,348.2	3,485.2	1,598.6	259.1	2,147.6	1,730.0	127.7	Nov	
770.0	9,954.6	9,409.5	9,464.2	3,558.0	1,582.6	259.7	2,170.3	1,766.7	126.9	Dec	
757.2	9,954.5	9,374.7	9,430.0	3,577.7	1,515.4	262.3	2,153.1	1,796.1	125.4	2010 Jan	
759.6	9,937.3	9,364.6	9,413.2	3,559.2	1,494.4	266.3	2,163.3	1,805.1	124.9	Feb	
German contribution (€ billion)											
167.9	2,628.9	2,548.6	2,476.2	769.4	383.1	45.0	727.3	442.1	109.4	2008 Jan	
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	Feb	
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	Mar	
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr	
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May	
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	June	
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	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	2,696.0	1,003.1	253.9	43.7	792.4	485.3	117.6	Feb	

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 Jan	168.8	251.8	123.0	90.3	3.9	24.2	1.8	8.7	307.3	303.5	737.2	2,837.2	2,199.3
2008 Feb	189.0	255.8	122.1	95.0	4.1	24.6	1.7	8.3	314.3	309.9	749.6	2,803.2	2,178.4
2008 Mar	199.9	249.2	118.5	91.5	5.1	24.4	1.7	8.1	314.0	309.9	742.5	2,809.3	2,200.4
2008 Apr	197.5	252.7	119.0	94.4	5.2	24.6	1.7	7.9	328.9	322.8	751.3	2,812.4	2,197.1
2008 May	173.9	263.5	120.8	103.6	5.3	24.5	1.6	7.6	333.3	327.3	755.8	2,844.7	2,226.8
2008 June	211.2	270.1	124.0	106.9	5.8	24.4	1.6	7.4	330.3	324.5	733.0	2,856.5	2,241.8
2008 July	180.8	265.7	118.8	107.9	5.8	24.4	1.6	7.2	333.1	329.0	743.2	2,878.2	2,260.8
2008 Aug	186.7	266.8	117.5	110.3	5.9	24.4	1.6	7.1	343.1	338.3	757.9	2,888.8	2,261.3
2008 Sep	191.2	270.1	121.1	110.1	5.9	24.6	1.5	6.8	345.6	341.0	731.1	2,906.9	2,267.9
2008 Oct	256.3	268.9	122.9	107.4	5.8	24.8	1.5	6.6	351.0	347.4	729.8	2,890.9	2,209.9
2008 Nov	326.2	277.6	129.3	110.2	5.7	24.5	1.5	6.4	336.6	333.4	739.7	2,871.2	2,207.9
2008 Dec	259.8	263.5	124.4	101.7	4.9	24.7	1.6	6.1	330.1	327.4	725.7	2,828.6	2,224.4
2009 Jan	325.3	265.1	125.9	99.4	5.0	24.6	2.0	8.2	324.0	321.4	759.7	2,824.7	2,194.6
2009 Feb	339.3	267.4	130.3	97.0	5.3	24.6	2.3	8.0	327.4	324.6	779.7	2,849.1	2,215.7
2009 Mar	351.9	264.2	134.9	89.3	4.6	24.9	2.6	7.9	338.5	335.5	780.6	2,801.5	2,200.0
2009 Apr	337.6	263.8	139.9	83.8	4.8	24.9	2.8	7.7	338.2	335.4	781.5	2,811.9	2,196.0
2009 May	331.7	263.2	138.1	84.7	4.9	25.0	3.0	7.5	336.2	333.4	771.3	2,807.5	2,214.7
2009 June	352.5	266.3	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	741.7	2,805.9	2,203.1
2009 July	298.4	262.1	146.0	74.9	4.9	25.5	3.5	7.2	320.0	317.6	758.0	2,808.7	2,207.9
2009 Aug	274.6	262.3	148.3	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.3	2,804.7	2,201.6
2009 Sep	295.3	262.3	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	740.5	2,775.6	2,191.4
2009 Oct	317.7	258.8	151.7	65.1	5.2	26.0	4.2	6.6	309.4	307.2	734.9	2,762.3	2,180.5
2009 Nov	304.1	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.9	312.7	721.8	2,757.1	2,176.8
2009 Dec	246.8	243.6	143.9	58.7	4.8	25.9	4.0	6.2	328.7	326.0	647.0	2,760.5	2,173.3
2010 Jan	277.4	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.8	306.3	658.0	2,806.3	2,189.5
2010 Feb	275.1	249.1	146.6	56.2	4.8	28.4	4.7	8.4	323.7	322.1	647.3	2,801.0	2,168.9
German contribution (€ billion)													
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
2008 Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2
2008 Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3
2008 Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	644.1
2008 May	39.7	122.9	24.3	72.2	4.3	20.8	0.9	0.4	56.0	56.0	17.8	848.4	630.4
2008 June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	842.9	626.2
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
2008 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
2008 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
2008 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
2008 Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
2008 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
2009 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
2009 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
2009 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
2009 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
2009 June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
2009 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
2009 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
2009 Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
2009 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
2009 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
2009 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
2010 Feb	22.7	110.9	43.4	38.2	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3

* 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

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										Memo item					
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month		
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years													
Euro area (€ billion) ¹															
195.8	97.8	2,543.5	4,923.3	1,520.1	- 36.7	3,096.6	-	3,851.1	7,442.4	8,779.6	6,066.2	118.9	2008 Jan		
173.2	98.9	2,531.1	4,983.3	1,519.8	- 29.9	3,144.2	-	3,800.4	7,464.3	8,799.5	6,047.2	114.2	Feb		
165.7	111.7	2,531.9	4,896.2	1,506.7	- 18.7	3,179.6	-	3,852.0	7,537.6	8,870.7	6,044.8	113.8	Mar		
155.7	112.8	2,543.9	5,079.2	1,500.1	- 31.5	3,093.7	-	3,836.8	7,618.1	8,965.9	6,058.4	111.5	Apr		
159.6	125.5	2,559.6	5,134.8	1,488.0	- 40.1	3,157.3	-	3,867.3	7,681.2	9,054.3	6,083.4	110.9	May		
151.9	130.3	2,574.3	4,962.7	1,494.4	- 57.2	3,204.0	-	3,914.3	7,727.1	9,071.2	6,119.4	112.0	June		
149.1	137.7	2,591.4	5,005.3	1,517.5	- 55.3	3,110.4	-	3,838.3	7,743.1	9,104.9	6,162.1	111.0	July		
140.5	137.4	2,610.9	5,119.4	1,528.7	- 46.8	3,142.4	-	3,789.7	7,752.3	9,129.9	6,196.8	109.9	Aug		
146.9	140.3	2,619.7	5,179.1	1,563.8	- 60.8	3,260.4	-	3,876.4	7,832.7	9,195.3	6,227.6	108.8	Sep		
140.4	136.4	2,614.1	5,291.3	1,570.2	- 68.0	3,638.8	-	3,944.0	7,964.6	9,321.2	6,235.6	106.3	Oct		
136.8	137.9	2,596.5	5,166.7	1,609.1	- 68.3	3,767.0	-	3,969.0	8,011.1	9,361.5	6,282.8	109.5	Nov		
138.5	129.1	2,561.1	4,780.5	1,613.6	- 110.7	3,579.6	-	4,035.3	8,095.4	9,418.0	6,294.8	115.1	Dec		
93.7	123.6	2,607.3	5,000.3	1,658.4	- 140.7	3,589.2	-	4,095.8	8,094.0	9,394.5	6,427.0	106.6	2009 Jan		
88.7	126.8	2,633.6	4,862.5	1,670.0	- 117.0	3,563.6	-	4,102.1	8,086.5	9,408.5	6,478.2	103.6	Feb		
66.2	128.8	2,606.5	4,645.8	1,645.1	- 100.1	3,511.1	-	4,131.0	8,087.0	9,400.4	6,448.0	105.5	Mar		
65.8	140.2	2,606.0	4,674.1	1,646.7	- 114.4	3,493.0	-	4,197.7	8,155.7	9,480.8	6,467.4	104.4	Apr		
53.7	145.3	2,608.5	4,516.7	1,657.0	- 118.9	3,332.8	-	4,220.9	8,149.7	9,455.5	6,503.4	107.4	May		
38.9	143.7	2,623.4	4,439.5	1,689.9	- 135.1	3,508.2	-	4,311.7	8,178.6	9,449.5	6,573.3	108.7	June		
25.6	146.1	2,637.1	4,386.6	1,697.4	- 125.1	3,558.6	-	4,311.0	8,162.5	9,411.6	6,607.7	109.7	July		
12.3	144.8	2,647.6	4,312.0	1,715.9	- 105.1	3,558.4	-	4,317.6	8,145.3	9,372.1	6,643.4	109.6	Aug		
7.2	141.8	2,626.5	4,238.8	1,738.7	- 83.9	3,525.6	-	4,379.3	8,145.9	9,370.4	6,660.7	108.7	Sep		
- 1.4	141.1	2,622.6	4,229.7	1,745.9	- 109.9	3,498.5	-	4,434.5	8,170.7	9,354.4	6,667.2	108.6	Oct		
- 2.2	137.3	2,622.0	4,216.3	1,780.2	- 71.9	3,619.2	-	4,472.1	8,162.2	9,333.4	6,710.0	110.2	Nov		
3.9	129.7	2,626.8	4,238.9	1,793.9	- 78.3	3,394.0	-	4,557.9	8,265.7	9,374.1	6,749.9	117.2	Dec		
1.5	128.8	2,675.9	4,353.8	1,792.2	- 61.7	3,455.4	-	4,555.7	8,226.7	9,322.8	6,783.5	107.8	2010 Jan		
0.5	124.5	2,676.0	4,419.5	1,807.7	- 72.7	3,561.2	-	4,539.9	8,202.3	9,298.3	6,808.7	105.4	Feb		
German contribution (€ billion)															
30.2	46.9	796.6	779.2	374.4	- 220.0	668.2	100.2	792.9	1,731.4	1,871.6	2,028.4	-	2008 Jan		
27.2	48.2	787.0	794.7	377.0	- 228.9	674.8	102.4	788.4	1,744.4	1,887.1	2,019.8	-	Feb		
25.0	48.8	780.6	813.3	379.8	- 212.8	676.2	103.7	796.6	1,751.3	1,891.8	2,013.5	-	Mar		
24.7	52.5	782.5	837.1	375.4	- 187.9	692.0	104.1	783.4	1,760.6	1,911.9	2,009.9	-	Apr		
19.6	51.6	777.3	824.7	369.6	- 197.6	693.0	106.3	788.1	1,780.6	1,925.6	1,997.6	-	May		
13.3	53.9	775.8	789.2	375.0	- 228.6	698.8	107.2	796.3	1,782.2	1,931.0	2,000.4	-	June		
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	-	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	2,025.9	-	Feb		

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				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												
2007 Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
Mar	343.3	181.3	268.5	0.1	0.3	0.3	–	653.2	59.7	– 125.0	205.3	858.7
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
Deutsche Bundesbank												
2007 Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	–	0.2	0.1	176.2	0.0	63.3	47.7	224.1
Mar	90.8	59.8	122.5	0.0	0.1	0.2	–	177.5	0.1	46.9	48.6	226.3
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

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 From Aug. 2009, includes liquidity provided under Eurosystem's covered bond

purchase 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 on a monthly basis to the ECB. The counterpart of

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												
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 0.7	- 0.1	2007 Oct
+ 5.7	- 14.1	+ 2.7	- 0.2	-	- 1.0	+ 4.2	+ 2.8	- 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 0.2	- 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	- 81.9	- 0.3	- 0.1	-	- 0.7	- 67.8	- 16.5	+ 5.3	+ 5.7	+ 1.5	- 15.7	Feb
- 10.3	+ 7.5	- 0.0	- 0.1	+ 0.3	- 0.1	- 0.6	+ 1.5	+ 8.0	- 14.3	+ 2.9	+ 4.2	Mar
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	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
Deutsche Bundesbank												
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	2007 Oct
+ 2.2	- 14.9	- 3.8	- 0.2	-	- 0.5	+ 1.2	+ 0.6	- 0.0	- 18.8	+ 0.7	+ 0.9	Nov
- 0.0	- 5.2	- 5.5	+ 0.2	-	- 0.1	- 0.8	+ 1.0	+ 0.0	- 11.3	+ 0.8	+ 1.6	Dec
+ 6.9	+ 28.9	+ 1.0	- 0.1	-	+ 0.4	+ 25.6	+ 5.4	+ 0.0	+ 5.1	+ 0.2	+ 6.0	2008 Jan
+ 4.5	- 41.3	- 4.0	- 0.1	-	- 0.4	- 26.3	- 4.4	- 0.0	- 10.5	+ 0.8	- 4.0	Feb
- 5.2	- 1.0	- 8.1	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 1.3	+ 0.0	- 16.3	+ 0.9	+ 2.2	Mar
+ 2.1	+ 16.9	- 12.5	+ 0.0	+ 1.4	+ 0.3	-	+ 2.2	- 0.0	+ 5.4	- 0.0	+ 2.4	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

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 non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2009 July 31	1,854.1	232.1	159.6	17.1	142.5	61.2	18.7	18.7	–
Aug 7	1,835.9	232.1	158.0	17.0	141.0	60.8	17.5	17.5	–
14	1,801.8	232.1	158.4	17.1	141.3	61.3	17.9	17.9	–
21	1,798.4	232.1	158.4	17.1	141.3	56.9	17.2	17.2	–
28	1,821.4	232.1	197.2	57.9	139.3	59.3	17.4	17.4	–
Sep 4	1,819.5	232.1	196.3	58.0	138.2	58.9	17.0	17.0	–
11	1,802.5	232.0	198.1	63.3	134.8	58.2	16.3	16.3	–
18	1,793.0	232.0	196.7	63.3	133.4	59.1	15.6	15.6	–
25	1,790.2	231.9	196.3	63.6	132.7	58.1	15.0	15.0	–
Oct 2	3 1,844.6	3 238.2	3 194.4	3 62.9	3 131.5	3 52.3	15.1	15.1	–
9	1,802.7	238.2	193.7	62.9	130.8	48.9	15.4	15.4	–
16	1,801.4	238.2	194.3	62.9	131.5	47.7	15.0	15.0	–
23	1,786.1	238.2	195.0	63.1	131.9	44.1	15.3	15.3	–
30	1,779.0	238.2	194.7	63.2	131.5	43.0	16.4	16.4	–
Nov 6	1,773.7	238.1	193.0	61.8	131.2	42.6	16.5	16.5	–
13	1,759.6	238.2	194.0	62.2	131.8	41.9	16.7	16.7	–
20	1,761.5	238.1	193.8	62.2	131.6	41.2	17.1	17.1	–
27	1,759.2	238.1	192.2	62.1	130.1	39.7	17.4	17.4	–
2009 Dec 4	1,759.4	238.1	192.7	62.2	130.4	36.0	15.7	15.7	–
11	1,744.5	238.1	191.9	62.2	129.7	34.9	15.2	15.2	–
18	1,842.4	238.1	192.1	62.3	129.8	33.3	15.7	15.7	–
25	1,852.5	238.1	191.9	61.4	130.6	31.7	15.7	15.7	–
2010 Jan 1	3 1,904.9	3 266.9	3 195.5	62.8	3 132.7	3 32.2	15.2	15.2	–
8	1,879.6	266.9	196.1	62.8	133.3	31.4	16.2	16.2	–
15	1,870.6	266.9	196.4	62.8	133.6	28.2	17.3	17.3	–
22	1,870.3	266.9	195.1	62.8	132.3	27.8	17.4	17.4	–
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	–
Deutsche Bundesbank									
2008 May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	–
June	447.2	64.9	30.3	2.5	27.8	12.2	0.3	0.3	–
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	–
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	–
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	–
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	–
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	–	–	–	–

* 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														
775.7	94.8	680.8	-	-	0.2	0.0	24.3	306.6	4.2	302.4	36.2	239.5	2009 July	31
761.6	80.8	680.7	-	-	0.1	0.0	24.0	308.8	5.6	303.3	36.2	236.7	Aug	7
727.5	73.6	653.6	-	-	0.2	0.0	22.6	311.5	7.0	304.5	36.2	234.2	14	
729.8	76.1	653.6	-	-	0.1	0.0	23.0	312.6	7.9	304.6	36.2	232.2	21	
712.1	77.5	634.4	-	-	0.1	0.0	22.1	313.1	8.8	304.3	36.2	231.8	28	
706.7	72.1	634.4	-	-	0.1	0.1	23.3	315.4	10.2	305.2	36.2	233.6	Sep	4
689.3	93.3	595.9	-	-	0.1	0.0	24.0	316.6	11.1	305.5	36.2	231.7	11	
683.8	87.8	595.9	-	-	0.1	0.0	24.7	317.5	12.8	304.7	36.2	227.4	18	
681.0	85.0	595.9	-	-	0.1	0.0	26.4	319.1	14.2	304.8	36.2	226.2	25	
734.3	66.8	667.4	-	-	0.1	0.0	24.7	³ 320.8	15.6	³ 305.2	36.2	³ 228.6	Oct	2
694.6	62.6	631.9	-	-	0.1	0.0	24.0	322.9	17.4	305.5	36.2	228.9	9	
691.4	62.3	629.0	-	-	0.1	0.0	22.2	324.2	18.3	305.9	36.2	232.3	16	
679.6	50.5	629.0	-	-	0.1	0.0	21.1	325.4	19.7	305.7	36.2	231.2	23	
672.3	49.4	622.7	-	-	0.1	0.1	19.9	323.5	20.6	302.9	36.2	234.8	30	
669.9	46.9	622.7	-	-	0.1	0.1	20.2	324.1	21.6	302.5	36.2	233.2	Nov	6
649.9	52.0	595.4	-	-	2.5	0.0	21.8	325.8	22.7	303.0	36.2	235.2	13	
649.5	53.3	595.4	-	-	0.8	0.1	22.1	326.1	24.2	301.9	36.2	237.5	20	
649.0	59.7	589.1	-	-	0.1	0.0	20.6	327.9	25.3	302.6	36.2	238.1	27	
648.1	58.8	589.1	-	-	0.1	0.0	22.6	328.2	26.2	302.0	36.2	241.9	2009 Dec	4
629.3	56.5	572.6	-	-	0.2	0.0	24.4	328.9	26.7	302.3	36.2	245.5	11	
722.9	53.6	669.3	-	-	0.0	0.0	24.8	329.2	27.7	301.5	36.2	250.0	18	
728.6	59.2	669.3	-	-	0.0	0.0	25.8	329.5	28.5	301.0	36.2	254.9	25	
749.9	79.3	669.3	-	-	1.3	0.0	26.3	³ 328.7	28.8	³ 299.9	36.2	³ 254.2	2010 Jan	1
724.0	54.7	669.3	-	-	0.0	0.0	26.9	329.6	29.1	300.5	36.2	252.2	8	
719.9	60.7	659.1	-	-	0.0	0.0	27.3	327.2	29.9	297.3	36.2	251.3	15	
720.9	58.6	662.2	-	-	0.1	0.0	28.5	328.8	32.1	296.8	36.2	248.7	22	
726.3	64.0	662.2	-	-	0.1	0.0	26.7	331.2	33.5	297.7	36.2	250.2	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	³ 250.4	Apr	1
Deutsche Bundesbank														
184.5	71.2	113.2	-	-	0.1	-	19.9	-	-	-	4.4	120.2	2008 May	
192.4	86.5	105.9	-	-	0.0	-	18.4	-	-	-	4.4	124.3	June	
184.5	75.5	109.0	-	-	0.0	-	20.3	-	-	-	4.4	122.9	July	
180.4	76.6	103.8	-	-	0.0	-	22.9	-	-	-	4.4	136.8	Aug	
223.5	69.2	153.5	-	-	0.8	-	25.2	-	-	-	4.4	³ 127.2	Sep	
297.1	107.2	186.4	-	-	3.5	-	38.5	-	-	-	4.4	97.4	Oct	
263.3	101.4	159.7	-	-	2.2	-	23.5	-	-	-	4.4	120.9	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	

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													
2009 July 31	1,854.1	772.8	394.8	186.1	208.7	-	-	0.0	0.3	-	151.7	141.6	10.1
Aug 7	1,835.9	775.0	404.1	182.1	222.0	-	-	0.0	0.2	-	124.6	114.5	10.2
14	1,801.8	772.8	375.0	264.2	110.8	-	-	0.0	0.2	-	123.4	113.3	10.0
21	1,798.4	768.3	381.3	221.1	160.2	-	-	0.0	0.2	-	125.2	114.5	10.7
28	1,821.4	767.2	345.5	202.9	142.6	-	-	0.0	0.2	-	145.3	134.6	10.7
Sep 4	1,819.5	770.0	339.7	199.6	140.1	-	-	0.0	0.2	-	145.3	134.6	10.7
11	1,802.5	769.2	331.9	243.0	88.8	-	-	0.0	0.2	-	138.4	127.7	10.7
18	1,793.0	767.5	325.2	236.2	89.0	-	-	0.0	0.2	-	145.7	134.4	11.4
25	1,790.2	766.1	306.5	189.8	116.8	-	-	0.0	0.2	-	160.7	145.0	15.7
Oct 2	5 1,844.6	770.9	368.9	218.3	150.6	-	-	0.0	0.2	-	151.8	140.8	10.9
9	1,802.7	772.3	321.3	176.5	144.8	-	-	0.0	0.2	-	152.3	138.4	13.9
16	1,801.4	770.9	322.0	254.0	68.0	-	-	0.0	0.3	-	158.3	144.4	13.9
23	1,786.1	768.7	300.3	219.6	80.7	-	-	0.0	0.4	-	167.4	153.1	14.2
30	1,779.0	771.6	277.3	189.5	87.8	-	-	0.0	0.4	-	182.3	173.9	8.3
Nov 6	1,773.7	773.8	309.8	180.9	128.9	-	-	0.0	0.5	-	146.0	137.5	8.4
13	1,759.6	773.2	286.5	232.2	54.3	-	-	0.0	0.4	-	155.5	147.3	8.2
20	1,761.5	771.6	275.9	229.8	46.1	-	-	0.0	0.4	-	163.6	155.4	8.2
27	1,759.2	774.4	273.4	205.1	68.3	-	-	0.0	0.2	-	166.6	158.4	8.2
2009 Dec 4	1,759.4	785.2	282.7	159.4	123.4	-	-	0.0	0.4	-	150.9	142.2	8.7
11	1,744.5	789.4	274.7	242.6	32.1	-	-	0.0	0.3	-	139.8	131.1	8.7
18	1,842.4	797.5	389.3	252.8	136.5	-	-	0.0	0.3	-	113.3	104.6	8.7
25	1,852.5	807.2	368.7	204.6	164.1	-	-	0.0	0.3	-	133.8	125.7	8.1
2010 Jan 1	5 1,904.9	806.5	395.6	233.5	162.1	-	-	0.0	0.3	-	129.7	120.5	9.3
8	1,879.6	796.4	387.8	160.7	227.1	-	-	0.0	0.5	-	123.4	114.9	8.4
15	1,870.6	787.9	394.5	162.4	232.1	-	-	0.0	0.5	-	119.1	110.5	8.6
22	1,870.3	783.4	387.3	244.2	143.1	-	-	-	0.3	-	133.0	124.4	8.6
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	-	-	-	0.4	-	109.5	101.3	8.2
12	1,886.7	788.1	423.0	262.6	160.3	-	-	-	0.0	-	112.9	104.9	8.1
19	1,889.7	787.7	418.2	223.1	195.1	-	-	-	0.6	-	121.6	113.5	8.1
26	1,894.9	791.3	413.8	199.9	213.9	-	-	-	0.8	-	128.2	120.2	8.0
Apr 1	5 1,942.5	801.7	421.8	179.2	242.7	-	-	0.0	0.7	-	126.3	118.2	8.2
Deutsche Bundesbank													
2008 May	439.2	182.0	50.5	50.4	0.0	-	-	-	-	-	0.5	0.0	0.4
June	447.2	183.8	56.0	55.1	0.9	-	-	-	-	-	0.5	0.0	0.4
July	435.9	186.0	41.2	40.9	0.4	-	-	-	-	-	0.4	0.0	0.4
Aug	449.0	185.1	50.6	50.5	0.1	-	-	-	-	-	0.4	0.0	0.3
Sep 5	519.7	185.3	111.5	65.8	45.7	-	-	-	-	-	0.7	0.1	0.6
Oct	591.6	197.1	146.4	48.4	98.0	-	-	-	-	-	7.9	0.2	7.7
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

* 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												
98.3	3.2	14.0	14.0	—	5.4	152.8	—	187.8	73.0	2009 July 31		
98.3	3.1	12.2	12.2	—	5.4	152.0	—	187.8	73.0	Aug 7		
98.8	3.6	12.0	12.0	—	5.4	149.7	—	187.8	73.0	14		
91.3	3.0	12.8	12.8	—	5.4	150.0	—	187.8	73.0	21		
93.4	3.4	12.2	12.2	—	46.3	147.1	—	187.8	73.0	28		
94.1	1.8	12.7	12.7	—	46.3	148.7	—	187.8	73.0	Sep 4		
89.3	2.1	12.1	12.1	—	51.5	147.0	—	187.8	73.0	11		
83.4	3.2	11.0	11.0	—	51.5	144.6	—	187.8	73.0	18		
85.7	3.0	10.7	10.7	—	51.5	145.0	—	187.8	73.0	25		
76.3	3.9	8.8	8.8	—	5	147.6	—	5	192.3	73.0	Oct 2	
78.9	4.6	8.1	8.1	—	5	149.0	—	5	192.3	73.0	9	
70.9	4.0	9.3	9.3	—	5	149.7	—	5	192.3	73.0	16	
69.7	2.5	11.0	11.0	—	5	150.1	—	5	192.3	73.0	23	
65.8	4.5	8.1	8.1	—	5	152.8	—	5	192.3	73.0	30	
61.8	3.3	9.5	9.5	—	5	152.9	—	5	192.3	73.0	Nov 6	
58.2	4.2	8.9	8.9	—	5	156.5	—	5	192.3	73.0	13	
62.1	3.6	9.7	9.7	—	5	158.5	—	5	192.3	73.0	20	
57.0	3.2	9.0	9.0	—	5	159.2	—	5	192.3	73.0	27	
49.6	3.2	10.0	10.0	—	5	161.2	—	5	192.3	73.0	2009 Dec 4	
48.9	3.6	9.0	9.0	—	5	162.8	—	5	192.3	73.0	11	
47.4	3.3	9.3	9.3	—	5	165.8	—	5	192.3	73.0	18	
46.5	3.7	9.6	9.6	—	5	166.6	—	5	192.3	73.0	25	
46.8	4.0	9.6	9.6	—	5	167.8	—	5	220.2	73.0	2010 Jan 1	
46.3	4.7	9.6	9.6	—	5	166.5	—	5	220.2	73.0	8	
43.4	5.0	9.2	9.2	—	5	165.5	—	5	220.2	74.0	15	
41.0	5.0	8.4	8.4	—	5	166.5	—	5	220.2	74.0	22	
40.2	2.7	9.4	9.4	—	5	167.5	—	5	220.2	74.0	29	
40.0	2.9	10.4	10.4	—	5	169.7	—	5	220.2	74.0	Feb 5	
40.1	2.6	9.9	9.9	—	5	170.1	—	5	220.2	74.5	12	
40.0	2.8	11.1	11.1	—	5	171.5	—	5	220.2	74.5	19	
40.5	1.9	12.1	12.1	—	5	166.5	—	5	220.2	75.0	26	
39.8	1.8	11.4	11.4	—	5	168.8	—	5	220.2	75.0	Mar 5	
38.8	1.3	12.1	12.1	—	5	161.6	—	5	220.2	75.0	12	
37.9	1.6	12.6	12.6	—	5	163.1	—	5	220.2	75.0	19	
37.6	1.6	12.9	12.9	—	5	160.6	—	5	220.2	76.4	26	
37.2	1.4	5	14.5	5	14.5	—	5	5	249.2	76.4	Apr 1	
Deutsche Bundesbank												
21.2	0.0	3.2	3.2	—	1.3	11.3	106.3	58.1	5.0	2008 May		
19.6	0.0	3.9	3.9	—	1.3	12.5	107.2	57.4	5.0	June		
22.1	0.0	3.0	3.0	—	1.3	12.2	107.4	57.4	5.0	July		
24.0	0.0	2.4	2.4	—	1.3	13.1	109.8	57.4	5.0	Aug		
24.7	0.0	2.1	2.1	—	1.3	5	15.1	111.8	5	5.0	Sep	
21.7	11.9	3.8	3.8	—	1.3	14.8	119.3	62.2	5.0	Oct		
16.1	13.5	3.0	3.0	—	1.3	15.9	120.6	62.2	5.0	Nov		
9.2	18.4	2.5	2.5	—	1.3	16.9	121.8	5	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	

