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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The current economic situation in Germany

Overview

European monetary union facing crucial challenges

The international financial markets came under considerable tension in the early part of the year as Greece's sovereign debt crisis deteriorated. Over the preceding months, the developments in Greece had ballooned into a crisis of confidence from which the country was unable to liberate itself single-handedly. Given that Greece had breached the European rules for many years prior to the crisis, its plight is not comparable with the fiscal policy problems of other euro-area countries. However, in a market environment characterised by heightened uncertainty about the deterioration of public finances, this resulted in contagion effects and losses of confidence in other euro-area countries as well. This led in early May to an escalation of the situation in the markets for these countries' government bonds. Despite the policy decisions taken at this time to support Greece, the tensions threatened to snowball into an unstoppable avalanche which would have jeopardised the stability of European monetary union and the global financial markets. Against that background, in mid-May the EU finance ministers, after finalising financial assistance for Greece, agreed on extensive additional assistance measures and mechanisms.

Monetary union facing severe test

The precariousness of the situation necessitated a prompt and far-reaching response. The policy measures taken have nevertheless put a considerable strain on the institutional foundations of monetary union. It is therefore vital that the appropriate lessons from developments over the past few weeks are swiftly

drawn and speedily implemented. However, the tensions in the financial markets are not the cause of the problem but a rather a manifestation of worries about the perceived unsustainability of public finances in some euro-area member states as well as the resultant uncertainty. Therefore, it is primarily the responsibility of the countries concerned to resolutely implement a credible consolidation strategy and to embed this within a macro-economic reform package with a view to rapidly regaining the confidence that has been lost.

Recent developments have, in addition, revealed weaknesses in the euro area's current fiscal policy rules. Reform in this area is therefore urgently required. Central aspects of the framework must be re-tightened, and incentives for encouraging national responsibility to safeguard sound public finances need to be strengthened significantly. One crucial need is to ensure comprehensive consolidation of public finances and to anchor the fiscal procedures, which do not appear to have had a sufficiently disciplining effect in the past, in a tighter and more automated framework at arm's length from the political bargaining process. Another key requirement, in a potential assistance case, is to increase the responsibility of and incentives for the country concerned to return to a sound budgetary position. The granting of assistance has to be subject to strict conditions which must be closely monitored and scrupulously complied with. In addition, the scenario of a payment default must remain possible and the introduction of a sovereign insolvency procedure seriously considered. Lastly, it is necessary to

put in place institutional arrangements ensuring that a member state which draws on an assistance programme implements the measures necessary to safeguard stability and does not, for instance, consciously incur a risk of jeopardising the union's existence. The rapid implementation of such a package of proposals in the context of a reformed regulatory framework would make a crucial contribution to safeguarding monetary union as a community of stability also in a changed underlying setting. To ensure that monetary union is placed on a sound long-term footing, it is vital that policymakers use the current brief respite in order to initiate reforms.

Confidence in stable and reliable underlying conditions in the euro area is, moreover, a key basis for underpinning the recovery of the global economy. The real economic environment is currently looking relatively favourable. The worldwide economic upswing has continued to strengthen since the beginning of the year, and the recent rise in uncertainty in the international financial markets has not yet impacted on the real sector. Against this background, numerous international organisations – including the International Monetary Fund – have noticeably revised upwards their forecasts for the growth of the world economy and world trade for this year.

*Global
economy*

The overall robust global economic momentum, however, is masking perceptible regional differences in growth rates. These disparities had already emerged at the end of last year and persisted throughout the reporting period. The emerging market economies – especially in East Asia – continued to grow

at an impressive pace, with some economies even beginning to show signs of overheating. By contrast, the industrial countries, on the whole, maintained their much more moderate rate of overall economic growth in the first few months of this year. Within this group of countries, Japan and the United States achieved quite strong GDP growth, whereas the euro area's aggregate output expanded only slightly. In some euro-area states, however, the perceptible dampening effects of the unusually cold winter also played a role. The leading indicators for the global economy point to a continuation of the brisk recovery during the second and third quarters, with expectations rising steadily throughout the reporting period.

*Financial
market
environment*

In the financial markets, the escalation of the debt crisis in Greece triggered a fundamental reassessment of the risks emanating from public indebtedness in other euro-area countries, too. This increasingly depressed sentiment in the international financial markets, which had still been benign at the beginning of the year – not least against the backdrop of the robust outlook for the real economy.

Eventually, the prices of government bonds in various euro-area countries plummeted drastically and sovereign yield spreads widened to unprecedented levels. In turn, the attendant risks to the stability of the financial systems in the countries concerned dragged down European and global stock markets. The euro's exchange rate likewise came under pressure. Since the root causes of the problem are to be found in the euro area itself, the euro depreciated across a broad front, effectively

losing 8½% of its value vis-à-vis the currencies of the euro area's major trading partners since the beginning of the year. The euro's slide against the US dollar during this period was particularly pronounced.

The stabilisation package adopted in mid-May briefly halted the drop in prices in the markets for south European countries' sovereign bonds. It has not yet lastingly eased the tensions on the financial markets, however. This will only occur after credible consolidation measures have been taken to restore confidence in the sustainability of public finances in the countries concerned.

Macroeconomic recovery in the euro area proceeded merely at a moderate pace, owing in part to weather-related factors. Given the ongoing marked underutilisation of output capacity and muted monetary and credit growth, there was no reason to change the key monetary policy interest rates. However, in the past few months, some marked adjustments were made to the monetary policy operational setting. After continuing to exit from its non-standard monetary policy measures in the first few months of the year amidst the recovery in the money and financial markets observable up to then, the Governing Council of the ECB responded to the resurgence of tension in the financial markets by halting the exit process and actually reversing it in some areas. It thus resumed full allotment for three-month longer-term refinancing operations (LTRO), launched a renewed indexed six-month LTRO in mid-May and reopened a US dollar swap window in response to emerging strains in the supply of foreign

*Monetary
policy*

currency-denominated liquidity. Moreover, the Governing Council adopted a reform of its collateral framework, introducing a transition to a graduated haircut regime extending down to a BBB- rating (or equivalent) to take effect on 1 January 2011. This floor was suspended, however, until further notice for marketable debt instruments issued or guaranteed by the Greek government after the Governing Council assessed Greece's consolidation programme as being appropriate.

In the light of the tense situation in the markets for government bonds issued by some euro-area countries, the Governing Council of the ECB also approved, with effect from 10 May 2010, the purchase of private and public debt securities in dysfunctional market segments. This measure harbours substantial stability policy risks. Maximum efforts must be made to minimise these risks in the course of implementing the measures and, in particular, to clearly segregate the spheres of responsibility for monetary policy and fiscal policy.

During the period under review, both monetary and credit growth remained subdued. However, loans to non-financial corporations virtually levelled off following three quarters of sharp falls. This is consistent with the empirical finding of a lagged reaction of this credit component during the business cycle. All in all, the medium-term dynamics of monetary and credit expansion do not indicate any pronounced danger to euro-area price stability.

The renewed turmoil in the financial markets has so far had no impact on real economic developments in Germany. The German economy's upturn continued into 2010, despite temporary strains, and seems to have accelerated distinctly in spring. In the second quarter, economic output is likely to see strong growth.

In a global economic environment that remains favourable, the German recovery is still being fuelled by exports. Owing not least to the dynamic growth of the emerging market economies and the increasingly entrenched upswing in the United States, the German economy has already reversed half of the decline in exports to non-euro-area countries which resulted from the global economic slump. By contrast, much less progress has been made in the recovery of its exports to its euro-area trading partners. The short-term dampening in the overall economic outlook for numerous euro-area countries that will probably occur owing to the urgent need for fiscal consolidation suggests that this situation is unlikely to change quickly or radically.

The decline in investment in machinery and equipment at the end of last year was cancelled out by a surplus in the first quarter. It has largely stabilised since the significant correction that occurred at the beginning of 2009. This is quite noteworthy from a cyclical perspective considering that output capacity is still being underutilised. Although construction investment was perceptibly squeezed by the cold and snowy winter weather at the beginning of the year, the fall-off was more limited than might have been expected given

the severe weather. In addition, recent data indicate that part of the shortfall might have already been recouped in March.

Apart from some exceptional strains, the underlying trend in private consumption has remained quite stable. Although households curtailed their real consumer spending in the first quarter, this reduction may have been partly attributable to the downturn in car purchases, which lasted into February, following the expiry of the government incentive to replace older vehicles (“environmental premium”). By contrast, retail sales, at least, more or less maintained their pre-quarter level.

One significant factor which might explain the relative robustness of consumption is the continued remarkable resilience of the German labour market. After stripping out seasonal factors, the level of employment remained virtually unchanged. The number of jobs subject to social insurance contributions even picked up slightly, while unemployment was down on the quarter. Although the jobless figures rose slightly after taking labour market support measures into account, the surprisingly muted labour market response to both the severe slump in the real economy and the ongoing underutilisation of capacity remains essentially valid.

In the first quarter of 2010, prices tended to point upwards again at all production and distribution stages. The disinflation process that had been evident since the end of 2008, and which had emanated from commodity prices and subsequently worked through to

finished products, has thus come to an end and been superseded by a rising tendency. At the upstream stages of production, energy prices, in particular, rose sharply. This is being reflected in the corresponding components of import prices. At the consumer price level, too, the seasonally adjusted rate of price increases has been appreciably affected by higher energy prices along with weather-related rises in food prices. Domestically induced inflation, by contrast, is likely to remain extremely subdued for the time being.

Germany's economy is thus on a recovery path, the underlying dynamics of which, according to current indicators, do not appear to be at risk. The main momentum propelling the upturn will continue to come from the external sector, especially from non-European sales markets, which are currently recording unbridled growth. In addition, German exports to those markets are benefiting from shifts in international currency parities, although the importance of the price component as a determinant of German exports should not be overstated. The positive sentiment in the manufacturing industry is, moreover, being supported by a regionally broadly based surge in new orders. Demand from the rest of the euro area likewise rose sharply at the beginning of the year. Moreover, the development of credit to non-financial corporations continues to show no indication of any credit crunch. Along with the stable labour market situation, the upbeat mood in the manufacturing sector is also due in part to current household optimism. Given the stable labour market situation, the fear of being laid off does not appear to be a paramount con-

cern at the moment. This gives grounds for hoping that the export-led recovery will be additionally buoyed by domestic demand going forward. On the whole, however, it must be borne in mind that the situation remains fragile and uncertainty in the financial markets is high; these factors represent a strain on, and risk to, such a positive scenario.

Public finances

Despite the stable cyclical outlook, the slump in macroeconomic activity and the fiscal policy response to the slump have left deep scars on German public budgets. The deficit ratio could surge from 3.1% last year to somewhere approaching the 5% mark this year. This development is primarily the result of extensive fiscal policy measures, particularly tax relief and higher public investment spending, not least with a view to stabilising economic momentum.

But on balance, in view of the more favourable macroeconomic setting, the outturn for 2010 could well be more favourable than the projection in the Federal Government's stability programme of January 2010 (deficit ratio of 5½%). Given the very high deficits and a continued rapid rise in indebtedness, a more positive-than-planned development should be used, however, not for relaxing budgetary discipline but instead for faster fiscal consolidation. This is also required by the conditions imposed by the excessive deficit procedure and the continuing need for extensive consolidation at all levels of government.

This concerns not least the central government budget. The associated budget plan

presented in March included an extraordinarily high deficit appropriation which in the course of budget implementation is likely to be much lower. For instance, the latest tax estimate projects additional revenue of around €4½ billion compared with the budgeted amount; an additional €4½ billion in revenue from mobile phone licence auctions will also have an impact; and on the expenditure side, too, lower-than-expected spending is foreseeable given the robust labour market situation. The actual central government deficit is likely to be well under €70 billion. The budget plan, however, envisages net borrowing of €80 billion.

The structural deficit, too, will be much lower than estimated (€66½ billion). According to the new debt rule, the 2010 structural deficit will form the basis for the prescribed declining annual borrowing limit in the transitional period up to 2016. The higher this starting level, the greater the leeway for borrowing will be during that period. In order not to endanger the credibility of the new rule, policymakers must resist the temptation to temper and tamper with it prior to its initial implementation by creating loopholes and to delay the necessary consolidation, as has happened so often in the past. The "reduction of the existing deficit" criterion enshrined in the German constitution requires that the budget be based at least on a current estimate of the structural deficit for 2010 rather than the budget target. Moreover, in keeping with the spirit of the new budget rule, one-off grants to social insurance schemes should not be counted against the structural deficit.

The assumption of guarantees in connection with a European Stabilisation Mechanism*

At the end of April, the deteriorating budget and economic situation in Greece ballooned into a crisis of confidence from which the country was unable to liberate itself single-handedly. This was the upshot of developments over many years during which Greece had massively and irresponsibly breached European agreements and rules. Looking back, its budgetary and economic policies stood in stark contrast to the stability requirements of a single currency area. Once the full extent of these failings had come to light, the financial markets began to fundamentally question Greece's ability to continue to meet its debt-servicing and repayment obligations in future without a comprehensive correction of its fiscal and economic policies, in the wake of which Greece found it virtually impossible to raise new funds on the capital markets. In this very fragile situation, a sovereign default by Greece could have triggered a considerable contagion risk for other member states of the euro area. The euro-area finance ministers therefore decided to grant financial assistance to Greece based on strict conditionality, and in Germany this assistance was approved by the Bundestag on 7 May 2010. In its opinion on the relevant draft legislation, the Bundesbank put aside its fundamental reservations and assessed Germany's participation in this assistance package as being justifiable under the exceptional circumstances, despite the high risks involved.

Before the package was definitively approved, the situation in the capital markets worsened further. The aim of containing the threat of contagion emanating from Greece was not attained. Despite the decisions taken, there was a growing danger that the swelling tensions might snowball into an unstoppable avalanche which could have impaired the stability of European monetary union and might also have entailed grave consequences for the entire global economy. This was the unanimous conclusion reached on the weekend of 8-9 May 2010 by numerous international institutions and the major central banks – including the Deutsche Bundesbank. Given this serious and immediate danger, the EU finance ministers adopted a package of stabilisation measures on 10 May 2010. This package finalised the assistance for Greece that had been agreed earlier. The announcement of the support programme was accompanied by a pledge to accelerate the consolidation of public budgets and reform the fiscal rules and by the intention to

set up a European financial stabilisation mechanism. There are two purposes to this stabilisation mechanism. One is to enable the EU to provide financial assistance to member states seriously threatened with severe difficulties caused by exceptional occurrences beyond their control. The other is, should the envisaged funds not suffice, to set up a special purpose vehicle, due to expire after three years, which can grant loans to euro-area member states. The necessary resources would be raised in the capital market and guaranteed on a *pro rata* basis by the other euro-area countries. The European Financial Stabilisation Mechanism is to be supplemented by credit lines from the International Monetary Fund.

With regard to the envisaged European Stabilisation Mechanism, it is important that any drawdown of funds be subject to strict economic and fiscal policy conditionality. The intended financial and material involvement of the International Monetary Fund in the agreed assistance programmes, such as in the Greek precedent, is therefore logical. Moreover, it is also important that the granting of assistance be subject to agreement with the guarantors – especially Germany as the largest single contributor. The interest terms must be designed to create a tangible incentive to rapidly regain the confidence of potential donors and resume capital market financing. The terms and conditions of assistance to Greece are a suitable benchmark. It is equally important that the special purpose vehicle which forms the second part of the European Stabilisation Mechanism is a limited-term facility. By contrast, the first part of the mechanism is of unlimited duration and thus, despite its limited volume, opens the door to a permanent arrangement financed by EU borrowing. The provision of such a permanent safety net for countries threatened with insolvency severely strains the underlying principle of monetary union, namely that member states are individually responsible for their own public finances; it is therefore more problematic than the assistance given to Greece, which was *ad hoc* and granted only on very specific terms and conditions, or the temporary assistance offered by the special purpose vehicle. This creates moral hazard both for governments and for holders of government bonds. This moral hazard can be contained by attaching strict conditionality to drawings on these resources and imposing far-reaching consequences for violations of this conditionality

* Opinion expressed by Professor Axel A Weber, President of the Deutsche Bundesbank, at the 19 May 2010 public hearing of the Budget Committee of the German Bundestag on the Draft Act Assum-

ing Guarantees in Connection with a European Stabilisation Mechanism.

on the member state in question. For instance, the mechanism should only be capable of being activated if financial stability is in jeopardy throughout the euro area. The aim must under no circumstances be to mitigate a member state's financing problems on a discretionary basis. On the contrary: strict fiscal and economic policy conditionality should motivate the member state to quickly return to a sound budgetary position and regain access to capital market financing.

All in all, the decisions taken on 10 May 2010 by the EU finance ministers appear justifiable in the light of the risks to the stability of European monetary union and the development of the global economy. The decisions, however, place a severe strain on the foundations of monetary union. Rapid and resolute action is therefore necessary to stabilise and reinforce the weakened foundations of monetary union so that similar escalations can be avoided in future. It is particularly crucial to underpin the rescue measures, as envisaged, with moves to improve statistical reporting and especially to tighten the existing fiscal rules. A major requirement is to attach greater importance to the debt criterion in future. Rules should be laid down for debt ratios in excess of 60% spelling out a timetable for their reduction and the sanctions for non-compliance. The deficit criterion can be strengthened by closing the loopholes introduced by the last reform of the Stability and Growth Pact and attaching greater importance to *ex ante* compliance with the rules. In general, responses to policy aberrations must be expedited and hence the current procedure accelerated. A key need is to improve the hitherto often inadequate implementation of the rules, eg by making the imposition of sanctions less subject to political bargaining and more rule-bound. Another sensible measure would be a commitment to anchor the European fiscal framework – especially the medium-term budgetary objectives – more strongly in national budgetary legislation, as Germany has done with the introduction of a debt brake. In clear cases of misguided policies, increased macroeconomic surveillance at the European level is doubtless also called for. However, in the current framework, not only the independence of monetary policy but also the subsidiarity principle need to be observed. Wholesale moves towards centralisation and fine-tuning would be worryingly dubious. For instance, the relatively broad-

brush expansion of deficits and debt in the context of the European Economic Recovery Programme needs to be critically appraised in the light of whether it may, in fact, have helped to worsen the current problems in some countries. Recent calls for a more expansionary fiscal policy and wage increases in Germany likewise give reason to doubt that stronger policy coordination would necessarily contribute to tackling the root causes of the crisis.