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	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	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 May	7,729.1	14.1	2,540.8	1,844.9	1,274.1	570.9	695.8	436.6	259.3	3,596.2	3,130.8	2,620.8	2,326.7
June	7,688.7	13.8	2,556.9	1,855.1	1,281.7	573.3	701.8	436.9	265.0	3,576.9	3,098.7	2,604.6	2,333.7
July	7,675.4	14.2	2,532.5	1,833.9	1,263.1	570.8	698.6	430.6	268.1	3,587.8	3,110.1	2,616.3	2,341.6
Aug	7,744.7	14.2	2,556.0	1,860.3	1,284.2	576.2	695.7	427.4	268.3	3,619.5	3,137.0	2,645.3	2,344.2
Sep	7,896.2	13.7	2,614.7	1,918.3	1,351.8	566.6	696.3	431.1	265.2	3,623.3	3,134.6	2,657.2	2,354.8
Oct	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
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
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
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
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4
Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.6	660.8	444.5	216.3	3,645.2	3,184.7	2,683.3	2,350.8
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 June	- 24.6	- 0.4	24.3	15.0	8.2	6.8	9.3	3.6	5.7	- 16.9	- 30.6	- 14.8	7.8
July	- 1.5	0.4	- 8.8	- 5.6	- 5.4	- 0.2	- 3.2	- 6.4	3.2	10.1	11.3	11.7	7.8
Aug	47.7	- 0.0	25.7	29.7	24.6	5.1	- 4.0	- 4.2	0.2	25.6	24.1	26.4	0.4
Sep	129.0	- 0.5	55.9	56.1	65.8	- 9.7	- 0.3	2.9	- 3.2	1.2	- 3.5	10.7	9.2
Oct	47.4	1.7	42.7	34.0	38.6	- 4.6	8.7	19.3	- 10.6	- 9.9	- 6.9	- 11.0	- 4.6
Nov	- 9.6	- 0.4	45.7	43.2	18.9	24.3	2.5	9.9	- 7.4	7.4	0.9	5.6	6.4
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
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
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
Apr	19.9	1.4	- 27.3	- 21.9	- 18.3	- 3.6	- 5.4	- 3.9	- 1.6	20.1	22.4	13.9	2.2
May	- 75.1	0.5	- 32.8	- 19.4	- 24.0	4.6	- 13.4	- 9.3	- 4.1	- 3.3	- 13.7	- 11.9	2.1
June	25.3	- 0.8	64.3	74.4	69.5	4.9	- 10.1	- 7.2	- 2.9	15.8	14.8	12.4	4.8
July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1
Aug	- 97.7	0.0	6.0	- 3.5	- 6.0	2.5	9.5	10.6	- 1.1	- 27.5	- 20.9	- 14.3	- 9.8
Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0
Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6
Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 3.2	- 0.2	27.3	25.0	30.4	- 5.4	2.3	3.8	- 1.5	- 10.2	- 13.2	- 12.3	- 3.2

* 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			
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
294.2	509.9	350.7	159.3	465.4	330.3	146.5	135.1	26.0	109.1	1,342.9	1,054.7	235.2	2008 May
270.9	494.1	349.4	144.7	478.3	340.1	158.3	138.1	26.2	111.9	1,303.5	1,013.6	237.6	June
274.7	493.8	349.6	144.2	477.7	343.1	161.9	134.6	26.0	108.7	1,299.8	1,011.4	241.2	July
301.1	491.7	349.0	142.8	482.4	349.9	167.7	132.6	26.4	106.2	1,316.1	1,027.0	239.0	Aug
302.4	477.5	344.8	132.7	488.7	358.9	175.9	129.8	28.0	101.8	1,401.2	1,106.2	243.3	Sep
295.6	481.9	346.7	135.2	492.5	363.1	182.5	129.3	28.3	101.1	1,455.9	1,166.6	260.8	Oct
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	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
332.5	501.4	334.8	166.7	460.5	325.6	162.9	134.8	23.7	111.1	1,072.6	832.9	225.9	Feb
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
- 22.6	- 15.8	- 1.3	- 14.6	13.7	10.7	12.3	3.0	0.2	2.8	- 33.2	- 34.6	1.6	2008 June
3.9	- 0.4	0.2	- 0.6	- 1.3	2.2	3.4	- 3.5	- 0.3	- 3.2	- 6.1	- 4.3	2.8	July
26.0	- 2.2	- 0.6	- 1.6	1.5	3.8	4.0	- 2.3	0.3	- 2.6	- 5.5	- 4.1	1.9	Aug
1.6	- 14.2	- 4.1	- 10.1	4.7	7.8	7.1	- 3.1	1.6	- 4.7	70.3	65.5	2.1	Sep
- 6.4	4.0	1.8	2.3	- 3.0	- 1.9	2.5	- 1.1	- 0.0	- 1.0	- 2.8	7.6	15.8	Oct
- 0.8	- 4.7	- 2.5	- 2.2	6.5	6.4	4.4	0.1	0.4	- 0.2	- 75.6	- 65.5	13.2	Nov
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	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
- 9.1	- 0.9	- 3.2	2.3	3.1	0.2	1.0	2.8	0.0	2.8	- 8.4	- 5.8	- 11.7	Feb

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	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
End of year or month													
									of which up to 2 years		of which up to 3 months		
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 May	7,729.1	1,785.2	1,443.6	341.6	2,670.6	2,550.5	761.5	1,252.7	533.4	536.3	432.8	80.4	26.1
2008 June	7,688.7	1,764.2	1,448.9	315.3	2,670.8	2,551.5	768.8	1,249.3	530.1	533.4	430.7	79.8	27.1
2008 July	7,675.4	1,749.7	1,439.1	310.6	2,675.9	2,557.0	746.2	1,283.0	563.6	527.9	425.6	81.7	27.3
2008 Aug	7,744.7	1,753.3	1,446.9	306.3	2,688.1	2,569.2	748.7	1,296.8	577.6	523.6	422.5	81.6	27.1
2008 Sep	7,896.2	1,832.7	1,529.1	303.5	2,698.0	2,573.6	758.0	1,296.4	578.4	519.2	419.2	86.4	34.4
2008 Oct	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8
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
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	1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2008 June	- 24.6	- 18.0	5.9	- 23.9	0.7	1.3	7.4	- 3.3	- 3.2	- 2.9	- 2.1	- 0.3	1.0
2008 July	- 1.5	- 1.8	3.0	- 4.7	5.1	5.4	- 22.7	33.6	33.5	- 5.6	- 5.1	1.9	0.3
2008 Aug	47.7	5.2	11.3	- 6.1	10.3	11.1	1.9	13.6	13.7	- 4.3	- 3.1	- 0.9	- 0.4
2008 Sep	129.0	76.2	80.4	- 4.2	8.4	3.7	8.8	- 0.7	0.6	- 4.4	- 3.3	4.0	7.2
2008 Oct	47.4	67.5	103.9	- 36.3	32.0	44.4	27.1	15.7	18.9	1.5	- 1.4	- 11.0	- 6.2
2008 Nov	- 9.6	- 36.3	- 30.0	- 6.2	27.8	29.9	17.5	9.8	7.8	2.6	- 1.1	- 2.2	- 3.2
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	17.0	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	- 54.1	- 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	- 3.2	4.9	12.8	- 7.9	- 5.3	0.0	0.3	- 5.5	- 6.7	5.2	5.9	- 5.0	- 3.2

* 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			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
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
52.0	24.6	2.3	1.8	39.7	36.7	56.0	24.6	1,629.9	201.4	716.8	444.5	401.5	2008 May
50.5	23.4	2.3	1.8	39.4	37.8	63.9	23.8	1,641.4	217.1	679.2	442.6	402.9	June
52.0	25.5	2.3	1.7	37.2	35.2	58.1	23.5	1,644.8	222.2	674.8	443.6	405.0	July
52.3	26.4	2.3	1.7	37.3	36.3	63.1	23.2	1,655.8	224.7	687.9	448.7	424.6	Aug
49.7	25.5	2.3	1.7	38.0	37.5	70.9	22.4	1,642.2	219.9	741.6	445.3	443.0	Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.0	214.5	747.9	453.9	454.4	Oct
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	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	140.0	608.5	441.6	385.9	Feb
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	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	- 14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-105.0	- 87.3	- 95.5	- 0.1	- 65.1	2009
- 1.3	- 1.0	- 0.0	- 0.0	- 0.3	1.1	7.9	- 0.8	14.0	15.8	- 34.0	4.1	1.7	2008 June
1.6	2.1	- 0.0	- 0.0	- 2.2	- 2.6	- 5.8	- 0.3	4.5	5.7	- 5.8	1.5	1.0	July
- 0.5	0.4	- 0.0	- 0.0	0.1	1.1	5.0	- 0.3	2.7	2.3	0.4	3.3	21.0	Aug
- 3.1	- 1.4	- 0.0	- 0.0	0.7	1.3	7.8	- 0.8	- 20.9	- 5.0	44.7	- 4.9	18.5	Sep
- 4.9	- 5.0	0.1	0.0	- 1.4	- 2.0	- 1.1	- 3.8	- 29.6	- 5.6	- 26.3	3.8	5.0	Oct
1.0	2.2	0.0	0.0	0.1	- 1.1	2.8	- 1.1	21.3	28.0	- 26.5	- 4.3	6.7	Nov
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	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
- 1.8	- 4.7	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 6.7	- 2.7	10.5	- 0.2	- 16.9	Feb

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		Bills			Securities issued by non-banks
					Balances and loans	Securities issued by banks		Loans					
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2009 Sep	1,951	7,591.8	102.0	3,012.1	2,130.9	854.1	3,950.5	500.9	2,695.9	1.0	734.7	157.1	370.0
Oct	1,945	7,570.4	75.4	3,018.5	2,143.8	851.1	3,953.2	502.4	2,694.2	1.0	737.1	152.9	370.4
Nov	1,937	7,565.4	87.6	3,003.7	2,130.7	850.4	3,945.9	492.6	2,693.1	0.9	740.7	153.8	374.3
Dec	1,939	7,509.8	96.2	2,988.9	2,124.1	826.9	3,915.8	459.2	2,702.0	1.0	739.8	151.4	357.5
2010 Jan	1,938	7,525.5	75.2	3,001.4	2,144.5	821.7	3,940.7	465.7	2,702.4	1.1	755.4	152.4	355.8
Feb	1,938	7,522.7	73.4	3,018.3	2,168.9	816.7	3,938.4	461.9	2,705.7	1.0	756.2	146.6	346.0
Commercial banks ⁵													
2010 Jan	277	2,223.9	31.4	913.0	778.7	114.7	1,070.9	228.6	622.4	0.6	211.3	77.5	131.1
Feb	277	2,207.6	26.7	919.0	788.3	111.7	1,063.8	223.2	624.4	0.5	209.0	72.1	126.0
Big banks ⁶													
2010 Jan	4	1,308.9	20.0	579.6	498.5	62.0	535.6	131.3	270.3	0.4	126.2	69.5	104.3
Feb	4	1,298.2	15.9	575.5	498.0	59.2	542.1	139.8	270.4	0.4	125.5	65.2	99.6
Regional banks and other commercial banks													
2010 Jan	170	724.0	10.1	219.7	168.1	51.1	464.0	74.4	306.8	0.1	82.3	7.7	22.5
Feb	170	714.9	9.6	224.5	172.9	51.0	451.8	61.5	308.7	0.1	81.2	6.6	22.5
Branches of foreign banks													
2010 Jan	103	191.0	1.3	113.7	112.1	1.6	71.4	22.9	45.3	0.0	2.8	0.3	4.4
Feb	103	194.5	1.3	119.1	117.5	1.6	69.9	22.0	45.3	0.0	2.3	0.3	3.9
Landesbanken													
2010 Jan	10	1,449.8	6.2	664.8	492.8	161.6	680.5	89.7	443.2	0.1	139.9	22.2	76.2
Feb	10	1,450.1	9.2	662.4	494.1	159.5	684.2	93.4	444.7	0.1	139.5	22.0	72.4
Savings banks													
2010 Jan	431	1,064.9	20.8	264.6	95.2	168.5	743.1	62.1	580.5	0.2	100.1	17.7	18.6
Feb	431	1,066.9	21.3	265.5	95.7	169.0	744.8	62.0	581.1	0.2	101.3	17.4	18.0
Regional institutions of credit cooperatives													
2010 Jan	2	253.5	0.1	160.0	115.1	43.8	65.6	16.5	19.9	0.0	29.0	14.8	13.0
Feb	2	256.0	0.8	160.4	115.6	43.9	66.6	16.8	20.2	0.0	29.4	14.8	13.4
Credit cooperatives													
2010 Jan	1,157	688.9	14.6	195.1	74.6	119.8	448.6	33.3	355.7	0.1	59.4	11.5	19.1
Feb	1,157	693.4	13.7	198.6	76.1	121.7	450.8	33.7	356.3	0.1	60.6	11.5	18.8
Mortgage banks													
2010 Jan	18	763.3	0.6	261.8	163.1	97.6	484.3	10.7	354.9	-	118.7	1.3	15.3
Feb	18	762.9	0.6	263.4	165.9	96.5	482.7	10.6	353.5	-	118.5	1.3	14.9
Building and loan associations													
2010 Jan	25	194.8	0.1	57.7	38.4	19.3	124.8	1.4	111.2	.	12.2	0.3	11.9
Feb	25	195.2	0.1	58.0	39.0	19.0	124.9	1.4	110.9	.	12.6	0.3	11.9
Special purpose banks													
2010 Jan	18	886.3	1.3	484.4	386.6	96.4	322.9	23.5	214.6	-	84.8	7.1	70.5
Feb	18	890.6	1.1	491.0	394.3	95.3	320.7	20.8	214.6	-	85.3	7.2	70.6
Memo item: Foreign banks ⁷													
2010 Jan	147	812.4	10.3	328.6	269.8	56.4	435.6	76.2	273.7	0.2	83.3	6.1	31.7
Feb	147	815.6	8.9	337.6	280.3	54.8	431.7	72.8	274.0	0.2	82.4	6.1	31.3
of which: Banks majority-owned by foreign banks ⁸													
2010 Jan	44	621.5	9.1	214.9	157.7	54.8	364.3	53.3	228.4	0.2	80.5	5.9	27.3
Feb	44	621.1	7.6	218.6	162.8	53.3	361.7	50.8	228.7	0.2	80.1	5.8	27.4

* 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 out-standing ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which		Total	of which			Memo item Liabilities arising from repos ²	Savings deposits ³						
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹	for up to and including 1 year		for more than 1 year ¹	Total					of which At three months' notice	Bank savings bonds
All categories of banks														
2,046.0	348.8	1,697.2	3,047.5	1,081.8	442.9	813.8	126.1	584.6	464.2	124.4	1,611.6	373.7	512.9	2009 Sep
2,030.1	352.6	1,677.5	3,057.0	1,117.8	415.3	810.9	135.9	591.3	468.4	121.6	1,595.0	374.3	514.0	Oct
2,026.6	386.4	1,640.1	3,066.5	1,130.8	410.9	810.0	134.4	595.1	471.4	119.7	1,581.1	377.6	513.7	Nov
2,007.7	342.5	1,665.2	3,046.0	1,107.6	405.9	809.7	116.3	604.1	481.5	118.8	1,575.9	378.8	501.3	Dec
2,031.8	396.3	1,635.4	3,057.4	1,147.5	377.2	808.0	118.8	607.3	486.3	117.5	1,574.9	369.5	491.9	2010 Jan
2,038.8	404.0	1,634.8	3,074.7	1,148.5	385.7	810.9	140.4	612.5	492.2	117.1	1,567.3	370.3	471.7	Feb
Commercial banks ⁵														
730.6	262.9	467.6	994.8	517.9	155.0	171.2	48.1	125.9	103.7	24.7	208.1	114.9	175.5	2010 Jan
731.4	268.9	462.5	994.6	516.5	152.2	174.0	55.3	126.7	105.9	25.2	208.6	115.3	157.7	Feb
Big banks ⁶														
451.9	187.2	264.7	517.6	243.9	85.5	101.7	42.4	77.0	72.8	9.6	170.5	69.6	99.4	2010 Jan
448.0	187.7	260.4	522.1	248.6	84.6	100.5	49.9	78.8	74.9	9.7	171.3	70.0	86.7	Feb
Regional banks and other commercial banks														
149.8	36.9	112.8	427.8	248.5	58.4	57.4	5.6	48.9	30.8	14.5	37.6	38.9	70.0	2010 Jan
151.7	39.3	112.4	422.2	241.6	56.7	61.1	5.4	47.9	30.9	14.8	37.3	39.0	64.8	Feb
Branches of foreign banks														
128.9	38.8	90.1	49.5	25.6	11.1	12.2	–	0.0	0.0	0.7	0.0	6.3	6.2	2010 Jan
131.6	41.9	89.7	50.3	26.4	10.8	12.4	–	0.0	0.0	0.6	0.0	6.3	6.2	Feb
Landesbanken														
438.6	64.4	374.1	407.2	90.9	104.7	196.2	67.2	14.0	12.1	1.5	441.6	74.0	88.6	2010 Jan
441.0	63.6	377.4	412.2	88.5	113.2	195.1	75.5	13.9	11.9	1.5	437.4	73.8	85.7	Feb
Savings banks														
198.7	17.5	181.2	728.6	311.6	44.2	15.5	–	289.8	225.5	67.5	29.9	57.7	50.1	2010 Jan
198.7	17.9	180.8	731.4	314.0	43.1	15.8	–	291.8	227.3	66.9	29.1	58.1	49.6	Feb
Regional institutions of credit cooperatives														
130.1	30.7	99.4	36.0	10.2	8.8	14.8	3.2	–	–	2.3	58.8	12.1	16.5	2010 Jan
132.2	31.8	100.4	36.2	11.5	8.2	14.3	4.3	–	–	2.3	58.9	12.0	16.6	Feb
Credit cooperatives														
106.0	3.3	102.7	483.9	205.6	52.1	29.0	–	176.9	144.3	20.2	28.7	39.8	30.5	2010 Jan
107.1	3.4	103.7	487.6	208.0	50.9	29.2	–	179.5	146.4	20.0	28.1	39.8	30.7	Feb
Mortgage banks														
229.1	5.4	223.6	186.2	5.2	7.3	173.3	0.2	0.4	0.4	0.0	307.0	20.2	20.9	2010 Jan
225.6	5.6	220.0	190.7	5.1	11.7	173.6	4.7	0.4	0.4	0.0	304.5	20.2	21.9	Feb
Building and loan associations														
29.0	2.6	26.4	131.3	0.5	1.7	127.9	–	0.3	0.3	0.9	6.1	7.5	21.0	2010 Jan
28.8	2.3	26.4	131.8	0.5	1.6	128.5	–	0.3	0.3	0.9	5.7	7.5	21.4	Feb
Special purpose banks														
169.8	9.5	160.3	89.5	5.6	3.5	80.1	0.1	–	–	0.4	494.7	43.5	88.8	2010 Jan
174.1	10.5	163.5	90.1	4.6	4.9	80.3	0.6	–	–	0.4	494.9	43.5	88.0	Feb
Memo item: Foreign banks ⁷														
269.8	88.8	181.0	367.9	191.8	63.7	83.8	13.2	20.7	20.5	8.0	74.3	43.1	57.3	2010 Jan
273.7	96.5	177.1	372.0	190.6	65.1	87.2	15.7	20.9	20.6	8.2	73.2	43.1	53.6	Feb
of which: Banks majority-owned by foreign banks ⁸														
140.9	50.0	90.8	318.4	166.2	52.6	71.6	13.2	20.7	20.4	7.4	74.3	36.8	51.1	2010 Jan
142.0	54.6	87.4	321.8	164.2	54.3	74.8	15.7	20.8	20.6	7.6	73.2	36.8	47.3	Feb

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

Verreinsbank 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
2008 Sep	13.4	68.5	1,823.5	1,279.2	0.0	38.0	506.3	1.9	3,044.8	2,698.6	1.0	2.5	342.7
Oct	14.6	51.4	1,884.6	1,343.9	0.0	39.3	501.4	1.9	3,045.1	2,703.4	1.0	2.3	338.4
Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1
Dec	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
Dec	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010 Jan	13.9	60.9	1,723.0	1,157.7	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
Changes *													
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2008 Sep	– 0.3	+ 20.2	+ 37.8	+ 46.9	+ 0.0	– 0.8	– 8.3	+ 0.0	– 0.5	+ 6.5	– 0.1	– 0.4	– 6.5
Oct	+ 1.3	– 17.1	+ 61.1	+ 64.7	– 0.0	+ 1.3	– 4.9	– 0.0	+ 0.4	+ 4.8	+ 0.0	– 0.2	– 4.3
Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4
Dec	+ 3.0	+ 47.8	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
Mar	+ 0.0	– 0.3	– 29.8	– 43.6	–	– 16.3	+ 30.1	– 0.2	+ 9.2	+ 9.8	– 0.0	+ 0.4	– 1.0
Apr	+ 1.5	– 5.5	– 15.9	– 12.4	–	– 3.3	– 0.1	– 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
May	+ 0.5	+ 24.7	– 45.4	– 52.6	–	– 3.2	+ 10.5	– 0.1	– 16.9	– 4.6	– 0.1	+ 0.5	– 12.8
June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0
July	– 1.1	– 22.6	– 28.4	– 31.6	–	– 1.8	+ 5.0	+ 0.1	– 5.4	– 3.9	– 0.0	+ 1.5	– 3.1
Aug	+ 0.1	+ 5.7	– 9.9	– 12.2	– 0.0	– 1.6	+ 3.9	– 0.0	– 22.4	– 16.4	– 0.0	– 0.5	– 5.5
Sep	– 0.1	+ 26.9	– 51.3	– 44.9	– 0.0	– 3.9	– 2.5	+ 0.2	+ 15.9	+ 10.7	– 0.0	+ 2.2	+ 3.1
Oct	+ 0.3	– 26.9	– 11.3	– 7.0	+ 0.0	– 3.2	– 1.1	– 0.0	+ 6.4	+ 1.8	+ 0.0	– 1.7	+ 6.3
Nov	– 0.3	+ 12.6	– 10.2	– 7.1	+ 0.0	– 2.3	– 0.9	+ 0.0	+ 0.4	– 3.7	– 0.0	+ 0.1	+ 4.0
Dec	+ 3.4	+ 5.1	– 17.9	– 11.1	– 0.0	+ 18.1	– 24.8	+ 0.3	– 20.2	– 23.8	+ 0.1	– 1.4	+ 4.9
2010 Jan	– 3.0	– 18.1	+ 11.5	+ 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

* 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
-	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	2008 Sep
-	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	Oct
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	Dec
-	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
-	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	Feb
-	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	Apr
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
-	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
-	43.8	107.5	1,417.1	119.2	1,297.9	0.0	37.2	2,819.9	954.4	1,185.6	565.5	114.4	31.2	July
-	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	Aug
-	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.2	1,139.6	575.1	108.6	42.2	Sep
-	42.9	103.7	1,372.8	126.2	1,246.7	0.0	35.8	2,812.0	1,014.0	1,110.4	581.8	105.9	42.2	Oct
-	42.8	102.7	1,375.3	150.5	1,224.8	0.0	35.5	2,825.5	1,037.6	1,098.1	585.6	104.2	42.2	Nov
-	43.9	106.1	1,375.1	128.9	1,246.2	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	2,830.2	1,056.0	1,070.5	602.9	100.8	43.0	Feb
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
-	- 1.0	- 2.0	+ 82.3	+ 26.8	+ 55.5	-	- 0.3	+ 15.5	+ 12.8	+ 5.7	- 4.4	+ 1.4	- 0.2	2008 Sep
-	- 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	- 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	- 0.1	Oct
-	- 0.3	- 0.3	- 30.7	- 3.3	- 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	- 0.0	Nov
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	Dec
-	- 0.3	+ 4.4	- 49.9	+ 16.5	- 66.4	- 0.0	+ 0.3	+ 18.5	+ 49.7	- 33.5	+ 3.8	- 1.5	- 0.4	2009 Jan
-	- 0.3	+ 0.7	- 23.1	+ 4.0	- 27.1	-	+ 0.1	+ 20.2	+ 27.7	- 10.9	+ 5.3	- 2.0	- 0.1	Feb
-	- 0.6	+ 3.2	- 53.6	- 20.7	- 32.8	- 0.0	- 1.4	- 3.0	+ 1.9	- 6.1	+ 3.5	- 2.4	- 0.9	Mar
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	Apr
-	- 0.2	- 2.6	- 9.8	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May
-	- 0.4	- 2.2	+ 23.0	- 4.3	+ 27.3	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	June
-	- 0.4	- 0.8	- 50.6	+ 1.9	- 52.5	-	- 0.4	- 27.4	- 1.7	- 27.4	+ 5.8	- 4.1	+ 0.1	July
-	- 0.3	+ 0.5	- 3.3	+ 6.4	- 9.7	- 0.0	- 0.3	- 7.0	+ 8.0	- 17.2	+ 5.3	- 3.1	+ 0.0	Aug
-	- 0.3	- 0.3	- 34.3	+ 4.3	- 38.5	- 0.0	- 0.6	+ 9.1	+ 24.7	- 17.4	+ 4.3	- 2.6	+ 0.2	Sep
-	- 0.3	- 4.1	- 7.8	- 3.8	- 4.1	+ 0.0	- 0.5	+ 1.7	+ 26.8	- 29.3	+ 6.6	- 2.5	+ 0.1	Oct
-	- 0.1	- 0.9	+ 2.5	+ 24.4	- 21.9	- 0.0	- 0.3	+ 13.5	+ 23.6	- 12.3	+ 3.8	- 1.7	+ 0.0	Nov
-	+ 0.0	+ 3.3	- 20.2	- 21.7	+ 1.5	+ 0.0	+ 0.2	+ 4.3	- 8.1	+ 4.5	+ 8.9	- 1.0	+ 0.1	Dec
-	- 0.5	- 1.7	- 6.9	+ 13.6	- 20.4	- 0.0	- 0.0	- 9.5	+ 21.9	- 32.6	+ 3.2	- 1.9	- 0.5	2010 Jan
-	- 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

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2008 Sep	0.4	1,521.0	1,171.1	814.7	356.4	32.1	317.8	2.0	967.1	569.7	203.4	366.3	18.5	378.9
Oct	0.8	1,571.1	1,232.6	859.9	372.7	27.3	311.3	2.0	990.1	597.4	208.6	388.8	17.0	375.6
Nov	0.7	1,509.6	1,181.4	807.5	373.9	21.5	306.7	2.0	961.6	574.4	183.8	390.5	12.8	374.4
Dec	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009 Jan	0.4	1,433.6	1,122.7	743.9	378.8	14.8	296.1	1.9	915.4	541.1	153.8	387.3	12.2	362.1
Feb	0.4	1,416.2	1,111.4	733.1	378.3	12.2	292.6	1.9	905.6	529.5	141.1	388.4	11.3	364.7
Mar	0.5	1,357.7	1,058.2	686.2	372.0	10.0	289.5	1.9	880.9	514.4	135.4	379.1	9.8	356.6
Apr	0.4	1,378.9	1,081.8	713.6	368.2	9.2	287.9	1.9	896.0	530.1	147.2	382.9	11.6	354.3
May	0.4	1,355.9	1,057.7	691.4	366.3	6.7	291.4	2.0	884.5	516.3	143.5	372.8	12.3	355.9
June	0.5	1,332.8	1,036.7	653.2	383.5	8.2	287.8	2.0	879.9	513.5	142.6	370.9	11.6	354.7
July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3
Aug	0.3	1,311.7	1,017.4	647.4	370.0	8.3	286.1	3.1	851.5	491.7	130.6	361.1	13.1	346.6
Sep	0.4	1,261.1	967.7	608.1	359.6	8.1	285.2	3.0	840.2	482.3	125.6	356.7	11.1	346.8
Oct	0.4	1,278.7	987.6	637.1	350.5	7.8	283.3	3.0	836.3	480.4	127.2	353.3	13.1	342.7
Nov	0.3	1,274.1	981.6	637.6	344.1	9.0	283.5	3.0	828.7	473.2	124.5	348.8	13.2	342.3
Dec	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.1
Feb	0.6	1,269.5	980.1	640.5	339.5	4.5	284.9	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Changes *														
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2008 Sep	- 0.1	+ 65.8	+ 67.5	+ 53.7	+ 13.7	- 0.4	- 1.3	+ 0.0	+ 9.2	+ 8.9	- 1.5	+ 10.3	+ 1.1	- 0.7
Oct	+ 0.4	+ 9.5	+ 21.6	+ 19.2	+ 2.5	- 5.0	- 7.2	+ 0.0	- 10.3	+ 3.6	- 1.1	+ 4.7	- 2.0	- 11.8
Nov	- 0.2	- 53.9	- 43.8	- 46.5	+ 2.8	- 5.7	- 4.4	- 0.0	- 12.5	- 7.4	- 10.3	+ 2.9	- 4.2	- 0.9
Dec	- 0.3	- 31.8	- 19.9	- 22.1	+ 2.2	- 5.9	- 6.0	- 0.1	- 27.1	- 25.2	- 27.6	+ 2.4	+ 0.2	- 2.0
2009 Jan	+ 0.1	- 39.9	- 34.8	- 39.1	+ 4.2	- 0.8	- 4.2	+ 0.1	- 15.8	- 5.3	- 1.5	- 3.9	- 0.7	- 9.7
Feb	- 0.0	- 19.3	- 13.5	- 12.0	- 1.5	- 3.1	- 2.7	+ 0.0	- 12.8	- 13.6	- 13.3	- 0.4	- 0.9	+ 1.8
Mar	+ 0.1	- 42.4	- 37.7	- 38.1	+ 0.4	- 2.2	- 2.5	- 0.0	- 9.8	- 3.7	- 3.2	- 0.5	- 1.5	- 4.7
Apr	- 0.1	+ 18.4	+ 21.3	+ 26.0	- 4.7	- 0.8	- 2.1	- 0.0	+ 13.0	+ 14.5	+ 11.6	+ 2.9	+ 1.5	- 3.0
May	- 0.0	- 14.1	- 10.9	- 14.3	+ 3.5	- 2.5	- 0.7	- 0.1	+ 6.3	- 2.9	- 1.1	- 1.8	+ 0.8	+ 8.4
June	+ 0.1	- 23.9	- 21.2	- 38.2	+ 17.0	+ 1.0	- 3.7	- 0.0	- 4.3	- 2.5	- 0.2	- 2.3	- 0.7	- 1.0
July	- 0.0	- 21.8	- 19.9	- 13.7	- 6.1	+ 0.3	- 2.3	+ 0.0	- 5.0	- 3.4	- 5.8	+ 2.4	+ 2.2	- 3.8
Aug	- 0.1	+ 4.9	+ 4.7	+ 9.7	- 5.0	- 0.3	+ 0.5	+ 0.0	- 10.9	- 6.4	- 5.0	- 1.4	- 0.7	- 3.7
Sep	+ 0.1	- 43.7	- 43.5	- 35.9	- 7.6	- 0.1	- 0.1	- 0.1	- 5.5	- 4.6	- 3.9	- 0.8	- 2.0	+ 1.1
Oct	- 0.0	+ 19.4	+ 21.7	+ 30.1	- 8.4	- 0.4	- 2.0	- 0.0	- 1.2	- 0.1	+ 1.9	- 1.9	+ 2.1	- 3.2
Nov	- 0.0	- 1.3	- 2.8	+ 2.2	- 5.1	+ 1.2	+ 0.3	- 0.0	- 4.3	- 4.6	- 2.1	- 2.5	+ 0.0	+ 0.2
Dec	+ 0.0	- 6.4	- 4.8	+ 0.8	- 5.6	- 2.8	+ 1.1	- 0.1	- 22.6	- 11.2	- 9.2	- 2.0	- 3.4	- 8.1
2010 Jan	+ 0.1	- 7.4	- 7.5	- 1.0	- 6.5	- 0.9	+ 1.0	+ 0.0	+ 5.4	+ 2.5	+ 2.8	- 0.3	+ 2.3	+ 0.5
Feb	+ 0.2	- 14.2	- 11.8	- 9.2	- 2.6	- 0.9	- 1.6	- 0.0	+ 0.0	+ 1.2	+ 0.6	+ 0.6	- 1.6	+ 0.5

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

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4		
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term			
End of year or month *															
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
24.7	48.6	815.2	258.3	556.9	436.1	120.8	0.3	323.3	101.1	222.2	125.6	96.6	2.5	2008 Sep	
26.3	49.2	780.1	243.5	536.6	415.1	121.5	0.3	325.3	103.6	221.7	117.9	103.8	2.7	Oct	
26.5	49.0	752.0	254.4	497.6	369.7	127.9	0.3	307.8	103.7	204.1	101.4	102.7	2.6	Nov	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	Dec	
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan	
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb	
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	273.0	103.7	169.3	71.3	98.0	2.5	Mar	
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.8	100.4	188.4	91.5	96.9	2.4	Apr	
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May	
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June	
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July	
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug	
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep	
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct	
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	Dec	
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	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	
Changes *															
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.4	- 1.7	+ 59.5	+ 85.7	- 26.2	- 35.3	+ 9.1	- 0.0	- 17.7	- 3.1	- 14.6	- 12.7	- 1.9	- 0.1	2008 Sep	
+ 1.6	- 0.8	- 61.4	- 22.2	- 39.2	- 40.1	+ 0.9	+ 0.0	- 13.0	+ 0.1	- 13.2	- 13.3	+ 0.1	+ 0.1	Oct	
+ 0.2	+ 0.1	- 26.4	+ 11.0	- 37.3	- 44.0	+ 6.6	- 0.0	- 10.4	+ 2.9	- 13.3	- 13.5	+ 0.2	- 0.1	Nov	
- 1.0	- 2.6	- 38.1	- 31.8	- 6.3	- 4.2	- 2.1	- 0.0	- 7.6	- 9.8	+ 2.2	+ 3.4	- 1.2	- 0.1	Dec	
+ 0.3	+ 4.6	+ 18.3	+ 32.1	- 13.8	- 12.9	- 0.9	- 0.0	+ 14.2	+ 30.4	- 16.3	- 14.8	- 1.4	+ 0.1	2009 Jan	
+ 0.3	- 1.6	- 5.9	- 1.8	- 4.0	- 3.8	- 0.2	- 0.0	- 27.4	- 23.4	- 4.0	- 3.9	- 0.1	- 0.1	Feb	
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4	- 35.3	- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	Mar	
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.3	+ 18.1	+ 19.8	- 1.6	- 0.1	Apr	
- 0.9	+ 0.1	- 36.3	- 11.5	- 24.9	- 23.8	- 1.0	- 0.0	- 10.5	+ 3.1	- 13.6	- 14.3	+ 0.7	- 0.1	May	
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.6	- 0.1	June	
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	July	
+ 0.0	+ 0.1	- 15.1	- 12.8	- 2.3	+ 1.6	- 4.0	- 0.0	- 5.6	- 11.7	+ 6.1	+ 6.9	- 0.7	+ 0.0	Aug	
- 0.4	+ 0.0	- 12.2	+ 4.7	- 16.9	- 14.6	- 2.3	- 0.1	- 5.6	- 5.5	- 0.1	- 2.9	+ 2.9	- 0.1	Sep	
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct	
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov	
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0	+ 22.5	- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	Dec	
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.4	+ 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	

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term			
			to enterprises and households 1			to general government			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total	Total
	End of year or month *											
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2008 Sep	3,044.8	2,699.6	378.5	345.9	345.0	0.9	32.6	31.1	1.6	2,666.2	2,221.6	
Oct	3,045.1	2,704.4	374.5	337.9	337.5	0.4	36.7	34.8	1.9	2,670.6	2,225.5	
Nov	3,044.6	2,706.6	375.8	341.3	340.9	0.4	34.5	32.9	1.6	2,668.8	2,226.4	
Dec	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009 Jan	3,097.3	2,719.9	395.2	353.9	353.2	0.7	41.4	39.0	2.4	2,702.0	2,260.4	
Feb	3,091.2	2,710.7	386.9	344.0	343.6	0.5	42.8	40.1	2.8	2,704.3	2,266.9	
Mar	3,101.4	2,721.5	410.5	368.3	367.9	0.4	42.2	39.0	3.3	2,690.9	2,256.7	
Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8	
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1	
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1	
July	3,116.5	2,720.9	387.8	336.5	336.1	0.3	51.3	46.4	4.9	2,728.7	2,281.7	
Aug	3,094.1	2,704.5	367.4	321.9	321.7	0.3	45.5	40.9	4.6	2,726.7	2,280.6	
Sep	3,110.3	2,715.5	383.3	337.5	337.2	0.3	45.8	39.1	6.7	2,727.1	2,279.4	
Oct	3,116.9	2,717.2	381.6	326.3	325.9	0.4	55.3	50.4	4.9	2,735.3	2,281.4	
Nov	3,117.3	2,713.4	374.5	327.2	327.0	0.2	47.4	42.1	5.2	2,742.7	2,289.4	
Dec	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010 Jan	3,111.5	2,692.1	349.7	305.0	304.8	0.2	44.7	40.9	3.8	2,761.8	2,305.2	
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	
	Changes *											
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0	
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6	
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8	
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6	
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1	
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4	
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6	
2008 Sep	- 0.5	+ 6.4	+ 8.7	+ 10.9	+ 10.7	+ 0.1	- 2.2	- 1.7	- 0.5	- 9.2	+ 2.8	
Oct	+ 0.4	+ 4.8	- 3.1	- 7.1	- 6.6	- 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0	
Nov	- 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	- 0.0	- 2.1	- 1.9	- 0.2	- 1.7	+ 0.9	
Dec	+ 23.2	- 9.6	- 2.8	- 3.8	- 5.6	+ 1.8	+ 1.0	+ 1.6	- 0.6	+ 26.0	+ 26.9	
2009 Jan	+ 26.2	+ 19.8	+ 21.0	+ 15.1	+ 16.7	- 1.5	+ 5.8	+ 4.4	+ 1.4	+ 5.2	+ 3.9	
Feb	- 6.1	- 9.2	- 8.3	- 9.8	- 9.6	- 0.2	+ 1.5	+ 1.1	+ 0.4	+ 2.3	+ 6.5	
Mar	+ 9.2	+ 9.7	+ 23.6	+ 24.2	+ 24.3	- 0.1	- 0.6	- 1.1	+ 0.5	- 14.4	- 11.3	
Apr	+ 22.8	+ 4.5	- 2.0	- 5.8	- 5.7	- 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2	
May	- 16.9	- 4.6	- 6.6	- 2.1	- 2.6	+ 0.5	- 4.5	- 4.5	- 0.0	- 10.4	- 12.9	
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	- 0.1	- 1.9	- 0.4	- 1.5	+ 15.1	+ 10.7	
July	- 5.4	- 3.9	- 14.1	- 25.9	- 25.9	+ 0.0	+ 11.8	+ 10.3	+ 1.5	+ 8.6	+ 7.5	
Aug	- 22.4	- 16.4	- 20.4	- 14.5	- 14.4	- 0.1	- 5.8	- 5.5	- 0.4	- 2.0	- 1.1	
Sep	+ 15.9	+ 10.7	+ 15.9	+ 15.5	+ 15.5	+ 0.1	+ 0.3	- 1.8	+ 2.1	+ 0.1	- 1.5	
Oct	+ 6.4	+ 1.8	- 1.6	- 11.1	- 11.2	+ 0.0	+ 9.5	+ 11.2	- 1.7	+ 8.0	+ 1.7	
Nov	+ 0.4	- 3.7	- 7.0	+ 0.9	+ 1.1	- 0.2	- 7.9	- 8.2	+ 0.3	+ 7.4	+ 5.4	
Dec	- 20.2	- 23.7	- 27.2	- 20.8	- 20.8	- 0.0	- 6.4	- 5.0	- 1.4	+ 7.1	+ 7.5	
2010 Jan	+ 11.2	- 0.6	+ 2.3	- 1.5	- 1.6	+ 0.1	+ 3.8	+ 3.8	- 0.1	+ 9.0	+ 5.5	
Feb	- 8.9	- 7.1	- 6.2	- 5.1	- 5.2	+ 0.0	- 1.0	- 0.1	- 0.9	- 2.8	- 3.5	

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

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

lending 2.5												Period
business enterprises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Secur- ities 5,9	Equal- isation claims 10	Memo item Fiduciary loans 8	
Total	Medium- term 6	Long- term 7				Total	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
2,009.8	215.4	1,794.4	211.9	44.0	444.6	313.7	31.0	282.8	130.9	–	4.4	2008 Sep
2,020.3	218.1	1,802.1	205.3	43.6	445.0	311.9	29.8	282.1	133.2	–	4.5	Oct
2,021.5	218.7	1,802.8	204.9	43.3	442.4	311.3	29.9	281.4	131.2	–	4.5	Nov
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	Dec
2,022.5	222.9	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	–	4.4	2009 Jan
2,024.7	225.8	1,799.0	242.2	42.2	437.4	302.4	29.2	273.2	135.0	–	4.4	Feb
2,015.5	224.4	1,791.1	241.1	42.0	434.3	299.2	28.8	270.4	135.1	–	4.4	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
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
– 0.3	– 0.2	– 0.1	+ 3.1	– 0.9	– 12.0	– 2.4	– 0.7	– 1.6	– 9.6	–	– 0.1	2008 Sep
+ 9.6	+ 1.8	+ 7.8	– 6.6	– 0.4	+ 0.5	– 1.8	– 1.2	– 0.7	+ 2.3	–	+ 0.1	Oct
+ 1.2	+ 0.6	+ 0.7	– 0.4	– 0.3	– 2.6	– 0.6	+ 0.2	– 0.8	– 2.0	–	+ 0.0	Nov
– 3.8	+ 2.3	– 6.1	+ 30.7	– 0.5	– 0.9	– 1.9	– 0.2	– 1.7	+ 1.0	–	– 0.0	Dec
+ 1.7	+ 2.2	– 0.5	+ 2.2	– 0.3	+ 1.3	– 2.9	– 0.1	– 2.9	+ 4.2	–	– 0.0	2009 Jan
+ 2.3	+ 2.8	– 0.6	+ 4.2	– 0.3	– 4.2	– 2.9	– 0.4	– 2.5	– 1.3	–	– 0.0	Feb
– 10.2	– 3.1	– 7.2	– 1.1	– 0.5	– 3.1	– 3.2	– 0.4	– 2.9	+ 0.1	–	– 0.0	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

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter [*]														
2007	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 Dec	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Mar	2,383.5	1,150.8	1,087.5	901.5	186.0	1,363.1	301.2	160.9	61.7	62.8	131.0	34.0	74.5	161.5
June	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
Sep	2,375.6	1,149.2	1,092.1	900.2	191.9	1,346.7	300.7	155.4	63.1	62.7	126.2	36.0	73.6	165.7
Dec	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
Short-term lending														
2007	301.7	–	8.6	–	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 Dec	335.5	–	8.4	–	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 Mar	368.0	–	8.7	–	8.7	328.1	4.8	54.6	6.5	15.2	48.9	3.4	7.6	106.1
June	362.2	–	8.8	–	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
Sep	337.3	–	8.8	–	8.8	296.9	4.8	46.4	5.4	15.1	44.0	3.9	7.3	98.4
Dec	306.3	–	8.4	–	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
Medium-term lending														
2007	207.7	–	32.2	–	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 Dec	222.0	–	30.3	–	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 Mar	224.4	–	31.4	–	31.4	160.0	11.3	29.0	3.4	8.2	13.2	2.9	14.5	16.9
June	233.0	–	31.6	–	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
Sep	237.2	–	32.0	–	32.0	169.6	11.6	32.2	4.0	8.8	13.4	3.3	14.1	21.7
Dec	242.7	–	32.4	–	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
Long-term lending														
2007	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 Dec	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 Mar	1,791.1	1,150.8	1,047.3	901.5	145.8	875.1	285.1	77.2	51.8	39.4	68.9	27.7	52.4	38.5
June	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
Sep	1,801.0	1,149.2	1,051.3	900.2	151.1	880.2	284.3	76.8	53.8	38.9	68.8	28.8	52.2	45.6
Dec	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
Lending, total														
Change during quarter [*]														
2008 Q4	– 1.7	– 3.2	– 3.5	– 3.5	+ 0.0	+ 0.5	– 1.4	+ 0.1	+ 4.2	+ 0.7	+ 4.4	– 0.5	+ 2.5	– 12.8
2009 Q1	+ 25.0	– 5.4	– 5.9	– 4.4	– 1.6	+ 29.5	– 1.6	+ 4.4	+ 2.6	+ 2.0	– 7.5	– 0.2	+ 0.6	+ 33.8
Q2	+ 4.9	– 0.5	+ 0.7	– 0.5	+ 1.2	+ 3.8	+ 0.4	– 0.5	+ 1.1	+ 0.4	– 2.2	+ 0.7	– 0.4	+ 10.1
Q3	– 13.2	– 0.7	+ 3.3	+ 0.3	+ 3.0	– 19.2	– 0.2	– 4.3	+ 0.3	– 0.7	– 2.7	+ 1.3	– 1.1	– 7.6
Q4	– 23.3	+ 3.3	+ 2.6	+ 2.3	+ 0.3	– 23.9	+ 0.7	– 9.7	+ 3.8	+ 0.2	– 4.3	+ 0.4	+ 1.1	– 7.7
Short-term lending														
2008 Q4	– 8.7	–	– 0.2	–	– 0.2	– 9.5	– 0.2	– 1.9	+ 0.4	– 0.1	+ 4.5	– 0.7	+ 0.6	– 14.6
2009 Q1	+ 31.3	–	+ 0.3	–	+ 0.3	+ 32.1	+ 0.3	+ 2.9	+ 1.1	+ 1.7	– 5.8	+ 0.3	+ 0.2	+ 33.9
Q2	– 5.6	–	+ 0.0	–	+ 0.0	– 5.6	+ 0.0	– 3.1	– 0.3	+ 0.3	– 1.9	+ 0.3	+ 0.2	+ 2.6
Q3	– 24.9	–	+ 0.0	–	+ 0.0	– 25.3	– 0.1	– 4.4	– 0.9	– 0.7	– 2.9	+ 0.1	– 0.5	– 10.9
Q4	– 30.9	–	– 0.3	–	– 0.3	– 29.9	– 0.3	– 10.1	+ 0.6	– 0.9	– 4.2	– 0.9	– 0.2	– 10.6
Medium-term lending														
2008 Q4	+ 4.6	–	– 0.5	–	– 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.2	– 0.0	– 0.0	+ 0.6	+ 0.5
2009 Q1	+ 1.9	–	– 0.4	–	– 0.4	+ 1.7	+ 0.1	+ 2.1	+ 0.6	+ 0.4	– 0.7	– 0.2	+ 0.1	+ 0.0
Q2	+ 8.4	–	+ 0.2	–	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	– 0.1	+ 0.1	+ 0.2	+ 3.0
Q3	+ 4.3	–	+ 0.4	–	+ 0.4	+ 2.5	+ 0.1	+ 0.6	+ 0.4	– 0.0	+ 0.2	+ 0.3	– 0.5	+ 0.7
Q4	+ 2.7	–	+ 0.3	–	+ 0.3	+ 2.4	+ 0.2	+ 0.2	+ 0.9	– 0.1	+ 0.3	+ 0.3	– 0.5	+ 2.4
Long-term lending														
2008 Q4	+ 2.4	– 3.2	– 2.8	– 3.5	+ 0.7	+ 4.6	– 1.3	+ 0.0	+ 2.9	+ 0.5	– 0.1	+ 0.3	+ 1.4	+ 1.2
2009 Q1	– 8.2	– 5.4	– 5.9	– 4.4	– 1.5	– 4.2	– 2.1	– 0.6	+ 0.9	– 0.1	– 1.0	– 0.4	+ 0.3	– 0.1
Q2	+ 2.1	– 0.5	+ 0.4	– 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	– 0.6	– 0.2	+ 0.3	– 0.7	+ 4.5
Q3	+ 7.4	– 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	– 0.3	– 0.5	+ 0.8	+ 0.0	– 0.0	+ 0.8	– 0.0	+ 2.6
Q4	+ 4.9	+ 3.3	+ 2.6	+ 2.3	+ 0.3	+ 3.6	+ 0.8	+ 0.1	+ 2.3	+ 1.1	– 0.3	+ 1.0	+ 1.8	+ 0.4

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

appear in the following Monthly Report, are not specially marked. — 1 Excluding fiduciary loans. — 2 Including sole proprietors. — 3 Excluding mortgage loans and housing loans, even in the form of instalment credit. x As of December 2008, the data are collected according to the

											Lending to employees and other individuals		Lending to non-profit institutions		Period											
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans														
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises			Total	of which	Instalment loans 3			Debit balances on wage, salary and pension accounts													
	Housing enterprises	Holding companies	Other real estate activities																							
End of year or quarter *													Lending, total													
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	2007													
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	2008 Dec													
676.8	183.9	51.9	168.0	378.3	58.2	1,007.2	783.0	224.2	134.7	16.2	13.2	3.2	2009 Mar													
667.5	181.2	50.7	171.3	380.3	55.7	1,010.3	783.4	226.8	137.2	16.1	12.7	3.1	June													
663.9	180.9	50.0	172.3	379.7	55.1	1,015.9	788.1	227.8	140.3	16.2	13.0	3.3	Sep													
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	Dec													
Short-term lending																										
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	2007													
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	2008 Dec													
85.7	12.9	16.6	16.2	35.8	10.0	39.1	3.9	35.2	3.0	16.2	0.8	0.0	2009 Mar													
81.0	12.0	15.5	16.4	35.5	9.8	39.2	3.9	35.3	3.1	16.1	0.7	0.0	June													
76.5	11.5	15.1	15.8	34.6	9.2	39.7	4.0	35.7	3.0	16.2	0.7	0.0	Sep													
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	Dec													
Medium-term lending																										
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	2007													
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	2008 Dec													
71.9	8.3	9.8	20.0	26.5	4.1	63.9	20.1	43.8	36.7	-	0.5	0.0	2009 Mar													
71.3	7.9	10.3	20.8	26.8	4.1	65.4	20.1	45.2	38.1	-	0.5	0.0	June													
72.1	8.3	10.5	21.9	27.2	4.0	67.0	20.4	46.6	39.6	-	0.6	0.0	Sep													
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	Dec													
Long-term lending																										
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	2007													
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	2008 Dec													
519.1	162.7	25.6	131.8	316.0	44.1	904.3	759.0	145.2	95.0	-	11.8	3.2	2009 Mar													
515.2	161.3	24.8	134.2	318.1	41.9	905.7	759.4	146.3	96.0	-	11.4	3.0	June													
515.3	161.1	24.4	134.6	317.9	41.9	909.2	763.7	145.5	97.7	-	11.7	3.3	Sep													
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	-	11.7	3.3	Dec													
Change during quarter *													Lending, total													
+	2.0	+	0.5	+	2.4	-	2.5	-	1.1	-	0.5	-	2.3	-	2.1	-	0.2	+	0.2	-	0.8	+	0.0	-	0.0	2008 Q4
-	6.1	-	0.3	+	0.3	-	2.3	-	3.2	-	0.0	-	4.3	-	4.3	+	0.0	+	2.4	-	0.9	-	0.3	-	0.0	2009 Q1
-	5.5	-	2.2	-	1.3	+	3.6	+	1.1	-	0.9	+	1.6	+	0.4	+	1.2	+	2.2	-	0.1	-	0.5	-	0.2	Q2
-	4.5	-	0.3	-	1.5	+	0.9	-	0.6	-	0.6	+	5.7	+	3.2	+	2.4	+	3.1	+	0.1	+	0.3	+	0.2	Q3
-	7.6	+	0.5	-	2.9	+	0.3	-	1.0	-	0.8	+	0.6	+	1.9	-	1.3	+	0.7	-	0.4	+	0.0	+	0.0	Q4
Short-term lending																										
+	2.3	+	0.0	+	2.3	-	2.4	+	0.4	-	0.5	+	0.5	+	0.1	+	0.5	+	0.3	-	0.8	+	0.3	-	0.0	2008 Q4
-	2.3	-	0.5	-	0.4	-	0.5	+	0.4	+	0.6	-	0.6	-	0.0	-	0.6	+	0.2	-	0.9	-	0.2	+	0.0	2009 Q1
-	3.7	-	0.6	-	1.0	+	0.2	-	0.3	-	0.2	+	0.1	-	0.0	+	0.1	+	0.1	-	0.1	-	0.1	-	0.0	Q2
-	5.2	-	0.5	-	1.2	-	0.5	-	0.8	-	0.6	+	0.5	+	0.1	+	0.4	+	0.1	+	0.1	-	0.0	-	0.0	Q3
-	3.7	-	0.3	-	2.4	-	0.4	-	1.3	-	0.9	-	1.0	-	0.1	-	1.0	+	0.0	-	0.4	+	0.0	-	0.0	Q4
Medium-term lending																										
+	1.3	-	0.3	+	0.2	+	0.8	-	0.2	+	0.1	-	0.9	-	0.6	-	0.2	-	0.1	-	-	-	0.0	-	0.0	2008 Q4
-	0.6	-	0.2	+	0.6	+	0.0	-	0.5	+	0.0	+	0.3	-	0.6	+	0.9	+	1.6	-	-	-	0.1	+	0.0	2009 Q1
+	0.4	-	0.4	+	0.6	+	0.8	+	0.3	+	0.0	+	1.5	+	0.0	+	1.5	+	1.6	-	-	-	0.0	-	0.0	Q2
+	0.8	+	0.4	+	0.1	+	1.1	+	0.4	-	0.0	+	1.7	+	0.3	+	1.4	+	1.5	-	+	+	0.1	+	0.0	Q3
-	1.1	+	0.2	+	0.2	+	0.2	-	0.1	+	0.3	+	0.1	+	0.1	+	0.1	+	0.3	-	-	-	0.0	+	0.0	Q4
Long-term lending																										
-	1.7	+	0.8	-	0.1	-	0.9	-	1.3	-	-	-	1.9	-	1.5	-	0.4	+	0.0	-	-	-	0.3	-	0.0	2008 Q4
-	3.2	+	0.3	+	0.1	-	1.9	-	3.0	-	0.7	-	3.9	-	3.7	-	0.2	+	0.6	-	-	-	0.1	-	0.1	2009 Q1
-	2.2	-	1.2	-	0.8	+	2.6	+	1.1	-	0.7	+	0.1	+	0.4	-	0.3	+	0.5	-	-	-	0.4	-	0.2	Q2
-	0.0	-	0.2	-	0.4	+	0.4	-	0.2	-	0.0	+	3.5	+	2.9	+	0.6	+	1.6	-	+	+	0.3	+	0.2	Q3
-	2.9	+	0.6	-	0.7	+	0.5	+	0.1	+	0.1	+	1.4	+	1.9	-	0.5	+	0.3	-	-	-	0.0	+	0.0	Q4

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total												End of year or month *	
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	36.7	
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8	
2009 Mar	2,817.3	914.0	1,226.4	469.1	757.3	32.4	724.9	547.8	129.1	30.9	34.1	86.4	
Apr	2,839.6	932.2	1,231.1	469.7	761.4	32.9	728.4	551.1	125.2	31.1	34.0	91.9	
May	2,837.0	935.4	1,224.4	461.0	763.4	33.7	729.7	555.1	122.1	31.2	34.6	91.4	
June	2,847.3	956.0	1,213.1	436.9	776.2	33.4	742.8	559.7	118.5	31.1	34.7	93.6	
July	2,819.9	954.4	1,185.6	409.5	776.1	33.7	742.4	565.5	114.4	31.2	35.1	81.1	
Aug	2,801.5	962.4	1,157.0	390.8	766.2	33.1	733.1	570.8	111.2	42.0	35.2	72.7	
Sep	2,810.6	987.2	1,139.6	374.1	765.5	32.4	733.2	575.1	108.6	42.2	35.4	83.5	
Oct	2,812.0	1,014.0	1,110.4	347.2	763.2	32.3	730.9	581.8	105.9	42.2	35.3	82.0	
Nov	2,825.5	1,037.6	1,098.1	336.0	762.1	31.7	730.4	585.6	104.2	42.2	35.6	80.2	
Dec	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8	
2010 Jan	2,820.3	1,051.3	1,070.0	309.9	760.1	30.3	729.8	597.7	101.3	43.0	38.1	63.5	
Feb	2,830.2	1,056.0	1,070.5	310.8	759.7	29.9	729.8	602.9	100.8	43.0	38.1	73.3	
Changes *												End of year or month *	
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 Mar	- 3.0	+ 1.9	- 6.1	- 7.9	+ 1.8	- 0.3	+ 2.1	+ 3.5	- 2.4	- 0.9	- 0.0	+ 13.4	
Apr	+ 22.3	+ 34.9	- 12.0	- 16.1	+ 4.1	+ 0.5	+ 3.6	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 5.5	
May	- 2.6	+ 3.0	- 6.5	- 8.5	+ 2.0	+ 0.7	+ 1.3	+ 3.9	- 3.1	- 0.0	+ 0.6	- 0.5	
June	+ 10.3	+ 20.6	- 11.3	- 24.1	+ 12.8	- 0.3	+ 13.1	+ 4.7	- 3.7	- 0.1	+ 0.1	+ 2.2	
July	- 27.4	- 1.7	- 27.4	- 27.3	- 0.1	+ 0.3	- 0.4	+ 5.8	- 4.1	+ 0.1	+ 0.4	- 12.6	
Aug	- 7.0	+ 8.0	- 17.2	- 18.7	+ 1.5	- 0.6	+ 2.1	+ 5.3	- 3.1	+ 0.0	+ 0.1	- 8.4	
Sep	+ 9.1	+ 24.7	- 17.4	- 16.7	- 0.7	- 0.8	+ 0.1	+ 4.3	- 2.6	+ 0.2	+ 0.2	+ 10.8	
Oct	+ 1.7	+ 26.8	- 29.3	- 26.9	- 2.3	- 0.0	- 2.3	+ 6.6	- 2.5	+ 0.1	+ 0.2	- 1.5	
Nov	+ 13.5	+ 23.6	- 12.3	- 11.1	- 1.1	- 0.7	- 0.5	+ 3.8	- 1.7	+ 0.0	+ 0.3	- 1.8	
Dec	+ 4.3	- 8.1	+ 4.5	+ 3.5	+ 1.0	+ 0.4	+ 0.6	+ 8.9	- 1.0	+ 0.1	+ 0.0	- 3.4	
2010 Jan	- 9.5	+ 21.9	- 32.6	- 29.6	- 3.0	- 1.8	- 1.2	+ 3.2	- 1.9	- 0.5	+ 2.5	- 13.3	
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	
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 Mar	154.1	37.2	113.7	61.9	51.9	3.4	48.5	1.7	1.5	24.1	3.9	0.1	
Apr	156.6	42.0	111.3	59.7	51.6	3.6	48.0	1.7	1.5	24.1	3.9	1.1	
May	161.5	42.5	115.7	63.9	51.8	3.8	48.0	1.8	1.5	24.1	3.9	2.2	
June	164.1	44.9	115.8	64.5	51.3	3.6	47.7	1.9	1.5	24.0	3.9	3.5	
July	151.0	41.6	105.8	54.1	51.7	3.9	47.9	2.1	1.5	24.1	3.9	2.2	
Aug	139.8	42.2	93.8	52.7	41.1	3.9	37.3	2.2	1.5	34.7	3.9	3.8	
Sep	133.7	43.6	86.3	45.2	41.1	3.9	37.1	2.3	1.5	34.9	3.9	1.8	
Oct	131.0	42.6	84.5	43.6	40.9	3.9	37.0	2.4	1.6	34.9	3.9	2.7	
Nov	134.4	44.9	85.4	44.6	40.9	3.8	37.1	2.5	1.5	34.9	3.9	3.3	
Dec	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5	
2010 Jan	127.7	41.1	82.6	40.0	42.6	3.6	39.1	2.5	1.5	35.6	6.3	1.2	
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	
Changes *												End of year or month *	
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 Mar	- 7.0	- 0.8	- 6.5	- 5.5	- 1.0	- 0.5	- 0.4	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.1	
Apr	+ 2.4	+ 4.7	- 2.4	- 2.2	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9	
May	+ 4.9	+ 0.5	+ 4.4	+ 4.2	+ 0.1	+ 0.2	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 1.2	
June	+ 2.6	+ 2.4	+ 0.1	+ 0.6	- 0.5	- 0.2	- 0.3	+ 0.1	- 0.0	- 0.1	- 0.0	+ 1.3	
July	- 13.1	- 3.4	- 10.0	- 10.4	+ 0.5	+ 0.3	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 1.3	
Aug	+ 0.2	+ 0.6	- 0.6	- 1.4	+ 0.8	- 0.0	+ 0.8	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 1.6	
Sep	- 6.0	+ 1.4	- 7.5	- 7.5	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 2.0	
Oct	- 2.7	- 1.0	- 1.8	- 1.6	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.0	+ 0.1	-	+ 0.9	
Nov	+ 3.6	+ 2.3	+ 1.1	+ 1.2	- 0.0	- 0.1	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.0	+ 0.5	
Dec	- 5.1	- 3.1	- 2.1	- 1.6	- 0.5	- 0.2	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	- 2.7	
2010 Jan	- 1.6	- 0.8	- 0.7	- 3.0	+ 2.3	- 0.1	+ 2.3	- 0.1	- 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	