If the support measures necessitated by the debt crisis in some countries are not followed up in the foreseeable future by efforts to create a far-reaching, democratically legitimised political union and, instead, member states themselves continue to retain ultimate decision-making authority for their national fiscal and economic policies, monetary union will have to be reinforced as a community of stability by additional reforms that extend beyond tightening the current fiscal framework. A variety of possible measures have already been suggested. Thus, besides moves to strengthen the existing arrangements in the Stability and Growth Pact, the establishment of a sovereign insolvency procedure has also been put forward as a key element of a reformed framework. In addition, further-reaching sanction mechanisms should be considered in the event that a member state which draws on a support programme fails to implement the necessary measures to maintain its stability and thereby consciously jeopardises the union's existence. In the light of the recently agreed decisions, implementation of these proposals would make an important contribution to safeguarding monetary union as a community of stability also in a changed overall environment.

The Eurosystem, with its single monetary policy, will remain committed to the goal of ensuring price stability in the euro area. It is the task of fiscal policy, through sound public finances and a suitable institutional framework, to ensure that monetary policy is appropriately supported in a monetary union that rests on a foundation of stability. Recent developments have revealed weaknesses in the existing fiscal framework and exposed the economic consequences of many years of diverging competitive positions across the euro area. If monetary union is to be placed on a firm long-term footing, it is vital that policymakers use the current brief respite to initiate reforms.

Developments over the past few weeks have once again forcefully driven home the point that the safeguarding of sustainable public finances and the reduction of the high debt levels are crucial prerequisites for the stability of European monetary union. The European fiscal framework is currently being put to its severest test since the launch of monetary union. It will be especially important not only

to shore up the damaged institutional foundations but also for those member states which are currently confronted with particularly challenging fiscal problems to live up to their responsibilities and to regain lost confidence. However, German fiscal policymakers, too, should play a prominent role in ensuring that the fiscal framework in the euro area is made truly binding on the member states.

Global and European setting

World economic activity

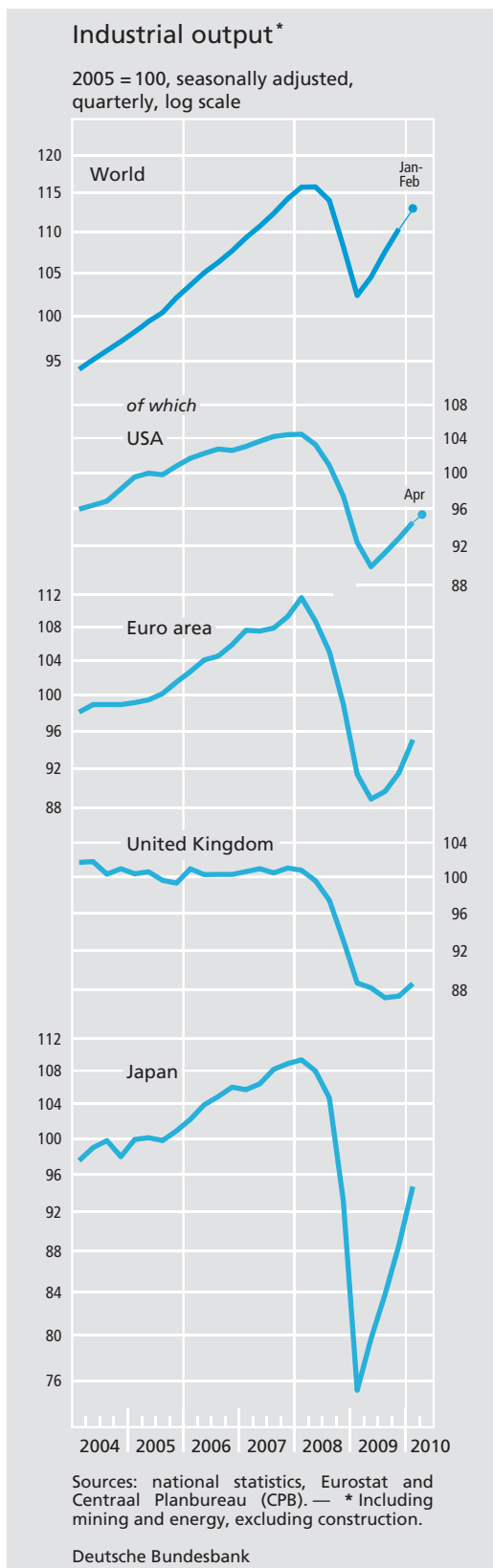
The global upswing became increasingly entrenched starting from the beginning of the year. Monetary policy and the inventory cycle continued to provide strong stimuli, whereas the expansionary fiscal policy effects abated. In addition, continued sharp price rises in the equity markets lasting into April indicated growing confidence in a sustained global upswing. In the past few weeks, however, the financial markets have been dominated by the debt crisis in Greece, which caused contagion effects that spilled over to other countries. The heightened uncertainty in the international equity and bond markets has not, so far, impacted on the real economy. However, it represents a risk, particularly to the euro area.

World economic activity still improving, ...

Global industrial output was up in January–February by 2¼% from the fourth quarter, in which it had risen by 2½%. Following a year marked by recession, its year-on-year growth was no less than 10¼%. In the current quarter, it may well already return to its cyclical peak from the second quarter of 2008. The volume of world trade, having experienced continuous buoyant growth in the past few months, has not recovered fully yet; in January–February it was still 6¼% down on the first quarter of 2008.

The great differences in growth rates between the individual regions which had opened up in 2009 persisted throughout the reporting period. In the meantime, the economies of some east Asian emerging markets and Brazil are again facing the threat of over-

... though regional differences still considerable



heating. In several countries, central banks have therefore raised their interest rates in the past few months; China has imposed administrative restrictions on lending. The industrial countries, on the whole, maintained their much more moderate rate of economic growth in the first-quarter months. Of those countries, it was Japan that saw the strongest growth in economic output. The United States, too, saw good progress in its cyclical recovery. By contrast, overall output in the euro area grew only sluggishly. However, account needs to be taken of the adverse weather-related effects which affected, above all, construction output in the northern member states. Real gross domestic product (GDP) for the United States, the EU and Japan taken together rose by ½% after seasonal adjustment, which was not quite as strong as a quarter earlier; it was up by 1¾% on the year.

The leading indicators for the world economy are pointing to a continuation of the strong recovery in the second and third quarters of 2010. The forward-looking components of the global Purchasing Managers' Indices for manufacturing and services went up once again in the first-quarter months. A new leading indicator developed by the Bundesbank is pointing in the same direction (see box on pages 18-19). In addition, according to the ifo institute, the global economic climate has of late improved once again, owing mainly to a much more favourable assessment of the current situation and continued optimism regarding future expectations. The indicator has pulled away even further from its multi-year average. This is due in particular to

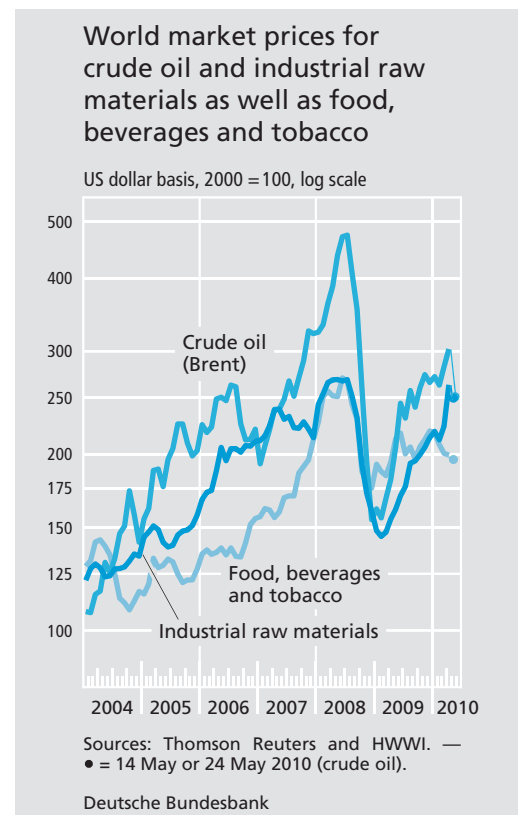
Positive signals for the Q2-Q3 period

developments in Asia and North America, whereas western Europe has made virtually no progress.

*Favourable IMF
spring forecast*

Owing to the extremely buoyant global economic activity, in April the International Monetary Fund (IMF) revised its forecast of global growth for 2010 upwards by 0.3 percentage point from its January forecast to 4.2%. In spring 2009 its forecast had been as low as 1.9%. The latest correction applies to the industrial countries and emerging markets alike; output growth in these regions is now expected to run at 2.3% and 6.3% respectively. Of the emerging markets, the forecasts were increased particularly sharply for the central and east European countries (to 2.8%), India (to 8.8%) and Brazil (to 5.5%). China, however, still leads the pack at 10.0%. For 2011, the forecast for the global economy from the beginning of the year (+4.3%) has been retained. World trade is forecast to grow this year and next by 7.0% and 6.1% respectively. With respect to consumer prices, the IMF expects them to rise moderately in the industrial countries at an annual rate of 1½% during the forecast period. In the emerging markets, however, inflation will pick up perceptibly for cyclical reasons to 6.2% in 2010 but recede to 4.7% next year. On the whole, though, the IMF regards the risks to growth as being on the downside, with particular emphasis in this context resting on the significant growth of public debt in the industrial countries.

The price of Brent crude oil fluctuated in the three first-quarter months in a corridor of between US\$70 and US\$80 per barrel. In



early April, however, it picked up rapidly and was then hovering over the US\$85 mark. Amidst the financial market turmoil, however, the price of oil retreated sharply in May, to US\$71¼ as this report went to press. Owing to the euro's depreciation, the price of crude oil in euro did not fall quite as heavily; at the end of the reporting period a barrel was selling for €57¾. Since the fourth quarter of 2009, global demand for oil has been going back up owing, above all, to the surge in demand from the emerging markets, particularly China. However, the supply of oil is also on the rise; owing to an increase in deliveries by Iraq, OPEC production in February was at its highest since the fourth quarter of 2008. The relatively moderate mark-ups in the forward markets indicate a slightly rising price trend for the rest of 2010 and 2011. Develop-

Prices of crude oil and industrial raw materials initially continued to rise

Constructing a new leading indicator for the global economy

After plummeting almost synchronously across countries in the last few months of 2008 and the first few months of 2009, the global economy has rapidly regained momentum and has been on a remarkably dynamic growth path since the second quarter of 2009. Since then, the strongest stimuli for the global recovery have been coming from the emerging market economies in South and South East Asia, particularly China, whereas the cyclical recovery in the industrial countries, which were hit much harder by the financial crisis, began later. The cyclical recovery in Germany, which has again been more export-driven of late, is benefiting from a rise in demand both from industrial countries and from the emerging market economies. Leading indicators of global economic development, which by definition provide early signals of changes in economic activity, are therefore of particular interest when analysing and forecasting macroeconomic momentum in Germany.

Leading indicators are generally used to observe economic activity in a given economic area over time and, in particular, to identify cyclical turning points *ex ante*. Usually, however, there are a large number of variables with leading indicator properties available that exhibit a fairly high level of individual volatility. These individual indicators are, therefore, often compiled into composite leading indicators (CLIs) using statistical methods. For some time now, the OECD's cyclical composite leading indicators have been attracting much attention. The staff at the OECD construct country-specific CLIs which usually draw on between six and eight individual indicators that differ from country to country.¹ After detrending, these indicators are aggregated into a composite indicator using statistical data reduction methods. Additionally, the OECD generates aggregate composite indicators for selected economic regions from the country-specific CLIs. The indicator for 29 OECD countries and the six BRIICS countries² is of particular interest. Over 80% of world-wide GDP is generated by this group of countries, which indeed makes it a global leading indicator. It serves below as a benchmark for the properties of a new Bundesbank indicator for the global economy (BBk indicator).

The Bundesbank's global leading indicator was essentially modelled on the OECD's methodology, but with one fundamental difference. Instead of first calculating leading indicators for individual countries and then aggregating

these, global series were used directly, the availability of which has been steadily increasing. This approach has the dual advantage that it covers a broader range of countries and, compared with the OECD indicator, also allows greater emphasis to be placed on components with timely and frequent availability.

Various statistical data reduction methods are available for constructing a composite indicator from a number of time series.³ Principal component analysis is the method used here. The basic idea behind this method is that each variable contains partial information which is not contained in other time series. This "new" information constitutes the element of a variable that is independent of the other variables or, put differently, it has an uncorrelated or orthogonal relationship to these other variables. In principal component analysis, the orthogonal elements of the various individual variables are calculated first and then, in a second step, a small number of informative linear combinations – the principal components – are formed. The first principal component explains the bulk of the variation in the data, while each additional component successively explains as much of the remaining variation as possible. This allows a small number of uncorrelated components to be generated from several correlated individual variables. The indicator presented here is generated from the first principal component.

The individual variables for principal component analysis were chosen partly on the basis of statistical performance analyses. The timeliness and frequency of the data also played a role in the selection process. A total of 14 global (seasonally adjusted) time series were considered. After detrending, smoothing and normalisation, the variables were examined over the entire estimation period (January 2003 to April 2010) in terms of their statistical leading indicator properties in relation to the reference series, namely global industrial production.⁴ Nine time series indicate a high cross-correlation with global industrial production – which was also stable during the estimation period – and they were thus included in the following principal component analysis. Overall, it turns out that, compared with alternative modelling schemes for the nine time series under consideration, the leading indicator with the best leading indicator properties and which can most accurately forecast cyclical turning points is the one produced from the following six time series:

¹ The OECD leading indicator for Germany is computed from six indicators: four indicators of the Ifo institute (business climate, demand situation, level of export orders, level of inventories), orders received in

manufacturing and an (unspecified) interest rate margin. — ² BRIICS: Brazil, Russia, India, Indonesia, China and South Africa. — ³ See "Handbook on Constructing Composite Indicators" OECD, 2008. — ⁴ Global

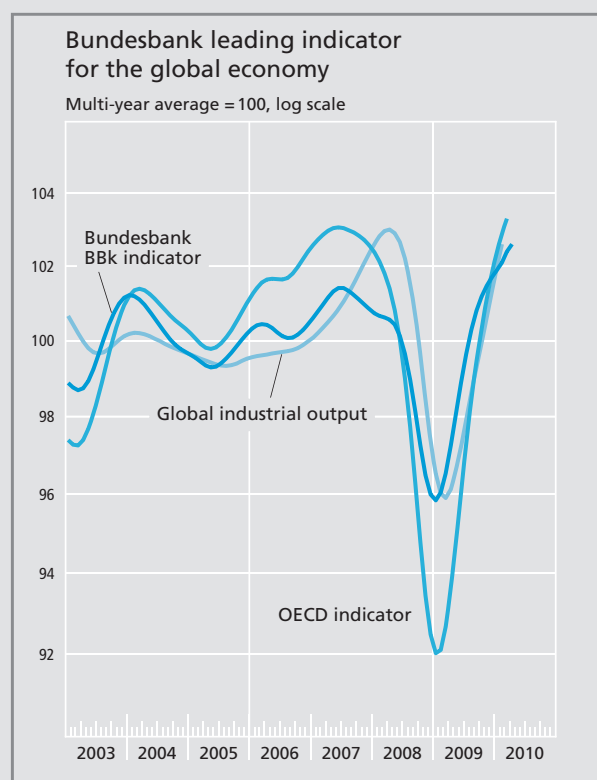
the global Purchasing Managers' Index (PMI) for manufacturing, where, in addition to the overall indicator, the sub-component "assessment of new export orders" was also taken into consideration; the global PMI for the services sector; the Sentix consumer climate "current situation index";⁵ the Sentix consumer climate "expectations index" (six months) and the S&P Global 1200 share price index.

As in the case of the OECD leading indicators, the Bundesbank's BBk indicator has been optimised so that it can predict cyclical turning points in a timely and accurate fashion. However, the detrending required for this means that only qualitative comparisons with the trended reference series, namely global industrial production, are possible. This is why the OECD assesses the quality of its CLIs exclusively in terms of their forecast quality for cyclical turning points and not in terms of their predictive property with regard to the reference series. The descriptive method applied by the OECD was used to compare the Bundesbank's BBk leading indicator with the OECD indicator.⁶ The results indicate that, for the time period under consideration, the average leading indicator property of the Bundesbank's BBk indicator for cyclical turning points is slightly greater and is subject to somewhat less dispersion. At the same time, the Bundesbank's BBk indicator has a higher cross-correlation with the reference series. However, the greatest advantage of the index as a leading indicator is its timely availability. While the OECD indicator is generally published 1½ months after the reporting period, the indicator presented here is available as soon as the third working day of the following month and therefore around six weeks earlier. Nevertheless, the relatively short estimation period of the Bundesbank's BBk indicator constitutes a significant drawback at present. It is likely to become less significant over time, however.

When interpreting the indicator, the focus is on momentum and the respective cyclical phase. In line with the OECD's methodology, a distinction is made between four cyclical phases: 1. Expansion (indicator increasing and above 100); 2. Downturn (indicator decreasing and above 100); 3. Slowdown (indicator decreasing and below 100); 4. Recovery (indicator increasing and below 100). When the value for February 2009 was published, both the Bundesbank's BBk leading indicator and the OECD indi-

cator signalled an imminent cyclical bottoming-out in the recent recession.⁷ The fundamental difference, however, was that the February value of the Bundesbank's BBk indicator was available six weeks earlier (beginning of March). The Bundesbank's BBk indicator for the global economy signalled the changeover from a "recovery" phase to an "expansion" phase as early as August 2009, whereas the OECD indicator did not exceed 100 until October 2009.

The positive trend of the Bundesbank's BBk indicator continued up to the end of the period under review, even though the upward curve has since become somewhat flatter compared with the steep slope in the second and third quarters of 2009. Given its function as a leading indicator, it is to be expected that the upturn in the global economy, which made good progress in the first quarter of 2010, will continue at a rapid pace in the second half of the year.



OECD Composite Leading Indicators?" OECD Statistics Brief, February 2008. — ⁷ Recursive estimations of the indicator have shown that cyclical turning points did not have to be revised ex post.

industrial production according to CPB estimate. — ⁵ See www.sentix.de/index.php?pagename=documentation/ecowin.htm. — ⁶ See "Predicting the Business Cycle - How good are early estimates of

ments were highly uneven with regard to other commodities. The prices of industrial raw materials advanced once again in April, especially those of non-ferrous metals and agricultural raw materials. However, they receded distinctly in May amidst heightened uncertainty in the financial markets and a dampened outlook for demand from China. The prices of food, beverages and tobacco, however, remained stable in April and May after having fallen perceptibly in the first quarter.