* 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 Mar	2,663.2	876.8	1,112.7	407.2	705.4	29.0	676.4	546.2	127.6	6.8	30.2	86.3		
Apr	2,683.0	890.1	1,119.7	410.0	709.7	29.3	680.4	549.4	123.7	7.0	30.1	90.9		
May	2,675.4	892.9	1,108.7	397.1	711.6	29.9	681.7	553.3	120.6	7.1	30.7	89.2		
June	2,683.2	911.1	1,097.3	372.4	724.9	29.9	695.1	557.8	117.0	7.1	30.8	90.2		
July	2,668.9	912.8	1,079.8	355.4	724.4	29.9	694.5	563.5	112.8	7.2	31.2	78.9		
Aug	2,661.7	920.2	1,063.2	338.1	725.1	29.3	695.8	568.5	109.7	7.2	31.3	68.9		
Sep	2,676.8	943.5	1,053.3	328.8	724.5	28.4	696.0	572.9	107.1	7.3	31.4	81.7		
Oct	2,681.0	971.4	1,025.9	303.6	722.3	28.4	693.9	579.4	104.3	7.3	31.4	79.3		
Nov	2,691.1	992.6	1,012.7	291.5	721.2	27.9	693.3	583.1	102.7	7.3	31.7	76.9		
Dec	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2010 Jan	2,692.6	1,010.3	987.3	269.9	717.4	26.7	690.7	595.2	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		
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 Mar	+ 4.0	+ 2.7	+ 0.4	- 2.4	+ 2.7	+ 0.2	+ 2.5	+ 3.3	- 2.5	- 0.8	- 0.0	+ 13.4		
Apr	+ 19.9	+ 30.2	- 9.6	- 13.9	+ 4.3	+ 0.3	+ 4.0	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 4.6		
May	- 7.6	+ 2.6	- 10.9	- 12.8	+ 1.9	+ 0.6	+ 1.3	+ 3.8	- 3.1	- 0.1	+ 0.6	- 1.6		
June	+ 7.7	+ 18.2	- 11.4	- 24.7	+ 13.3	- 0.1	+ 13.4	+ 4.5	- 3.7	- 0.0	+ 0.1	+ 0.9		
July	- 14.3	+ 1.7	- 17.4	- 16.9	- 0.5	- 0.0	- 0.5	+ 5.6	- 4.1	+ 0.1	+ 0.4	- 11.3		
Aug	- 7.2	+ 7.4	- 16.6	- 17.3	+ 0.7	- 0.6	+ 1.3	+ 5.1	- 3.1	+ 0.1	+ 0.1	- 10.0		
Sep	+ 15.1	+ 23.3	- 9.9	- 9.3	- 0.6	- 0.9	+ 0.2	+ 4.3	- 2.6	+ 0.1	+ 0.2	+ 12.8		
Oct	+ 4.4	+ 27.8	- 27.4	- 25.3	- 2.1	- 0.0	- 2.1	+ 6.5	- 2.5	+ 0.0	+ 0.2	- 2.4		
Nov	+ 9.9	+ 21.3	- 13.4	- 12.3	- 1.1	- 0.6	- 0.6	+ 3.7	- 1.7	+ 0.0	+ 0.3	- 2.3		
Dec	+ 9.4	- 5.0	+ 6.5	+ 5.0	+ 1.5	+ 0.6	+ 0.9	+ 8.9	- 1.0	+ 0.3	- 0.0	- 0.7		
2010 Jan	- 7.8	+ 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		
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 Mar	1,106.1	318.9	763.7	217.1	546.6	8.6	538.0	4.3	19.2	6.7	21.7	86.3		
Apr	1,120.1	313.6	782.9	232.5	550.5	9.0	541.5	4.4	19.1	6.9	21.6	90.9		
May	1,106.5	305.7	777.2	225.7	551.5	9.2	542.2	4.5	19.2	7.0	21.5	89.2		
June	1,116.0	319.8	772.3	208.2	564.1	9.1	555.0	4.7	19.3	7.0	21.5	90.2		
July	1,100.5	313.2	763.1	199.9	563.2	9.1	554.0	4.9	19.3	7.1	21.8	78.9		
Aug	1,093.6	311.2	758.0	194.2	563.8	9.1	554.7	5.0	19.4	7.1	21.8	68.9		
Sep	1,109.2	326.3	758.1	195.5	562.6	8.5	554.1	5.1	19.6	7.2	21.9	81.7		
Oct	1,107.8	342.8	740.1	180.6	559.5	8.4	551.0	5.2	19.7	7.2	21.8	79.3		
Nov	1,106.2	346.5	734.6	176.4	558.2	8.5	549.7	5.3	19.8	7.2	22.0	76.9		
Dec	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2010 Jan	1,089.1	343.0	720.2	169.0	551.1	8.6	542.6	5.7	20.2	7.2	21.8	62.3		
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		
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 Mar	+ 7.4	- 4.5	+ 11.9	+ 9.9	+ 1.9	+ 0.2	+ 1.7	+ 0.2	- 0.0	- 0.8	- 0.0	+ 13.4		
Apr	+ 15.1	+ 12.5	+ 2.6	- 1.3	+ 3.9	+ 0.4	+ 3.5	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 4.6		
May	- 13.5	- 7.9	- 5.7	- 6.7	+ 1.0	+ 0.3	+ 0.7	+ 0.1	+ 0.1	- 0.1	- 0.1	- 1.6		
June	+ 9.4	+ 14.1	- 4.9	- 17.6	+ 12.6	- 0.2	+ 12.8	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.9		
July	- 15.5	- 6.5	- 9.2	- 8.3	- 0.9	+ 0.1	- 1.0	+ 0.2	+ 0.0	+ 0.1	+ 0.3	- 11.3		
Aug	- 6.9	- 2.0	- 5.1	- 5.7	+ 0.7	- 0.0	+ 0.7	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 10.0		
Sep	+ 15.6	+ 15.1	+ 0.1	+ 1.3	- 1.2	- 0.6	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 12.8		
Oct	- 1.4	+ 16.4	- 18.0	- 14.9	- 3.1	- 0.0	- 3.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 2.4		
Nov	- 1.9	+ 3.8	- 5.8	- 4.4	- 1.4	+ 0.1	- 1.4	+ 0.0	+ 0.1	-	+ 0.1	- 2.3		
Dec	- 0.6	- 10.2	+ 9.0	+ 11.1	- 2.1	+ 0.6	- 2.7	+ 0.2	+ 0.4	+ 0.3	- 0.2	- 0.7		
2010 Jan	- 16.5	+ 6.6	- 23.4	- 18.5	- 5.0	- 0.5	- 4.4	+ 0.3	+ 0.0	- 0.3	- 0.0	- 13.9		
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		

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					Total	by creditor group					
		Domestic households						Domestic non-profit institutions	Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Total			Self-employed persons	Employees	Other individuals		
End of year or month *													
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7	
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8	
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7	
2009 Sep	1,567.7	617.2	598.0	105.5	404.4	88.1	19.2	295.2	276.3	28.1	224.5	23.7	
Oct	1,573.2	628.6	608.9	110.0	408.8	90.2	19.6	285.8	267.8	26.4	219.0	22.4	
Nov	1,584.9	646.1	626.2	112.5	421.3	92.4	19.9	278.1	261.4	25.1	214.8	21.5	
Dec	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7	
2010 Jan	1,603.5	667.3	645.3	115.2	432.7	97.4	22.0	267.2	250.7	22.7	208.4	19.5	
Feb	1,612.3	675.1	652.9	115.0	439.0	98.9	22.2	263.7	247.3	22.4	205.8	19.2	
Changes *													
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1	
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2	
2009 Sep	- 0.5	+ 8.2	+ 8.2	- 0.2	+ 6.6	+ 1.8	+ 0.0	- 10.0	- 9.2	- 1.5	- 6.2	- 1.4	
Oct	+ 5.8	+ 11.4	+ 10.9	+ 4.5	+ 4.4	+ 2.0	+ 0.5	- 9.4	- 8.4	- 1.7	- 5.5	- 1.3	
Nov	+ 11.8	+ 17.5	+ 17.3	+ 2.5	+ 12.5	+ 2.3	+ 0.2	- 7.6	- 6.3	- 1.3	- 4.1	- 0.9	
Dec	+ 10.0	+ 5.2	+ 5.1	- 0.0	+ 3.3	+ 1.8	+ 0.1	- 2.5	- 2.9	- 0.6	- 1.6	- 0.8	
2010 Jan	+ 8.6	+ 16.0	+ 13.9	+ 2.7	+ 8.1	+ 3.1	+ 2.1	- 8.5	- 7.8	- 1.8	- 4.8	- 1.2	
Feb	+ 8.8	+ 7.8	+ 7.7	- 0.2	+ 6.3	+ 1.5	+ 0.2	- 3.5	- 3.4	- 0.4	- 2.7	- 0.4	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2009 Sep	133.7	22.7	1.3	3.9	17.5	0.0	17.4	28.0	9.6	7.9	10.3	0.2	17.0
Oct	131.0	23.2	1.2	4.8	17.2	0.1	17.5	26.6	9.7	6.4	10.3	0.1	17.0
Nov	134.4	24.2	1.4	5.4	17.2	0.1	17.5	24.1	8.4	5.2	10.4	0.1	17.0
Dec	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010 Jan	127.7	21.3	1.3	2.8	17.1	0.1	17.3	27.2	8.4	6.2	12.4	0.1	17.9
Feb	130.6	20.7	1.5	2.0	17.2	0.1	17.3	29.6	9.2	7.8	12.4	0.2	17.9
Changes *													
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4
2009 Sep	- 6.0	- 2.3	+ 0.0	- 2.4	+ 0.1	+ 0.0	+ 0.2	+ 2.0	+ 2.6	- 0.5	- 0.1	+ 0.0	- 0.0
Oct	- 2.7	+ 0.5	- 0.1	+ 1.0	- 0.4	+ 0.0	+ 0.1	- 1.5	+ 0.1	- 1.5	- 0.0	- 0.0	- 0.0
Nov	+ 3.6	+ 0.9	+ 0.3	+ 0.6	+ 0.0	+ 0.0	- 0.0	- 2.4	- 1.3	- 1.2	+ 0.1	+ 0.0	- 0.0
Dec	- 5.1	- 1.9	- 0.2	- 1.7	- 0.0	-	- 0.2	- 1.1	- 1.3	+ 0.6	- 0.3	- 0.0	- 0.0
2010 Jan	- 1.6	- 0.9	+ 0.0	- 1.0	- 0.0	+ 0.0	- 0.0	+ 4.1	+ 1.4	+ 0.4	+ 2.3	+ 0.0	- 0.1
Feb	+ 2.9	- 0.6	+ 0.2	- 0.8	+ 0.1	+ 0.0	- 0.0	+ 2.4	+ 0.8	+ 1.6	- 0.0	+ 0.0	- 0.0

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

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

					Savings deposits 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	
18.9	133.3	161.9	20.0	141.9	567.7	559.0	8.7	87.5	0.1	9.6	–	2009 Sep	
18.0	123.0	162.9	20.0	142.9	574.2	565.3	8.9	84.6	0.1	9.6	–	Oct	
16.7	115.1	163.0	19.4	143.6	577.8	569.0	8.8	82.9	0.1	9.7	–	Nov	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	Dec	
16.5	100.8	166.3	18.2	148.2	589.5	580.4	9.1	79.6	0.1	9.9	0.0	2010 Jan	
16.4	96.4	167.3	17.8	149.5	594.5	585.2	9.3	79.1	0.1	10.0	–	Feb	
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	
– 0.8	– 10.6	+ 0.6	– 0.2	+ 0.8	+ 4.2	+ 4.0	+ 0.2	– 2.8	+ 0.0	+ 0.1	–	2009 Sep	
– 1.0	– 10.4	+ 1.0	+ 0.0	+ 1.0	+ 6.4	+ 6.2	+ 0.2	– 2.6	– 0.0	+ 0.3	–	Oct	
– 1.3	– 7.9	+ 0.3	– 0.6	+ 0.9	+ 3.7	+ 3.7	– 0.1	– 1.7	+ 0.0	+ 0.2	–	Nov	
+ 0.5	– 6.1	+ 3.6	+ 0.0	+ 3.6	+ 8.7	+ 8.4	+ 0.2	– 1.4	– 0.0	+ 0.2	–	Dec	
– 0.7	– 8.2	– 0.3	– 1.2	+ 0.9	+ 3.0	+ 2.9	+ 0.1	– 1.9	+ 0.0	+ 0.1	+ 0.0	2010 Jan	
– 0.1	– 4.5	+ 1.0	– 0.4	+ 1.3	+ 5.0	+ 4.8	+ 0.2	– 0.5	– 0.0	+ 0.1	– 0.0	Feb	

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
38.4	18.1	12.9	4.3	3.0	0.4	44.6	14.6	20.5	8.9	0.6	0.0	2009 Sep
37.4	18.2	11.8	4.3	3.1	0.4	43.8	13.5	20.6	9.1	0.6	0.0	Oct
37.1	18.7	11.0	4.2	3.2	0.4	49.0	16.4	22.9	9.1	0.7	0.0	Nov
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	Dec
34.1	17.2	9.3	4.3	3.3	0.4	45.2	14.1	21.8	8.7	0.5	0.0	2010 Jan
35.8	18.9	9.3	4.3	3.3	0.4	44.4	14.1	21.1	8.8	0.5	0.0	Feb
Changes *												
+ 5.4	+ 2.0	+ 3.3	+ 0.4	– 0.3	– 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	– 0.0	– 0.0	2008
– 4.4	+ 5.9	– 11.7	+ 0.3	+ 1.1	– 0.0	– 13.6	+ 2.5	– 16.8	+ 0.4	+ 0.3	– 0.0	2009
– 3.5	– 1.4	– 2.1	+ 0.0	+ 0.0	– 0.0	– 2.2	+ 0.3	– 2.4	– 0.1	+ 0.0	–	2009 Sep
– 0.9	+ 0.1	– 1.1	+ 0.0	+ 0.1	– 0.0	– 0.8	– 1.1	+ 0.1	+ 0.1	+ 0.1	–	Oct
– 0.3	+ 0.5	– 0.8	– 0.1	+ 0.1	–	+ 5.3	+ 2.8	+ 2.5	– 0.0	+ 0.0	–	Nov
+ 0.9	+ 1.5	– 0.6	+ 0.0	+ 0.1	–	– 3.0	– 3.0	+ 0.2	– 0.2	– 0.0	–	Dec
– 4.0	– 3.0	– 1.0	+ 0.1	– 0.0	–	– 0.8	+ 0.8	– 1.3	– 0.1	– 0.1	–	2010 Jan
+ 1.8	+ 1.7	+ 0.0	+ 0.0	+ 0.0	– 0.0	– 0.7	– 0.0	– 0.7	+ 0.0	– 0.0	–	Feb

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2009 Oct	591.3	581.8	461.6	369.6	120.2	112.5	9.5	6.9	0.7	121.6	105.9	64.7	15.7
Nov	595.1	585.6	464.5	371.6	121.1	113.3	9.5	6.9	0.8	119.7	104.2	66.5	15.5
Dec	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	8.1	118.8	103.2	68.3	15.6
2010 Jan	607.3	597.7	479.2	382.3	118.5	110.6	9.6	7.1	0.7	117.5	101.3	70.2	16.2
Feb	612.5	602.9	485.1	387.1	117.8	110.0	9.6	7.1	0.3	117.1	100.8	71.4	16.3
Changes *													
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
2009 Oct	+ 6.7	+ 6.6	+ 4.2	+ 2.7	+ 2.4	+ 2.2	+ 0.1	+ 0.0	.	- 2.6	- 2.5	+ 1.6	- 0.1
Nov	+ 3.8	+ 3.8	+ 3.0	+ 1.9	+ 0.9	+ 0.8	- 0.0	+ 0.0	.	- 1.8	- 1.7	+ 1.8	- 0.2
Dec	+ 9.0	+ 8.9	+ 9.9	+ 7.8	- 1.0	- 1.2	+ 0.1	+ 0.2	.	- 0.9	- 1.0	+ 1.8	+ 0.1
2010 Jan	+ 3.2	+ 3.2	+ 4.7	+ 3.0	- 1.6	- 1.5	+ 0.0	+ 0.1	.	- 1.3	- 1.9	+ 1.9	+ 0.6
Feb	+ 5.2	+ 5.2	+ 5.9	+ 5.1	- 0.7	- 0.7	- 0.0	+ 0.0	.	- 0.4	- 0.5	+ 1.3	+ 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					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
End of year or month *														
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8
2009 Oct	1,547.9	388.9	47.3	307.0	61.8	91.4	134.8	1,321.7	1.1	0.0	0.4	0.7	47.1	1.8
Nov	1,533.6	387.2	44.3	302.0	60.2	85.1	135.3	1,313.2	1.0	0.0	0.3	0.6	47.5	1.8
Dec	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8
2010 Jan	1,529.2	379.3	44.2	327.2	71.9	114.0	100.5	1,314.7	0.8	0.0	0.2	0.6	45.7	1.8
Feb	1,521.9	380.7	46.2	335.0	74.7	116.4	94.5	1,311.1	0.8	0.0	0.1	0.6	45.3	1.8
Changes *														
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5
2009 Oct	- 16.6	- 2.7	- 0.9	- 5.7	- 2.7	- 8.7	- 5.3	- 2.5	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0
Nov	- 14.3	- 1.8	- 3.0	- 5.0	- 1.6	- 6.3	+ 0.5	- 8.4	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.4	- 0.0
Dec	- 3.8	- 6.6	- 0.4	+ 15.4	+ 10.2	+ 30.8	- 29.5	- 5.1	- 0.1	- 0.0	- 0.1	- 0.0	- 1.4	+ 0.0
2010 Jan	- 0.6	- 1.3	+ 0.3	+ 9.8	+ 1.5	- 1.9	- 5.3	+ 6.6	- 0.1	-	- 0.1	- 0.0	- 0.4	+ 0.0
Feb	- 7.3	- 3.5	+ 2.0	+ 7.8	+ 2.8	+ 2.4	- 6.0	+ 3.6	- 0.1	-	- 0.0	- 0.0	- 0.4	- 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 Including debt securities denominated in foreign currencies. — 2 Issue value when floated. — 3 Including floating

rate notes and zero coupon bonds denominated in foreign currencies. — 4 Bonds denominated in non-euro-area currencies. — 5 Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV Banks

12 Building and loan associations (MFIs) in Germany *
Interim statements

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2008	25	188.4	39.8	0.1	13.4	29.4	68.9	11.9	11.0	0.2	25.2	120.0	6.5	7.5	7.3	97.6
2009 Dec	25	193.6	37.2	0.0	19.1	29.4	70.7	12.6	12.2	0.4	27.8	123.4	7.4	6.3	7.3	9.4
2010 Jan	25	194.8	38.5	0.0	19.3	29.4	70.6	12.6	12.2	0.5	28.5	123.9	7.4	6.1	7.5	6.7
Feb	25	195.2	39.0	0.0	19.0	29.2	70.5	12.6	12.6	0.5	28.3	124.4	7.4	5.7	7.5	6.8
Private building and loan associations																
2009 Dec	15	141.7	21.8	0.0	14.7	18.8	56.0	11.3	7.5	0.2	24.3	81.0	7.2	6.3	4.7	5.8
2010 Jan	15	142.6	22.9	0.0	14.8	18.8	55.9	11.3	7.5	0.3	25.1	81.3	7.2	6.1	4.9	4.3
Feb	15	142.6	23.2	0.0	14.4	18.7	55.9	11.1	7.7	0.3	24.8	81.7	7.2	5.7	4.9	4.3
Public building and loan associations																
2009 Dec	10	51.9	15.4	0.0	4.4	10.6	14.7	1.3	4.6	0.2	3.5	42.4	0.2	-	2.6	3.6
2010 Jan	10	52.2	15.6	0.0	4.5	10.6	14.7	1.3	4.7	0.2	3.5	42.6	0.2	-	2.6	2.5
Feb	10	52.6	15.8	0.0	4.6	10.5	14.6	1.4	4.9	0.2	3.5	42.8	0.2	-	2.6	2.5

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2008	24.2	2.7	6.6	50.7	38.2	48.1	24.3	4.2	9.9	3.9	14.0	10.1	7.6	10.2	8.4	0.5
2009 Dec	2.6	2.2	0.4	3.3	2.2	3.2	1.3	0.3	0.7	0.3	1.3	10.9	7.5	1.1	2.6	0.0
2010 Jan	2.3	0.0	0.4	3.1	2.2	2.7	1.2	0.3	0.6	0.3	0.8	10.9	7.5	0.9	0.9	0.0
Feb	2.2	0.0	0.4	3.2	2.4	2.7	1.2	0.4	0.6	0.3	0.9	11.0	7.7	0.9	0.9	0.0
Private building and loan associations																
2009 Dec	1.7	1.4	0.2	2.4	1.4	2.4	0.9	0.2	0.4	0.2	1.1	6.9	3.9	0.7	1.5	0.0
2010 Jan	1.4	0.0	0.2	2.1	1.5	2.0	0.9	0.3	0.4	0.2	0.7	6.8	4.0	0.6	0.6	0.0
Feb	1.4	0.0	0.2	2.1	1.4	1.9	0.8	0.3	0.4	0.2	0.7	6.7	3.9	0.6	0.6	0.0
Public building and loan associations																
2009 Dec	0.9	0.8	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.1	3.6	0.3	1.1	0.0
2010 Jan	0.8	-	0.2	0.9	0.7	0.7	0.4	0.1	0.2	0.1	0.2	4.1	3.6	0.3	0.3	0.0
Feb	0.8	-	0.2	1.2	1.0	0.8	0.4	0.1	0.2	0.1	0.1	4.3	3.8	0.3	0.3	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and households	to foreign non-banks
Foreign branches															
End of year or month *															
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2009 Apr	56	230	1,786.9	753.9	698.6	276.3	422.3	55.3	815.6	633.6	24.7	23.7	608.9	182.1	217.4
May	56	228	1,723.8	722.6	670.3	266.7	403.5	52.3	780.3	607.2	23.6	22.6	583.6	173.1	220.9
June	55	224	1,680.2	715.4	666.5	260.9	405.7	48.8	760.5	588.8	20.9	19.9	567.9	171.6	204.4
July	54	223	1,627.0	683.2	636.3	252.0	384.4	46.9	740.7	576.2	20.9	19.8	555.4	164.4	203.2
Aug	54	225	1,586.8	663.4	617.1	248.1	369.0	46.3	720.8	555.7	21.5	20.5	534.2	165.1	202.6
Sep	54	224	1,546.2	627.7	582.6	230.6	352.0	45.1	724.9	559.1	20.1	19.0	539.1	165.8	193.5
Oct	54	225	1,552.6	612.5	569.0	229.1	339.9	43.4	720.6	553.1	20.0	18.9	533.1	167.5	219.5
Nov	53	222	1,530.0	581.5	540.0	205.6	334.4	41.5	710.1	547.5	19.9	18.9	527.6	162.6	238.4
Dec	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2010 Jan	52	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
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 Apr	-	-	+ 61.7	+ 37.0	+ 37.2	+ 18.6	+ 18.6	- 0.2	+ 8.9	+ 14.5	+ 3.2	+ 3.2	+ 11.3	- 5.6	+ 15.7
May	-	-	- 27.3	- 17.6	- 15.2	- 9.6	- 5.6	- 2.5	- 15.0	- 10.8	- 1.1	- 1.0	- 9.8	- 4.1	+ 5.3
June	- 1	- 4	- 43.6	- 6.5	- 3.0	- 5.9	+ 2.9	- 3.5	- 20.6	- 19.3	- 2.7	- 2.7	- 16.6	- 1.2	- 16.5
July	- 1	- 1	- 53.9	- 32.5	- 30.6	- 8.9	- 21.7	- 2.0	- 20.1	- 12.7	- 0.1	- 0.1	- 12.7	- 7.4	- 1.2
Aug	-	+ 2	- 32.2	- 17.4	- 16.9	- 3.9	- 13.0	- 0.5	- 14.4	- 16.0	+ 0.7	+ 0.7	- 16.7	+ 1.6	- 0.4
Sep	-	- 1	- 24.6	- 30.5	- 29.5	- 17.5	- 12.1	- 1.0	+ 14.3	+ 11.6	- 1.5	- 1.5	+ 13.1	+ 2.7	- 8.4
Oct	-	+ 1	+ 11.6	- 12.9	- 11.3	- 1.5	- 9.8	- 1.6	- 1.6	- 4.1	- 0.1	- 0.1	- 4.0	+ 2.5	+ 26.1
Nov	- 1	- 3	- 15.0	- 28.8	- 27.0	- 23.5	- 3.5	- 1.9	- 5.3	- 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	+ 1	+ 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
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 Apr	38	113	552.1	229.9	172.0	74.2	97.8	57.9	266.9	195.0	43.5	42.9	151.5	71.9	55.2
May	37	112	533.6	220.1	165.1	74.3	90.7	55.0	261.4	191.7	43.1	42.5	148.7	69.7	52.1
June	37	111	530.3	218.2	163.8	75.0	88.8	54.4	260.4	190.8	42.4	41.8	148.4	69.7	51.7
July	37	112	526.5	208.9	155.0	72.3	82.7	54.0	260.8	191.3	41.9	41.3	149.4	69.6	56.7
Aug	37	112	523.9	211.8	158.0	71.6	86.4	53.8	257.1	189.7	41.0	40.5	148.8	67.4	55.0
Sep	36	112	531.3	214.0	163.3	73.8	89.5	50.7	251.6	186.9	40.9	40.4	146.0	64.7	65.8
Oct	36	110	517.3	210.3	160.6	77.6	83.0	49.7	251.1	186.6	40.9	40.4	145.7	64.5	56.0
Nov	36	108	516.5	212.8	163.7	77.5	86.2	49.1	247.0	183.5	41.0	40.5	142.5	63.4	56.7
Dec	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
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
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 Apr	-	-	- 9.8	+ 2.1	+ 3.4	- 1.6	+ 5.1	- 1.4	+ 2.1	+ 0.3	+ 0.4	+ 0.3	- 0.1	+ 1.9	- 14.1
May	- 1	- 1	- 13.5	- 7.2	- 5.6	+ 0.2	- 5.8	- 1.5	- 3.4	- 1.2	- 0.4	- 0.4	- 0.7	- 2.3	- 2.9
June	-	- 1	- 3.2	- 2.0	- 1.4	+ 0.6	- 2.0	- 0.6	- 0.9	- 0.8	- 0.7	- 0.7	- 0.1	- 0.0	- 0.4
July	-	+ 1	- 3.8	- 9.3	- 8.8	- 2.7	- 6.1	- 0.5	+ 0.5	+ 0.5	- 0.5	- 0.5	+ 1.0	- 0.1	+ 5.0
Aug	-	-	- 1.7	+ 3.4	+ 3.3	+ 0.7	+ 4.0	+ 0.1	- 3.4	- 1.3	- 0.9	- 0.8	- 0.3	- 2.2	- 1.7
Sep	- 1	-	+ 9.7	+ 3.5	+ 6.0	+ 2.2	+ 3.8	- 2.6	- 4.7	- 2.0	- 0.1	- 0.1	- 1.9	- 2.7	+ 10.9
Oct	-	- 2	- 13.3	- 3.3	- 2.5	+ 3.8	- 6.3	- 0.8	- 0.2	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.2	- 9.8
Nov	-	- 2	+ 0.2	+ 3.1	+ 3.4	- 0.1	+ 3.5	- 0.3	- 3.7	- 2.7	+ 0.2	+ 0.1	- 2.8	- 1.0	+ 0.8
Dec	-	- 11	- 46.0	- 9.3	- 7.8	+ 9.9	- 17.7	- 1.5	- 31.4	- 30.4	- 2.3	- 2.1	- 28.1	- 1.1	- 5.2
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