Energy more expensive but price climate in industrial countries generally calm

Consumer prices in the industrial countries were up once again in the first quarter of 2010, by 0.6% on the period after seasonal adjustment. This is the average of a distinct rise around the turn of 2009–10, largely as a result of higher energy prices and the renewed value-added tax hike in the United Kingdom, and a more moderate development in February and March. Since December, year-on-year inflation has fluctuated between 1.5% and 1.8%. At 1.7% on average for the quarter, however, it was around twice as high as in the last quarter of 2009, the beginning of which had even been marked by a slight decline in prices. Core inflation (excluding energy and food) averaged 1.1% over the first-quarter months. Excluding Japan, both rates are each 0.3 percentage point higher. In April, for which no data for Japan were available as this report went to press, overall consumer price inflation, at 2.0% year-on-year, remained unchanged from the first quarter. Core inflation fell further to 1.0%.

Selected emerging market economies

The south and east Asian emerging markets maintained their vigorous growth in the first-quarter months. First-quarter real GDP in China was up by 12% on the year. According to an estimate by the Chinese central bank, economic output rose by 3% on the quarter after seasonal adjustment. Government investment, which was sharply increased under the fiscal programme adopted in November 2008, once again contributed to maintaining the strong cyclical growth. Household consumption also provided positive stimuli, with nominal retail sales in the first quarter up by 18% on the year. Sales of cars, which continued to be buoyed by a tax cut for environmentally friendly new cars, even shot up by 77% over the same period. Owing to lively growth of domestic demand and higher commodity prices, imports rose more sharply in terms of value than exports, which meant that China had only a relatively low trade surplus in the first quarter. According to the leading indicators, the rapid pace of economic expansion in China is set to continue in the coming months, which will probably also cause the risks of an overheating economy to increase further. Since the beginning of the year, consumer price inflation has picked up significantly, owing especially to weather-induced increases in food prices; in April it stood at 2.8%. Excluding food, however, inflation was still moderate, at 1.3%.

Continued strong expansion in south and east Asian emerging markets ...

India's economy, according to available data, remained on a steep expansionary track in the first quarter. Owing to a slight easing of

food prices, inflation fell slightly at last report, to 14.9% in March.

*... and in many
Latin American
countries*

Many Latin American countries likewise saw their economic output rise distinctly once again in the first quarter of the year. Industrial output in Brazil was 3% up on its level of the fourth quarter of 2009 after seasonal adjustment. Positive demand stimuli came, above all, from household consumption. Real retail sales in the first quarter were up by 5% on the period after seasonal adjustment following a 3% rise a period earlier. Consumer price inflation accelerated further from the beginning of the year to 5.3% in April.

In Mexico, however, the cyclical recovery has begun to sputter. Real GDP, after seasonal adjustment, even fell slightly on the quarter. This, however, is probably only a temporary lull in growth against the background of the very lively expansion in the second half of 2009. An easing of the rise in food prices caused the rate of inflation to fall noticeably to 4.3% at the end of the reporting period.

*Russian
recovery
weaker*

In Russia, the cyclical recovery that had begun in the second half of 2009 diminished in the first quarter of 2010. Although real GDP rose on the year again for the first time since the end of 2008 (+3%), this improvement is likely to be due to a base effect following a severe slump in economic output in the same period a year earlier. Investment, in particular, has not yet gained any momentum, according to the available data. At least household consumption, however, appears to have recovered perceptibly, if one uses real retail sales as a benchmark. In addition, Russian

export revenue remained on a steep upward path owing to higher intake from deliveries of crude oil and natural gas. Disinflation continued throughout the reporting period. Consumer price inflation stood at 6.0% in April, its lowest level since July 1998.

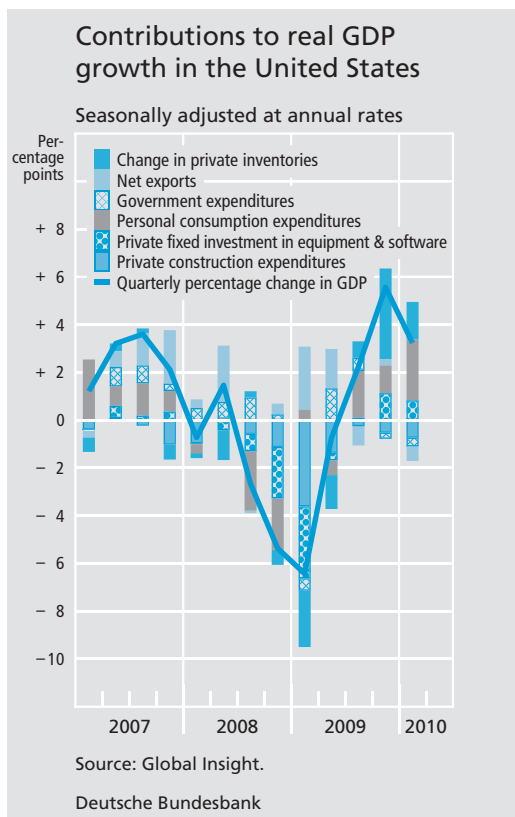
USA

The engine of the United States economy continued to run at an accelerated pace in the first three months of the year, with overall economic output up by $\frac{3}{4}$ % on the quarter after seasonal adjustment, though it failed to match the pace of the final quarter of 2009 (+1½%). That was because inventory movements in the first quarter provided a much smaller boost than previously, contributing only just under $\frac{1}{2}$ percentage point. Domestic private final demand, by contrast, accelerated perceptibly.

*Strong
growth ...*

In the first quarter of 2010, it was households that made the greatest contribution to overall economic growth. Higher advance tax payments tightly confined the growth of households' disposable income yet failed to keep their consumption from surging. At nearly 1% on the period, price-adjusted consumer spending growth was twice as strong as in the last quarter of 2009. In return, admittedly, the household savings rate was reduced from 4% to 3%. The continued improvement in the labour market, in particular, is likely to have fuelled consumer spending. Following a 6% decline in total employment, the first quarter saw a slight period-on-period increase in non-farm employment for the first time in two years. In the second-quarter

*... supported by
households*



months, the census currently in progress will lead to the creation of a large number of temporary jobs in the public sector. However, the private sector, too, has increasingly become a net creator of new jobs. The unemployment rate, which in October 2009 had peaked at 10.1% and held steady at 9.7% in the first-quarter months, climbed back up to 9.9% in April. This was mainly because many people who had exited the job market during the latest recession are now actively seeking employment. The continued decline in inflation provided additional relief to households. CPI inflation in April, after adjustment for seasonal factors, was only 0.2% higher than at the end of 2009; excluding energy and food, it even remained unchanged. The corresponding year-on-year inflation rates fell consider-

ably to 2.2% and 0.9% respectively at the end of the reporting period.

Not only households but also enterprises continued to drive the overall economic recovery. Although investment in machinery and equipment, on the whole, was no longer quite as strong as in the fourth quarter, it was specifically spending on machinery and other industrial equipment which halted its two-year slide. However, commercial construction, which lags the cycle, plummeted almost unhindered. The fragility of the recovery in the real estate market to date, moreover, is documented by a renewed decline in residential housing construction. Foreign trade flows were calmer in the first quarter of 2010 following strong growth a quarter earlier. Amidst a perceptible recovery of domestic private final demand, imports grew more strongly than exports. Apart from foreign trade, demand from the public sector also dampened overall economic output. At the downstream levels of government, in particular, spending is increasingly being adjusted to reduced revenues. Although the economic stimulus programme adopted early last year may initially continue to have a supporting impact, its focus was not only on tax relief but also on transfer payments to regional and local governments and households, as a large part of the programme is designed as a substitute for the automatic stabilisers, which tend to be relatively unimportant in the United States.

... and enterprises

Japan

*Foreign trade
recovery
continuing ...*

Japan's cyclical recovery progressed by leaps and bounds in the first quarter of the year. According to a preliminary estimate, real GDP, seasonally adjusted, was up by 1¼% since the final quarter of 2009, in which it had risen by 1%. Year-on-year real GDP growth was 4½%; however, overall economic output was still 4¾% less than its level of the first quarter of 2008. The buoyant recovery, like the severe slump that preceded it, is being supported mainly by foreign demand. Industrial output was up in the first quarter by just under 7% on the period after seasonal adjustment, thereby keeping up with the rapid growth of real exports as defined in the national accounts. Because imports grew at a rate of 2¼% and, hence, by less than exports, foreign trade once again made a considerable (¾ percentage point) contribution to GDP growth.

*... but also
signs that
domestic
activity is
stabilising*

Although a slowdown in the destocking of inventories was the main reason for the increase in the rate of quarter-on-quarter overall economic growth, domestic final demand seems to have regained its footing as well. Private housing investment pointed upwards for the first time since the fourth quarter of 2008. In an environment of improved earnings and growing confidence, enterprises once again stepped up their gross fixed capital formation distinctly. In addition, households once again increased their real consumption, which had already risen sharply owing to government purchase incentives. They are now also being given relief by an improvement in the labour market situation.

Employment grew perceptibly in the first quarter compared with the final quarter of 2009, and the unemployment rate in March, at 5.0%, was ¼ percentage point lower than in December. Lastly, the deflationary tendencies in consumer prices seem to be slowly ebbing. Negative year-on-year inflation according to the consumer price index contracted from -1.7% in December to -1.1% in March. Core inflation (excluding food and energy) stood at -1.1% at the end of the reporting period, as compared with -1.2% at the end of the past year.

United Kingdom

The UK economic recovery which got under way in the fourth quarter of last year continued at a muted pace in the first quarter of 2010, with real GDP, according to the latest estimates, up by a seasonally adjusted ¼% on the period after increasing by ½% in the fourth quarter. Disparities among the major sectors persisted. In the manufacturing sector (excluding construction), real gross value added rose sharply (+1¼%). Activity in the services sector – which was supported by the financial sector and the business-related service providers – grew by only ¼%. By contrast, construction activity contracted – probably due in part to weather conditions – by ½%. The standardised unemployment rate climbed by 0.2 percentage point to 7.9% in the first two months of 2010. However, following a trend turnaround in the fourth quarter, the number of people claiming unemployment benefits fell significantly throughout the reporting period. Consumer prices were 3.7% higher in April than a year

*Still on path of
moderate
recovery at
beginning of
year*

earlier. Inflation was thus holding steady above the Bank of England's target range of one percentage point on either side of the 2% mark. Not only the renewed value-added tax hike at the turn of 2009–10 and the surge in oil prices but also the downstream effects of the pound sterling's depreciation are likely to have contributed to the price increases.

New EU member states

The moderate cyclical upturn in the new EU member states (EU-8) picked up momentum in the first quarter, though the positive overall picture continues to mask disparate developments in the individual member states. Whereas overall economic output continued to recover in Poland, the Czech Republic and Hungary, it does not appear to have bottomed out yet in the Baltic states of Estonia and Lithuania and the Black Sea countries of Bulgaria and Romania. It is questionable whether the slight GDP growth in Latvia marks the beginning of a sustained recovery. Industrial activity in the EU-8 is growing at an accelerated pace. In this group of countries, industrial output in the first quarter was up by 5¼% on the quarter after seasonal adjustment. Retail sales (excluding cars) likewise expanded perceptibly, by 1¾% on the period. The labour market situation remained tense, though. The number of unemployed persons rose in the winter months – partly as a result of weather-related effects – by some 165,000 to 4.1 million. Since its cyclical low in September 2008, the number of unemployed persons has risen by more than 50% and the standardised unemployment rate by 3.2 per-

centage points to 9.5%. Harmonised Index of Consumer Prices (HICP) inflation was running at 2.9% in April after falling to a new low of 2.6% in March.

Macroeconomic trends in the euro area

The cyclical recovery in the euro area, which had begun to stall in the fourth quarter of 2009 amidst, among other things, the influence of temporary strains, remained listless in the first-quarter months. Real GDP rose by only ¼% after seasonal adjustment and was thus ½% above its low level of a year earlier. Of the major member states, Italy saw the strongest growth (+½% after seasonal adjustment), followed by Germany at ¼% and then France and Spain, which grew only minimally. The damage to construction output in Germany and other member states caused by the harsh winter put a visible damper on the euro area's result. The catch-up effects in construction alone will probably be enough to spur faster euro-area growth in the second quarter. Despite the fact that the fiscal assistance packages are expiring and the stimuli provided by the inventory cycle are subsiding, the underlying trend in business activity is likely to maintain its moderate upward tilt as 2010 progresses. The escalation of the debt problems in some periphery countries and the announcement of additional consolidation measures by the affected countries against that background, however, will probably tend to curb euro-area growth for the time being. In its spring forecast, the European Commission is expecting growth of 0.9% in 2010 and 1.5% in 2011.

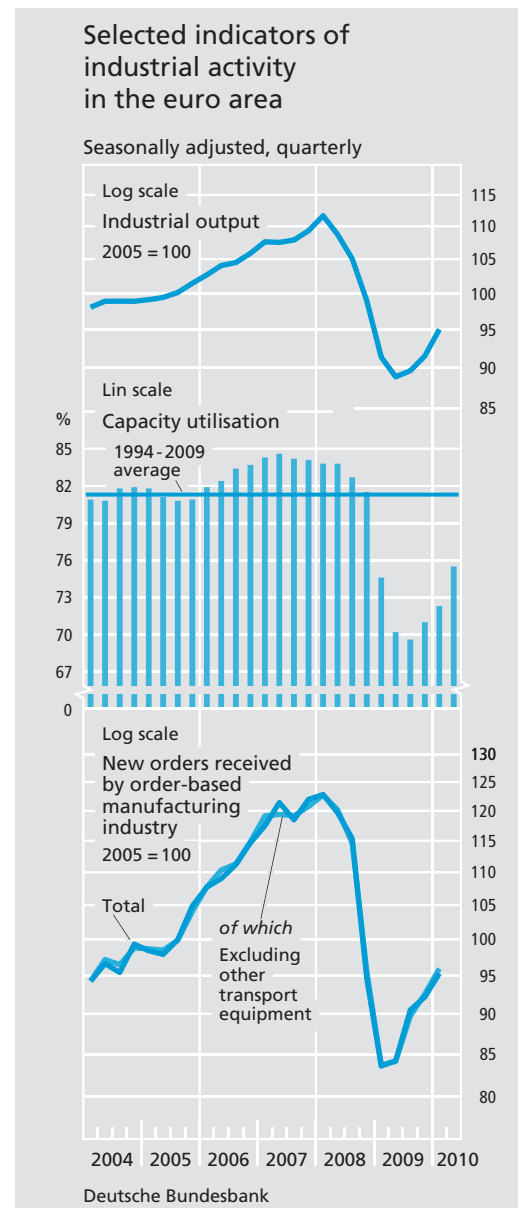
Muted growth at beginning of year...

Economic picture positive overall

... supported by
the industrial
sector

GDP growth in the first quarter was generated in great measure by the industrial sector (including energy production). Production in this sector rose by 3¾% after seasonal adjustment; although it was up 4¼% on the year, it was still 9½% lower than before the beginning of the crisis. The quarter-on-quarter rise is attributable in part to a substantial increase in energy production. This reveals a positive weather effect which is making itself felt particularly in France, Germany, the Netherlands and Finland. With regard to overall economic growth, however, this effect contrasts with adverse weather-related impacts on construction activity. The production of intermediate goods and consumer goods each rose by 1½% in the first quarter, whereas the manufacture of capital goods went up only slightly. As industrial output increased, capacity utilisation in the manufacturing industry showed a visible further improvement in the January to April period, though it was still perceptibly below its long-run average.

The leading indicators point to a continuation of the upward trend in manufacturing at a somewhat accelerated pace. Industrial confidence has improved considerably in the past few months and has now nearly returned to its long-term average. Among its components, production expectations have brightened considerably, and pressure on inventories is regarded as minimal. The assessment of the orders situation is less gloomy than before, yet the balance of responses is still deep in negative territory. Fittingly, new orders in the first quarter were more than one-fifth lower than their early 2008 peak. Admittedly,



orders in the first quarter were up by 3½% on the quarter; excluding the manufacture of other transport equipment, which is usually strongly characterised by large orders, the increase amounted to 3¾%.

The primary meaningful stimulant of demand at the beginning of the year was exports to non-euro-area countries, which in the first quarter were up by 9¼% on the quarter after

Exports buoyant but domestic demand weak

Fiscal developments in the euro area

After a drastic deterioration in 2009, euro-area budgetary developments still expected to be unfavourable

At the end of April, Eurostat published the general government deficits and debt figures of the EU member states that had reported these figures as part of the European budgetary surveillance process. According to these reports, the euro-area deficit rose dramatically last year from 2.0% of GDP to 6.3%.

Developments were decisively shaped by the financial and economic crisis. The European Commission's calculations show that roughly half of the rise in the deficit ratio is due to the economic downturn. The effect of discretionary fiscal policy measures, such as those taken as part of the European Economic Recovery Plan, was also felt. Furthermore, revenue in some member states fell more sharply than would be expected on the basis of legislative changes and the decline in GDP alone. Revenue decreased by a total of 4% and the revenue ratio fell by 0.5 percentage point to 44.4%. By contrast, expenditure rose by 5% and the expenditure ratio increased sharply by 3.9 percentage points to 50.7%. The debt ratio also soared from 69.4% to 78.7%. This jump was largely due to high primary deficits, rising interest expenditure and falling GDP. In addition there were government support measures for financial institutions, such as bank recapitalisations, that did not affect the deficit but did push up the debt level. By contrast, guarantees and support measures similar to guarantees, which were also deployed during the financial crisis, are mainly not shown in the figures if they have not (yet) been taken up.

In its spring forecast, the European Commission expects the euro-area deficit ratio to continue to rise slightly, reaching 6.6% in 2010 – the highest level since the launch of monetary union. This deterioration is driven not by cyclical influences but by additional tax cuts. Overall, revenue is expected to increase by approximately 1% and expenditure by just under 2%. The revenue ratio will thus slip to 44.2% while the expenditure ratio will remain at a high level of 50.8%. The European Commission forecasts a slight decline in the deficit to 6.1% of GDP in 2011, which is attributable in virtually equal parts to the phasing out of temporary stabilisation measures and to a slight improvement in the cyclical impact. Stronger revenue growth (2½%) than in 2010 is expected, meaning that the ratio will remain more or less constant. With no year-on-year change in expenditure growth, the expenditure ratio will fall by approximately half a percentage point. According to the Commission's forecast, between the end of 2009 and the end of 2011, general government debt in the euro area relative to GDP will again shoot up by roughly 10 percentage points to just under 90%. This sizeable increase is due primarily to high deficit ratios.

1 For information about the excessive deficit procedure, see also Deutsche Bundesbank, Excessive deficit procedure against 13 euro-area member states, Monthly Report, November 2009, pp 64-65. —
2 See the statement by Professor Axel Weber, President of the

Most countries are in clear breach of the reference values for the deficit and debt ratios

The European Commission estimates that all euro-area countries will overshoot the 3% deficit limit in 2010. At around 12%, Ireland is forecast to record the highest deficit ratio, followed by Spain and Greece, both with almost 10%. Portugal, Cyprus and France are expected to record deficits of between 8½% and 7% of GDP. However, as is standard practice, calculations are based on the laws applicable at the time of estimation, meaning that consolidation measures which had been planned but not yet implemented were not included in the calculations. Spain and Portugal have since provided details of additional consolidation measures as agreed in the package of measures approved by the Ecofin Council on 10 May. Greece has also implemented the additional measures set out in the support package from the beginning of May.

An excessive deficit procedure has already been initiated for most euro-area countries,¹ and the forecast shows that many of these countries have a considerable need for action if they are to meet the minimum budgetary requirements stipulated in this procedure. Given that the deficit ratio in Cyprus was well in excess of 3% in 2009 and that Finland is planning to overstep the reference value this year, the Council is soon likely to rule that an excessive deficit exists in these countries, too. Subsequently, with the exception of Luxembourg, all euro-area countries would be in an excessive deficit procedure.

According to the Commission's forecast, the debt ratios will rise in all euro-area countries up to 2011, and in some cases this increase will be dramatic. Compared with 2009, the debt ratio in Ireland, Spain and Greece is forecast to climb by around 20 percentage points, followed by Portugal, Cyprus, France and Finland with a plus of between 14½ and 11 percentage points. In 2011, only four countries (Luxembourg, Slovenia, Slovakia and Finland) are likely to comply with the reference value of 60% for the debt ratio.

Critical escalation in some countries

In the past few years, Greece has repeatedly failed to meet its obligation to provide reliable statistics. Furthermore, its budgetary and economic policies were inappropriate given the stability requirements of a single currency area and it grossly breached European commitments and rules. In February 2010, the ongoing excessive deficit procedure was stepped up and Greece was instructed to correct its excessive deficit by 2012 at the latest. During a visit by a delegation from the European Commission, ECB and IMF to Greece this March, additional consolidation steps were agreed to ensure that the deficit can be corrected as planned. In spite of implementing consolidation measures, the funding of government borrowing requirements on the capital

area member states, Monthly Report, November 2009, pp 64-65. —
2 See the statement by Professor Axel Weber, President of the

market was in serious jeopardy at the end of April. In the current very fragile situation, a sovereign default would have posed a considerable threat to the stability of the financial system and of monetary union. As a result, the IMF, European Commission and ECB agreed at the beginning of May to provide Greece with extensive loans to safeguard its solvency. These loans are to bear interest on the basis of three-month EURIBOR rates, and an additional charge of 300 to 400 basis points will be applied. In return, the Greek government has committed to an additional consolidation and reform programme. Overall, measures amounting to 7½% of GDP in 2010, 4% in 2011 and 2% both in 2012 and in 2013 are to be implemented to reduce the deficit ratio so that it reaches 2.6% of GDP in 2014. The loans will be paid in instalments and are conditional on the strict implementation of the conditions agreed, in particular the extensive consolidation measures that have already been stipulated. In light of the fact that economic developments in Greece are now estimated to be significantly more unfavourable and of the additional measures to be taken in 2010 as well as the further consolidation measures already stipulated, it is justifiable that Greece's deadline for correcting the excessive deficit has been delayed until 2014.

Tensions in the markets for some other countries' government bonds also increasingly escalated at the beginning of May on an unexpected scale. Given the serious and immediate danger, the EU finance ministers decided to set up a European financial stabilisation mechanism.² At the same time, they pledged to reform the fiscal rules and accelerate the consolidation of public budgets, especially in the countries facing a serious threat. In this context, the latest additional consolidation measures in Portugal and Spain are a welcome development. Portugal has stated that

it plans to reduce its deficit sooner than envisaged in the stability programme and to curb its rising debt ratio. In addition to bringing forward consolidation efforts as announced previously, further measures are to be implemented so that the deficit ratio now planned for 2010 (7.3%) is brought down one percentage point below the previous plan. It is then to be cut to 4.6% in 2011 (compared with the previously planned figure of 6.6%). According to information from the Spanish government, additional measures are to further reduce the deficit ratio by 0.5 percentage point in 2010 and 1.5 percentage points in 2011. Spain's deficit ratio is therefore expected to amount to 9.3% in 2010 and 6.0% in 2011.

Without decisive counter steering, there is – as observed in Greece – a danger of a spiral of increasing risk premiums and rising debt which may give rise to negative growth effects. The current crisis has shown just how important it is to comply with the reference values specified in the Treaty on the Functioning of the European Union. Efforts to strengthen the rules and ensure adherence thereto, which are now underway, are thus vital. This is not just a matter of rapidly correcting excessive deficits. A greater focus has to be placed on achieving and maintaining a sound budgetary position in the first place (preventive arm of the Stability and Growth Pact) than has previously been the case. Moreover, the debt level has to be expressly incorporated into surveillance and correction procedures, with the possibility of sanctions in the event of infringements. Another task will be to complement the weakened non-liability clause of the Treaty on the Functioning of the European Union with suitable provisions that substantially increase incentives for a sound fiscal policy at national level.

| Country | European Commission, Economic Forecast Spring 2010 | | | | | | | | Stability programme, beginning of 2010 | | |
|-------------|--|-------|-------|-------|-----------------------------|-------|-------|-------|--|-------|------|
| | Budget balance as % of GDP | | | | Government debt as % of GDP | | | | Budget balance as % of GDP | | |
| | 2008 | 2009 | 2010 | 2011 | 2008 | 2009 | 2010 | 2011 | 2010 | 2011 | 2012 |
| Austria | -0.4 | -3.4 | -4.7 | -4.6 | 62.6 | 66.5 | 70.2 | 72.9 | -4.7 | -4.0 | -3.3 |
| Belgium | -1.2 | -6.0 | -5.0 | -5.0 | 89.8 | 96.7 | 99.0 | 100.9 | -4.8 | -4.1 | -3.0 |
| Cyprus | 0.9 | -6.1 | -7.1 | -7.7 | 48.4 | 56.2 | 62.3 | 67.6 | -6.0 | -4.5 | -3.4 |
| Finland | 4.2 | -2.2 | -3.8 | -2.9 | 34.2 | 44.0 | 50.5 | 54.9 | -3.6 | -3.0 | -2.3 |
| France | -3.3 | -7.5 | -8.0 | -7.4 | 67.5 | 77.6 | 83.6 | 88.6 | -8.2 | -6.0 | -4.6 |
| Germany | 0.0 | -3.3 | -5.0 | -4.7 | 66.0 | 73.2 | 78.8 | 81.6 | -5½ | -4½ | -3½ |
| Greece | -7.7 | -13.6 | -9.3 | -9.9 | 99.2 | 115.1 | 124.9 | 133.9 | -8.7 | -5.6 | 2.8 |
| Ireland | -7.3 | -14.3 | -11.7 | -12.1 | 43.9 | 64.0 | 77.3 | 87.3 | -11.6 | -10.0 | -7.2 |
| Italy | -2.7 | -5.3 | -5.3 | -5.0 | 106.1 | 115.8 | 118.2 | 118.9 | -5.0 | -3.9 | -2.7 |
| Luxembourg | 2.9 | -0.7 | -3.5 | -3.9 | 13.7 | 14.5 | 19.0 | 23.6 | -3.9 | -5.0 | -4.6 |
| Malta | -4.5 | -3.8 | -4.3 | -3.6 | 63.7 | 69.1 | 71.5 | 72.5 | -3.9 | -2.9 | -2.8 |
| Netherlands | 0.7 | -5.3 | -6.3 | -5.1 | 58.2 | 60.9 | 66.3 | 69.6 | -6.1 | -5.0 | -4.5 |
| Portugal | -2.8 | -9.4 | -8.5 | -7.9 | 66.3 | 76.8 | 85.8 | 91.1 | -8.3 | -6.6 | -4.6 |
| Slovakia | -2.3 | -6.8 | -6.0 | -5.4 | 27.7 | 35.7 | 40.8 | 44.0 | -5.5 | -4.2 | -3.0 |
| Slovenia | -1.7 | -5.5 | -6.1 | -5.2 | 22.6 | 35.9 | 41.6 | 45.4 | -5.7 | -4.2 | -3.1 |
| Spain | -4.1 | -11.2 | -9.8 | -8.8 | 39.7 | 53.2 | 64.9 | 72.5 | -9.8 | -7.5 | -5.3 |
| Euro area | -2.0 | -6.3 | -6.6 | -6.1 | 69.4 | 78.7 | 84.7 | 88.5 | . | . | . |

Deutsche Bundesbank, at the public hearing of the Budget Commit-

tee of the German Bundestag on 19 May 2010 on pages 12-13 of this report.

seasonal adjustment. Imports, however, rose even more strongly in terms of value (+10½%), which was attributable mainly to higher energy import volumes and also to price increases. If the deterioration in the terms of trade is taken into account, the contribution of foreign trade to GDP growth is likely to be minimal at best. Domestic final demand was probably likewise very muted in the first quarter of the year. Real retail sales (excluding cars) remained virtually unchanged, after seasonal adjustment, in the first quarter. In addition, the reduction or expiry of environmental premiums in some countries at the end of the year caused a 7¼% period-on-period decline in new car registrations in the first quarter. Consumer confidence was also still at a relatively low ebb as the second quarter began. According to output figures, investment in new buildings is likely to have contracted sharply in the first quarter on account of the weather and the lack of demand for capacity extension. According to the data on production, there has been no increase in expenditure on machinery and equipment, either.

Labour market collapse abated

The labour market situation in the euro area worsened only slightly in the first-quarter months. Owing in part to the unusually cold winter weather, the seasonally adjusted unemployment rate rose slightly from 9.9% in December 2009 to 10.0% in March 2010. The individual euro-area countries' rates, however, ranged very widely, from 4.1% in the Netherlands to 19.1% in Spain. The number of employed persons fell in the fourth quarter of 2009 (more recent data are not available) by 0.3% on the period after

seasonal adjustment following a period-on-period decline of 0.5% a quarter earlier. Whereas Slovenia (at -1.0%) and Spain and Greece (-0.8% each) saw higher-than-average falls in employment, the number of employed persons remained unchanged in Germany and Portugal, whereas in Austria and Luxembourg there was even a slight trend increase in employment. The decline in hours worked in the euro area likewise abated in the fourth quarter of 2009. Owing in part to the decline in short-time work, the number of hours worked even increased in Germany (0.4%) and Italy (0.1%) on the quarter.

Euro-area consumer prices rose by 0.5% in the first quarter after seasonal adjustment, the largest increase since the third quarter of 2008. Much higher energy prices as a result of crude oil price hikes were the main reason. The price of unprocessed food, however, likewise rose again for the first time in a year, especially owing to the unusually cold winter weather. Processed food prices, however, remained unchanged, as did the prices of industrial goods excluding energy. Of the core components, only services saw prices increase, though not as sharply as in the preceding quarters. Excluding energy and unprocessed food, annual HICP inflation, at +0.9%, was slightly lower than in the fourth quarter of 2009 (+1.0%). Overall year-on-year HICP, by contrast, saw a quite strong rise of 0.7 percentage point to +1.1%. This was due mainly to a substantial increase in upward price pressures in nearly all euro-area member states. Ireland is now the only country left with negative year-on-year inflation, and only five other countries have an inflation

Distinct rise in energy and food prices

rate of less than 1%. In some of the smaller member states, inflation has already passed the 2% mark. Euro-area consumer prices also rose slightly in April after seasonal adjustment. Annual HICP inflation overall was +1.5% following +1.4% a month earlier.

*Deterioration of
public finances*

In the past year, the development of euro-area public finances was characterised to a

significant degree by the financial and economic crisis. The euro-area member states' government deficits and debt levels soared. An excessive deficit procedure has been launched against nearly all of these countries. The European Commission forecast underscores the need for substantial action in order to meet the envisaged correction targets (see also box on pages 26-27).

Monetary policy and banking business

Interest rate policy and the money market

Given weak macroeconomic growth at the beginning of the year, persistent marked capacity underutilisation and subdued monetary and credit growth, the Governing Council of the ECB decided to leave the Eurosystem's key policy rates on hold between January and May. The interest rate on central bank liquidity as part of main refinancing operations, which were once again conducted as fixed-rate tenders with full allotment in the first quarter of 2010, thus remained at 1%; the interest rate on the marginal lending facility was 1.75%. Deposits held under the deposit facility were remunerated at 0.25%.

Main refinancing rate remains at 1%

In light of the recovery on the financial markets during the first few months of 2010, the Governing Council continued to phase out non-standard monetary policy measures. For example, in conjunction with the Federal Reserve and the Swiss National Bank, it stopped conducting liquidity swap transactions in US dollars and Swiss francs. The Eurosystem then discontinued six-month refinancing operations at the end of March. The last operation of this kind, like the third and last 12-month tender at the end of December 2009, was interest-indexed. From the end of April, regular three-month operations were once again conducted at a variable interest rate, although – in contrast to the usual practice prior to the financial crisis – the main refinancing rate was applied as the minimum bid rate. The aim of this was to prevent interest rate bids from being too low in view of the ample liquidity in the banking sector. With a volume of around €4.8 billion, de-

Initial phasing-out of individual non-standard measures

mand for this three-month operation was subdued, remaining well below the Eurosystem's reference volume of €15 billion.

Main refinancing operations still conducted as fixed-rate tenders

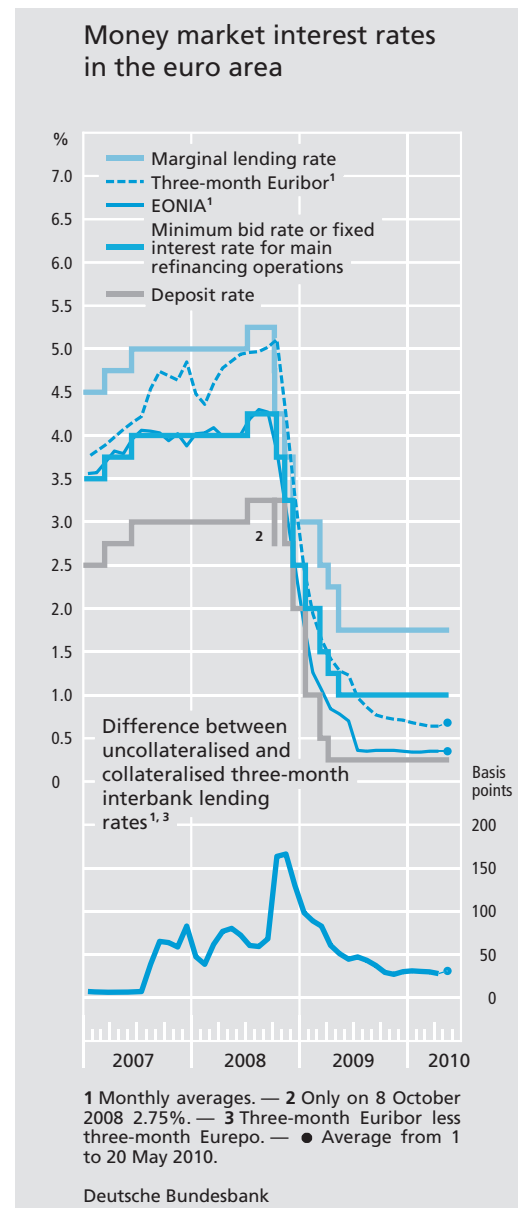
In parallel with the phasing out of the cited non-standard monetary policy measures, however, the Governing Council announced that main refinancing operations and refinancing operations with a maturity of one maintenance period are to be conducted as fixed-rate tenders with full allotment until at least mid-October 2010.

Decisions on collateral framework

In addition, the Governing Council decided in April to introduce, as of 1 January 2011, a schedule of graduated valuation haircuts for marketable and non-marketable assets (excluding asset-backed securities) with a BBB+ to BBB- (or equivalent) rating. Eligible debt securities with a BBB rating can therefore be used as collateral for Eurosystem refinancing operations beyond the end of 2010. Debt securities which are not denominated in euro as well as subordinated debt instruments or securities traded on unregulated markets will, as of January 2011, no longer be accepted as eligible collateral. Furthermore, given what it deemed to be an appropriate Greek consolidation and reform programme, the Governing Council resolved at the beginning of May to suspend the minimum ratings requirements for debt securities issued or guaranteed by the Greek government.

Decisions owing to the exceptional market situation in early May

Owing to the escalating debt crisis in Greece, which gave rise to contagion effects for other euro-area countries, there were severe tensions in some segments of the European financial markets before the second weekend



in May. On 9 May, the Governing Council therefore decided to reintroduce selected non-standard monetary policy measures and to purchase public and private-sector debt instruments.

In conjunction with other central banks, the Eurosystem is thus once again working with the Federal Reserve to offer liquidity swap transactions in US dollars with maturities of

Money market management and liquidity needs

During the three reserve maintenance periods from 20 January to 13 April 2010, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €20.9 billion in net terms. The demand for liquidity from banknotes in circulation declined by €3.9 billion during the period under review, owing to the usual seasonal fall in demand for banknotes in the January-February 2010 maintenance period following the sharp rise in the pre-Christmas period. The remaining autonomous factors also contributed to the decline in demand for liquidity in the period under review. First, general government deposits with the Eurosystem went down by a total of €6.2 billion and, second, if the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, there was a decrease in the liquidity needs of €10.8 billion. Factors such as the disbursements of central bank profits, which have an effect on liquidity, including the Bundesbank profit of €4.1 billion paid on 9 March 2010, contributed to this development. In addition to the development of autonomous factors, a decline in the minimum reserve requirement (€1.3 billion net) also contributed to the fall in demand for central bank liquidity.

As was the case in previous months, the Eurosystem continued to provide a generous supply of liquidity during the period under review. All liquidity-providing open market operations were carried out as fixed-rate tenders with full allotment (see table on page 34), thus enabling credit institutions to decide for themselves how much liquidity they required from the Eurosystem and even to exceed the benchmark level. Given the still limited functioning of the money market, this considerably improved the banking system's refinancing opportunities. During the period under review, credit institutions' demand for central bank money in liquidity-providing open market operations increased by around €19 billion in net terms. This rise was largely attributable to main refinancing operations (€17 billion). Moreover, credit institutions received additional liquidity from the Eurosystem's purchase programme for covered bonds, which will be continued until the end of June 2010. During the three reserve periods under review, holdings increased as planned by just over €15 billion to €46.4 billion. The reduced demand for liquidity from autonomous factors in conjunction with the additional provision of liquidity as part of the open market operations as well as the inflow of liquidity from the purchase

programme for covered bonds led to a discernible increase in recourse to the deposit facility (+€54 billion in net terms during the period under review). By contrast, the marginal lending facility continued to be used sparingly. The abundant supply of liquidity was also reflected in the EONIA fixings. The reference rate for unsecured overnight money was set at around 0.33% throughout most of the three reserve periods under review. Noticeable increases could only be observed on the last day of each reserve period, when EONIA rose to as much as 0.66% owing to the liquidity-absorbing fine-tuning operations of the Eurosystem. Apart from this exception, the overnight rate continued to be oriented to the interest rate on the Eurosystem deposit facility (0.25%).