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
							of which enterprises and households		of which enterprises and households							
End of year or month *													Foreign branches			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007		
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008		
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	2009		
1,449.1	1,031.9	526.2	505.7	417.2	47.0	42.2	41.5	4.7	4.1	370.3	146.9	36.5	154.3	2009 Apr		
1,393.7	990.9	522.3	468.6	402.8	43.9	39.3	38.5	4.5	4.0	359.0	148.5	35.9	145.6	May		
1,344.9	968.0	517.0	451.1	376.8	41.4	36.9	36.3	4.5	3.9	335.5	158.1	35.7	141.6	June		
1,285.1	913.1	479.5	433.6	372.0	40.1	35.6	35.1	4.4	3.9	331.9	157.0	35.9	149.1	July		
1,250.3	875.2	465.5	409.7	375.1	38.3	33.8	33.4	4.4	3.9	336.8	157.8	35.8	142.9	Aug		
1,206.4	851.8	446.3	405.5	354.6	38.1	33.7	32.9	4.4	3.9	316.4	166.3	35.7	137.8	Sep		
1,203.4	822.4	441.1	381.3	381.1	36.9	32.5	32.2	4.4	3.9	344.2	169.4	34.7	145.1	Oct		
1,172.1	829.1	434.1	395.0	343.0	36.5	32.2	31.6	4.3	3.8	306.5	169.0	34.6	154.3	Nov		
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	Dec		
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		
Changes *																
- 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		
+ 51.2	+ 42.4	+ 10.9	+ 31.5	+ 8.7	- 4.8	- 4.6	- 2.6	- 0.2	- 0.2	+ 13.5	+ 6.0	+ 0.3	+ 4.2	2009 Apr		
- 28.3	- 23.9	- 4.0	- 19.9	- 4.4	- 3.1	- 2.9	- 3.1	- 0.2	- 0.1	- 1.3	+ 1.6	- 0.5	- 0.1	May		
- 48.8	- 22.4	- 5.3	- 17.1	- 26.3	- 2.5	- 2.5	- 2.2	- 0.1	- 0.0	- 23.8	+ 9.6	- 0.3	- 4.1	June		
- 60.1	- 55.2	- 37.5	- 17.7	- 4.9	- 1.3	- 1.2	- 1.2	- 0.0	- 0.0	- 3.6	- 1.1	+ 0.3	+ 7.1	July		
- 29.3	- 35.1	- 14.0	- 21.2	+ 5.8	- 1.8	- 1.8	- 1.7	- 0.0	- 0.0	+ 7.6	+ 0.8	- 0.2	- 3.5	Aug		
- 32.7	- 17.3	- 19.2	+ 1.9	- 15.4	- 0.1	- 0.1	- 0.5	- 0.0	+ 0.0	- 15.3	+ 8.4	- 0.1	- 0.2	Sep		
+ 1.2	- 26.6	- 5.3	- 21.3	+ 27.8	- 1.2	- 1.2	- 0.7	- 0.0	- 0.0	+ 29.0	+ 3.1	- 1.0	+ 8.3	Oct		
- 25.8	+ 9.4	- 7.0	+ 16.4	- 35.2	- 0.4	- 0.4	- 0.6	- 0.1	- 0.0	- 34.8	- 0.4	- 0.1	+ 11.2	Nov		
- 62.4	- 40.1	+ 15.5	- 55.6	- 22.4	+ 0.9	+ 1.7	+ 0.0	- 0.8	- 0.6	- 23.2	- 11.5	- 0.7	- 17.9	Dec		
+ 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		
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		
416.5	247.9	124.2	123.6	168.6	33.5	24.9	24.5	8.6	8.5	135.2	56.8	29.0	49.8	2009 Apr		
402.5	242.5	121.6	121.0	160.0	33.3	24.9	24.2	8.4	8.3	126.7	55.2	28.5	47.4	May		
403.0	240.1	122.3	117.8	162.9	33.7	25.3	24.6	8.4	8.3	129.2	54.2	28.7	44.5	June		
397.5	236.2	120.5	115.7	161.3	31.5	23.0	22.6	8.5	8.4	129.9	55.0	28.9	45.0	July		
394.9	235.3	122.7	112.5	159.7	30.8	22.4	21.8	8.4	8.3	128.9	55.2	28.0	45.8	Aug		
403.7	239.7	128.2	111.5	164.0	31.0	22.5	21.7	8.5	8.4	133.0	54.6	28.0	45.1	Sep		
387.8	228.3	121.7	106.6	159.5	31.7	23.2	22.3	8.5	8.4	127.8	53.7	27.9	47.9	Oct		
387.2	227.1	119.9	107.2	160.1	30.0	21.5	21.1	8.5	8.4	130.0	53.3	28.9	47.1	Nov		
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	Dec		
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		
Changes *																
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	- 5.9	+ 2.0	+ 2.0	+ 11.6	- 11.8	+ 1.9	- 2.4	2008		
- 76.0	- 59.1	- 19.7	- 39.5	- 16.9	+ 4.2	+ 5.5	+ 5.8	- 1.4	- 1.4	- 21.1	- 24.3	- 6.2	- 13.6	2009		
- 7.5	- 11.8	- 5.6	- 6.2	+ 4.3	- 0.1	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 4.4	- 0.4	- 0.8	- 1.1	2009 Apr		
- 10.6	- 3.8	- 2.7	- 1.1	- 6.8	- 0.2	+ 0.0	- 0.3	- 0.2	- 0.2	- 6.7	- 1.6	- 0.6	- 0.8	May		
+ 0.6	- 2.3	+ 0.7	- 3.1	+ 2.9	+ 0.4	+ 0.4	+ 0.4	+ 0.0	+ 0.0	+ 2.5	- 1.0	+ 0.2	- 2.9	June		
- 5.5	- 4.0	- 1.8	- 2.2	- 1.6	- 2.3	- 2.3	- 2.1	+ 0.0	+ 0.0	+ 0.7	+ 0.9	+ 0.3	+ 0.6	July		
- 1.9	- 0.7	+ 2.2	- 2.9	- 1.3	- 0.7	- 0.7	- 0.7	- 0.0	- 0.0	- 0.6	+ 0.2	- 0.9	+ 1.0	Aug		
+ 10.3	+ 5.1	+ 5.4	- 0.4	+ 5.2	+ 0.2	+ 0.1	- 0.2	+ 0.0	+ 0.0	+ 5.1	- 0.6	- 0.0	- 0.0	Sep		
- 15.3	- 11.0	- 6.4	- 4.6	- 4.3	+ 0.7	+ 0.7	+ 0.6	- 0.0	- 0.0	- 5.0	- 0.9	- 0.1	+ 3.0	Oct		
+ 0.2	- 0.9	- 1.9	+ 1.0	+ 1.1	- 1.7	- 1.7	- 1.2	+ 0.0	+ 0.0	+ 2.7	- 0.4	+ 1.0	- 0.5	Nov		
- 12.2	- 9.8	+ 5.5	- 15.4	- 2.4	+ 6.9	+ 8.1	+ 8.3	- 1.1	- 1.1	- 9.3	- 19.9	- 4.6	- 9.3	Dec		
- 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		

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

non-negotiable debt securities. — 5 Issues of negotiable and non-negotiable debt securities and money market paper. — 6 Including subordinated liabilities.

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2009 Aug	10,822.7	216.5	0.5	215.9	216.9	1.0	0.0
Sep	10,710.1	214.2	0.5	213.7	214.7	1.1	0.0
Oct	10,617.5	212.4	0.5	211.8	212.8	1.0	0.0
Nov	10,538.1	210.8	0.5	210.2	211.4	1.2	0.0
Dec	10,530.2	210.6	0.5	210.1	211.3	1.2	0.0
2010 Jan	10,499.6	210.0	0.5	209.5	210.9	1.4	0.0
Feb	10,568.9	211.4	0.5	210.9	211.8	1.0	0.0
Mar p	...	...	...	211.4	...	...	...
Apr	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2009 Aug	2,608,650	52,173	189	51,984	52,236	252	7
Sep	2,566,298	51,326	188	51,138	51,456	318	0
Oct	2,549,967	50,999	188	50,812	51,032	220	0
Nov	2,523,110	50,462	187	50,275	50,532	257	2
Dec	2,507,906	50,158	187	49,971	50,297	326	0
2010 Jan	2,496,117	49,922	187	49,735	50,168	433	2
Feb	2,496,911	49,938	187	49,751	50,044	293	0
Mar p	2,508,645	50,173	187	49,985	...	...	...
Apr p	2,504,766	50,095	187	49,908	...	...	...

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

2 Base rates

% per annum

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

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

2 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2010 Mar 17	79,032	79,032	1.00	–	–	–	7
Mar 24	81,062	81,062	1.00	–	–	–	7
Mar 31	78,266	78,266	1.00	–	–	–	7
Apr 7	71,535	71,535	1.00	–	–	–	7
Apr 14	70,577	70,577	1.00	–	–	–	7
Longer-term refinancing operations							
2010 Mar 10	9,315	9,315	1.00	–	–	–	35
Apr 1	2,015	2,015	1.00	–	–	–	91
Apr 1	17,876	17,876	1.00	–	–	–	182
Apr 14	15,730	15,730	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					EURIBOR 3						
	Overnight money		Three-month funds			EONIA 2	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
2009 Oct	0.30	0.23 – 0.60	0.68	0.59 – 0.77	0.36	0.35	0.43	0.74	1.02	1.14	1.24	
Nov	0.33	0.25 – 0.75	0.67	0.57 – 0.75	0.36	0.36	0.44	0.72	0.99	1.12	1.23	
Dec	0.32	0.23 – 0.80	0.66	0.56 – 0.76	0.35	0.39	0.48	0.71	1.00	1.12	1.24	
2010 Jan	0.28	0.23 – 0.70	0.62	0.52 – 0.71	0.34	0.36	0.44	0.68	0.98	1.11	1.23	
Feb	0.30	0.24 – 0.75	0.60	0.51 – 0.69	0.34	0.34	0.42	0.66	0.96	1.10	1.23	
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	

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 0.23% to 0.30%.

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households				Loans to non-financial corporations				
	with an agreed maturity of				with a maturity of						Housing loans			Consumer credit and other loans			Loans to non-financial corporations		
	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	up to 1 year	over 1 year and up to 5 years	over 5 years			
2009 June	3.25	3.07	2.19	3.65	4.50	4.40	4.46	7.97	6.91	5.79	3.91	3.72	3.72	3.59	3.81	3.73			
July	3.07	3.03	1.97	3.53	4.31	4.31	4.36	7.82	6.79	5.70	3.72	3.59	3.59	3.59	3.59	3.59			
Aug	2.94	3.01	1.89	3.39	4.23	4.25	4.28	7.82	6.74	5.65	3.65	3.50	3.50	3.50	3.50	3.50			
Sep	2.83	3.01	1.80	3.39	4.18	4.26	4.25	7.80	6.72	5.64	3.62	3.43	3.43	3.43	3.43	3.43			
Oct	2.64	2.96	1.70	3.34	4.05	4.19	4.18	7.69	6.66	5.54	3.56	3.37	3.37	3.37	3.37	3.37			
Nov	2.51	2.95	1.62	3.37	4.01	4.15	4.12	7.56	6.66	5.51	3.53	3.36	3.36	3.36	3.36	3.36			
Dec	2.39	2.92	1.70	3.29	4.12	4.14	4.08	7.58	6.58	5.43	3.49	3.38	3.38	3.38	3.38	3.38			
2010 Jan	2.20	2.80	1.45	3.23	4.00	4.04	4.00	7.51	6.53	5.38	3.47	3.31	3.31	3.31	3.31	3.31			
Feb	2.15	2.83	1.42	3.32	4.06	4.11	4.03	7.50	6.63	5.42	3.45	3.33	3.33	3.33	3.33	3.33			

(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 June	0.56	1.86	2.38	2.57	1.95	3.52	0.63	1.04	2.17	2.58	2.58	
July	0.52	1.86	2.41	2.61	1.86	3.38	0.57	0.82	2.41	2.93	2.93	
Aug	0.50	1.72	2.32	2.64	1.64	3.23	0.55	0.71	2.06	2.93	2.93	
Sep	0.49	1.61	2.27	2.52	1.60	3.12	0.52	0.69	2.10	2.74	2.74	
Oct	0.46	1.68	2.11	2.55	1.55	2.97	0.49	0.66	1.99	2.72	2.72	
Nov	0.46	1.67	2.23	2.56	1.52	2.76	0.48	0.70	2.11	2.92	2.92	
Dec	0.45	1.67	2.31	2.40	1.53	2.45	0.47	0.77	2.00	2.53	2.53	
2010 Jan	0.43	1.74	2.32	2.52	1.47	2.23	0.45	0.72	1.95	2.44	2.44	
Feb	0.42	1.75	2.24	2.35	1.45	2.11	0.44	0.73	2.11	2.38	2.38	

Reporting period	Loans to households													
	Over-drafts	Consumer credit					Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2009 June	9.55	7.83	7.30	6.36	8.03	4.07	3.12	4.12	4.51	4.58	3.54	4.76	4.95	
July	9.31	8.02	7.67	6.49	8.04	4.02	3.03	4.09	4.54	4.54	3.35	4.77	4.91	
Aug	9.26	8.17	7.96	6.54	7.96	4.06	3.00	4.10	4.54	4.45	3.21	4.74	4.82	
Sep	9.26	8.00	7.69	6.45	7.91	3.92	2.81	4.05	4.48	4.45	3.13	4.66	4.74	
Oct	9.16	7.87	7.32	6.38	7.94	3.85	2.77	4.02	4.45	4.40	3.21	4.73	4.72	
Nov	9.07	7.76	7.03	6.29	7.87	3.78	2.71	3.97	4.46	4.32	3.16	4.57	4.66	
Dec	8.99	7.43	6.42	6.26	7.56	3.81	2.71	3.96	4.42	4.26	3.09	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	3.13	4.45	4.46	
Feb	9.02	7.79	6.72	6.25	7.98	3.72	2.67	3.83	4.34	4.20	3.17	4.49	4.76	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2009 June	4.55	3.64	4.85	4.49	2.57	3.08	3.71
July	4.34	3.56	4.78	4.32	2.37	2.89	3.90
Aug	4.24	3.42	4.67	4.24	2.31	2.80	3.83
Sep	4.25	3.36	4.54	4.16	2.06	2.89	3.64
Oct	4.18	3.33	4.49	4.18	2.14	2.73	3.64
Nov	4.11	3.34	4.49	4.10	2.22	2.74	3.80
Dec	4.05	3.28	4.22	3.96	2.19	3.15	3.58
2010 Jan	4.05	3.25	4.20	3.99	2.01	2.88	3.65
Feb	4.02	3.26	4.22	4.04	1.93	2.90	3.60

Source: ECB. — For footnotes *, o and 1 see p 45. For footnote + see p 46. — 2 Annual percentage rate of charge as defined in Directive 2008/48/EC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

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

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 Feb	3.82	292,932	2.45	179,096	2.57	113,302	4.43	23,084
Mar	3.71	278,398	2.45	179,828	2.15	109,282	4.42	23,274
Apr	3.56	261,337	2.45	180,758	1.86	110,298	4.39	23,265
May	3.42	251,435	2.44	182,163	1.72	107,732	4.36	23,269
June	3.32	240,427	2.44	183,008	1.52	101,792	4.25	23,871
July	3.10	226,909	2.43	184,056	1.30	101,908	4.17	24,569
Aug	2.91	211,060	2.43	185,213	1.20	102,191	4.03	25,351
Sep	2.75	196,660	2.42	186,698	1.09	99,264	3.99	25,666
Oct	2.59	182,143	2.42	188,911	1.06	93,477	3.95	25,921
Nov	2.39	170,152	2.41	191,395	1.01	92,010	3.92	26,499
Dec	2.18	161,018	2.40	196,621	0.95	88,785	3.99	26,227
2010 Jan	1.92	148,065	2.40	199,231	0.91	87,339	3.93	25,855
Feb	1.80	141,543	2.40	201,741	0.88	86,709	4.12	25,842

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 Feb	5.54	5,385	4.73	23,698	5.02	917,848	9.21	68,721	5.63	64,058	6.14	312,266
Mar	5.34	5,628	4.65	25,121	5.01	914,717	9.16	69,930	5.56	65,236	6.10	310,908
Apr	5.06	5,584	4.57	25,145	4.98	915,839	8.93	68,006	5.58	66,027	6.01	313,261
May	4.97	5,586	4.54	25,160	4.97	916,289	8.76	67,806	5.54	66,445	5.99	313,661
June	4.86	5,605	4.49	25,260	4.95	916,103	8.98	69,625	5.49	66,936	5.98	313,433
July	4.64	5,645	4.44	25,362	4.93	917,085	8.74	67,655	5.44	67,784	5.95	314,065
Aug	4.56	5,590	4.41	25,463	4.92	919,804	8.67	67,279	5.41	68,040	5.94	313,043
Sep	4.51	5,673	4.38	25,577	4.91	920,688	8.67	69,218	5.36	68,844	5.94	312,413
Oct	4.37	5,595	4.35	25,653	4.89	922,437	8.53	67,505	5.33	69,092	5.90	312,661
Nov	4.38	5,539	4.33	25,786	4.88	923,421	8.40	66,513	5.29	69,197	5.89	312,363
Dec	4.46	5,548	4.28	25,772	4.86	922,968	8.53	67,071	5.30	70,265	5.88	311,657
2010 Jan	4.37	5,331	4.26	25,666	4.85	920,635	8.44	65,619	5.28	69,803	5.86	310,801
Feb	4.36	5,267	4.25	25,619	4.84	919,580	8.30	64,996	5.26	69,604	5.85	310,653

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 Feb	4.69	182,528	4.55	140,944	4.70	545,925
Mar	4.51	183,679	4.30	139,786	4.55	543,946
Apr	4.18	178,062	4.02	142,202	4.40	541,091
May	4.13	177,190	3.93	142,644	4.36	541,981
June	4.09	174,044	3.87	142,643	4.27	539,830
July	3.92	164,009	3.76	144,430	4.18	542,592
Aug	3.85	162,055	3.72	144,119	4.15	543,900
Sep	3.87	160,310	3.65	144,402	4.10	542,542
Oct	3.83	154,789	3.61	143,106	4.06	542,895
Nov	3.82	152,333	3.61	142,207	4.06	547,731
Dec	3.68	140,178	3.66	144,786	4.01	545,324
2010 Jan	3.66	140,783	3.61	143,161	3.98	545,782
Feb	3.67	140,023	3.62	143,854	3.96	547,451

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

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

VI Interest rates

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

Households' deposits													
Reporting period		with an agreed maturity of						redeemable at notice of 8					
		Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
		Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 Feb	1.55	550,800	1.94	29,935	3.37	2,015	3.40	1,968	2.24	434,504	4.02	110,493	
Mar	1.38	558,216	1.46	30,369	2.97	1,746	3.15	2,911	2.08	437,140	3.91	111,178	
Apr	1.13	576,843	1.32	27,496	2.69	1,611	3.08	3,059	1.98	439,565	3.79	112,039	
May	1.03	587,516	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497	
June	0.94	591,673	1.29	25,435	2.28	1,293	2.74	2,592	1.82	445,518	3.55	114,481	
July	0.88	599,922	1.45	28,372	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,616	
Aug	0.84	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,343	
Sep	0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,556	
Oct	0.79	629,015	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,657	2.99	119,952	
Nov	0.75	646,360	1.04	17,401	1.92	1,801	2.80	3,572	1.47	464,488	2.77	120,775	
Dec	0.75	651,570	0.87	19,427	1.94	1,704	2.69	3,516	1.52	474,429	2.44	119,702	
2010 Jan	0.73	667,262	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	

Non-financial corporations' deposits									
Reporting period		with an agreed maturity of							
		Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
		Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2009 Feb	1.16	197,847	1.39	43,602	2.93	367	3.83	421	
Mar	1.03	203,071	1.10	50,263	2.63	480	4.02	1,149	
Apr	0.81	209,654	0.89	50,849	2.57	358	3.68	538	
May	0.81	211,660	0.77	43,357	2.32	412	3.41	395	
June	0.61	217,069	0.78	42,875	1.77	279	2.11	917	
July	0.55	222,639	0.54	46,924	2.22	356	2.91	1,713	
Aug	0.53	228,457	0.46	34,238	1.75	326	3.63	792	
Sep	0.51	234,141	0.42	38,890	1.78	325	2.91	565	
Oct	0.48	244,464	0.42	40,077	1.79	229	3.20	513	
Nov	0.47	249,011	0.48	41,382	1.75	301	3.59	559	
Dec	0.46	249,139	0.47	37,933	2.20	460	3.24	844	
2010 Jan	0.48	245,835	0.45	36,579	1.38	256	2.57	539	
Feb	0.47	238,889	0.46	30,688	1.57	200	2.76	294	

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Reporting period	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
2009 Feb	7.18	5.12	878	5.17	2,649	8.46	2,173	3.15	5,204	5.08	1,155	4.99	1,538
Mar	6.95	4.74	1,171	5.06	3,180	8.19	2,765	3.01	6,416	4.82	1,467	4.90	2,192
Apr	6.99	4.41	1,510	5.30	3,112	8.28	2,485	2.68	7,353	4.65	1,773	4.79	2,329
May	6.94	5.10	904	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020
June	6.79	5.20	1,484	4.99	3,097	8.19	2,347	2.65	6,020	4.66	1,419	4.83	2,407
July	7.02	5.52	1,242	5.15	3,184	8.25	2,607	2.49	6,809	4.73	1,468	4.84	2,800
Aug	7.19	5.55	1,187	5.28	2,401	8.24	1,958	2.38	5,529	4.62	1,119	4.82	1,825
Sep	6.93	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043
Oct	6.84	4.90	1,651	5.05	2,386	8.29	2,018	2.24	6,626	4.65	1,208	4.52	2,480
Nov	6.47	4.55	2,065	4.96	2,242	8.05	1,733	2.08	5,102	4.47	1,225	4.39	1,859
Dec	6.06	4.04	2,385	4.83	2,027	7.57	1,789	2.40	6,198	4.41	1,495	4.25	2,902
2010 Jan	6.95	4.36	2,233	5.30	1,775	8.45	1,889	2.30	5,417	4.43	1,422	4.37	1,894
Feb	6.91	4.32	2,127	5.31	1,759	8.37	1,834	2.23	4,795	4.62	977	4.57	1,633

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

business at the end of the month has to be incorporated in the calculation of average rates of interest. — 7 Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 8 Including non-financial corporations' deposits; including fidelity and growth premia. — 9 Annual percentage rate of charge as defined in Directive 2008/48/EC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2009 Feb	11.19	44,553	4.58	4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,395
Mar	11.16	45,902	4.42	4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
Apr	10.97	43,989	4.34	3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
May	10.87	43,269	4.29	3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
June	10.85	45,907	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
July	10.58	44,140	4.31	3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424
Aug	10.58	43,846	4.28	3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767
Sep	10.61	45,022	4.22	3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060
Oct	10.53	43,311	4.17	3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780
Nov	10.36	41,858	4.14	3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681
Dec	10.38	43,670	4.13	3.36	2,530	3.76	2,741	4.29	5,547	4.38	3,668
2010 Jan	10.33	42,165	4.08	3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006
Feb	10.28	41,795	4.06	3.16	2,057	3.67	2,096	4.22	4,389	4.34	3,354

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2009 Feb	5.63	84,220	4.15	9,245	5.12	1,036	4.84	1,105	
Mar	5.65	84,903	3.83	12,529	4.95	1,198	4.69	1,333	
Apr	5.21	82,312	3.60	11,605	4.85	1,204	4.48	1,488	
May	5.24	81,653	3.52	10,634	4.83	1,078	4.41	1,139	
June	5.14	82,602	3.36	11,556	4.82	1,090	4.61	1,392	
July	5.01	76,756	3.36	11,383	4.73	1,398	4.54	1,680	
Aug	4.86	77,358	3.26	8,654	4.80	990	4.43	1,155	
Sep	5.05	76,050	3.28	11,592	4.72	986	4.35	1,283	
Oct	5.02	72,593	3.37	11,279	4.54	1,133	4.37	1,403	
Nov	4.99	72,412	3.37	8,729	4.70	965	4.22	1,252	
Dec	4.84	67,483	3.36	9,502	4.23	1,426	3.98	1,719	
2010 Jan	4.70	69,286	3.19	7,819	4.54	1,047	4.20	1,124	
Feb	4.82	68,312	3.43	7,517	4.63	940	4.17	939	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		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 Feb	3.26	63,830	4.79	1,959	4.53	3,225	
Mar	3.09	73,340	4.23	2,283	4.50	3,512	
Apr	2.84	67,171	4.22	2,706	4.47	3,480	
May	2.84	58,465	3.98	2,404	4.47	2,783	
June	2.93	69,989	4.33	2,229	4.69	4,190	
July	2.74	70,243	3.85	3,615	4.52	4,734	
Aug	2.80	54,832	4.18	1,771	4.40	3,281	
Sep	2.26	59,657	4.23	2,479	4.12	3,334	
Oct	2.59	58,565	3.88	2,149	4.29	3,158	
Nov	2.95	51,190	3.87	1,858	4.20	3,859	
Dec	2.57	67,036	3.88	3,644	4.07	5,099	
2010 Jan	2.45	49,385	3.90	2,333	4.23	3,270	
Feb	2.43	37,963	4.54	1,839	4.07	3,027	

For footnotes * and 1 to 6, see p 45*. For footnotes + and 7 to 10, see p 46*. — 11 Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. — 12 Estimated.

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

VII Capital market

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

Debt securities																	
Period	Sales = total pur- chases	Sales					Purchases										
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7					
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt secur- ities 2			Total 4	Credit in- stitutions including building and loan associations 5	Non- banks 6	Bundes- bank open market oper- ations 5						
DM million																	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	128,276						
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038						
€ million																	
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898						
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825						
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946						
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920						
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122						
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	13,723	125,772						
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	157,940						
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	56,530	-	116,583						
2007	217,859	90,270	42,034	20,123	28,111	127,589	-	28,853	96,476	-	246,712						
2008	72,358	66,139	-	45,712	86,527	25,322	6,219	21,032	68,049	-	51,326						
2009	70,433	-	538	-	114,902	22,709	91,655	70,971	96,606	-	26,173						
2009 Dec	-	22,405	-	2,318	-	1,166	-	20,875	1,954	-	5,184	-	14,929	9,745	-	-	17,221
2010 Jan	12,253	-	581	-	17,133	4,582	11,970	12,834	12,532	-	2,131	10,401	-	-	279		
Feb	12,038	16,982	-	7,526	4,684	19,824	-	4,944	-	4,095	-	7,949	3,854	-	16,133		

Shares										
Period	Sales = total pur- chases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9		Residents				Non- residents 12	
					Total 10	Credit insti- tutions 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	7,432		5,045	2,387	10,748
2005	32,364		13,766		18,597	1,036		10,208	9,172	31,329
2006	26,276		9,061		17,214	7,528		11,323	3,795	18,748
2007	-	3,722		10,053	13,773	48,183		6,702	41,481	44,461
2008	-	20,326		11,326	31,651	10,417		23,079	33,496	30,742
2009	36,217		23,962		12,254	24,015		8,335	32,350	12,201
2009 Dec	4,934		1,050		3,884	6,075		4,671	1,404	1,141
2010 Jan	552		1,393		841	4,154		3,457	697	3,602
Feb	594		96		690	2,741		4,785	2,044	2,147

* 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	–
2009 Nov	140,784	97,897	2,504	1,394	18,327	75,673	5,470	37,417	–
2009 Dec	116,005	101,121	2,166	1,034	31,004	66,917	1,313	13,572	–
2010 Jan	109,792	64,294	2,393	3,465	36,072	22,364	6,809	38,689	–
2010 Feb	94,437	53,246	1,939	4,171	31,193	15,943	6,077	35,114	–
of which: Debt securities with maturities of more than four years 4									
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–
2009 Nov	26,337	10,471	649	675	1,932	7,215	3,532	12,333	–
2009 Dec	18,895	15,404	943	538	5,103	8,820	998	2,493	–
2010 Jan	46,523	22,926	705	2,856	12,498	6,866	4,714	18,882	–
2010 Feb	33,266	10,728	960	2,227	3,715	3,826	4,922	17,615	–
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	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	–	26,806	20,707	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–
2009	76,441	–	–	858	–	80,646	25,579	–	–
2009 Nov	16,675	–	–	1,595	–	3,930	–	1,713	–
2009 Dec	–	–	–	819	–	7,328	–	12,592	–
2010 Jan	–	–	–	785	–	9,979	–	5,351	–
2010 Feb	–	–	–	847	–	2,473	–	1,252	–

* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. — 1 Excluding registered bank debt securities. — 2 Including Federal Railways Fund, Federal Post Office and

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total				
DM million										
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623	
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015	
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978	
2009 Dec	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978	
2010 Jan	3,321,183	1,791,793	150,375	286,466	521,572	833,379	231,783	1,297,606	32,968	
Feb	3,334,184	1,780,073	151,222	283,994	520,320	824,537	236,868	1,317,243	30,440	
Breakdown by remaining period to maturity ²										
	less than 2					Position at end-February 2010				
	1,342,606	823,571	66,006	145,046	215,564	396,954	29,444	489,591	14,353	
	703,344	411,502	47,926	76,428	119,542	167,608	40,414	251,428	5,281	
	516,878	289,485	21,123	30,819	65,275	172,269	35,837	191,556	4,220	
	225,529	87,290	10,861	18,471	33,935	24,025	16,131	122,108	2,800	
	163,794	58,682	4,455	8,216	33,817	12,193	6,738	98,374	306	
	66,256	28,383	831	2,289	18,738	6,525	13,299	24,573	1,741	
	70,098	18,709	19	1,464	12,174	5,052	2,959	48,431	673	
	245,675	62,447	0	1,262	21,274	39,911	92,046	91,182	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
2009 Dec	175,691	- 97	292	3	5	-	- 3	- 220	- 174	927,256
2010 Jan	175,763	72	205	-	86	-	0	- 203	- 15	887,966
Feb	175,450	- 313	66	-	0	-	- 121	- 235	- 22	879,672

* 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	
2009 Dec	3.0	2.9	2.9	3.1	3.0	3.7	4.8	123.62	100.12	320.32	5,957.43	
2010 Jan	3.0	3.0	3.0	3.3	3.1	3.8	4.4	123.86	101.31	303.33	5,608.79	
Feb	2.9	2.8	2.8	3.2	3.0	3.7	4.4	124.70	102.02	302.10	5,598.46	
Mar	2.8	2.8	2.8	3.1	2.9	3.5	4.2	124.93	102.01	331.65	6,153.55	

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	
2009 Dec	4,949	11,384	1,020	- 609	787	672	10,364	- 6,435	4,732	- 6,131	- 8,830	10,863	2,395	217	
2010 Jan	13,133	10,008	2,704	- 706	- 10	1,811	7,303	3,125	12,269	1,007	574	11,262	2,551	864	
Feb	7,669	5,671	2,857	- 133	1,645	1,100	2,814	1,998	7,258	2,014	779	5,244	1,219	411	