After deciding on initial steps to facilitate a move away from its liquidity policy characterised by non-standard measures (including the discontinuation of the supplementary three-month tenders and the 12-month operations) in December 2009, the ECB Governing Council announced further measures in the first quarter of 2010. Liquidity-providing operations in US dollars and Swiss francs were not extended further and were offered to the Eurosystem's counterparties for the last time in January 2010. Furthermore, at the beginning of March, the ECB Governing Council decided to switch from fixed-rate tenders to variable-rate tenders with target allotment volumes (and a minimum bid rate) for three-month tenders from April 2010 onwards. At the same time, the Council announced that both the main refinancing operations and the special tender with a maturity of one reserve maintenance period will continue to be carried out as fixed-rate tenders with full allotment until at least the beginning of October 2010. Furthermore, according to a Council decision, on 1 July 2010, a fine-tuning operation with a maturity of six days should help to (partly) offset the liquidity outflow of €442 billion resulting from the first 12-month tender which matures on this day.

In the January-February 2010 reserve maintenance period, which only lasted three weeks, the average outstanding refinancing volume amounted to around €710 billion and was thus considerably higher than credit institutions in the Eurosystem would need calculated on the basis of the liquidity needs arising from autonomous factors and the reserve requirement. As a result, the excess liquidity (on the basis of the benchmark amount) amounted to €230 billion on

average, which was also reflected in the high average degree of recourse to the deposit facility (€168 billion). EONIA turnover averaged €27.0 billion per day and was thus again somewhat below the already quite low average trading volume of €29.1 billion in the previous period.

In the February-March reserve period, the demand for liquidity in the main refinancing operations increased perceptibly. The average allotment volume in the main refinancing operations, which had remained at around €60 billion in the previous period, rose significantly to €80 billion in the period under review. At the same time, the outstanding refinancing volume in the longer-term refinancing operations fell by a similar degree, supported by the phasing-out of supplementary long-term tenders, the due volumes of which could no longer be extended by credit institutions as a result of the start of the move away from non-standard measures. There continued to be a high level of recourse to the deposit facility (€186 billion on average), which was a consequence of liquidity conditions remaining very comfortable (excess liquidity of €258 billion on average).

The main focus of the March-April reserve period was the allotment of the six-month tender. At the time, no further operation with this maturity was planned. As in the case of the last 12-month tender in December 2009, this fixed-rate tender was allocated at an interest rate corresponding to the average minimum bid rate of the main refinancing operations carried out during the life of this operation. In the run-up to the tender, there was uncertainty among the market participants regarding the total demand volume for the six-month tender. This was reflected, *inter alia*, in a wide range of forecasts (€20 billion to €150 billion). However, the actual bidding and allotment volume of €17.9 billion was below even the lowest expectations and made it clear that credit institutions now had hardly any interest in additional central bank liquidity. The further increase in excess liquidity in this reserve period (€283 billion on average) and the associated high level of recourse to the deposit facility (€201 billion on average), provide further evidence of this liquidity saturation. Trade in the (short-term) money market continued to be impaired by the existing liquidity surpluses. (Unsecured) EONIA turnover averaged only €27.2 billion per day (previous period: €27.0 billion) and turnover from secured overnight money on Eurex Repo's Euro GC Pooling also amount-

Factors determining bank liquidity ¹

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

| Item | 2010 | | |
|---|-----------------|-----------------|------------------|
| | 20 Jan to 9 Feb | 10 Feb to 9 Mar | 10 Mar to 13 Apr |
| I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors | | | |
| 1 Banknotes in circulation (increase: -) | + 13.2 | - 1.0 | - 8.3 |
| 2 General government deposits with the Eurosystem (increase: -) | - 2.8 | + 9.4 | - 0.4 |
| 3 Net foreign reserves ² | + 12.6 | + 1.3 | + 12.9 |
| 4 Other factors ² | - 14.6 | + 1.8 | - 3.2 |
| Total | + 8.4 | + 11.5 | + 1.0 |
| II Monetary policy operations of the Eurosystem | | | |
| 1 Open market operations | | | |
| (a) Main refinancing operations | - 0.9 | + 20.8 | - 2.8 |
| (b) Longer-term refinancing operations | + 13.8 | - 21.1 | + 9.4 |
| (c) Other operations | - 0.1 | + 7.3 | + 7.7 |
| 2 Standing facilities | | | |
| (a) Marginal lending facility | - 0.2 | + 0.7 | - 0.5 |
| (b) Deposit facility (increase: -) | - 21.3 | - 18.1 | - 14.3 |
| Total | - 8.7 | - 10.4 | - 0.5 |
| III Change in credit institutions' current accounts (I + II) | - 0.3 | + 0.9 | + 0.7 |
| IV Change in the minimum reserve requirement (increase: -) | - 0.6 | + 1.4 | + 0.5 |

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

ed to just €5.6 billion (previous periods: €6.2 billion and €5.4 billion). In comparison, this segment had recorded an average daily trading volume of €9.0 billion in 2009.

At the end of the subsequent April-May reserve period, the ECB Governing Council passed several measures to address the marked increase in tension in the financial markets. In this context, the Eurosystem announced that it would intervene in the euro area public and private debt securities markets, offer the regular three-month tenders as fixed-rate tenders with full allotment again in May and June 2010, carry out a further six-month tender with full allotment and resume US dollar liquidity-providing operations.

Open market operations of the Eurosystem*

| Value date | Type of transaction ¹ | Maturity in days | Actual allotment in € billion | Deviation from the benchmark ² in € billion | Marginal rate/fixed rate % | Allotment ratio % | Weighted rate % | Cover ratio ³ | Number of bidders |
|------------|----------------------------------|------------------|-------------------------------|--|----------------------------|-------------------|-----------------|--------------------------|-------------------|
| 20.01.10 | MRO (FRT) | 7 | 58.0 | 172.0 | 1.00 | 100.00 | – | 1.00 | 101 |
| 20.01.10 | S-LTRO (FRT) | 21 | 5.7 | – | 1.00 | 100.00 | – | 1.00 | 7 |
| 27.01.10 | MRO (FRT) | 7 | 63.4 | 245.9 | 1.00 | 100.00 | – | 1.00 | 83 |
| 28.01.10 | LTRO (FRT) | 91 | 3.3 | – | 1.00 | 100.00 | – | 1.00 | 22 |
| 03.02.10 | MRO (FRT) | 7 | 55.8 | 264.8 | 1.00 | 100.00 | – | 1.00 | 74 |
| 09.02.10 | FTO (–) | 1 | –270.6 | – | 0.80 | 100.00 | 0.76 | 1.00 | 187 |
| 10.02.10 | S-LTRO (FRT) | 28 | 2.8 | – | 1.00 | 100.00 | – | 1.00 | 14 |
| 10.02.10 | MRO (FRT) | 7 | 76.1 | 186.6 | 1.00 | 100.00 | – | 1.00 | 79 |
| 17.02.10 | MRO (FRT) | 7 | 81.9 | 260.9 | 1.00 | 100.00 | – | 1.00 | 78 |
| 24.02.10 | MRO (FRT) | 7 | 81.4 | 277.9 | 1.00 | 100.00 | – | 1.00 | 71 |
| 25.02.10 | LTRO (FRT) | 91 | 10.2 | – | 1.00 | 100.00 | – | 1.00 | 23 |
| 03.03.10 | MRO (FRT) | 7 | 80.5 | 297.0 | 1.00 | 100.00 | – | 1.00 | 65 |
| 09.03.10 | FTO (–) | 1 | –294.5 | – | 0.80 | 100.00 | 0.76 | 1.00 | 193 |
| 10.03.10 | MRO (FRT) | 7 | 78.4 | 206.4 | 1.00 | 100.00 | – | 1.00 | 71 |
| 10.03.10 | S-LTRO (FRT) | 35 | 9.3 | – | 1.00 | 100.00 | – | 1.00 | 11 |
| 17.03.10 | MRO (FRT) | 7 | 79.0 | 297.0 | 1.00 | 100.00 | – | 1.00 | 79 |
| 24.03.10 | MRO (FRT) | 7 | 81.1 | 312.1 | 1.00 | 100.00 | – | 1.00 | 81 |
| 31.03.10 | MRO (FRT) | 7 | 78.3 | 295.3 | 1.00 | 100.00 | – | 1.00 | 73 |
| 01.04.10 | S-LTRO (FRT) | 182 | 17.9 | – ⁴ | ... | 100.00 | – | 1.00 | 62 |
| 01.04.10 | LTRO (FRT) | 91 | 2.0 | – | 1.00 | 100.00 | – | 1.00 | 11 |
| 07.04.10 | MRO (FRT) | 7 | 71.5 | 281.5 | 1.00 | 100.00 | – | 1.00 | 67 |
| 13.04.10 | FTO (–) | 1 | –292.3 | – | 0.80 | 100.00 | 0.76 | 1.00 | 186 |

* For more information on the Eurosystem's operations from 14 October 2009 to 19 January 2010, see Deutsche Bundesbank, Monthly Report, February 2010, p 27. — ¹ MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation

(+: liquidity providing operation, –: liquidity absorbing operation), FRT: fixed-rate tender. — ² Excluding (S-)LTROs allotted in the same week. — ³ Ratio of total bids to the allotment amount. — ⁴ The interest rate is the average minimum bid rate of the MROs over the life of this operation.

Deutsche Bundesbank

seven and 84 days, which are being conducted as fixed-rate tenders with full allotment. Moreover, a further interest-indexed six-month refinancing operation was conducted in mid-May, and the regular three-month refinancing operations scheduled for the end of May and the end of June are to be conducted once again as fixed-rate tenders with full allotment.

The Governing Council also resolved to counteract the severe tensions in the financial markets through targeted purchases of public and private-sector debt securities in the euro area. This decision should be seen in close connection with the announcement of additional consolidation measures in the relevant euro-area countries to safeguard the sustainability of public finances. In order to ensure that the measures adopted by the Governing

Council have no additional impact on the monetary policy stance, the liquidity generated by the purchase programme is to be re-absorbed by targeted absorption operations.

EONIA still just above interest rate on deposit facility

The euro money market's response in the year to date has been reserved overall, both with regard to the initial phasing-out of individual non-standard monetary policy measures and to the severe tensions in the financial markets at the beginning of May. As in the second half of 2009, the overnight interest rate (EONIA) continued to be around 0.1 percentage point above the interest rate on the Eurosystem's deposit facility between January and May, fluctuating only marginally. The persistently low overnight rate is due, furthermore, to generous lending by the Eurosystem.

Longer-term money market rates showing slight upwards trend at end of 2010 Q1

There was a sideways trend in longer-term money market rates, too, from January to April. Tendencies to a slight upward movement have been noticeable since the end of April, although these weakened following the announcement of the non-standard measures of the second weekend in May. Since the beginning of the year, uncollateralised interbank rates with maturities of up to and including six months have been consistently quoted below the Eurosystem's main refinancing rate. The uncollateralised three-month rate (3M Euribor) currently stands at 0.70% and its collateralised counterpart (3M Eurepo) at 0.35%. The risk premium on the euro money market, which is determined on the basis of their yield spread, is currently 0.35 percentage point and has thus increased slightly since the beginning of May.

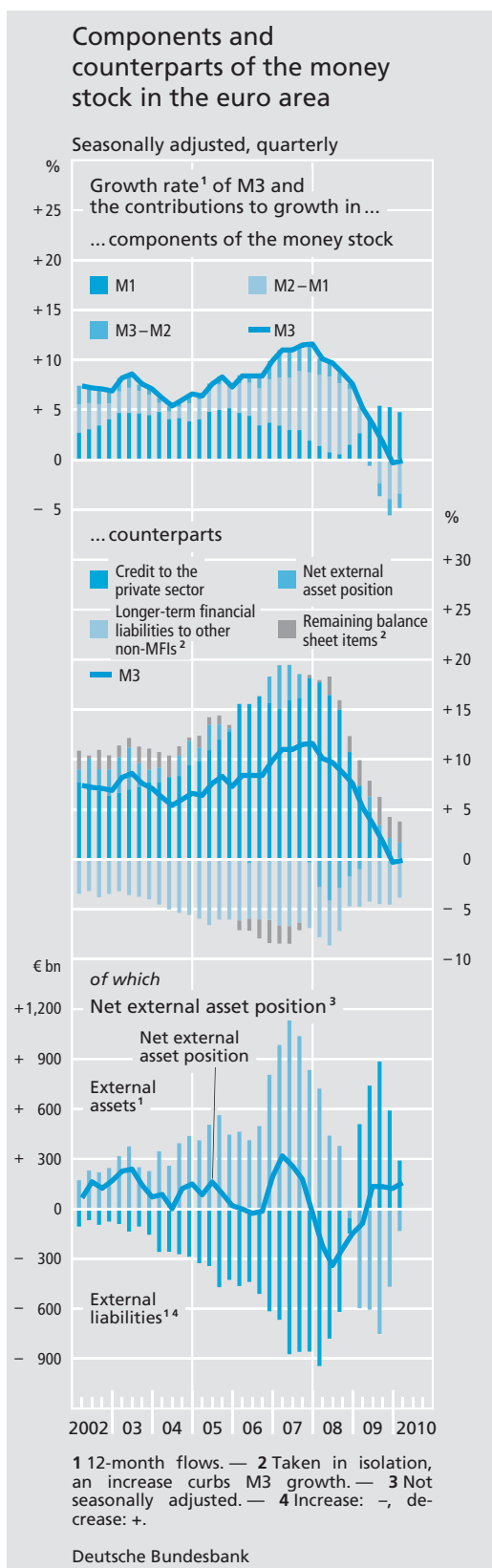
Monetary developments in the euro area

There was no further weakening of monetary expansion in the euro area between January and March 2010. In seasonally adjusted and annualised terms, the three-month rate of the broad monetary aggregate M3 amounted to $-1\frac{1}{2}\%$ in the reporting quarter. While still negative, this was nonetheless an improvement on the corresponding rate of $-1\frac{1}{2}\%$ in the final quarter of 2009, which was the lowest quarterly value since the launch of monetary union. Owing to base effects, the average of the annual M3 growth rates for the first quarter of 2010 remained at its prior-quarter level of -0.1% .

No further weakening of monetary expansion

The interest rate environment, characterised by assets with a maturity of up to two years having a comparatively small interest rate advantage over overnight deposits and by a steep yield curve for maturities of over two years, has had a major impact on monetary growth since the fourth quarter of 2008. This constellation led to shifts from short-term time deposits (with an agreed maturity of up to two years) remunerated at close-to-market rates into the most liquid components of M3, although these were less pronounced in the last quarter of 2009 and the first quarter of 2010. At a seasonally adjusted and annualised three-month rate of 6% in the first quarter of 2010, the rise in overnight deposits was marked, but remained below the rate (9%) of the previous quarter. By contrast, there was an accelerated annualised increase in quantitatively less significant cash in circulation in the first quarter, from just under 5% in the previous three-month period to more

Demand for highly liquid M3 components weaker, but still buoyant



than 11%. As a result, expansion of the narrow monetary aggregate M1 slowed overall. It was still strong, however, growing by a seasonally adjusted and annualised three-month rate of 7%, compared with over 15% and almost 8½% in the third and fourth quarters of 2009 respectively.

At the same time, there was a slower reduction in short-term deposits other than overnight deposits; at a seasonally adjusted and annualised three-month rate of -5%, the decline was more muted than in the preceding four quarters. This was due mainly to the significant reduction in the release of short-term time deposits, even though holdings of such deposits still fell perceptibly at a seasonally adjusted and annualised rate of 15%, compared with -26% in the previous quarter. This development was driven chiefly by households. On the back of substantial shifts in recent years, households released a smaller amount of time deposits in the reporting quarter due to the currently rising interest rates for time deposits with a maturity of up to one year. Short-term savings deposits (with an agreed period of notice of up to three months) continued to be in demand, but to a lesser extent than in the preceding quarters.

Another net reduction in short-term deposits other than overnight deposits ...

At a seasonally adjusted and annualised three-month rate of -14%, there was little aggregate change in the development of marketable financial instruments compared with the preceding quarters. Between January and March, this was due to strong net outflows from money market funds, which account for the largest share of marketable instruments. Transfers from liquid money to

... and in marketable instruments

longer-term types of investment probably played a major part in this. By contrast, repo transactions, which are usually very volatile, virtually stagnated on balance in the reporting quarter. Furthermore, for the first time in six quarters, slightly positive net inflows of short-term debt securities of monetary financial institutions held by non-banks (with a maturity of up to two years) were recorded.

Lending to the private sector again slightly negative

In the reporting quarter, weak monetary growth was again accompanied by slightly negative net lending to the private sector; the seasonally adjusted and annualised three-month rate fell from $-1/2\%$ in the final quarter of 2009 to -1% at the end of the reporting period. In the first quarter of 2010, this development was accompanied by a net reduction in securities held by euro-area banks and issued by domestic private non-banks as well as by stagnating lending in the form of loans. At 0%, its annualised and seasonally adjusted three-month rate almost matched the annualised three-month rate of lending to the domestic private sector adjusted for credit institutions' securitisation activities and loan sales. This was due to the current low level of securitisation activity in the banking sector.

Continuing upwards movement in loans to households

In the reporting period, stagnation in loans to domestic private non-banks was again the outcome of heterogeneous sectoral developments. Loans to households rose significantly in net terms, with the positive development of the previous three quarters becoming increasingly firmer. This was again attributable to growth in loans for house purchase, which make up the lion's share of household borrowing, and to which government assist-

ance programmes also contributed. However, other lending to households also rose perceptibly, while consumer credit declined markedly in the reporting quarter following slight growth in the two preceding quarters.

Following three quarters of strong decline in loans to non-financial corporations, their seasonally adjusted volume remained virtually unchanged in the first quarter, chiefly as a result of noticeably positive net lending in February. For the first time since the final quarter of 2008, medium-term loans (with maturities of more than one year and up to five years) fell significantly more sharply in the reporting quarter than short-term loans. By contrast, there was a further marked expansion in long-term loans. Overall, this is consistent with the pattern that is familiar from earlier periods of economic recovery, with unsecuritised lending to non-financial corporations recovering more slowly from the slump in economic activity than lending to households.

Virtual stagnation of loans to non-financial corporations

In the reporting quarter, loans to the private sector in the euro area were dampened for the most part by loans to other financial intermediaries. Overall, these fell significantly in the first quarter, while they had a slightly positive influence on growth in loans to the private sector in the fourth quarter of 2009. Many of these transactions are highly volatile indirect interbank operations; therefore, restricted lending to this sector does not, in itself, represent a classical withdrawal of funds for the private non-banking sector.

Marked decline in loans granted to other financial intermediaries

Slight drop in securities acquisitions by banks

Funds made available to the private sector in the euro area as a result of securities acquisitions by domestic banks fell at an annualised and seasonally adjusted three-month rate of 6½% in the first quarter following a decline of more than 2½% in the preceding three-month period. This accelerated decrease was due largely to special national factors. In the first quarter of 2010, a decline in securities issued by the private sector was again accompanied by a recognisable increase in banks' holdings of securities issued by the public sector (loans issued by banks to the public sector were at a comparable level in the reporting quarter); the corresponding seasonally adjusted and annualised three-month rate went up from just over 2½% in the previous quarter to almost 8½% at the end of the reporting period.

Slight increase in net external assets

In the first quarter of 2010, the net external assets of the euro-area MFI sector rose by €11.6 billion on the quarter in seasonally adjusted terms and, thus, taken in isolation, had an expansionary effect on monetary growth. This means that there was a significant drop in funds provided through foreign payment transactions by non-banks in the euro area compared with each of the previous three quarters.

Moderate monetary capital formation

As in the previous quarter, monetary capital formation was relatively moderate. MFI longer-term financial liabilities rose by 3½% in seasonally adjusted and annualised terms in the first quarter of 2010, compared with just over 3% in the previous quarter. This has tended to slow the pace of monetary growth. The increase affected all components; in

particular, euro-area credit institutions raised funds from non-banks in the form of bank debt securities with longer maturities. Banks also topped up their capital and reserves in the reporting period, albeit to a somewhat smaller extent than in the preceding quarters. Furthermore, long-term time deposits remained attractive – especially for households – given the continued steep yield curve. As in the fourth quarter of 2009, however, the resulting inflows were largely masked by special-purpose vehicles reducing their holdings of time deposits in connection with the scaling-back of banks' securitisation activities. Domestic non-banks increased their holdings of long-term savings deposits only slightly in the reporting quarter.

Overall, there was no further weakening of the underlying monetary dynamics – in other words, monetary growth which is ultimately relevant to inflation – in the reporting quarter. M3 once again declined slightly between January and March, not least owing to the particular interest rate environment. At the same time, loans to the private sector in the euro area stagnated. Inflation projections based on monetary data, taken as a whole, also continue to indicate that there will be no pronounced risk to price stability in the euro area in the next three years. Nevertheless, as in the preceding quarters, the dispersion of these projections is relatively high. This underlines the fact that there is currently still a high degree of uncertainty associated with such an outlook.

No pronounced risk to price stability from a monetary perspective

German banks' deposit and lending business with domestic customers

Rise in domestic investors' balances at German banks, ...

After two quarters of decline, domestic investors again started to increase their deposits held by German banks in the first quarter of 2010. The seasonally adjusted and annualised three-month rate rose from just over -1% in the fourth quarter of 2009 to almost 2½% in the period from January to March. It is not yet clear, however, whether this means that the negative growth in deposits observed in the second half of 2009 has finally come to an end.

... at slower pace in almost all deposit types

Overall, there was a clear quarter-on-quarter decline in the growth of almost all deposit types in the first three months of 2010. Short-term time deposits shrank at a seasonally adjusted and annualised three-month rate of -13% in the reporting quarter, which was a considerably slower rate than in the fourth quarter of 2009 (-45%). Overnight deposits grew at a corresponding rate of only slightly more than 6½% in the first quarter on the back of just under 14½% in the preceding quarter. The behaviour of households and financial corporations was largely responsible for the development of both types of deposit. Only the increase in short-term savings deposits (mainly by households) was almost as strong as in the preceding quarter, growing at a seasonally adjusted and annualised three-month rate of just under 10%, compared with just over 11% in the final quarter of 2009.

While there was a net quarter-on-quarter increase in demand for short-term deposits in

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

€ billion

| Item | 2010 | 2009 |
|--|------------|------------|
| | Jan to Mar | Jan to Mar |
| Deposits of domestic non-MFIs 1 | | |
| Overnight | 11.4 | 69.3 |
| With agreed maturities of up to 2 years | - 30.5 | - 83.3 |
| of over 2 years | 2.8 | 12.1 |
| Redeemable at notice of up to 3 months | 12.4 | 11.8 |
| of over 3 months | - 2.2 | 0.8 |
| Lending to domestic enterprises and households | | |
| Loans | - 23.5 | 4.9 |
| Securities | - 6.4 | 7.5 |
| to domestic general government | | |
| Loans | 0.3 | - 4.7 |
| Securities | 13.8 | 5.5 |

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the Monthly Report. — 1 Enterprises, households and general government excluding central government.

Deutsche Bundesbank

the first three months of 2010, there was a net decrease in long-term deposit types following net growth in the previous quarters. This chiefly affected long-term savings deposits (with an agreed period of notice of over three months), which shrank by 4½% in seasonally adjusted and annualised terms in the reporting quarter. While there was a slight increase in the quantitatively more significant long-term time deposits (with an agreed maturity of over two years) during the same period, the corresponding three-month rate had fallen further to ½% by the end of the reporting period. This waning momentum reflects, first, the slower but still sharp reduction in these balances by insurance companies and pension fund reserves and, second, the fact that households' strong demand for long-term time deposits since the

Long-term deposit types attracting less attention

The impact of the financial and economic crisis on the 2009 financial accounts

The global financial and economic crisis has caused severe turmoil in the financial sector and has hit the real economy hard. This article will examine recent financial accounts data to determine how far these developments are reflected in the financial transactions and asset holdings of the domestic sectors.¹

Sharp decline in corporate financial flows

According to the available financial accounts data, the financial flows of the non-financial sectors as a whole, ie households, producing enterprises and general government, fell appreciably in 2009. This is fairly typical of economic downturns. In 2009, the acquisition of financial assets in these sectors dropped by almost €100 billion to €225 billion, and demand for funds was €40 billion lower at €117 billion.

A sectoral breakdown shows that this negative development in financial flows was driven mainly by non-financial corporations. They reduced their financial transactions by a total of some €200 billion, or just short of 90%, compared with 2008. Their external financing needs were even slightly negative in 2009 (-€0.3 billion), ie they reduced their liabilities slightly in net terms. One year previously, inflows of external finance had stood at more than €100 billion. Although this contrasted with positive financial investment on the asset side, at around €37 billion it was significantly lower than in 2008, when a figure of €132 billion was recorded. This curtailment of financial activities, which set in as early as the beginning of 2009, was also in evidence in the first half of the last decade as enterprises attempted to consolidate their balance sheets after the end of the stock market boom. Up until the onset of the financial and economic crisis, non-financial corporations – and, in particular, small and medium-sized enterprises – bolstered their capital base significantly, thereby further improving their resilience. By contrast, the reduction in financial flows seen in 2009 was not the result of enterprises' attempts to clean up their balance sheets, but rather a reflection of the severe economic downturn.

The main reason for the poor development in liabilities in 2009 was the reduction of loans from domestic and foreign banks by some €50 billion net. In each of the previous two years, loan demand had been at this level. By contrast, financing through foreign loans to group affiliates, an instrument used mainly by relatively large and internationally active enterprises, was positive, albeit, at €17 billion, lower than in 2008. Developments in external funding via the capital markets were also mixed. For the first time since 2007, equity

financing was fairly abundant again in the reporting year, as stock market prices had risen, and stood at €5½ billion net. Moreover, significantly more funds were raised by issuing longer-term bonds than in 2008, namely just under €20 billion. At the same time, however, almost €27 billion worth of short-dated money market paper were redeemed in net terms. As a result of the weak overall demand for external financing in the form of bank loans and debt securities, the financial debt of producing enterprises had fallen to just under €1,590 billion by the end of 2009 and was consequently 1½% down on the year. Nonetheless, their debt ratio rose appreciably, from 112% to 119% of gross value added. This was because the economic slump caused enterprises' output to fall sharply.

According to the national accounts data published by the Federal Statistical Office, there was a sharp decline not only in external financing requirements but also in financing using profits and depreciation. Both items added up to €234 billion in the reporting year, some €50 billion less than in 2008. Almost nine-tenths of internal funds were attributable to depreciation on tangible fixed assets, which fell only slightly in 2009. Although producing enterprises generated retained earnings despite the difficult economic environment, these, at €12 billion, were significantly lower than in 2008, when they had been almost five times as high. As enterprises simultaneously slashed spending on real investment from almost €280 billion in 2008 to €213 billion at the end of the period under review, they were able to fund more than 90% of their financial and real investment internally. This ratio is extremely high in a longer-term comparison. In nominal terms, aggregate retained earnings and depreciation were therefore sufficient to finance all investment in the capital stock internally. This means that enterprises as a whole were net acquirers of financial assets in the economically difficult year of 2009, and were therefore, on balance, not reliant on funds from other sectors. This may be seen as an indication that there was no broad-based credit crunch last year.

Considerable increase in public debt

In contrast to enterprises, general government's financial activities were at an extremely high level in 2009, especially their external financing requirements. The latter amounted to €120 billion net and was, for the most part, covered by securities issuance. General government's debt financing was therefore appreciably higher than at any time since reunification – with the exception of 1995, when it had stood at al-

¹ For the most recent financial accounts figures, see Table VIII in the statistical section at the back of this Monthly Report.

most €170 billion owing to the integration of the Treuhand agency into the government sector. Overall, public debt totalled around €1,830 billion at the end of 2009 (calculated at current prices in line with the financial accounts). On the asset side, government (as in 2008) expanded its financial assets substantially by just over €40 billion to a total of €670 billion – principally as a result of support measures for credit institutions. Accordingly, the government's fiscal deficit, at almost €80 billion, was significantly lower than its external financing requirements. However, a comparison with 2007 and 2008, when government posted slight surpluses, shows how severely public finances have deteriorated in the wake of the financial and economic crisis.

Improvement in households' financial assets

Households acquired substantially more financial assets, at €147 billion, than one year earlier (€126 billion). These intensified saving efforts – the savings rate rose to 11.3% of disposable income – were accompanied by a correction of the considerable portfolio shifts, most of which had been undertaken at the height of the financial crisis. For instance, net inflows to bank deposits (including cash), at €50 billion, were significantly more moderate than in 2008, when a record figure of more than €120 billion was reached. This can be attributed to a normalisation in cash holdings, which rose by €7½ billion in the full year 2009, having been boosted by €17 billion in the final quarter of 2008 alone. Moreover, households substantially reduced their time deposits by €124 billion, which they had expanded considerably in 2008, by €77 billion – not least because of relatively favourable conditions. The main beneficiaries of this were sight and savings deposits, which attracted net funds of €141½ billion and €56 billion respectively in 2009. The main reasons for this pronounced restructuring were probably the very low interest rates available on time deposits and the greater liquidity of sight and savings deposits.

Households' investment behaviour in terms of securities has also returned to normal again. Compared to 2008, when households sold mainly stocks across the board in response to the financial crisis, there was only a marginal decline in this segment in 2009. By contrast, households acquired a considerable volume of mutual fund shares (+€29 billion). Given a rise in share prices, domestic equity-based funds open to the general public also recorded significant net inflows of €6 billion – which was previously not the case. Furthermore, households acquired other equity directly, though only on a small scale (+€3 billion). By contrast, debt securities were

reduced by €4½ billion net. In 2009, inflows to the entitlements on insurance corporations, which mainly comprise regular premiums payments but may also include one-off payments, were roughly twice as high as one year earlier at more than €63 billion. They were thus back at their 2006 and 2007 level.

Overall, households' financial assets had risen appreciably by end-2009 to around €4,670 billion, or €116,000 per household. Financial assets were thus €240 billion or, per household, more than €5,000 higher than one year earlier when investment had dropped sharply as a result of the financial crisis. Besides their own savings efforts, this can also be attributed to large average gains in share and securities prices. The latter totalled roughly €90 billion. Households' debt to banks and insurance corporations remained virtually unchanged in the reporting year, however, amounting to €1,530 billion, or an average of €38,000 per household, at the end of last year. On balance, the net asset position of households improved considerably in 2009. At 293% of disposable income, net financial assets were almost back at their 2007 record high of 296%.

Summary

Overall, the financial accounts for 2009 bear testimony to large-scale adjustments in the individual domestic sectors in response to the financial and economic crisis. These relate to both investment volume and investment structure. The latter is particularly pronounced for households, which last year reversed the considerable portfolio restructuring of end-2008. In addition, they substantially improved their overall asset position. By contrast, the financial activities of general government and producing enterprises were characterised by considerable turmoil in 2009. While the latter massively curtailed their financial transactions in the wake of the economic slump, lower tax revenues and higher spending to support the economy and the financial sector meant that the public sector was forced to sharply expand borrowing. Based on recent positive economic data and the latest forecasts, corporate financial flows are also likely to rise in future. Public finances, which are currently subject to various strains, are undoubtedly in a more difficult situation. Despite all the problems, there is no alternative to a credible return to sustainable public finances – while maintaining stable prices. This is the only way to create confidence on a broad front and eliminate uncertainty in the financial markets.



final quarter of 2009 was easing off during the reporting period.

Declining credit provision by German banks

Overall credit provision by domestic credit institutions to the domestic private sector contracted sharply in seasonally adjusted terms in the reporting quarter, falling well into negative territory. The seasonally adjusted and annualised three-month rate for total credit fell from 0% in the fourth quarter of 2009 to -5½% in the reporting quarter. This development was caused primarily by the dynamics of credit to financial corporations. It should be borne in mind, however, that the seasonal adjustment of current data is subject to increased uncertainty insofar as the financial crisis has led to a change from earlier usual seasonal behaviour.

In the first quarter, there was a strong seasonally adjusted net decrease in securitised lending to the private sector. In annualised terms, it shrank by 14½% in the first quarter, compared with a rise of 2½% in the preceding three-month period.

Massive reduction in private-sector securities holdings

Overall, there was a significant decline in loans to the domestic private sector in the first quarter of 2010. In seasonally adjusted terms, they shrank considerably more sharply than in the two preceding quarters. The annualised and seasonally adjusted three-month rate went down from -½% to just over -4%. The reduction in loans to private borrowers again chiefly affected the short-term segment with maturities of up to one year, especially loans to financial corporations.

Continuing decline in loans to the private sector

Following a decline in lending to the private sector in the fourth quarter of 2009 that was due solely to perceptible net redemptions of loans granted by German banks to domestic non-financial corporations, lending to this sector clearly bounced back at the beginning of the year. In March, however, there was another marked net reduction in loans, signalling that it is not yet possible to assume that there has been a definite turning point with regard to the development of loans to non-financial corporations. The corresponding seasonally adjusted and annualised three-month rate went up from just over -6½% in the final quarter of 2009 to -½% in the reporting quarter. This slower decline is due to the reduction in short-term loans that took place over the preceding four quarters losing momentum in the reporting period and a continuing slight expansion of long-term

Only slight drop in unsecured lending to non-financial corporations

loans. Only medium-term loans contracted to a somewhat greater extent than in the preceding quarters. Overall, developments in loans to non-financial corporations in the first quarter of 2010 can still be explained well in terms of developments in the real economy. These figures therefore continue to provide no indication of a credit crunch in Germany.

*Slight increase
in loans to
households*

Total loans to households increased slightly in seasonally adjusted terms between January and March. As in the previous quarter, their seasonally adjusted and annualised three-month rate amounted to ½%. In contrast to the fourth quarter of 2009, loans for house purchase virtually stagnated in seasonally adjusted terms; growth was therefore largely attributable to other credit.

*Dynamic
growth of
credit to
general
government*

Unlike lending to the private sector, lending to general government expanded strongly between January and March 2010. In seasonally adjusted and annualised terms, it increased by just over 7½%. Specifically, loans increased at a seasonally adjusted and annualised three-month rate of 3% in the first quarter following an obvious decline in the fourth quarter of 2009. At the same time, securitised lending increased by almost 17½%.

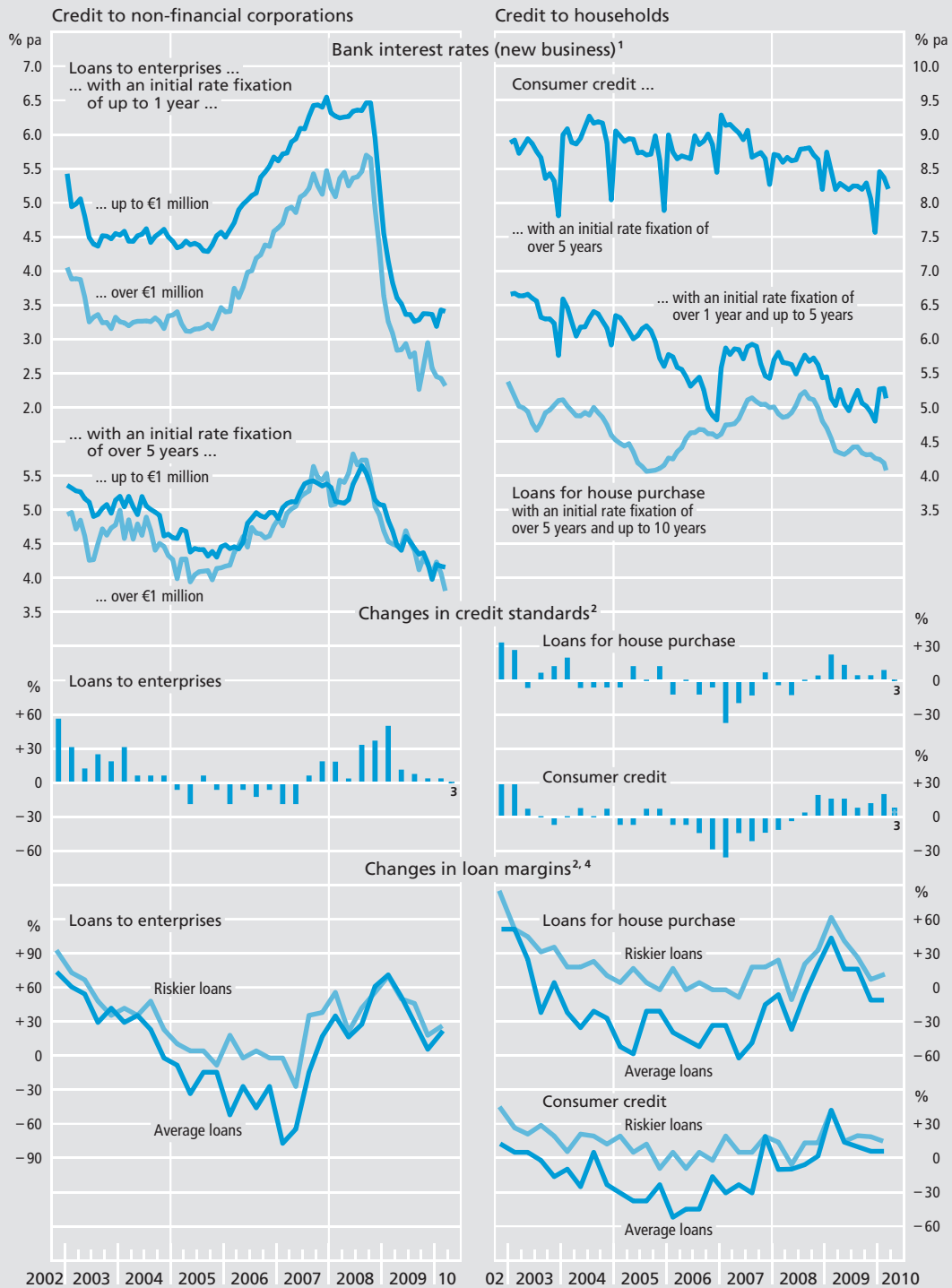
*Little change in
credit standards*

The Bank Lending Survey (BLS) for the first quarter of 2010, which was conducted in April 2010, confirms the impression gained in the previous two quarters that the tightening of credit standards in the preceding period was no being longer continued on a broad front. It was only in isolated cases that the surveyed banks tightened their credit standards for loans to enterprises, although, over-

all, the tighter standards – again, resulting from sector-specific and firm-specific factors – were counteracted by the improved liquidity position of the institutions. By contrast, according to the surveyed institutions, margins were generally more restrictive than in the preceding quarter. Specifically, the tightening of standards was reflected in a considerable expansion of margins on both average-risk and riskier loans. While developments in credit standards in Germany were broadly consistent with those in the rest of the euro area, margins in the EMU sample were adjusted more moderately, albeit still with restrictions.