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

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

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

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	Deficit / surplus ¹									
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006 p	- 37.8	- 34.5	- 11.3	+ 3.0	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 p	+ 4.9	- 18.9	+ 4.6	+ 8.3	+ 10.9	+ 0.2	- 0.8	+ 0.2	+ 0.3	+ 0.4
2008 p	+ 1.1	- 14.1	+ 1.2	+ 5.8	+ 8.2	± 0.0	- 0.6	+ 0.0	+ 0.2	+ 0.3
2009 pe	- 79.1	- 39.4	- 20.2	- 7.5	- 12.1	- 3.3	- 1.6	- 0.8	- 0.3	- 0.5
2008 H1 p	+ 7.3	- 7.0	+ 3.6	+ 5.7	+ 4.9	+ 0.6	- 0.6	+ 0.3	+ 0.5	+ 0.4
H2 p	- 6.3	- 7.2	- 2.5	+ 0.1	+ 3.3	- 0.5	- 0.6	- 0.2	+ 0.0	+ 0.3
2009 H1 pe	- 20.7	- 10.4	- 7.2	- 0.1	- 3.1	- 1.8	- 0.9	- 0.6	- 0.0	- 0.3
H2 pe	- 58.6	- 29.2	- 13.0	- 7.4	- 9.0	- 4.7	- 2.4	- 1.1	- 0.6	- 0.7
	Debt level ²									
2003	1,383.5	847.9	435.3	111.5	5.3	63.9	39.2	20.1	5.2	0.2
2004	1,453.8	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	65.0	40.3	20.3	4.9	0.1
2008	1,646.2	1,006.8	533.3	118.8	1.5	66.0	40.3	21.4	4.8	0.1
2009 pe	1,762.2	1,077.1	575.2	122.6	1.3	73.2	44.7	23.9	5.1	0.1
2008 Q1	1,598.5	989.0	504.3	118.3	1.6	65.3	40.4	20.6	4.8	0.1
Q2	1,634.3	997.0	531.4	118.7	1.6	66.0	40.2	21.5	4.8	0.1
Q3	1,628.4	995.1	528.1	117.6	2.0	65.3	39.9	21.2	4.7	0.1
Q4	1,646.2	1,006.8	533.3	118.8	1.5	66.0	40.3	21.4	4.8	0.1
2009 Q1 pe	1,677.5	1,028.2	542.0	119.6	1.6	68.0	41.7	22.0	4.9	0.1
Q2 pe	1,742.9	1,073.6	561.5	120.3	1.4	71.7	44.2	23.1	5.0	0.1
Q3 pe	1,750.8	1,077.0	564.8	121.1	1.5	72.6	44.7	23.4	5.0	0.1
Q4 pe	1,762.2	1,077.1	575.2	122.6	1.3	73.2	44.7	23.9	5.1	0.1

Source: Federal Statistical Office and Bundesbank calculations. — 1 Unlike the fiscal balance as shown in the national accounts, the deficit as defined in the Maastricht Treaty includes interest flows from swaps and forward

rate agreements. The half-year figures correspond to the deficit / surplus according to the national accounts. — 2 Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

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

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
2002 p	554.7	441.7	20.5	610.4	173.3	226.8	66.1	38.7	11.3	- 55.8	457.7	466.0	- 8.3	927.7	991.8	- 64.1
2003 pe	547.0	442.2	21.5	614.2	174.0	235.0	65.6	36.3	10.0	- 67.2	467.6	474.4	- 6.8	925.2	999.1	- 73.9
2004 pe	545.9	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.6
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.7	478.9	+ 6.9	1,058.8	1,060.4	- 1.6
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7
Q3 p	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.1	116.2	115.6	+ 0.6	248.2	252.8	- 4.6
Q4 p	179.6	147.6	7.9	172.9	49.7	65.1	9.1	12.7	1.9	+ 6.7	126.9	117.8	+ 9.1	283.0	267.2	+ 15.7
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7
Q4 p	180.9	149.4	6.7	192.4	51.2	68.7	10.0	13.6	13.3	- 11.5	130.4	121.7	+ 8.7	287.4	290.2	- 2.8
2009 Q1 p	157.0	128.9	1.8	175.7	45.9	67.4	22.8	5.0	10.0	- 18.7	117.9	122.3	- 4.4	251.2	274.4	- 23.1
Q2 p	154.4	130.4	3.3	169.2	47.2	60.4	10.7	7.4	16.9	- 14.8	120.5	125.5	- 5.0	251.4	271.2	- 19.8
Q3 p	148.8	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.1	278.7	- 33.5

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.0	- 3.0
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	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
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 p	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
Q4 p	78.3	76.3	+ 2.0	77.7	74.0	+ 3.7	51.0	46.1	+ 4.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.6	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	36.3	39.3	- 3.0
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	40.7	41.9	- 1.2
Q3 p	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 p	77.0	87.2	- 10.2	74.4	80.7	- 6.3	50.6	51.0	- 0.4

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	...	455,615	252,842	182,273	20,501	...	...	20,275
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+ 461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	- 122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	...	123,928	69,299	47,073	7,556	...	...	4,933
2009 Jan	.	36,294	17,657	16,765	1,873	.	.	1,718	
Feb	.	35,225	17,817	13,663	3,745	.	.	1,718	
2010 Jan	.	33,578	16,445	14,431	2,701	.	.	1,628	
Feb	.	34,201	16,775	13,037	4,388	.	.	1,628	

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

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	
2009 Jan	39,046	19,571	12,760	556	234	6,021	14,071	11,094	2,977	- 92	3,106	2,086	303	2,751	
Feb	37,073	10,928	10,896	- 1,434	- 178	1,644	16,800	13,695	3,105	30	7,432	1,535	348	1,848	
2010 Jan	36,018	15,598	11,672	392	- 400	3,934	15,100	12,249	2,851	27	3,913	901	477	2,440	
Feb	36,021	10,594	9,413	- 72	- 488	1,742	16,653	13,580	3,073	177	7,362	909	325	1,820	

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	...	...	...
2008 Q1	4,668	2,547	3,192	4,540	.	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	.	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815
Q3	9,807	3,649	3,059	2,078	.	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	.	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	-	1,264	950	601	...	...	...
2009 Jan	319	237	1,124	543	.	544	200	139	1,014	403	439	230	.	.	.
Feb	1,476	1,082	685	3,314	.	478	255	142	532	363	312	328	.	.	.
2010 Jan	272	374	913	550	960	517	189	138	-	380	312	210	.	.	.
Feb	1,394	822	680	3,202	576	341	207	140	-	396	247	266	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1				Deficit / surplus	Assets 4					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate		
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3								
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862	
2004 7	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834	
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888	
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912	
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819	
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645	
2009 p	244,140	169,178	73,842	244,201	208,751	14,422	- 61	16,812	16,608	23	61	120	4,582	
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889	
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881	
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868	
Q4	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,196	11,270	765	46	115	4,819	
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792	
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704	
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690	
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,531	16,313	36	56	126	4,645	
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	- 1,424	14,902	14,699	15	56	132	4,618	
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593	
Q3	59,783	41,142	18,364	61,841	52,869	3,580	- 2,058	13,647	13,428	40	60	119	4,585	
Q4 p	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582	

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

and proceeds. — 2 Including contributions for recipients of government cash benefits. — 3 Including long-term care insurance for pensioners until 2004 Q1. — 4 Largely corresponds to the sustainability reserves. End of year or quarter. — 5 Including cash. — 6 Excluding loans to other social security funds. — 7 Revenue includes proceeds from the disposal of equity interests.

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-
Q4	14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus
	Total	of which		Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits	Administrative expenditure 5	
		Contributions 2	Central government funds 3									
2003	141,654	138,383	-	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	- 3,441
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,763	156,130	2,500	161,334	52,623	29,145	25,889	10,926	9,095	6,583	8,680	+ 1,429
2009 p	169,430	158,607	7,200	170,825	56,105	30,742	27,782	11,242	9,532	7,241	8,989	- 1,396
2007 Q1	36,437	35,693	-	37,147	12,948	6,687	6,123	2,670	1,918	1,525	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	6,862	6,163	2,697	2,160	1,510	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	6,897	6,062	2,552	2,199	1,451	1,987	- 129
Q4	41,987	39,829	1,250	40,384	12,363	7,313	6,481	2,797	2,378	1,527	2,618	+ 1,602
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222
2009 Q1	42,502	39,324	2,575	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,377	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140
Q3	42,752	38,827	3,002	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204
Q4	41,635	39,992	246	44,445	13,892	8,052	7,021	2,904	2,607	1,895	2,604	- 2,809

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009 p	21,314	21,189	20,327	2,754	9,288	4,467	877	996	+	987
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	-	177
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+	204
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427

Source: Federal Ministry of Health. — 1 The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. —

2 Since 2005 including special contributions for childless persons (0.25% of income subject to insurance contributions). — 3 For non-professional carers.

12 Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 2	Net			
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008
2009	+ 314,121	+ 68,213	- 8,184	+ 106	2009 pe
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	Q4
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541	Q4
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856	2009 Q1
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434	Q2
Q3	+ 82,451	+ 1,343	+ 1,268	+ 15,901	Q3
Q4	+ 68,840	+ 254	- 4,406	- 2,572	Q4 pe

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

Period	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	312,265	766,200
2008	1,564,590	4,440	435,700	510	323,240	800,700
2009 pe	1,658,116	4,440	441,600	516	332,860	878,700
2007 Q1	1,538,621	4,440	513,900	480	320,701	699,100
Q2	1,556,684	4,440	504,600	480	319,864	727,300
Q3	1,535,253	4,440	489,000	480	307,833	733,500
Q4	1,540,381	4,440	457,000	476	312,265	766,200
2008 Q1	1,541,759	4,440	467,300	475	305,344	764,200
Q2	1,554,151	4,440	462,200	506	291,906	795,100
Q3	1,547,336	4,440	431,900	506	298,490	812,000
Q4	1,564,590	4,440	435,700	510	323,240	800,700
2009 Q1	1,594,621	4,440	426,500	514	324,567	838,600
Q2	1,646,307	4,440	430,400	520	327,047	883,900
Q3	1,651,955	4,440	439,600	520	322,995	884,400
Q4 pe	1,658,116	4,440	441,600	516	332,860	878,700

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

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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 Q3	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
Q4	1,564,590	44,870	337,261	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q1	1,594,621	70,315	341,169	177,859	9,436	586,340	3,413	320,494	514	80,564	4,443	74
Q2	1,646,307	99,170	353,904	174,146	9,490	600,012	3,185	310,665	520	90,699	4,443	73
Q3	1,651,955	110,126	346,833	181,326	9,450	587,608	2,746	315,889	520	92,945	4,443	72
Q4 ^{pe}	1,658,116	106,220	361,475	174,219	9,471	594,999	2,495	305,178	516	99,031	4,442	71
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 Q3	955,678	40,316	105,361	177,594	9,415	579,713	701	26,980	438	10,644	4,443	74
Q4	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
Q4	1,034,410	104,409	113,637	174,219	9,471	594,780	2,495	19,739	448	10,700	4,442	70
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 Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,875	4,075	231,577	.	.	.	.	179,978	3	68,241	.	1
2009 Q1	492,771	5,661	236,599	.	.	.	.	184,415	6	66,090	.	1
Q2	497,725	3,411	240,844	.	.	.	.	177,307	12	76,149	.	1
Q3	501,092	2,711	239,661	.	.	.	.	180,349	12	78,358	.	1
Q4 ^p	505,965	1,811	247,838	.	.	.	.	171,846	8	84,461	.	1
Local government ¹²												
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008 Q3	113,163	.	.	.	.	256	.	109,042	65	3,800	.	.
Q4	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q1	115,320	.	.	.	.	114	.	111,276	60	3,870	.	.
Q2	115,769	.	.	.	.	114	.	111,725	60	3,870	.	.
Q3	116,707	.	.	.	.	114	.	112,663	60	3,870	.	.
Q4 ^{pe}	117,742	.	.	.	.	219	.	113,593	60	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 Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2009 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.

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

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

X Economic conditions in Germany

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

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

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.6
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009 r	93.8	108.2	90.1	93.2	93.2	90.8	87.6	100.7	87.4	100.8	92.3	82.0
2008 June	116.3	120.5	87.1	118.9	120.3	124.8	106.3	102.6	122.7	133.8	134.2	114.8
July	113.2	122.7	89.0	115.0	119.2	116.7	95.0	104.3	118.5	131.2	126.5	104.9
Aug	106.0	117.5	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.9	113.7	84.2
Sep	117.6	125.2	89.6	120.0	119.2	125.8	115.7	107.7	119.9	135.9	129.4	113.9
Oct	115.7	123.2	98.0	117.1	117.4	119.2	113.3	111.6	117.6	133.0	125.9	104.4
Nov	112.1	116.9	97.5	113.3	108.8	119.6	111.8	108.7	109.4	133.5	126.5	100.9
Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.7	99.6	80.1	109.7	136.3	61.6
2009 Jan	86.8	58.9	105.0	86.7	87.3	81.3	85.3	99.8	83.0	96.2	87.4	67.5
Feb	85.7	67.5	92.2	86.3	86.6	82.8	85.1	95.0	82.0	96.4	90.2	65.9
Mar	96.4	104.3	91.7	96.3	93.5	97.1	92.8	102.1	87.1	103.9	104.1	84.5
Apr	88.5	117.6	82.2	87.3	87.1	83.3	83.6	98.7	80.8	91.3	87.0	70.3
May	91.4	117.7	80.9	90.8	90.5	88.9	83.3	98.0	83.7	93.7	89.3	83.5
June	96.0	123.8	85.2	95.3	94.6	95.7	83.9	98.4	88.4	98.6	95.2	91.1
July	94.0	126.2	85.8	92.7	95.4	88.5	80.1	99.7	87.6	99.1	86.1	83.6
Aug	88.4	122.0	81.8	86.9	92.6	78.0	74.4	98.2	84.8	96.2	78.7	65.1
Sep	102.8	129.1	84.5	102.9	101.9	103.0	99.4	105.7	95.8	109.1	102.5	103.2
Oct r	101.5	126.1	93.6	100.7	103.1	96.4	98.4	106.5	96.7	111.9	90.2	97.8
Nov r	103.2	121.2	95.7	102.8	103.0	100.7	102.6	107.7	99.2	113.8	93.5	99.8
Dec r	90.4	83.9	103.0	89.6	82.7	93.6	82.7	98.1	79.3	99.6	103.4	71.3
2010 Jan x	88.9	49.4	110.4	89.2	94.3	81.1	88.7	97.4	87.2	98.8	77.5	82.3
Feb x p	90.7	56.3	100.2	91.9	94.9	88.4	91.2	93.9	89.6	102.2	82.4	92.0
Annual percentage change												
2005	+ 3.0	- 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.1
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 3.0
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009 r	- 15.9	- 0.1	- 5.8	- 17.8	- 18.4	- 22.3	- 15.8	- 3.5	- 23.6	- 21.7	- 25.9	- 21.5
2008 June	+ 2.1	- 0.2	- 4.8	+ 2.8	+ 2.2	+ 4.2	+ 0.2	+ 0.3	+ 4.6	+ 7.1	+ 9.3	- 2.1
July	- 0.1	- 2.9	- 2.7	+ 0.3	+ 1.3	+ 0.3	- 6.1	- 1.0	+ 1.8	+ 4.1	+ 3.6	- 6.6
Aug	+ 1.4	+ 0.7	- 5.8	+ 2.1	+ 2.7	+ 3.7	- 2.9	- 2.5	+ 3.3	+ 6.3	+ 5.6	+ 0.7
Sep	- 1.5	- 1.4	- 4.4	- 1.2	- 1.8	+ 0.5	- 5.8	- 3.9	- 0.5	- 0.4	- 0.2	- 6.6
Oct	- 3.7	- 2.4	- 5.0	- 3.6	- 3.7	- 3.9	- 6.6	- 1.8	- 3.2	- 2.7	- 1.0	- 12.4
Nov	- 7.2	- 1.1	- 9.6	- 7.4	- 9.4	- 6.9	- 7.5	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec	- 11.4	- 4.0	- 9.0	- 12.0	- 18.9	- 9.6	- 14.9	- 2.0	- 20.6	- 11.5	- 0.5	- 31.6
2009 Jan	- 18.4	- 24.9	+ 0.2	- 20.0	- 22.3	- 24.2	- 16.3	- 2.9	- 25.8	- 21.6	- 19.4	- 35.3
Feb	- 21.7	- 20.6	- 5.8	- 23.0	- 24.1	- 28.1	- 20.7	- 5.2	- 28.4	- 23.4	- 22.0	- 43.5
Mar	- 20.3	+ 4.0	- 12.8	- 22.3	- 25.7	- 24.3	- 21.0	- 6.4	- 31.6	- 26.1	- 22.1	- 32.2
Apr	- 22.5	+ 6.4	- 17.6	- 24.7	- 26.8	- 30.1	- 21.9	- 2.8	- 32.6	- 28.4	- 29.8	- 39.7
May	- 17.7	+ 2.9	- 12.8	- 19.4	- 22.8	- 22.2	- 14.1	- 2.6	- 28.9	- 25.8	- 25.2	- 21.6
June	- 17.5	+ 2.7	- 2.2	- 19.8	- 21.4	- 23.3	- 21.1	- 4.1	- 28.0	- 26.3	- 29.1	- 20.6
July	- 17.0	+ 2.9	- 3.6	- 19.4	- 20.0	- 24.2	- 15.7	- 4.4	- 26.1	- 24.5	- 31.9	- 20.3
Aug	- 16.6	+ 3.8	- 4.6	- 19.0	- 18.7	- 24.9	- 17.3	- 5.1	- 24.8	- 23.6	- 30.8	- 22.7
Sep	- 12.6	+ 3.1	- 5.7	- 14.3	- 14.5	- 18.1	- 14.1	- 1.9	- 20.1	- 19.7	- 20.8	- 9.4
Oct r	- 12.3	+ 2.4	- 4.5	- 14.0	- 12.2	- 19.1	- 13.2	- 4.6	- 17.8	- 15.9	- 28.4	- 6.3
Nov r	- 7.9	+ 3.7	- 1.8	- 9.3	- 5.3	- 15.8	- 8.2	- 0.9	- 9.3	- 14.8	- 26.1	- 1.1
Dec r	- 5.3	- 1.2	+ 3.2	- 6.4	+ 0.1	- 13.0	- 2.4	- 1.5	- 1.0	- 9.2	- 24.1	+ 15.7
2010 Jan x	+ 2.4	- 16.1	+ 5.1	+ 2.9	+ 8.0	- 0.2	+ 4.0	- 2.4	+ 5.1	+ 2.7	- 11.3	+ 21.9
Feb x p	+ 5.8	- 16.6	+ 8.7	+ 6.5	+ 9.6	+ 6.8	+ 7.2	- 1.2	+ 9.3	+ 6.0	- 8.6	+ 39.6

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				of which					
			Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
total												
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.8	+ 5.6	99.7	- 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.5	108.4	+ 8.7	104.3	+ 4.5
2007	123.1	+ 11.2	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.2	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 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 Feb	79.1	- 37.4	78.2	- 38.5	77.1	- 39.3	97.8	- 18.0	78.8	- 22.4	104.3	- 16.7
Mar	89.1	- 34.2	86.5	- 37.9	89.5	- 34.0	98.2	- 16.3	88.5	- 24.0	101.5	- 13.7
Apr	79.8	- 35.6	82.2	- 36.1	77.1	- 37.7	87.5	- 15.3	80.5	- 24.3	89.8	- 12.1
May	83.0	- 31.6	84.1	- 35.0	81.4	- 31.6	89.1	- 12.3	82.9	- 18.5	91.2	- 10.3
June	89.7	- 26.4	91.7	- 29.5	88.2	- 25.8	90.8	- 13.2	87.7	- 18.1	91.9	- 11.4
July	90.2	- 23.8	91.7	- 28.5	88.2	- 21.8	97.7	- 12.1	85.7	- 12.4	101.8	- 11.9
Aug	83.9	- 24.3	87.7	- 25.7	80.1	- 24.4	92.9	- 16.2	76.0	- 20.6	98.6	- 15.0
Sep	95.3	- 16.3	97.6	- 20.1	92.9	- 14.6	101.8	- 9.3	110.6	- 3.7	98.8	- 11.2
Oct	92.0	- 12.6	98.1	- 14.6	86.9	- 11.8	99.3	- 9.1	101.0	- 8.7	98.6	- 9.4
Nov	96.8	- 1.5	101.0	- 1.5	93.6	- 1.0	99.7	- 6.3	99.4	- 4.1	99.7	- 7.2
Dec	89.5	+ 4.8	87.3	+ 4.8	91.4	+ 6.3	87.0	- 4.0	86.9	+ 5.7	87.0	- 6.9
2010 Jan	97.5	+ 20.1	104.7	+ 22.7	92.5	+ 20.9	98.9	+ 3.2	93.4	+ 11.3	100.7	+ 0.9
Feb p	98.5	+ 24.5	103.6	+ 32.5	94.7	+ 22.8	100.9	+ 3.2	94.4	+ 19.8	103.1	- 1.2
from the domestic market												
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2009	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 Feb	80.6	- 32.8	77.9	- 39.2	81.4	- 28.9	89.2	- 20.6	80.0	- 24.1	92.2	- 19.5
Mar	90.1	- 31.0	85.8	- 38.6	93.7	- 25.5	90.7	- 19.9	88.8	- 25.6	91.3	- 18.0
Apr	81.4	- 32.6	82.0	- 36.7	81.1	- 31.0	80.3	- 18.9	80.1	- 27.3	80.4	- 15.6
May	84.2	- 27.7	83.3	- 35.5	85.4	- 21.9	81.5	- 15.9	83.2	- 18.9	81.0	- 14.8
June	87.6	- 26.8	90.9	- 30.8	85.9	- 24.3	82.0	- 18.3	85.7	- 20.6	80.8	- 17.5
July	94.2	- 19.6	92.7	- 28.9	96.6	- 10.7	87.8	- 16.5	84.9	- 17.0	88.8	- 16.2
Aug	86.8	- 22.5	89.6	- 26.9	84.1	- 19.0	88.8	- 17.7	81.9	- 14.1	91.0	- 18.8
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	- 14.2	90.7	- 14.0	103.7	- 9.5	86.4	- 15.8
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	96.3	+ 12.1	105.0	+ 21.5	90.3	+ 6.5	88.8	- 1.4	86.7	- 1.7	89.5	- 1.3
Feb p	94.4	+ 17.1	103.3	+ 32.6	87.9	+ 8.0	89.3	+ 0.1	86.0	+ 7.5	90.4	- 2.0
from abroad												
2005	99.7	+ 9.6	99.8	+ 7.8	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8
2006	112.2	+ 12.5	114.6	+ 14.8	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.2	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.8	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2009 Feb	77.8	- 41.1	78.5	- 37.6	74.0	- 45.5	107.1	- 15.4	77.6	- 20.6	117.6	- 14.0
Mar	88.2	- 36.9	87.2	- 37.0	86.5	- 39.4	106.2	- 12.7	88.1	- 22.4	112.7	- 9.5
Apr	78.4	- 38.1	82.5	- 35.3	74.3	- 42.0	95.2	- 11.8	81.0	- 21.0	100.2	- 8.7
May	82.0	- 34.7	85.0	- 34.3	78.6	- 37.5	97.2	- 8.9	82.5	- 18.1	102.4	- 6.0
June	91.5	- 26.0	92.6	- 28.0	89.8	- 26.9	100.3	- 8.1	89.7	- 15.5	104.1	- 5.5
July	86.8	- 27.2	90.6	- 28.0	82.2	- 29.1	108.4	- 7.8	86.6	- 7.2	116.1	- 8.0
Aug	81.3	- 26.0	85.5	- 24.3	77.2	- 28.3	97.3	- 14.7	70.0	- 27.2	106.9	- 11.3
Sep	97.3	- 14.0	97.5	- 19.2	96.1	- 11.8	105.4	- 8.0	99.2	- 9.0	107.7	- 7.6
Oct	91.4	- 12.2	94.6	- 17.7	87.6	- 10.1	108.5	- 4.2	98.2	- 7.8	112.1	- 3.1
Nov	98.3	- 1.3	97.6	- 6.1	97.2	+ 1.1	110.6	+ 0.2	101.4	+ 5.4	113.8	- 1.5
Dec	93.9	+ 7.1	87.0	+ 1.5	97.4	+ 10.8	95.3	+ 1.6	91.3	+ 16.0	96.7	- 2.4
2010 Jan	98.5	+ 27.6	104.4	+ 24.1	94.1	+ 33.1	109.7	+ 7.7	100.2	+ 26.0	113.1	+ 2.9
Feb p	102.0	+ 31.1	104.0	+ 32.5	99.5	+ 34.5	113.4	+ 5.9	102.9	+ 32.6	117.2	- 0.3

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client 1					
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
			2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change
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	94.2	- 0.2	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2009 Jan	75.1	- 19.0	72.8	- 26.5	57.6	- 20.8	85.1	- 31.1	66.1	- 13.1	77.4	- 10.1	83.5	- 28.1	74.0	- 4.6
Feb	76.9	- 13.3	74.9	- 20.3	70.0	- 13.3	74.5	- 28.2	87.3	- 4.4	79.0	- 4.9	78.1	- 21.7	78.7	- 2.7
Mar	113.3	- 12.0	109.1	- 15.8	95.6	- 10.1	114.4	- 16.1	121.7	- 24.0	117.8	- 7.8	111.5	- 13.7	122.8	- 10.8
Apr	113.5	- 5.6	101.7	- 21.0	105.2	+ 13.9	98.1	- 37.2	105.5	- 11.2	125.9	+ 13.2	101.8	- 25.2	128.9	+ 11.2
May	115.8	- 2.7	106.6	- 5.8	96.4	- 0.7	105.9	- 14.6	132.1	+ 16.2	125.5	+ 0.5	111.2	- 9.8	128.7	+ 3.9
June	130.0	- 4.2	110.4	- 19.7	108.3	- 2.2	104.7	- 34.1	134.5	+ 6.2	150.3	+ 12.3	119.2	- 17.8	150.0	+ 9.7
July	123.7	- 7.1	109.9	- 8.4	107.8	+ 3.8	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	+ 4.0	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	109.9	- 3.1	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	+ 1.1	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

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	Total		of which: by enterprises' main product range 1													
			Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture			Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles				
At current prices	Annual percentage change	At prices in year 2005	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change					
2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%			
2006 3	101.0	+ 1.1	100.3	+ 0.4	100.1	+ 0.1	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.7	+ 1.2	104.7	+ 1.1	116.3	+ 5.6	99.7	+ 1.2	107.1	+ 2.8	95.8	- 4.9
2009 4	99.2	- 2.3	97.2	- 1.7	99.4	- 1.3	104.3	- 0.4	116.8	+ 0.4	98.8	- 0.9	109.8	+ 2.5	96.8	+ 1.0
2009 Feb 4	87.2	- 3.5	85.5	- 3.3	89.5	- 2.4	78.7	- 4.6	102.0	+ 3.0	83.4	- 5.7	100.1	+ 0.4	95.3	+ 3.8
Mar	100.7	- 1.4	98.9	- 0.5	101.3	- 1.7	101.4	+ 4.2	112.2	- 4.5	104.8	- 2.4	110.0	+ 3.5	117.5	+ 7.5
Apr	101.3	+ 0.5	98.5	+ 0.6	102.4	+ 0.5	113.5	+ 6.7	94.2	- 9.9	106.5	+ 3.5	109.9	+ 3.0	109.7	+ 4.8
May	99.1	- 2.6	96.5	- 1.7	103.1	+ 1.3	103.2	- 8.3	94.3	- 4.9	100.0	- 1.7	106.6	+ 3.6	104.8	+ 2.3
June	94.5	- 2.9	92.0	- 2.2	97.0	- 1.2	95.7	+ 0.3	102.1	- 3.5	94.9	- 0.8	106.0	+ 2.0	105.5	+ 4.2
July	98.0	- 1.9	96.4	- 0.3	98.1	- 1.6	103.4	+ 2.8	105.7	+ 1.0	99.1	+ 1.4	111.3	+ 2.8	100.2	+ 2.2
Aug	95.4	- 4.2	93.5	- 3.1	99.6	- 0.2	93.4	- 5.6	105.2	- 0.4	95.7	- 1.0	106.2	+ 3.3	89.9	+ 1.9
Sep	96.6	- 4.4	94.7	- 3.1	95.1	- 2.6	111.1	- 4.6	109.2	+ 0.7	98.3	- 0.6	107.0	+ 1.2	94.0	+ 0.1
Oct	103.6	- 1.8	101.4	- 1.0	99.4	- 3.3	127.7	+ 7.4	124.0	+ 3.8	105.7	+ 1.1	111.9	+ 1.9	98.1	+ 0.1
Nov	102.9	- 2.7	101.4	- 2.4	99.2	- 3.0	104.9	- 4.0	137.3	+ 5.1	107.1	+ 0.1	116.4	+ 5.1	91.3	- 1.9
Dec	119.3	- 0.7	117.5	- 1.3	116.9	+ 0.3	131.2	+ 1.5	191.6	+ 5.7	107.0	- 0.3	126.7	+ 2.0	80.2	- 3.4
2010 Jan	90.9	- 0.4	89.4	- 0.8	92.6	+ 1.5	87.6	+ 0.6	122.0	- 1.3	84.2	+ 1.1	107.5	+ 2.1	73.2	- 3.0
Feb e	86.8	- 0.5	84.7	- 0.9	89.4	- 0.1	77.9	- 1.0	102.7	+ 0.7	84.7	+ 1.6	103.0	+ 2.9	79.0	- 17.1

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

in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 4 From January 2009 figures are provisional and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands															Thousands
Germany																	
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,158	714	68	43	149	3,777	- 711	9.0	621			
2008	40,277	+ 1.4	+ 553	35,845	+ 1.6	5,276	706	102	40	171	3,268	- 509	7.8	569			
2009	40,265	± 0.0	- 12	35,852	+ 0.0	5,134	705	1,143	16	216	3,423	+ 155	8.2	486			
2009 Mar	39,994	+ 0.3	+ 125			5,192	694	1,259	25	207	3,586	+ 78	8.6	507			
Apr	40,132	+ 0.2	+ 82			5,159	705	1,518	20	215	3,585	+ 171	8.6	495			
May	40,215	+ 0.0	+ 17	35,769	+ 0.2	5,132	708	1,534	17	229	3,458	+ 175	10 11	8.2	490		
June	40,255	- 0.1	- 39			5,114	715	1,433	15	228	3,410	+ 250	8.1	484			
July	40,223	- 0.2	- 70			5,094	716	1,236	13	213	3,462	+ 252	8.2	484			
Aug	40,255	- 0.2	- 93	35,904	- 0.2	5,090	723	1,050	11	201	3,472	+ 276	8.3	486			
Sep	40,518	- 0.3	- 138			5,099	726	1,074	9	218	3,346	+ 266	8.0	486			
Oct	40,676	- 0.4	- 166			5,074	717	1,084	7	231	3,229	+ 232	7.7	479			
Nov	40,638	- 0.4	- 158	36,173	- 0.4	5,059	714	976	6	234	3,215	+ 227	7.6	465			
Dec	40,416	- 0.3	- 139			5,035	701	890	5	226	3,276	+ 173	7.8	461			
2010 Jan	12 39,827	12 - 0.2	12 - 97			4,971	673	...	13 4	13 206	3,617	+ 129	8.6	457			
Feb	12 39,840	12 - 0.2	12 - 91	...	...	...	...	...	13 4	13 206	3,643	+ 91	8.7	480
Mar	...	...	...	...	...	...	...	...	13 4	13 211	3,568	- 18	8.5	503
Western Germany °																	
2007	.	.	.	.	.	4,560	529	52	9	103	2,486	- 521	7.5	489
2008	.	.	.	.	.	4,651	527	80	7	118	2,145	- 341	6.4	455
2009	.	.	.	.	.	4,517	.	980	4	150	2,320	+ 176	6.9	375
2009 Mar	.	.	.	.	.	4,570	.	1,064	5	145	2,379	+ 108	7.1	390
Apr	.	.	.	.	.	4,540	.	1,318	5	151	2,400	+ 184	7.2	378
May	4,515	.	1,332	4	162	2,334	+ 194	10 11	6.9	371		
June	.	.	.	.	.	4,498	.	1,244	4	161	2,319	+ 245	6.9	370
July	.	.	.	.	.	4,480	.	1,070	4	151	2,368	+ 248	7.0	372
Aug	.	.	.	.	.	4,478	.	893	3	141	2,389	+ 281	7.1	374
Sep	.	.	.	.	.	4,485	.	926	3	151	2,307	+ 265	6.9	376
Oct	.	.	.	.	.	4,462	.	935	2	157	2,229	+ 239	6.6	372
Nov	.	.	.	.	.	4,448	.	845	2	158	2,216	+ 230	6.6	362
Dec	.	.	.	.	.	4,427	.	757	2	151	2,248	+ 189	6.7	362
2010 Jan	.	.	.	.	.	4,370	.	...	13 1	13 136	2,470	+ 163	7.4	353
Feb	.	.	.	.	.	...	.	...	13 1	13 137	2,482	+ 134	7.4	370
Mar	.	.	.	.	.	...	.	...	13 1	13 141	2,428	+ 49	7.2	389
Eastern Germany +																	
2007	.	.	.	.	.	597	185	16	33	46	1,291	- 190	15.1	133
2008	.	.	.	.	.	625	179	21	33	53	1,123	- 167	13.1	113
2009	.	.	.	.	.	617	.	152	13	66	1,103	- 20	13.0	110
2009 Mar	.	.	.	.	.	623	.	177	20	61	1,207	- 29	14.2	116
Apr	.	.	.	.	.	620	.	184	16	64	1,185	- 13	13.9	117
May	617	.	186	13	67	1,124	- 19	10 11	13.3	119		
June	.	.	.	.	.	616	.	175	11	66	1,091	+ 5	12.9	113
July	.	.	.	.	.	614	.	155	9	61	1,094	+ 4	12.9	112
Aug	.	.	.	.	.	612	.	148	8	60	1,082	- 5	12.8	112
Sep	.	.	.	.	.	614	.	140	7	68	1,040	+ 1	12.3	109
Oct	.	.	.	.	.	612	.	141	5	73	1,000	- 7	11.8	107
Nov	.	.	.	.	.	611	.	126	4	76	1,000	- 3	11.8	103
Dec	.	.	.	.	.	608	.	128	3	75	1,027	- 16	12.1	99
2010 Jan	.	.	.	.	.	601	.	...	13 2	13 69	1,148	- 34	13.5	104
Feb	.	.	.	.	.	...	.	...	13 2	13 69	1,162	- 42	13.7	111
Mar	.	.	.	.	.	...	.	...	13 2	13 69	1,140	- 67	13.5	115

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

involved in job creation schemes; up to December 2008 including employees involved in structural adjustment measures (SAM). — 7 Mid-month level. — 8 Relative to the total civilian labour force. — 9 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 10 From May 2009, unemployed excluding persons formally on the books of private employment agencies. — 11 From May 2009, calculated on the basis of new labour force figures. — 12 Initial preliminary estimate by the Federal Statistical Office. — 13 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												
	2005 = 100										2005 = 100		2005 = 100		
	Index level										2000 = 100		2000 = 100		
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 11	103.9	105.9	101.7	112.8	103.9	102.2	109.3	10	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															
May		106.7	113.0	102.4	126.9	105.0	103.4	112.5		112.2	125.5	105.1	112.1	258.8	159.6
June		107.0	113.1	102.3	129.3	105.3	103.5			113.3	126.4	105.5	113.6	278.3	162.8
July		107.6	113.4	101.8	131.0	107.1	103.6			115.5	127.0	106.0	114.3	279.8	160.6
Aug		107.3	112.9	102.2	127.1	107.0	103.7	114.0		114.9	124.1	105.9	113.6	254.8	156.4
Sep		107.2	112.6	102.9	127.9	105.9	103.8			115.2	119.8	105.8	112.7	232.7	150.8
Oct		107.0	112.8	103.2	124.9	105.6	103.9			115.2	115.1	105.1	109.1	180.2	133.3
Nov		106.5	112.0	103.1	119.9	105.6	104.0	114.0		113.3	110.7	104.3	106.0	142.7	126.9
Dec		106.8	112.7	103.0	114.8	108.3	104.0			112.4	107.7	103.1	102.2	107.3	114.6
2009															
Jan		106.3	113.3	102.7	117.4	106.0	104.1			111.1	105.7	102.9	101.5	112.8	114.9
Feb		106.9	113.3	103.4	117.4	107.1	104.3	114.4		110.5	106.5	102.9	101.3	112.1	116.2
Mar		106.8	112.8	103.7	116.0	106.7	104.4			109.7	104.4	102.5	100.7	118.8	113.8
Apr		106.8	112.3	103.9	116.2	106.8	104.5			108.2	103.3	102.4	99.9	125.8	120.1
May		106.7	111.7	103.7	116.8	106.7	104.5	114.2		108.2	102.9	102.3	99.9	139.6	123.2
June		107.1	112.1	103.9	119.1	106.9	104.6			108.1	103.7	102.4	100.3	160.7	125.8
July		107.1	110.7	103.3	116.0	108.8	104.7			106.5	103.3	102.2	99.4	150.1	123.9
Aug		107.3	109.5	103.8	118.2	108.7	104.8	114.4		107.0	102.1	102.5	100.7	163.2	131.3
Sep		106.9	109.2	104.4	116.4	107.3	104.8			106.5	100.6	102.4	99.8	152.0	126.4
Oct		107.0	109.0	104.7	116.2	107.3	104.9			106.5	100.4	102.4	100.3	161.7	127.9
Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4		106.6	103.4	102.5	100.7	168.6	130.6
Dec		107.8	110.4	104.5	115.9	109.5	105.1			106.5	104.6	102.7	101.2	166.6	138.0
2010															
Jan		107.1	111.7	103.7	118.5	106.9	105.2	114.5		107.3	P 104.1	103.3	102.9	178.4	143.6
Feb		107.5	112.0	104.1	117.5	107.7	105.3			107.3	P 105.3	103.7	103.9	179.5	144.5
Mar		108.0	113.1	104.5	120.6	107.9	105.5			...	...	...	...	191.7	151.0
		Annual percentage change													
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	8	+ 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4
2006	9	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	9	+ 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8
2007	10 11	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	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															
May		+ 3.0	+ 7.9	+ 0.8	+ 12.8	+ 1.4	+ 1.4	+ 3.1		+ 5.3	+ 11.5	+ 1.9	+ 6.9	+ 67.3	+ 6.0
June		+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3			+ 6.2	+ 11.7	+ 2.2	+ 7.9	+ 69.4	+ 9.6
July		+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3			+ 8.2	+ 7.8	+ 2.6	+ 8.3	+ 62.0	+ 9.8
Aug		+ 3.1	+ 7.4	+ 1.1	+ 13.0	+ 1.7	+ 1.2	+ 4.0		+ 7.7	+ 1.9	+ 2.6	+ 8.3	+ 52.8	+ 10.5
Sep		+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3			+ 7.9	- 5.4	+ 2.5	+ 7.0	+ 31.2	+ 5.5
Oct		+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3			+ 7.3	- 10.9	+ 1.8	+ 2.8	- 3.4	- 7.4
Nov		+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4		+ 4.7	- 15.0	+ 1.1	- 0.7	- 29.4	- 7.7
Dec		+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2			+ 4.0	- 17.7	± 0.0	- 4.1	- 46.2	- 17.1
2009															
Jan		+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1			+ 2.0	- 19.3	- 0.9	- 5.6	- 43.9	- 25.0
Feb		+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6		+ 0.9	- 19.1	- 1.2	- 6.7	- 46.8	- 28.8
Mar		+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2			- 0.5	- 20.6	- 1.7	- 7.5	- 45.1	- 29.1
Apr		+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2			- 2.7	- 18.5	- 2.0	- 9.0	- 44.1	- 23.8
May		± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5		- 3.6	- 18.0	- 2.7	- 10.9	- 46.1	- 22.8
June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1			- 4.6	- 18.0	- 2.9	- 11.7	- 42.3	- 22.7
July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1			- 7.8	- 18.7	- 3.6	- 13.0	- 46.4	- 22.9
Aug		± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4		- 6.9	- 17.7	- 3.2	- 11.4	- 35.9	- 16.0
Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0			- 7.6	- 16.0	- 3.2	- 11.4	- 34.7	- 16.2
Oct		± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0			- 7.6	- 12.8	- 2.6	- 8.1	- 10.3	- 4.1
Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 6.6	- 1.7	- 5.0	+ 18.1	+ 2.9
Dec		+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1			- 5.2	- 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	P - 1.5	+ 0.4	+ 1.4	+ 58.2	+ 25.0
Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	P - 1.1	+ 0.8	+ 2.6	+ 60.1	+ 24.4
Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1			...	...	...	...	+ 61.4	+ 32.7

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

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

X Economic conditions in Germany

8 Households' income *

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

Source: Federal Statistical Office; figures computed in February 2010. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis				on a monthly basis					
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	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	108.1	1.6
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.5	2.3
2009	116.9	2.3	117.8	2.3	117.9	2.6	119.0	2.7	110.1	- 0.4
2008 Q3	117.1	3.0	118.0	3.0	117.4	2.9	116.5	3.2	110.0	2.7
2008 Q4	129.0	3.6	129.9	3.6	129.2	2.9	116.7	3.2	120.7	2.1
2009 Q1	108.2	3.1	109.0	3.1	108.9	2.7	117.9	2.8	103.9	0.0
2009 Q2	109.0	2.7	109.8	2.8	110.0	2.7	118.9	2.8	106.6	- 0.7
2009 Q3	119.6	2.1	120.4	2.1	120.5	2.6	119.4	2.6	109.5	- 0.5
2009 Q4	130.9	1.5	131.9	1.5	132.1	2.2	119.8	2.6	120.4	- 0.3
2009 Aug	109.1	0.9	109.9	0.9	110.2	2.5	119.4	2.6	.	.
2009 Sep	110.4	3.2	111.2	3.2	110.5	2.6	119.6	2.6	.	.
2009 Oct	109.5	2.7	110.3	2.7	110.6	2.7	119.8	2.7	.	.
2009 Nov	171.2	2.1	172.5	2.1	172.9	1.9	119.8	2.6	.	.
2009 Dec	112.0	- 0.5	112.8	- 0.5	112.9	2.2	119.9	2.6	.	.
2010 Jan	109.9	1.0	110.8	1.0	111.1	2.4	120.4	2.5	.	.
2010 Feb	110.2	2.3	111.0	2.4	111.1	2.1	120.4	2.2	.	.

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

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

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

€ million

Item	2007	2008	2009	2009					2010
				Q2	Q3	Q4	Nov	Dec	Jan
A Current account	+ 10,650	- 143,270	- 57,074	- 21,665	- 2,683	+ 5,273	- 627	+ 9,819	- 16,745
1 Goods									
Exports (fob)	1,516,507	1,581,023	1,288,916	312,066	322,905	346,124	114,780	113,762	99,632
Imports (fob)	1,470,519	1,592,387	1,252,881	298,956	309,653	328,713	108,814	108,516	107,003
Balance	+ 45,986	- 11,365	+ 36,035	+ 13,110	+ 13,251	+ 17,411	+ 5,966	+ 5,246	- 7,371
2 Services									
Receipts	491,762	509,886	466,323	113,247	123,965	120,352	36,745	43,409	34,775
Expenditure	443,460	469,248	435,224	105,977	111,199	109,746	34,758	38,773	34,654
Balance	+ 48,304	+ 40,637	+ 31,101	+ 7,270	+ 12,767	+ 10,606	+ 1,987	+ 4,636	+ 121
3 Income	+ 2,775	- 74,431	- 32,805	- 25,121	- 5,780	+ 425	- 1,372	+ 1,262	- 807
4 Current transfers									
Transfers from non-residents	91,291	88,832	86,652	21,105	14,632	25,198	7,681	13,531	5,832
Transfers to non-residents	177,705	186,942	178,052	38,027	37,553	48,366	14,889	14,856	14,521
Balance	- 86,415	- 98,112	- 91,404	- 16,923	- 22,922	- 23,168	- 7,208	- 1,325	- 8,689
B Capital account	+ 5,037	+ 10,001	+ 7,636	+ 2,210	+ 1,497	+ 2,545	+ 1,163	+ 1,089	+ 1,712
C Financial account (net capital exports: -)	- 1,239	+ 163,925	+ 76,246	+ 13,923	+ 13,987	- 7,424	- 611	- 11,263	+ 5,586
1 Direct investment	- 72,894	- 189,046	- 86,830	- 4,293	- 24,251	+ 536	+ 749	+ 1,743	- 7,078
By resident units abroad	- 481,212	- 326,522	- 299,678	- 97,480	- 59,239	- 42,842	- 8,952	- 5,947	- 5,402
By non-resident units in the euro area	+ 408,320	+ 137,472	+ 212,848	+ 93,187	+ 34,989	+ 43,377	+ 9,700	+ 7,690	- 1,676
2 Portfolio investment	+ 151,259	+ 350,520	+ 344,029	+ 82,779	+ 83,362	+ 48,018	- 16,870	+ 47,801	- 4,156
By resident units abroad	- 436,689	+ 8,981	- 49,193	- 62,248	- 41,986	- 16,141	- 10,901	+ 10,464	- 28,816
Equity	- 64,203	+ 101,796	- 31,672	- 9,291	- 36,721	- 23,807	- 8,667	- 7,142	+ 4,020
Bonds and notes	- 291,518	- 95,350	- 27,332	- 32,898	- 27,448	- 23,056	- 20,031	+ 1,199	- 13,723
Money market instruments	- 80,967	+ 2,534	+ 9,809	- 20,061	+ 22,183	+ 30,722	+ 17,797	+ 16,407	- 19,113
By non-resident units in the euro area	+ 587,950	+ 341,541	+ 393,221	+ 145,026	+ 125,349	+ 64,158	- 5,970	+ 37,337	+ 24,660
Equity	+ 157,934	- 124,839	+ 95,486	+ 47,833	+ 78,649	+ 20,288	- 3,006	+ 49,422	+ 17,227
Bonds and notes	+ 367,109	+ 250,034	+ 162,630	+ 44,641	- 12,875	+ 40,475	+ 10,351	- 6,849	- 3,720
Money market instruments	+ 62,907	+ 216,347	+ 135,102	+ 52,551	+ 59,575	+ 3,395	- 13,315	- 5,236	+ 11,153
3 Financial derivatives	- 64,577	- 65,723	+ 13,231	+ 18,849	- 4,157	+ 3,835	- 159	+ 3,074	+ 5,376
4 Other investment	- 9,943	+ 72,106	- 196,905	- 80,983	- 41,302	- 58,953	+ 15,324	- 63,304	+ 9,973
Eurosysteem	+ 69,367	+ 290,013	- 230,030	- 96,302	- 36,840	- 22,889	- 1,510	- 11,197	- 2,376
General government	+ 6,647	+ 16,113	- 12,920	+ 1,434	+ 6,455	- 10,635	- 2,817	- 14,023	+ 4,028
MFIs (excluding the Eurosystem)	+ 78,482	- 130,817	+ 69,333	+ 8,892	+ 4,403	- 67,667	- 377	- 68,211	+ 1,759
Long-term	- 112,467	- 226,748	- 22,508	- 32,450	+ 5,593	+ 23,907	- 11,928	+ 23,684	+ 7,018
Short-term	+ 190,945	+ 95,933	+ 91,836	+ 41,341	- 1,192	- 91,575	+ 11,550	- 91,895	- 5,258
Other sectors	- 164,438	- 103,210	- 23,289	+ 4,993	- 15,320	+ 42,237	+ 20,028	+ 30,127	+ 6,563
5 Reserve assets (Increase: -)	- 5,087	- 3,934	+ 2,722	- 2,430	+ 335	- 859	+ 347	- 577	+ 1,470
D Errors and omissions	- 14,448	- 30,659	- 26,809	+ 5,533	- 12,802	- 395	+ 74	+ 356	+ 9,447

* 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	- 174,133	+ 2,934	+ 24,285	
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	- 198,730	- 2,008	+ 31,976	
2009 r	+ 119,225	+ 136,081	- 9,226	- 9,437	+ 33,797	- 31,991	- 186	- 137,777	+ 3,200	+ 18,739	
2007 Q1	+ 46,934	+ 48,239	- 2,664	- 1,645	+ 14,206	- 11,202	+ 140	- 47,911	+ 100	+ 836	
Q2	+ 40,990	+ 48,183	- 2,343	- 1,448	+ 1,743	- 5,145	+ 358	- 73,559	- 1,359	+ 32,210	
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	- 55,346	- 1,584	+ 16,509	
2009 Q1 r	+ 22,555	+ 27,506	- 2,711	- 1,274	+ 11,949	- 12,916	+ 25	+ 4,139	+ 321	- 26,719	
Q2 r	+ 23,403	+ 31,686	- 2,048	- 2,620	- 93	- 3,522	+ 290	- 45,176	+ 41	- 21,483	
Q3 r	+ 25,788	+ 32,816	- 2,291	- 7,293	+ 10,714	- 8,159	- 42	- 15,578	+ 2,269	- 10,168	
Q4 r	+ 47,479	+ 44,073	- 2,176	+ 1,751	+ 11,226	- 7,395	- 459	- 81,162	+ 569	+ 34,143	
2007 Sep	+ 17,201	+ 18,218	- 859	- 1,559	+ 4,507	- 3,106	- 14	- 19,950	- 447	+ 2,762	
Oct	+ 17,183	+ 18,851	- 824	- 2,169	+ 4,859	- 3,533	- 13	- 34,810	+ 309	+ 17,639	
Nov	+ 20,112	+ 19,423	- 759	+ 327	+ 4,752	- 3,631	- 224	- 27,378	+ 339	+ 7,491	
Dec	+ 18,480	+ 10,472	- 599	+ 2,344	+ 5,564	+ 699	- 450	- 11,269	+ 5	- 6,761	
2008 Jan	+ 14,847	+ 17,063	- 1,081	- 672	+ 3,458	- 3,920	+ 438	- 4,667	- 311	- 10,618	
Feb	+ 16,196	+ 17,103	- 1,528	+ 817	+ 4,920	- 5,117	+ 214	- 29,183	- 349	+ 12,773	
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	- 22,841	+ 2,058	+ 7,897	
2009 Jan r	+ 3,185	+ 7,083	- 955	- 2,121	+ 3,348	- 4,170	- 52	+ 22,428	+ 2,245	- 25,561	
Feb r	+ 7,073	+ 8,873	- 901	+ 239	+ 4,008	- 5,147	- 86	- 435	- 271	- 6,552	
Mar r	+ 12,297	+ 11,550	- 855	+ 608	+ 4,593	- 3,599	+ 163	- 17,854	- 1,652	+ 5,394	
Apr r	+ 6,039	+ 9,657	- 538	+ 329	- 553	- 2,856	+ 314	- 8,857	- 590	+ 2,504	
May r	+ 4,630	+ 9,688	- 781	- 172	- 3,221	- 883	+ 99	- 7,034	+ 342	+ 2,305	
June r	+ 12,734	+ 12,341	- 728	- 2,777	+ 3,681	+ 217	- 123	- 29,286	+ 288	+ 16,675	
July r	+ 10,632	+ 14,309	- 991	- 3,674	+ 3,536	- 2,548	- 56	+ 1,178	- 92	- 11,753	
Aug r	+ 5,166	+ 8,069	- 731	- 2,759	+ 3,556	- 2,969	- 10	- 6,902	+ 743	+ 1,745	
Sep r	+ 9,990	+ 10,438	- 569	- 860	+ 3,622	- 2,642	+ 24	- 9,854	+ 1,618	- 160	
Oct r	+ 10,981	+ 13,447	- 247	- 1,167	+ 3,846	- 4,898	- 235	- 23,637	- 651	+ 12,892	
Nov r	+ 16,643	+ 17,191	- 1,197	+ 688	+ 3,805	- 3,844	+ 89	- 23,727	+ 1,522	+ 6,995	
Dec r	+ 19,856	+ 13,435	- 733	+ 2,230	+ 3,576	+ 1,348	- 313	- 33,798	- 302	+ 14,255	
2010 Jan	+ 4,398	+ 8,014	- 882	- 1,885	+ 3,504	- 4,353	+ 82	+ 21,599	- 55	- 26,079	
Feb P	+ 9,105	+ 12,647	- 638	- 285	+ 3,702	- 6,321	+ 441	- 8,418	- 782	- 1,128	

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

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

XI External sector

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

€ million

Country / group of countries		2007	2008	2009 r	2009 r				2010	
					Sep	Oct	Nov	Dec	Jan	Feb P
All countries 1	Exports	965,236	984,140	803,476	69,895	74,131	73,355	69,228	63,823	69,989
	Imports	769,887	805,842	667,395	59,457	60,684	56,164	55,793	55,809	57,342
	Balance	+ 195,348	+ 178,297	+ 136,081	+ 10,438	+ 13,447	+ 17,191	+ 13,435	+ 8,014	+ 12,647
I European countries	Exports	726,518	733,092	593,030	52,890	54,095	52,420	49,076	47,017	...
	Imports	541,650	567,062	475,403	41,435	43,316	38,831	39,141	38,248	...
	Balance	+ 184,867	+ 166,031	+ 117,627	+ 11,455	+ 10,780	+ 13,589	+ 9,935	+ 8,769	...
1 EU member states (27)	Exports	623,837	622,637	508,395	45,877	46,342	43,890	41,902	40,735	...
	Imports	449,691	460,887	392,637	33,823	36,149	32,163	32,381	31,453	...
	Balance	+ 174,147	+ 161,750	+ 115,758	+ 12,054	+ 10,193	+ 11,727	+ 9,521	+ 9,282	...
Euro-area (16) countries	Exports	421,570	419,597	347,943	30,981	31,522	30,096	28,773	27,899	...
	Imports	307,188	315,052	268,205	22,739	24,515	21,783	21,979	21,425	...
	Balance	+ 114,383	+ 104,545	+ 79,738	+ 8,242	+ 7,007	+ 8,314	+ 6,794	+ 6,474	...
of which										
Austria	Exports	52,813	54,689	48,235	4,444	4,312	4,205	3,745	3,702	...
	Imports	32,091	33,180	29,084	2,606	2,702	2,539	2,347	2,257	...
	Balance	+ 20,722	+ 21,509	+ 19,151	+ 1,837	+ 1,610	+ 1,667	+ 1,398	+ 1,445	...
Belgium and Luxembourg	Exports	55,397	55,230	46,808	4,227	4,211	4,023	3,939	3,738	...
	Imports	39,455	39,959	32,092	2,842	2,916	2,696	2,607	2,490	...
	Balance	+ 15,942	+ 15,271	+ 14,717	+ 1,385	+ 1,295	+ 1,327	+ 1,332	+ 1,248	...
France	Exports	91,665	93,718	81,941	7,164	7,543	7,067	6,875	6,781	...
	Imports	62,873	63,369	54,559	4,620	5,197	3,847	4,175	4,629	...
	Balance	+ 28,792	+ 30,349	+ 27,382	+ 2,544	+ 2,346	+ 3,220	+ 2,700	+ 2,153	...
Italy	Exports	64,499	62,015	51,050	4,592	4,633	4,633	4,190	4,093	...
	Imports	44,694	46,842	39,684	3,248	3,525	3,275	3,102	2,848	...
	Balance	+ 19,805	+ 15,173	+ 11,367	+ 1,343	+ 1,108	+ 1,358	+ 1,088	+ 1,245	...
Netherlands	Exports	62,948	65,799	54,142	4,535	4,628	4,311	4,496	4,313	...
	Imports	61,951	67,971	58,044	4,727	5,139	4,761	5,253	4,816	...
	Balance	+ 997	- 2,172	- 3,902	- 192	- 510	- 450	- 757	- 503	...
Spain	Exports	47,631	42,676	31,296	2,928	3,011	2,846	2,647	2,610	...
	Imports	20,687	20,701	19,257	1,658	1,727	1,564	1,462	1,592	...
	Balance	+ 26,944	+ 21,975	+ 12,040	+ 1,270	+ 1,284	+ 1,282	+ 1,185	+ 1,018	...
Other EU member states	Exports	202,267	203,040	160,451	14,896	14,820	13,794	13,129	12,836	...
	Imports	142,503	145,836	124,432	11,084	11,634	10,380	10,402	10,028	...
	Balance	+ 59,764	+ 57,204	+ 36,020	+ 3,812	+ 3,185	+ 3,413	+ 2,727	+ 2,808	...
of which										
United Kingdom	Exports	69,760	64,175	53,156	5,062	4,798	4,441	4,430	4,447	...
	Imports	41,966	41,646	33,174	2,967	3,045	2,492	2,756	2,679	...
	Balance	+ 27,794	+ 22,529	+ 19,982	+ 2,095	+ 1,753	+ 1,948	+ 1,674	+ 1,768	...
2 Other European countries	Exports	102,680	110,455	84,636	7,013	7,753	8,530	7,174	6,282	...
	Imports	91,960	106,174	82,766	7,612	7,166	6,668	6,760	6,795	...
	Balance	+ 10,721	+ 4,281	+ 1,869	- 599	+ 587	+ 1,862	+ 414	- 513	...
of which										
Switzerland	Exports	36,373	39,027	35,324	2,886	3,243	3,666	2,899	2,865	...
	Imports	29,822	31,299	28,071	2,414	2,414	2,407	2,071	2,280	...
	Balance	+ 6,551	+ 7,728	+ 7,252	+ 472	+ 828	+ 1,259	+ 829	+ 585	...
II Non-European countries	Exports	237,139	249,199	213,841	16,930	19,911	20,806	20,068	16,797	...
	Imports	227,569	238,050	197,924	17,964	17,314	17,276	16,601	17,560	...
	Balance	+ 9,570	+ 11,150	+ 15,917	- 1,033	+ 2,598	+ 3,530	+ 3,467	- 763	...
1 Africa	Exports	17,575	19,636	17,200	1,303	1,705	1,568	1,616	1,286	...
	Imports	16,457	20,661	14,211	1,289	1,038	1,399	1,261	1,246	...
	Balance	+ 1,118	- 1,024	+ 2,990	+ 15	+ 667	+ 169	+ 355	+ 41	...
2 America	Exports	100,769	101,866	77,903	5,746	7,382	7,830	6,450	5,804	...
	Imports	71,276	73,884	60,909	4,855	5,024	5,013	4,913	5,221	...
	Balance	+ 29,493	+ 27,982	+ 16,993	+ 891	+ 2,358	+ 2,816	+ 1,537	+ 583	...
of which										
United States	Exports	73,327	71,428	53,835	4,019	4,865	5,393	4,339	3,839	...
	Imports	45,993	46,464	39,915	3,072	3,178	3,311	3,285	3,352	...
	Balance	+ 27,334	+ 24,965	+ 13,920	+ 948	+ 1,687	+ 2,083	+ 1,054	+ 487	...
3 Asia	Exports	111,691	120,102	111,653	9,281	10,203	10,606	11,385	9,142	...
	Imports	136,411	140,585	120,096	11,587	11,034	10,652	10,234	10,932	...
	Balance	- 24,721	- 20,483	- 8,443	- 2,306	- 831	- 46	+ 1,151	- 1,790	...
of which										
Middle East	Exports	23,709	27,498	23,334	1,650	1,941	2,158	2,696	1,714	...
	Imports	6,444	7,943	5,492	585	407	480	639	448	...
	Balance	+ 17,265	+ 19,555	+ 17,841	+ 1,065	+ 1,534	+ 1,679	+ 2,057	+ 1,266	...
Japan	Exports	13,022	12,732	10,787	941	944	1,034	965	1,005	...
	Imports	24,381	23,130	18,116	1,623	1,605	1,587	1,492	1,556	...
	Balance	- 11,359	- 10,398	- 7,329	- 682	- 661	- 554	- 527	- 551	...
People's Republic of China 2	Exports	29,902	34,065	36,460	3,275	3,449	3,539	3,410	3,121	...
	Imports	56,417	60,825	55,447	5,309	5,282	5,229	4,794	5,011	...
	Balance	- 26,515	- 26,760	- 18,988	- 2,034	- 1,834	- 1,690	- 1,384	- 1,890	...
Emerging markets in South-East Asia 3	Exports	32,284	32,572	28,309	2,434	2,755	2,725	2,773	2,395	...
	Imports	35,357	33,152	27,756	2,825	2,609	2,395	2,311	2,817	...
	Balance	- 3,073	- 580	+ 553	- 392	+ 146	+ 330	+ 462	- 423	...
4 Oceania and polar regions	Exports	7,104	7,595	7,085	601	622	802	617	564	...
	Imports	3,425	2,920	2,707	234	218	212	192	162	...
	Balance	+ 3,679	+ 4,674	+ 4,378	+ 367	+ 404	+ 590	+ 425	+ 403	...