The surveyed banks had been noting a declining demand for credit from enterprises in the euro area as a whole for some time, German banks, too, now reported a slight drop in net demand for bank loans for the first time since 2008. This development was driven predominantly by declining borrowing requirements for fixed investment as well as improved access to corporate financing on the capital market. Overall, households were faced with somewhat tighter lending conditions by the German banks participating in the BLS. These conditions were shaped, above all, by noticeably tighter standards for consumer credit and somewhat tighter standards for loans for house purchase. Margins – with the exception of average-risk loans for house purchase – were also tightened. At the same time, institutions reported a sharp net decline in households' funding requirements. Mainly fiercer competition in this credit segment was said to be responsible for this development.

Banking conditions in Germany



1 According to harmonised MFI interest rate statistics. — 2 According to the Bank Lending Survey, difference between the numbers of respondents reporting “tightened considerably” and “tightened somewhat” and the numbers of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. — 3 Expectations for 2010 Q2. — 4 Reduced scale.

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The survey round for the first quarter of 2010 again contained additional questions on the impact of the financial crisis on the wholesale funding, capital costs and lending behaviour of the participating banks. According to the surveyed banks, there was a marked improvement in access to wholesale funding on the money and capital markets compared with the previous quarter. Moreover, almost half of the surveyed institutions reported higher capital costs in the wake of the financial crisis, which also caused some banks to place certain restrictions on their lending.

Bank lending rates mostly declining

Despite the considerable expansion of margins reported in the BLS, the interest rate stat-

istics suggest that German institutions passed on part of the more favourable conditions in the capital market to domestic private customers in the first quarter of 2010, too. In the period under review, the reporting institutions were charging interest of 3.4% for small short-term loans to enterprises and 2.3% for large short-term loans to enterprises. For long-term loans, they charged 4.2% and 3.8%, respectively. With regard to loans to households, consumer loans were more expensive than in the previous quarter, while the interest rates on loans for house purchase fell across the board. The long-term interest rate on loans for house purchase stood at 4.3% at the end of March.

Financial markets

Financial market trends

Greece's debt crisis triggered considerable tensions on the financial markets in the second quarter of 2010, particularly when fears of contagion to other euro-area countries arose. Yields on southern European government bonds in particular rose sharply as a result from mid-April onwards, and the gap between euro-area yields widened to unprecedented levels. On the market for credit default swaps, too, the creditworthiness of sovereign issuers was subjected to a fundamental reassessment. In a setting of heightened uncertainty, the euro also came under considerable pressure; moreover, the functioning of various markets was seriously impaired. The crisis risked gaining an uncontrolled momentum that would have jeopardised the stability of the European Monetary Union and depressed the global economy. The large-scale support measures agreed on by the Ecofin Council and the IMF on 9 and 10 May, the announcement of additional consolidation efforts and the decisions by the ECB Governing Council, which include the Eurosystem's purchases of government bonds on the secondary market, finally halted briefly the dramatic slide of prices on southern European bond markets. On the European stock markets, these measures, paired with expectations that the current low-interest-rate environment would persist, caused equity prices to rise. Financial stocks, considered by investors to be especially sensitive to government bond market developments, advanced strongly.

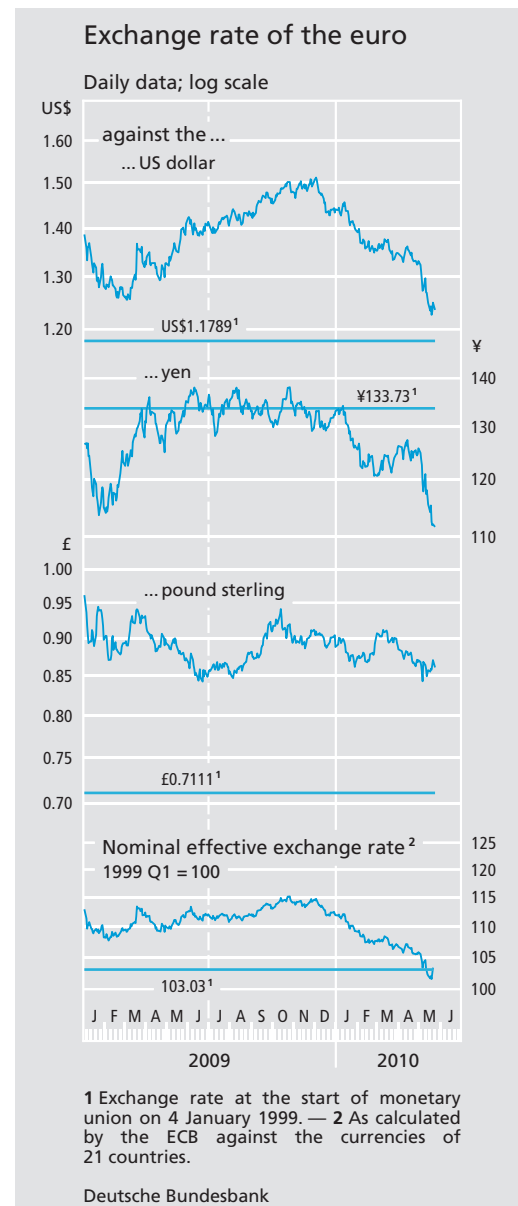
*Financial
market setting*

Exchange rates

Euro exchange rate developments against the US dollar, ...

The tensions within the euro area had a knock-on effect on the foreign exchange markets, too, pushing the euro lower. The single currency has depreciated sharply, particularly against the US dollar, since the turn of the year. Besides the dramatic events described above, the gradual economic recovery in the United States has exerted additional pressure on the euro-US dollar exchange rate. At the end of January, for example, it was announced that, in the final quarter of 2009, the US economy had grown more strongly than anticipated, and at a rate that far exceeded the corresponding figure for the euro area, which was published later. Encouraging economic reports and the phasing-out of non-standard monetary policy measures to supply the US financial sector with liquidity fuelled market speculation that US key interest rates might be raised sooner than previously expected. This, too, helped to push the euro lower. When, at the end of February, citing the fragile state of the US labour market, the Fed assured Congress that key rates would remain decidedly low for an extended period, the euro finally stabilised temporarily at US\$1.36.

In March, the transatlantic interest rate differential on the capital market, which had previously been close to zero, widened in favour of US government bonds, however. This generated renewed pressure on the euro. Moreover, the market increasingly focused its attention on the ongoing uncertainty surrounding the funding of the Greek budget. This accelerated the decline of the euro in



May, probably not least because the Greek fiscal crisis was increasingly impacting on the country's banking sector and because contagion effects threatened to spill over into other euro-area countries by way of higher interest rate spreads. The single currency recovered after agreement in principle was reached to provide a support package for Greece, after details of this package were specified two weeks later, and again after the decision was

taken to implement extensive monetary and fiscal policy support measures in the euro area. Yet this had no lasting effect against the background of intensified nervousness on the foreign exchange market. As this report went to press, the euro stood at US\$1.24, or 14% down on the beginning of the year.

... against the yen ...

The single currency depreciated against the yen, too, due to the tensions in the euro area, falling from ¥134 to ¥120 between the turn of the year and end-February. At that time, the media were reporting on differences between the Japanese government and the Bank of Japan regarding the need for further monetary policy measures to fight deflation. Boosted by the uncertainties surrounding the adequacy of Japanese economic policy, the euro gained ground again in March. The euro-yen exchange rate stabilised in April after speculation arose regarding the resumption of the renminbi's appreciation against the US dollar and both the Japanese government and the Bank of Japan expressed optimism about the country's economic outlook following upbeat economic reports. In May, growing concern about the fiscal policy soundness of a number of euro-area countries sent the euro lower against the yen, amongst others, while the resultant increase in risk aversion benefited the yen further. As this report went to press the euro stood at ¥112, 16% below its level at the turn of the year.

... and against the pound sterling

Since the beginning of 2010, the euro-sterling exchange rate has presented a mixed picture. The euro lost ground to the pound sterling, particularly in January and from mid-

March onwards, but has appreciated noticeably in the meantime. This was due, on the one hand, to disappointment about the rather sluggish pace of economic recovery in the United Kingdom. On the other hand, the UK's precarious budget situation also attracted the markets' attention as a result, amongst other things, of rating agencies' warnings about the credit rating of British government bonds. These fears were fanned further when a sharp drop in UK tax revenue was reported for January. Later, opinion polls indicated that the forthcoming general election might not produce a clear majority; this – it was suspected for a while – would impede resolute consolidation efforts. Against this backdrop, despite its weakness due to Greece's budgetary problems, the euro posted only comparatively minor losses against the pound sterling of 3% on balance since end-2009. It stood at £0.86 as this report went to press.

Since the beginning of 2010, the euro's average value vis-à-vis the currencies of 21 major trading partners has fallen by 8½%. Given that the main reasons for these developments are to be found in the euro area itself, exchange rate losses were broad based. Besides the above-mentioned losses vis-à-vis the US dollar and the yen, demand for which is stronger given their market depth and liquidity, the euro sustained particularly heavy losses against the Canadian dollar (of 13½%) and against a number of Far Eastern currencies (eg falling by 10% against the Korean won and by 14% against the Singapore dollar). In these countries, a strong upswing has already set in, which is stimulating capital

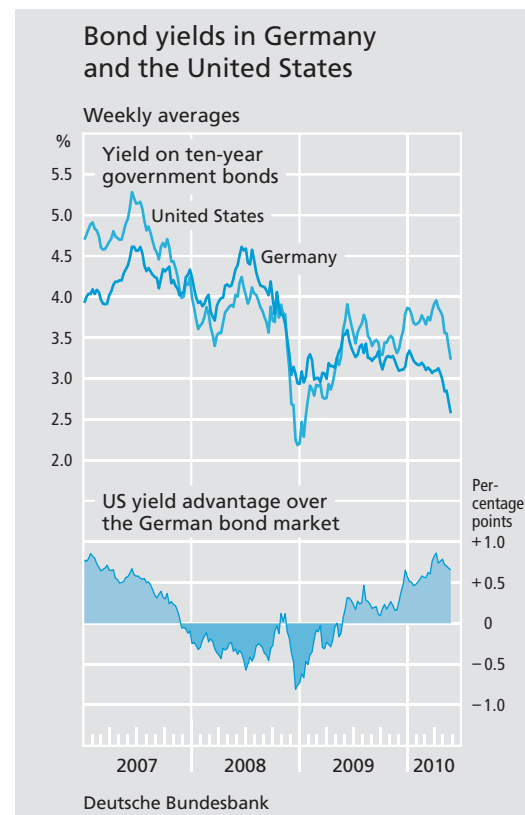
Effective euro exchange rate

inflows, contributing to the appreciation of their respective currencies. In the reporting period, the euro fell to all-time lows against the Australian dollar and the Swiss franc. The price competitiveness of euro-area suppliers compared with important trading partners improved as the euro depreciated, yet from a longer-term perspective it still cannot be considered favourable overall.

Securities markets and portfolio transactions

Spotlight on spread of the Greek debt crisis

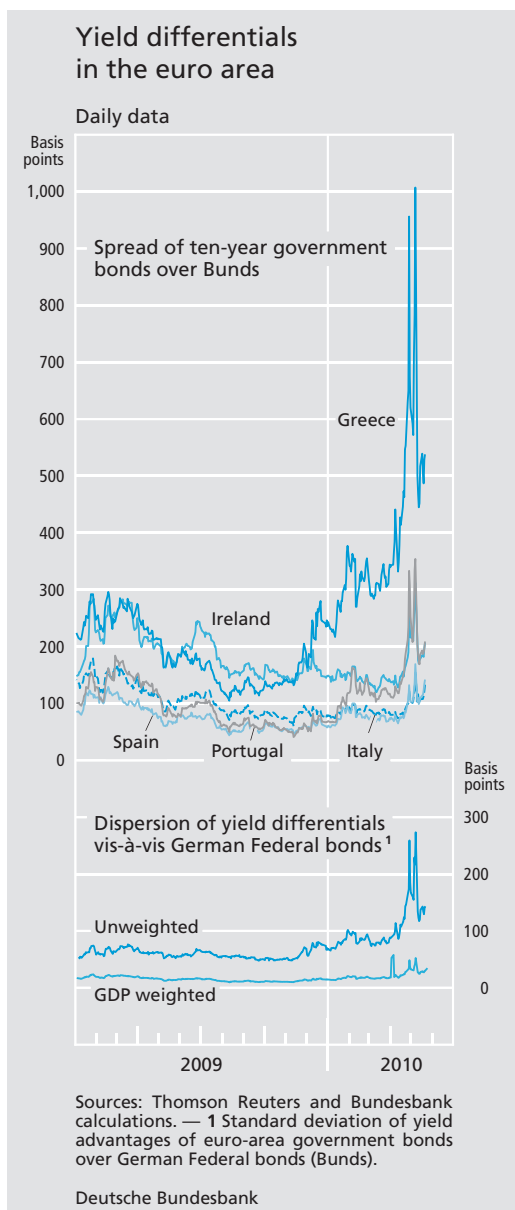
In recent months, developments on the European bond markets have been determined by the Greek debt crisis and its escalation into a crisis of confidence in bonds of other euro-area countries, too. Since the beginning of this year, the GDP-weighted yield differential of the other euro-area government bonds over the corresponding Federal bonds (Bunds) has more than doubled at times; when this report went to press it was, at 107 basis points, still nearly two-thirds above the end-2009 level. The widening was driven primarily by the increase in Greek ten-year government bond yields, which peaked at almost 13% (1,000 basis points over Bunds of comparable maturity). This was largely due to a renewed correction of the Greek budget deficit, strikes in protest against planned consolidation measures and credit downgrades by rating agencies. Greek government bonds last yielded, at just over 8% (premium over Bunds of 540 basis points), markedly less again, although still more than at the beginning of the year. In between, a €110 billion conditional support package was adopted to



keep the Hellenic Republic solvent, a euro rescue package was decided on with a planned volume of up to €750 billion and a scheme was launched for the purchase of government bonds by the Eurosystem. The increasing loss of investor confidence resulted in rising government bond yields for Portugal, Ireland and Spain, too, though not to the extent witnessed in Greece. At the same time, yields on government bonds from countries such as Germany and France declined. As this report went to press, ten-year Bunds were yielding 2½%, or just over ¾ percentage point less than at end-2009; they acted as a “safe haven” for the increasingly unsettled investors.

Yields in the short to medium-term segment have fallen even more sharply than at the long end. As a result, the yield curve on the

German yield curve steeper



German bond market grew even steeper compared with the end of 2009. Based on German Bunds, the spread between ten and two-year yields was, at 237 basis points, very high by historical standards as this report went to press. The renewed steepening of the yield curve mirrors expectations that the Eurosystem will continue to implement its low-interest-rate policy and market players'

growing preference for short-dated interest-bearing securities.

Outside of Europe, bond yield volatility has been considerably more moderate since the beginning of the year than in the euro area. After falling until mid-February, the average yield on ten-year US government bonds rose substantially again at the end of February and in March on the back of improved growth prospects, expectations of record issuance of US Treasuries and the passage of the health reform. In early April it even breached the 4% mark for a while before dropping by more than ¾ percentage point as a result of the uncertainty caused by the Greek debt crisis and the investigations by the Securities Exchange Commission (SEC) into a number of large banks. As this report went to press, it stood at 3¼%, which is not only below the level at the end of 2009 but is also lower than the GDP-weighted yield on euro-area government bonds outstanding. In the reporting period, yields on Japanese government bonds slipped slightly on balance and stood at 1¼% at the time of going to press.

International bond markets

In keeping with the brighter economic outlook and the upward movement on the stock markets, the financing conditions for enterprises at first continued to improve on the euro-area credit markets. Since the beginning of the year, yields on BBB-rated, euro-denominated corporate bonds have fallen by roughly ½ percentage point. Yield spreads over sovereign bonds, too, have narrowed slightly by 4 basis points. The more favourable conditions supported the continued strong issuance activity by firms on the capital markets

Financing conditions for enterprises improved further

in the first quarter of 2010. On the credit derivatives markets, however, the assessment of public sector default risk deteriorated. This also affected the evaluation of enterprises; as a result there was no reduction in credit default risk as measured by credit derivative indices (iTraxx).

*Net sales in the
bond market
up*

In the first quarter of 2010, debt securities worth €335½ billion gross were issued in the German bond market, so that issuance was again down on the previous quarters. However, net of redemptions, which also decreased, and after taking account of changes in issuers' holdings of their own bonds, securities worth €20 billion were sold, whereas net redemptions were made in the previous quarters. In addition, foreign borrowers sold debt securities for €15 billion on the German market. These were solely euro-denominated paper on balance. With that, funds totalling €35 billion were raised in the German bond market in the reporting period.