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

region. Excluding repair and maintenance operations from January 2007 onwards. — 2 Excluding Hong Kong. — 3 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

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

€ million

Period	Services											
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Other services					Investment income
							Total	of which		Compensation of employees ⁵		
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2005	- 25,677	- 36,317	+ 6,379	+ 1,622	- 1,203	+ 3,688	+ 153	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,740	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 9,235	- 1,790	+ 3,980	- 773	+ 45,666	
2007	- 11,603	- 34,324	+ 6,770	+ 2,886	- 2,192	+ 3,309	+ 11,947	- 1,977	+ 3,089	+ 342	+ 43,163	
2008	- 7,031	- 34,644	+ 8,312	+ 4,067	- 1,715	+ 2,351	+ 14,598	- 1,583	+ 3,059	+ 523	+ 42,094	
2009	- 9,437	- 33,073	+ 6,877	+ 3,941	- 357	+ 2,315	+ 10,861	- 1,164	+ 2,165	- 344	+ 34,142	
2008 Q2	- 2,425	- 8,681	+ 2,008	+ 711	- 361	+ 598	+ 3,301	- 330	+ 717	+ 92	+ 1,378	
Q3	- 6,331	- 14,729	+ 2,261	+ 887	- 605	+ 648	+ 5,208	- 322	+ 943	- 372	+ 13,674	
Q4	+ 1,649	- 5,221	+ 2,197	+ 1,600	- 183	+ 542	+ 2,713	- 501	+ 748	+ 189	+ 14,269	
2009 Q1	- 1,274	- 5,431	+ 2,260	+ 921	- 994	+ 615	+ 1,355	- 342	+ 311	+ 677	+ 11,273	
Q2	- 2,620	- 8,667	+ 1,855	+ 697	- 343	+ 644	+ 3,193	- 254	+ 467	+ 269	- 362	
Q3	- 7,293	- 13,362	+ 1,325	+ 732	- 103	+ 577	+ 3,332	- 276	+ 585	- 720	+ 11,435	
Q4	+ 1,751	- 5,613	+ 1,437	+ 1,591	+ 877	+ 478	+ 2,981	- 291	+ 802	- 570	+ 11,796	
2009 Apr	+ 329	- 1,963	+ 730	+ 396	- 216	+ 225	+ 1,158	- 92	+ 184	+ 95	- 648	
May	- 172	- 2,790	+ 643	+ 253	+ 27	+ 209	+ 1,487	- 76	- 83	+ 87	- 3,308	
June	- 2,777	- 3,914	+ 482	+ 48	- 153	+ 211	+ 548	- 87	+ 366	+ 86	+ 3,595	
July	- 3,674	- 5,015	+ 525	+ 267	- 117	+ 164	+ 502	- 108	+ 304	- 247	+ 3,783	
Aug	- 2,759	- 4,825	+ 416	+ 254	+ 249	+ 210	+ 937	- 95	+ 136	- 237	+ 3,793	
Sep	- 860	- 3,522	+ 385	+ 211	- 30	+ 203	+ 1,893	- 73	+ 145	- 236	+ 3,858	
Oct	- 1,167	- 3,617	+ 466	+ 373	- 80	+ 154	+ 1,537	- 67	+ 374	- 224	+ 4,069	
Nov	+ 688	- 1,235	+ 517	+ 314	+ 368	+ 183	+ 541	- 102	+ 153	- 215	+ 4,020	
Dec	+ 2,230	- 760	+ 454	+ 904	+ 588	+ 141	+ 903	- 121	+ 275	- 132	+ 3,707	
2010 Jan	- 1,885	- 1,872	+ 361	+ 303	- 560	+ 154	- 271	- 81	+ 136	+ 250	+ 3,255	
Feb	- 285	- 1,597	+ 457	+ 298	+ 408	+ 213	- 64	- 63	+ 93	+ 270	+ 3,432	

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		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers	Public ¹	Private ¹		
			Total	of which								
				European Communities								
2005	- 28,712	- 17,588	- 16,264	- 14,687	- 1,324	- 11,124	- 2,926	- 8,198	- 1,369	- 3,419	+ 2,050	
2006	- 27,206	- 14,496	- 14,902	- 13,348	+ 406	- 12,710	- 2,927	- 9,783	- 258	- 1,947	+ 1,689	
2007	- 32,206	- 16,752	- 18,659	- 16,876	+ 1,908	- 15,454	- 2,997	- 12,458	+ 110	- 2,034	+ 2,145	
2008	- 34,303	- 17,907	- 19,611	- 17,536	+ 1,704	- 16,395	- 3,079	- 13,316	- 209	- 1,857	+ 1,648	
2009	- 31,991	- 17,750	- 17,921	- 15,581	+ 171	- 14,241	- 2,995	- 11,247	- 186	- 1,645	+ 1,459	
2008 Q2	- 5,597	- 1,235	- 4,834	- 4,306	+ 3,600	- 4,362	- 770	- 3,592	+ 245	- 428	+ 673	
Q3	- 9,231	- 5,054	- 4,415	- 3,998	- 639	- 4,176	- 770	- 3,407	- 299	- 367	+ 69	
Q4	- 7,219	- 3,034	- 2,045	- 1,582	- 989	- 4,185	- 770	- 3,415	- 658	- 792	+ 134	
2009 Q1	- 12,916	- 9,286	- 8,689	- 7,827	- 597	- 3,629	- 749	- 2,881	+ 25	- 407	+ 432	
Q2	- 3,522	+ 351	- 2,109	- 1,630	+ 2,460	- 3,873	- 749	- 3,124	+ 290	- 303	+ 592	
Q3	- 8,159	- 5,019	- 4,288	- 3,766	- 731	- 3,140	- 749	- 2,392	- 42	- 360	+ 318	
Q4	- 7,395	- 3,796	- 2,834	- 2,358	- 962	- 3,599	- 749	- 2,850	- 459	- 576	+ 117	
2009 Apr	- 2,856	- 1,026	- 2,073	- 1,919	+ 1,047	- 1,830	- 250	- 1,581	+ 314	- 104	+ 418	
May	- 883	+ 234	- 1,357	- 1,265	+ 1,591	- 1,117	- 250	- 868	+ 99	- 90	+ 190	
June	+ 217	+ 1,143	+ 1,320	+ 1,555	- 178	- 925	- 250	- 676	- 123	- 108	- 16	
July	- 2,548	- 1,322	- 1,110	- 871	- 213	- 1,226	- 250	- 976	- 56	- 117	+ 61	
Aug	- 2,969	- 2,040	- 1,716	- 1,538	- 324	- 930	- 250	- 680	- 10	- 100	+ 91	
Sep	- 2,642	- 1,657	- 1,462	- 1,356	- 194	- 985	- 250	- 735	+ 24	- 142	+ 166	
Oct	- 4,898	- 3,974	- 3,557	- 3,350	- 418	- 924	- 250	- 674	- 235	- 148	- 88	
Nov	- 3,844	- 2,517	- 2,077	- 1,991	- 441	- 1,327	- 250	- 1,077	+ 89	- 198	+ 287	
Dec	+ 1,348	+ 2,696	+ 2,799	+ 2,982	- 103	- 1,348	- 250	- 1,098	- 313	- 230	- 83	
2010 Jan	- 4,353	- 3,179	- 2,952	- 2,716	- 227	- 1,175	- 253	- 922	+ 82	- 112	+ 193	
Feb	- 6,321	- 5,150	- 4,700	- 4,363	- 450	- 1,171	- 253	- 918	+ 441	- 100	+ 540	

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

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

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

€ million

Item	2007	2008	2009	2009					2010	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
I Net German investment abroad (Increase/capital exports: -)	- 687,629	- 233,154	+ 4,951	+ 59,584	- 68,117	+ 40,831	- 27,348	+ 17,839	- 1,824	- 25,345
1 Direct investment 1	- 118,723	- 91,882	- 45,138	- 13,630	- 16,116	- 17,247	+ 1,855	+ 10,757	- 7,911	- 9,806
Equity capital	- 43,692	- 61,067	- 47,617	- 21,727	- 13,561	- 14,892	+ 2,563	+ 3,735	- 4,467	- 7,399
Reinvested earnings 2	- 30,853	- 11,852	- 14,431	- 3,095	- 1,103	- 5,584	- 4,649	- 417	- 645	- 2,778
Other capital transactions of German direct investors	- 44,178	- 18,964	+ 16,910	+ 11,193	- 1,452	+ 3,228	+ 3,941	+ 7,439	- 2,799	+ 371
2 Portfolio investment	- 148,706	+ 24,956	- 72,571	- 9,102	- 27,121	- 18,369	- 17,979	+ 1,746	- 13,148	+ 5,090
Shares 3	+ 21,141	+ 39,598	- 2,208	+ 258	- 1,442	- 253	- 771	- 2,735	+ 2,811	+ 2,144
Mutual fund shares 4	- 42,259	- 8,425	+ 608	- 492	- 1,030	- 865	+ 2,995	+ 6,435	- 3,125	- 1,998
Bonds and notes 5	- 101,167	- 23,905	- 83,507	- 14,514	- 27,448	- 19,949	- 21,596	- 6,986	- 7,671	- 235
Money market instruments	- 26,422	+ 17,688	+ 12,536	+ 5,646	+ 2,799	+ 2,698	+ 1,393	+ 5,032	- 5,163	+ 5,179
3 Financial derivatives 6	- 85,170	- 25,449	+ 20,415	+ 22,553	+ 4,142	- 5,902	- 377	+ 2,241	- 577	- 635
4 Other investment	- 334,077	- 138,770	+ 99,044	+ 59,442	- 29,063	+ 80,081	- 11,416	+ 3,396	+ 19,866	- 19,212
MFIs 7,8	- 226,871	- 71,875	+ 176,593	+ 104,778	+ 1,522	+ 71,065	- 772	+ 14,404	+ 4,258	+ 10,978
Long-term	- 98,835	- 142,257	+ 25,819	- 69	- 16,002	+ 18,219	+ 23,670	+ 6,587	+ 6,719	+ 2,003
Short-term	- 128,036	+ 70,382	+ 150,774	+ 104,847	+ 17,523	+ 52,846	- 24,442	+ 7,817	- 2,462	+ 8,975
Enterprises and households	- 49,908	- 25,105	- 18,287	- 15,296	+ 4,468	+ 2,839	- 10,297	+ 2,960	+ 11,162	- 9,825
Long-term	- 47,586	- 22,745	- 16,747	- 2,022	+ 2,279	- 11,394	- 5,611	+ 5,096	- 3,612	- 5,154
Short-term 7	- 2,321	- 2,360	- 1,540	- 13,275	+ 2,188	+ 14,232	- 4,686	- 2,136	+ 14,774	- 4,671
General government	+ 8,426	+ 2,809	+ 2,005	+ 4,972	- 15,680	+ 14,159	- 1,446	+ 3,188	+ 4,271	- 944
Long-term	+ 309	- 325	- 652	- 348	- 391	- 43	+ 130	+ 203	- 423	- 70
Short-term 7	+ 8,117	+ 3,135	+ 2,657	+ 5,320	- 15,289	+ 14,203	- 1,577	+ 2,986	+ 4,694	- 874
Bundesbank	- 65,724	- 44,600	- 61,267	- 35,012	- 19,372	- 7,982	+ 1,099	- 17,156	+ 176	- 19,422
5 Change in reserve assets at transaction values (Increase:-)	- 953	- 2,008	+ 3,200	+ 321	+ 41	+ 2,269	+ 569	- 302	- 55	- 782
II Net foreign investment in Germany (Increase/capital imports: +)	+ 468,128	+ 34,423	- 142,728	- 55,445	+ 22,940	- 56,409	- 53,814	- 51,637	+ 23,423	+ 16,927
1 Direct investment 1	+ 55,925	+ 16,681	+ 25,631	+ 3,739	+ 9,372	+ 5,725	+ 6,794	+ 3,039	+ 250	+ 369
Equity capital	+ 39,980	+ 17,536	+ 8,020	+ 4,621	- 357	+ 1,353	+ 2,402	+ 2,496	- 268	- 735
Reinvested earnings 2	+ 5,487	- 1,802	+ 2,322	+ 1,465	+ 380	+ 481	- 5	- 1,294	+ 1,379	+ 1,164
Other capital transactions of foreign direct investors	+ 10,458	+ 947	+ 15,290	- 2,346	+ 9,349	+ 3,891	+ 4,397	+ 1,836	- 860	- 60
2 Portfolio investment	+ 291,455	+ 10,068	- 18,227	- 22,800	+ 28,656	- 5,296	- 18,788	- 18,148	- 2,769	+ 18,664
Shares 3	+ 39,971	- 32,619	+ 7,791	- 4,438	+ 1,122	+ 11,807	- 700	- 1,144	- 3,355	+ 2,120
Mutual fund shares	+ 4,771	- 8,639	+ 155	+ 294	- 2	+ 612	+ 475	+ 217	+ 864	+ 411
Bonds and notes 5	+ 199,219	+ 13,894	- 75,383	- 32,542	- 1,261	- 27,423	- 14,156	- 13,440	+ 5,122	+ 13,534
Money market instruments	+ 47,493	+ 37,432	+ 49,210	+ 13,886	+ 28,798	+ 10,933	- 4,407	- 3,781	- 5,401	+ 2,599
3 Other investment	+ 120,748	+ 7,674	- 150,132	- 36,385	- 15,088	- 56,839	- 41,821	- 36,527	+ 25,942	- 2,107
MFIs 7,8	+ 73,212	- 58,201	- 115,410	- 21,122	- 11,652	- 45,741	- 36,894	- 32,026	+ 44,695	- 6,809
Long-term	- 14,201	+ 11,871	- 24,386	- 3,544	- 3,821	- 4,564	- 12,456	- 5,074	- 637	- 356
Short-term	+ 87,413	- 70,073	- 91,024	- 17,578	- 7,832	- 41,176	- 24,438	- 26,952	+ 45,332	- 6,453
Enterprises and households	+ 39,667	+ 45,177	- 7,706	- 3,561	- 2,274	- 10,360	+ 8,489	+ 9,681	- 20,393	+ 809
Long-term	+ 20,003	+ 24,555	+ 168	+ 317	+ 2,733	- 1,046	- 1,836	- 328	+ 980	- 468
Short-term 7	+ 19,664	+ 20,623	- 7,874	- 3,878	- 5,006	- 9,314	+ 10,324	+ 10,009	- 21,373	+ 1,277
General government	- 3,480	+ 6,347	- 5,235	+ 11,738	- 3,779	+ 711	- 13,904	- 14,034	+ 713	+ 4,389
Long-term	- 3,204	+ 1,048	- 1,959	- 492	- 931	- 180	- 355	+ 8	+ 6	- 195
Short-term 7	- 276	+ 7,396	- 3,276	+ 12,230	- 2,848	+ 891	- 13,549	- 14,042	+ 707	+ 4,584
Bundesbank	+ 11,349	+ 14,351	- 21,782	- 23,439	+ 2,617	- 1,449	+ 489	- 148	+ 928	- 496
III Financial account balance 9 (Net capital exports: -)	- 219,502	- 198,730	- 137,777	+ 4,139	- 45,176	- 15,578	- 81,162	- 33,798	+ 21,599	- 8,418

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 non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights								
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,626	25,977	350	189,936	7,460	9,126	314,160	
2008 Nov	213,908	104,612	70,131	3,476	31,005	350	106,395	2,551	33,778	180,130	
Dec	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631	
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786	
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931	
Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781	
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703	
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617	
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560	
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910	
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756	
Oct	292,775	119,584	77,320	16,163	26,101	350	166,341	6,500	9,038	283,737	
Nov	306,623	126,129	85,449	15,385	25,295	350	172,779	7,366	9,274	297,349	
Dec	323,286	125,541	83,939	15,626	25,977	350	189,936	7,460	9,126	314,160	
2010 Jan	326,161	127,966	84,917	15,974	27,076	350	189,759	8,086	10,066	316,095	
Feb	352,969	134,669	89,796	16,844	28,029	50	209,481	8,770	9,573	343,396	
Mar	364,072	134,826	90,158	16,695	27,973	50	219,417	9,780	9,421	354,651	

° 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 r	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 r	553,465	173,255	380,210	227,055	153,155	140,520	12,635	706,304	147,242	559,062	422,811	136,251	79,980	56,271
2009 r	594,771	209,729	385,042	241,907	143,135	130,605	12,530	751,625	159,667	591,958	454,738	137,220	80,759	56,461
2009 Sep r	576,697	202,206	374,491	231,347	143,144	130,654	12,490	722,836	149,300	573,536	438,455	135,081	77,293	57,788
Oct r	590,748	208,618	382,130	236,413	145,717	132,995	12,722	726,700	147,955	578,745	442,165	136,580	78,438	58,142
Nov r	596,457	209,907	386,550	236,828	149,722	137,175	12,547	728,414	149,664	578,750	440,476	138,274	80,756	57,518
Dec r	594,771	209,729	385,042	241,907	143,135	130,605	12,530	751,625	159,667	591,958	454,738	137,220	80,759	56,461
2010 Jan r	585,567	205,776	379,791	245,189	134,602	122,038	12,564	724,937	145,359	579,578	452,051	127,527	70,475	57,052
Feb	597,683	214,474	383,209	245,660	137,549	124,929	12,620	730,116	143,824	586,292	456,578	129,714	72,228	57,486
Industrial countries ¹														
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007 r	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 r	489,430	171,387	318,043	207,807	110,236	101,002	9,234	642,252	145,045	497,207	400,620	96,587	68,148	28,439
2009 r	532,976	208,571	324,405	221,958	102,447	93,566	8,881	682,254	157,343	524,911	428,795	96,116	68,912	27,204
2009 Sep r	514,735	200,712	314,023	211,252	102,771	93,787	8,984	657,151	147,224	509,927	414,960	94,967	66,281	28,686
Oct r	528,658	207,403	321,255	216,213	105,042	95,751	9,291	661,178	145,898	515,280	418,847	96,433	67,635	28,798
Nov r	533,581	208,776	324,805	216,345	108,460	99,365	9,095	662,669	147,619	515,050	417,044	98,006	69,441	28,565
Dec r	532,976	208,571	324,405	221,958	102,447	93,566	8,881	682,254	157,343	524,911	428,795	96,116	68,912	27,204
2010 Jan r	523,677	204,714	318,963	224,505	94,458	85,434	9,024	655,442	143,042	512,400	426,086	86,314	58,787	27,527
Feb	534,112	213,467	320,645	224,500	96,145	87,103	9,042	660,115	141,525	518,590	430,529	88,061	60,308	27,753
EU member states ¹														
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007 r	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 r	398,833	164,762	234,071	151,391	82,680	75,192	7,488	534,951	137,208	397,743	330,098	67,645	46,188	21,457
2009 r	443,431	200,400	243,031	165,986	77,045	70,051	6,994	576,596	141,633	434,963	364,980	69,983	48,977	21,006
2009 Sep r	425,145	193,193	231,952	154,724	77,228	70,165	7,063	560,722	138,343	422,379	353,599	68,780	47,042	21,738
Oct r	438,523	199,468	239,055	159,369	79,686	72,382	7,304	564,747	136,659	428,088	358,519	69,569	47,516	22,053
Nov r	442,355	200,413	241,942	159,922	82,020	74,895	7,125	565,224	138,113	427,111	356,186	70,925	48,945	21,980
Dec r	443,431	200,400	243,031	165,986	77,045	70,051	6,994	576,596	141,633	434,963	364,980	69,983	48,977	21,006
2010 Jan r	433,328	196,101	237,227	167,033	70,194	62,993	7,201	559,494	136,135	423,359	361,898	61,461	40,126	21,335
Feb	443,957	205,203	238,754	168,084	70,670	63,493	7,177	562,567	134,856	427,711	365,109	62,602	41,244	21,358
of which: Euro-area member states ²														
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007 r	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 r	281,518	130,226	151,292	96,968	54,324	49,408	4,916	413,821	81,703	332,118	288,693	43,425	29,768	13,657
2009 r	321,991	159,740	162,251	114,378	47,873	43,179	4,694	463,064	91,792	371,272	329,280	41,992	28,397	13,595
2009 Sep r	297,985	150,022	147,963	99,968	47,995	43,262	4,733	449,906	88,348	361,558	319,026	42,532	28,830	13,702
Oct r	307,498	154,897	152,601	103,037	49,564	44,644	4,920	451,697	86,386	365,311	323,068	42,243	28,126	14,117
Nov r	313,980	158,134	155,846	104,921	50,925	46,144	4,781	450,934	88,176	362,758	320,309	42,449	28,393	14,056
Dec r	321,991	159,740	162,251	114,378	47,873	43,179	4,694	463,064	91,792	371,272	329,280	41,992	28,397	13,595
2010 Jan r	317,132	156,956	160,176	112,898	47,278	42,399	4,879	455,285	88,596	366,689	326,104	40,585	26,443	14,142
Feb	324,621	163,628	160,993	113,084	47,909	43,074	4,835	457,580	88,218	369,362	327,489	41,873	27,939	13,934
Emerging economies and developing countries ³														
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2009 Sep	61,962	1,494	60,468	20,095	40,373	36,867	3,506	65,685	2,076	63,609	23,495	40,114	11,012	29,102
Oct	62,090	1,215	60,875	20,200	40,675	37,244	3,431	65,522	2,057	63,465	23,318	40,147	10,803	29,344
Nov	62,876	1,131	61,745	20,483	41,262	37,810	3,452	65,745	2,045	63,700	23,432	40,268	11,315	28,953
Dec	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010 Jan	61,890	1,062	60,828	20,684	40,144	36,604	3,540	69,495	2,317	67,178	25,965	41,213	11,688	29,525
Feb	63,571	1,007	62,564	21,160	41,404	37,826	3,578	70,001	2,299	67,702	26,049	41,653	11,920	29,733

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2008 June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569

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

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

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

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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro						Indicators of the German economy's price competitiveness						
	EER-21 1			EER-41 2			Based on the deflators of total sales 3				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7
							Total	Euro-area countries	Non-euro-area countries				
1999	96.1	96.0	95.8	96.5	96.5	95.8	97.7	99.5	95.5	97.6	98.1	97.9	97.6
2000	86.8	86.5	85.8	85.6	87.9	85.8	91.5	97.1	85.0	90.9	92.7	91.7	90.8
2001	87.3	87.0	86.3	84.5	90.2	86.9	91.2	95.9	85.7	90.3	92.9	91.3	90.7
2002	89.7	90.1	89.2	87.4	94.7	90.5	92.0	95.1	88.4	90.9	93.6	92.0	91.9
2003	100.3	101.3	100.0	97.8	106.6	101.4	95.5	94.1	97.4	94.8	97.3	96.6	96.9
2004	104.2	105.1	102.8	101.8	111.2	105.0	95.9	93.0	99.9	95.2	98.8	98.2	98.6
2005	102.7	103.7	101.0	99.6	109.2	102.5	94.7	91.5	98.9	93.3	98.8	97.4	97.2
2006	102.6	103.7	100.3	98.9	109.3	101.8	93.7	90.0	98.7	92.1	99.0	97.1	96.7
2007	106.3	106.8	102.7	101.0	113.0	104.2	95.1	89.3	103.2	93.1	101.7	99.2	98.6
2008	110.5	110.1	105.7	104.7	118.0	107.0	95.7	87.9	106.7	93.3	103.5	100.1	99.6
2009	111.7	110.6	106.9	106.6	120.6	107.8	95.2	88.1	105.1	93.6	102.8	100.0	99.6
2006 July	103.6	104.8			110.6	103.3					99.3	97.7	97.4
2006 Aug	103.6	104.7			110.6	103.1	93.7	89.7	99.1	92.2	99.1	97.4	97.2
2006 Sep	103.4	104.3			110.4	102.7					99.0	97.2	96.9
2006 Oct	102.8	103.8			109.7	102.0					99.2	97.2	96.8
2006 Nov	103.4	104.3	100.5	98.8	110.4	102.4	93.9	89.6	99.7	92.2	99.7	97.6	97.2
2006 Dec	104.4	105.0			111.5	103.2					100.1	97.9	97.6
2007 Jan	103.8	104.5			110.6	102.5					100.3	98.0	97.5
2007 Feb	104.3	104.9	101.3	99.2	111.0	102.7	94.7	89.9	101.1	92.8	100.5	98.3	97.8
2007 Mar	105.0	105.5			111.9	103.4					100.8	98.5	98.0
2007 Apr	105.9	106.6			112.7	104.2					101.4	99.0	98.5
2007 May	106.0	106.6	102.5	100.6	112.5	103.9	95.2	89.6	103.0	93.3	101.5	99.0	98.4
2007 June	105.6	106.1			112.0	103.4					101.3	98.8	98.1
2007 July	106.2	106.7			112.6	103.9					101.8	99.2	98.5
2007 Aug	105.8	106.1	102.5	100.5	112.6	103.7	94.9	89.0	103.1	93.0	101.3	98.7	98.2
2007 Sep	106.8	107.2			113.5	104.5					102.1	99.4	98.9
2007 Oct	107.9	108.1			114.4	105.1					102.5	99.7	99.1
2007 Nov	109.4	109.6	104.3	103.4	116.2	106.6	95.6	88.5	105.5	93.5	103.6	100.8	100.3
2007 Dec	109.5	109.4			116.0	106.2					103.5	100.5	99.9
2008 Jan	110.1	109.9			116.6	106.6					103.6	100.5	99.9
2008 Feb	109.8	109.3	105.8	104.6	116.5	106.0	96.2	88.4	107.2	94.0	103.5	100.3	99.6
2008 Mar	112.6	112.3			119.9	109.3					104.6	101.5	101.2
2008 Apr	113.7	113.2			121.2	110.1					104.9	101.6	101.2
2008 May	113.2	112.9	108.2	107.5	120.5	109.5	97.3	88.1	110.4	94.7	104.9	101.5	101.0
2008 June	113.0	112.7			120.4	109.4					104.8	101.2	100.6
2008 July	113.2	112.7			120.6	109.4					105.2	101.3	100.8
2008 Aug	110.9	110.3	106.2	104.9	117.8	106.6	96.1	87.5	108.3	93.4	104.0	100.1	99.3
2008 Sep	109.3	108.5			116.4	105.2					102.9	99.2	98.5
2008 Oct	105.8	105.2			113.8	102.7					100.5	97.3	96.8
2008 Nov	105.0	104.5	102.5	101.7	113.0	102.0	93.2	87.5	100.9	91.3	100.3	97.1	96.6
2008 Dec	110.2	109.7			118.7	107.1					102.4	99.5	99.3
2009 Jan	109.8	109.2			118.6	106.8					102.1	99.4	99.1
2009 Feb	108.7	108.0	105.2	105.1	117.7	105.9	93.9	87.8	102.2	92.7	101.1	98.9	98.7
2009 Mar	111.1	110.3			120.4	108.1					102.4	100.0	99.8
2009 Apr	110.3	109.5			119.1	106.8					102.2	99.5	99.1
2009 May	110.8	109.9	106.5	106.4	119.5	107.1	95.1	88.2	104.7	93.6	102.5	99.6	99.2
2009 June	112.0	111.1			120.7	108.2					102.9	100.2	99.8
2009 July	111.6	110.5			120.5	107.7					102.8	99.9	99.5
2009 Aug	111.7	110.6	107.4	106.6	120.6	107.8	95.7	88.3	106.2	94.0	103.0	100.1	99.7
2009 Sep	112.9	111.6			122.0	108.7					103.3	100.3	100.0
2009 Oct	114.3	112.8			123.0	109.5					103.9	101.0	100.5
2009 Nov	114.0	112.5	108.6	108.1	122.9	109.2	96.0	87.9	107.3	94.1	103.7	100.8	100.3
2009 Dec	113.0	111.3			121.7	107.9					103.5	100.5	99.9
2010 Jan	110.8	108.9			119.1	105.4					102.4	99.2	98.4
2010 Feb	108.0	105.9	...	...	116.2	102.6	...	...	...	...	101.0	97.7	96.8
2010 Mar	107.4	105.3			115.2	101.5					101.0	97.4	96.3

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro except for the used trade weights (see Monthly Report, November 2001, pp 51-65, May 2007, pp 32-37 and May 2008, p 40). For details of the methodology see ECB, Monthly Bulletin, January 2010, pp 593 - 594 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United

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

Overview of publications by the Deutsche Bundesbank

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

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

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

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- International cooperation in the area of ongoing banking supervision

January 2010

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Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003²

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005²

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

European economic and monetary union,
April 2008

Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, January 2009³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2010^{2,4}

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

4 Financial accounts for Germany 1991 to 2008,
June 2009⁴

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

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

7 Notes on the coding list for the balance of payments statistics, March 2009⁴

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 2009^{1,4}

11 Balance of payments by region,
August 2009

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 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 in German only.

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

⁴ Available on the website only.

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

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009²

2a Solvabilitäts- und Liquiditätsverordnung, Feb-
ruary 2008²

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

For footnotes, see p 79*.