*Borrowing
by German
government*

In the first quarter of 2010, the public sector tapped the bond market for €32 billion, compared with €6½ billion in the previous quarter. Above all, the German Federal government issued five-year Federal notes (Bobls) worth €16½ billion and ten-year Federal bonds (Bunds) worth €10 billion as well as smaller volumes of two-year Federal Treasury notes (Schätze) for €4½ billion and 30-year Bunds for €3½ billion. By contrast, the German Federal government redeemed Federal Treasury discount paper (Bubills) totalling €10½ billion net. On balance, the state governments issued debt securities worth €7½ billion.

Investment activity in the German securities markets

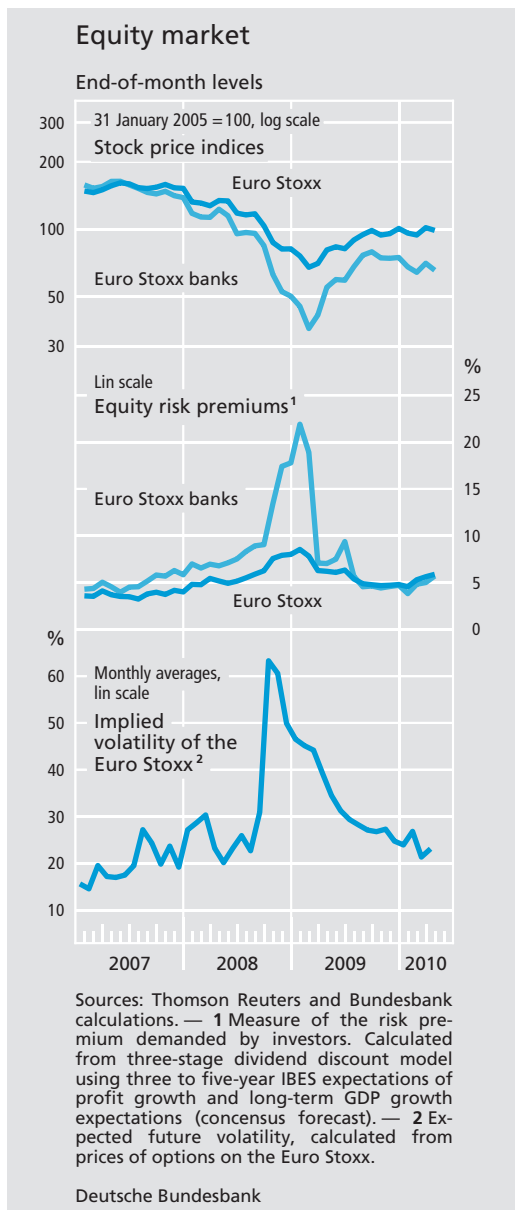
| € billion | | | |
|--|--------|--------|-------|
| Item | 2009 | | 2010 |
| | Q1 | Q4 | Q1 |
| Debt securities | | | |
| Residents | 23.2 | 19.7 | 25.8 |
| Credit institutions | 10.1 | - 19.1 | 2.1 |
| of which | | | |
| Foreign debt securities | - 25.5 | - 9.0 | 1.5 |
| Non-banks | 13.1 | 38.8 | 23.7 |
| of which | | | |
| Domestic debt securities | - 21.3 | 9.6 | 10.4 |
| Non-residents | - 18.7 | - 18.6 | 9.1 |
| Shares | | | |
| Residents | 13.4 | 7.6 | 6.7 |
| Credit institutions | - 5.1 | 7.1 | 3.0 |
| of which | | | |
| Domestic shares | - 3.6 | 4.8 | 3.8 |
| Non-banks | 18.5 | 0.5 | 3.7 |
| of which | | | |
| Domestic shares | 12.8 | - 1.3 | 2.4 |
| Non-residents | - 0.9 | - 1.1 | 0.5 |
| Mutual fund shares | | | |
| Investment in specialised funds | 5.9 | 19.3 | 13.9 |
| Investment in funds open to the general public | 1.8 | 3.2 | 7.0 |
| of which: Share-based funds | 0.7 | 1.6 | - 0.4 |

In the reporting quarter, domestic credit institutions reduced their capital market debt further, namely by €27 billion (fourth quarter of 2009: €28½ billion). In particular, they redeemed other bank debt securities, which can be structured flexibly, (€21 billion net) and public Pfandbriefe (€18½ billion net). Specialised credit institutions, meanwhile, issued debt securities to the tune of €9 billion, and mortgage Pfandbrief sales totalled €3 billion. Of issues placed by credit institutions, a volume of €3 billion was backed by state guarantees.

Net redemptions by credit institutions

As financing conditions on the capital market improved further, domestic non-bank corporations issued debt securities amounting to €15 billion net in the reporting quarter. In this issuer group, non-bank financial corporations

Issues by non-banks



tapped the capital market for €8½ billion; for the most part, they issued longer-dated paper (€6½ billion).

Purchase of debt securities

In the first quarter of 2010, German non-banks and foreign investors were the main buyers of domestic debt securities, adding paper worth €10½ billion and €9 billion, respectively, to their portfolios. In net terms, domestic credit institutions invested in Ger-

man interest-bearing paper only on a small scale (€½ billion). In addition, German non-banks and credit institutions invested in foreign debt securities to the tune of €13½ billion and €1½ billion, respectively.

At the beginning of the reporting period, Greece's financial problems and talk of a levy on banks set the mood on the international stock markets, driving equity prices on the main stock exchanges down until mid-February. This put pressure on financial stocks in particular, which fell to their lowest levels in several months. All in all, the broad German stock market index CDAX and the European Euro Stoxx index each shed roughly 8% between the beginning of January and early February. Over the same period, Japan's Nikkei index and the US S&P 500 each declined by about 4%. Growing investor uncertainty is also reflected in the implied volatility of equity index options, which rose perceptibly during this time. Positive economic reports triggered a turnaround in stock market sentiment in the following weeks, however. Thus, April business surveys regarding expected GDP growth in the current year on both sides of the Atlantic produced somewhat better results than in March. However, stock prices were probably driven, above all, by longer-term expectations of earnings growth, which have improved since early March. IBES analyst estimates for the Euro Stoxx were raised from 7% to 9½% as this report went to press. In return, the broad Euro Stoxx and the CDAX index posted gains of 12½% and 14%, respectively, between mid-February and mid-April. Since then, however, investors' assessment of stock market developments

International stock markets hit by Greek debt crisis

has mainly been shaped by the dramatic intensification of the Greek crisis and the massive loss of confidence in the markets for southern European government bonds in particular. Thus, the Euro Stoxx and CDAX indices lost 15% and 11% of their value, respectively, between mid-April and 7 May. Stock price uncertainty as measured by the implied volatility of options on stock price indices has likewise increased sharply since end-April, when Greece requested financial aid. The measures adopted on 9 and 10 May, which include a European financial stability mechanism, sent European stock prices 9% – and, notably, financial stocks 16% – higher. At going to press, the Euro Stoxx and the CDAX were nevertheless roughly 11% and 6% below their respective levels at the beginning of the year.

Higher risk premium

The risk premium demanded by investors for holding stocks – which can be determined using a dividend discount model – has risen since January. At the end of April the implied equity risk premium for the market as a whole was, at almost 6%, at the level recorded before the insolvency of the Lehman Brothers investment bank. By comparison, the figure for bank stocks was, at 5¾%, well below the corresponding level (8¾%). This indicates that investors, taking into account expected earnings developments on the market for bank stocks, are prepared to take considerably more risks than in mid-2008.

Stock market funding and stock purchases

Amidst expectations of a recovery, issuing activity on the domestic stock market picked up again in the first quarter of 2010. Domestic enterprises placed €6½ billion worth of

Major items of the balance of payments

| € billion | | | |
|--|--------|--------|--------|
| Item | 2009 | | 2010 |
| | Q1 | Q4 | Q1 |
| I Current account 1, 2 | + 22.6 | + 47.5 | + 31.7 |
| Foreign trade 1, 3 | + 27.5 | + 44.1 | + 37.8 |
| Services 1 | - 1.3 | + 1.8 | - 1.5 |
| Income 1 | + 11.9 | + 11.2 | + 11.2 |
| Current transfers 1 | - 12.9 | - 7.4 | - 13.4 |
| II Capital transfers 1, 4 | + 0.0 | - 0.5 | + 0.3 |
| III Financial account 1 | | | |
| (Net capital exports: -) | + 4.1 | - 81.2 | - 9.1 |
| 1 Direct investment | - 9.9 | + 8.6 | - 25.2 |
| German investment abroad | - 13.6 | + 1.9 | - 32.0 |
| Foreign investment in Germany | + 3.7 | + 6.8 | + 6.8 |
| 2 Portfolio investment | - 31.9 | - 36.8 | - 7.6 |
| German investment abroad | - 9.1 | - 18.0 | - 19.3 |
| Shares | + 0.3 | - 0.8 | + 3.6 |
| Mutual fund shares | - 0.5 | + 3.0 | - 8.0 |
| Debt securities | - 8.9 | - 20.2 | - 14.8 |
| Bonds and notes 5 | - 14.5 | - 21.6 | - 18.1 |
| of which Euro-denominated bonds and notes | - 18.6 | - 19.9 | - 25.9 |
| Money market instruments | + 5.6 | + 1.4 | + 3.3 |
| Foreign investment in Germany | - 22.8 | - 18.8 | + 11.6 |
| Shares | - 4.4 | - 0.7 | + 0.8 |
| Mutual fund shares | + 0.3 | + 0.5 | + 1.8 |
| Debt securities | - 18.7 | - 18.6 | + 9.1 |
| Bonds and notes 5 | - 32.5 | - 14.2 | + 14.6 |
| of which Public bonds and notes | + 8.0 | + 2.6 | + 16.4 |
| Money market instruments | + 13.9 | - 4.4 | - 5.4 |
| 3 Financial derivatives 6 | + 22.6 | - 0.4 | - 4.1 |
| 4 Other investment 7 | + 23.1 | - 53.2 | + 28.4 |
| Monetary financial institutions 8 | + 83.7 | - 37.7 | + 75.3 |
| of which: short-term | + 87.3 | - 48.9 | + 65.3 |
| Enterprises and households | - 18.9 | - 1.8 | - 17.8 |
| of which: short-term | - 17.2 | + 5.6 | - 9.9 |
| General government | + 16.7 | - 15.4 | - 0.2 |
| of which: short-term | + 17.5 | - 15.1 | + 0.9 |
| Bundesbank | - 58.5 | + 1.6 | - 28.9 |
| 5 Change in reserve assets at transaction values (increase: -) 9 | + 0.3 | + 0.6 | - 0.7 |
| IV Errors and omissions | - 26.7 | + 34.1 | - 22.8 |

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

Deutsche Bundesbank

The European Systemic Risk Board

The financial crisis triggered a series of international-level political initiatives aimed at preventing such crises from recurring.

In October 2008, the European Commission mandated a high-level group of experts chaired by the former French Central Bank Governor and ex-Managing Director of the International Monetary Fund, Jacques de Larosière, to make recommendations on the future regulation and supervision of the European financial markets. In its report of 25 February 2009, the group of experts concluded, among other things, that the regulatory and supervisory bodies had, to date, placed too much emphasis on microprudential supervision, ie monitoring individual institutions, while not enough attention had been paid to the macroprudential risks to the financial system as a whole. The group therefore recommended establishing a Systemic Risk Council charged with analysing the stability of the financial system, developing early warning systems for emerging risks and weaknesses within the financial system and conducting stress tests at the macro level in order to determine the resilience of the financial sector to certain shocks or developments. The group of experts proposed that the council should be placed under the auspices of the European Central Bank (ECB), and that the ECB should, together with the European System of Central Banks (ESCB), be given this responsibility.

The European Council supported this recommendation in June 2009 and asked the European Commission to draw up legislative proposals. The European Commission therefore on 23 September 2009 published proposals for legislation to set up a European Systemic Risk Board (ESRB). The ECOFIN Council reached broad agreement on these proposals on 20 October 2009. The proposals have not yet been discussed by the European Parliament. However, the political objective that the ESRB be operational by 1 January 2011 no longer appears realistic should the European Parliament agree to the large-scale and far-reaching proposals for change put forward by the rapporteurs in its Committee on Economic and Monetary Affairs.

The European Commission has proposed a regulation of the European Parliament and of the Council based on Article 114 of the Treaty on the Functioning of the

European Union (TFEU) as the legal basis for the new body without legal personality. Under Article 114 TFEU, the Union may adopt measures for the approximation of provisions laid down by law which have as their object realising the internal market. It is against this backdrop that the ESRB's mandate to contribute to a smooth functioning of the internal market by preventing or mitigating systemic risks should be seen.

The instruments at the ESRB's disposal are, in the main, risk warnings and recommendations for action to address such risks. These may be directed at the EU, the European Commission, the EU member states, national supervisory authorities or the yet to be established European authorities for microprudential supervision, which were also recommended in the de Larosière report and feature in the European Commission proposals. Although the ESRB measures are not legally binding, the ESRB should monitor whether and to what extent the addressees implement the measures within the prescribed time frame. The latter are obliged to present and explain why they choose not, or only partially, to comply with a recommendation.

The ESRB should initially be able to request from the three new European supervisory authorities necessary banking supervision-related information. In any case, existing data should be used where possible to avoid creating an additional burden for the banking industry. The information should generally be presented in such a way as to prevent individual institutions from being identified. Moreover, the ESRB may use statistical data that the ECB collects via the Eurosystem central banks.

The ESRB will cooperate closely with the national supervisory authorities and the new European bodies as well as, at the international level, with the institutions with responsibility for financial stability, for instance the International Monetary Fund and the Financial Stability Board.

The persons acting for the ESRB will be drawn mainly from the EU central banks, most of which already perform financial stability-related tasks at the national level – though the scale of these activities differs.

Since the start of the monetary union, the Treaty on the Functioning of the European Union (Article 127 (5) TFEU) gives Eurosystem central banks a mandate for financial stability.

The ESRB's decision-making body is the General Board. It will be composed of the President and Vice-President of the ECB and the Governors of the central banks of all EU member states, which are as such also members of the ECB General Council. Further members include a representative of the European Commission and the chairpersons of the new European supervisory authorities as well as one representative per member state of the national supervisory authorities and the President of the EU's Economic and Financial Committee, though these will have no voting rights. The chair of the General Board can only be elected from those members who represent an EU central bank. It is expected that the ECB President will be nominated the Chair of the General Board.

The General Board, in which members not from EU central banks will be in the clear minority, will be supported by a Steering Committee, whose composition does not reflect that of the General Board. Of the 12 members of the Steering Committee, only five besides the Chair and Vice-Chair of the General Board are representatives of EU central banks. Representatives of Eurosystem central banks will probably be in the minority on the Steering Committee.

ESRB members are obliged to act impartially and solely in the interests of the European Union.

The ESRB will be aided by the Advisory Technical Committee comprising technical specialists from the institutions and organs that belong to the General Board. The Banking Supervision Committee (BSC), in which all EU central banks and banking supervisory authorities are represented, has, since 1998, supported the ECB and ESCB by providing analyses of the stability and structure of the EU banking sector. The BSC could therefore form the core of the ESRB's new advisory committee.

The European Parliament is considering reducing the number of central bank representatives in the bodies in favour of academics and people with an industry or

trade union background or providers or consumers of financial services. This would go against the proposals put forward in the de Larosière report that the ESRB should be set up under the sole auspices of the central banks due to their expertise.

The secretariat of the ESRB should be ensured by the ECB and provide analytical, statistical, logistical and administrative support to the ESRB. The European Commission has proposed an additional regulation, based on Article 127 (6) TFEU, to establish the secretariat. According to Article 127 (6) TFEU, the Council may, acting unanimously and after consulting the European Parliament and the ECB, confer upon the ECB specific tasks relating to the prudential supervision of credit institutions and other financial institutions with the exception of insurance undertakings.

The Governing Council of the ECB has already stated that the ECB stands ready to ensure the secretariat for the ESRB. Under Article 127 (5) TFEU, the Eurosystem already has a mandate to support the competent authorities for financial stability, which will include the ESRB once it has been set up. This, and an ECB Governing Council decision, could therefore have been used as the legal basis for the provision by the ECB of the secretariat for the ESRB. This would, moreover, have eliminated the need for a unanimous decision by all EU member states, particularly as the relevant regulation of the European Parliament and of the Council can be passed by qualified majority decision in the Council according to Article 114 TFEU.

Particular attention will have to be paid to ensuring that the new dual role played by ESRB members representing EU central banks and, in particular, Eurosystem central banks does not lead to conflicts of interest in the performance of existing tasks within the Eurosystem/ESCB. This is especially true of the Eurosystem's objective of maintaining price stability. It also applies to the Eurosystem's ongoing financial stability-related tasks. This may be of particular relevance as Article 130 TFEU guarantees independence in performing these tasks. The ECB, too, will have to take this into consideration when making organisational arrangements for providing the ESRB's secretariat.

new shares, the vast majority of which were listed equities. The volume of foreign shares outstanding in the German market rose only slightly (€½ billion). Equities were purchased above all by resident non-banks and credit institutions (€3½ billion and €3 billion, respectively), which invested primarily in domestic paper (€2½ billion and €4 billion, respectively). Foreign investors added German stocks worth €½ billion to their portfolios (see Direct investment).

Sales and purchases of mutual fund shares

During the reporting period, domestic investment companies recorded inflows of €21 billion, after raising funds totalling €22½ billion in the previous three months. The fresh funds benefited mainly specialised funds reserved for institutional investors (€14 billion). Of the mutual funds open to the general public, in particular open-end real estate funds and mixed securities-based funds were able to place own shares (€3½ billion and €2½ billion, respectively); mixed funds and fixed income funds sold smaller volumes of certificates (€1 billion and €½ billion, respectively). By contrast, equity funds suffered slight outflows (€½ billion). Foreign funds traded in the German market acquired new resources totalling €8 billion net in the first quarter.

The principal investors in mutual funds were domestic non-banks, adding certificates worth €27 billion to their portfolios – for the most part domestic paper. Foreign investors, meanwhile, invested €2 billion in domestic funds. German credit institutions bought

mutual fund shares for €½ billion net; on balance, these were exclusively foreign securities.

Direct investment

As in portfolio investment, which in the first quarter of 2010 recorded net capital exports of €7½ billion, cross-border transactions in direct investment resulted in capital outflows of €25 billion. German parent companies provided their foreign branches with funds amounting to €32 billion, both in the form of equity capital (€14 billion) and via intra-group credit transactions (€12½ billion). Besides the manufacture of transport equipment sector, Germany's banking and insurance industry (€13 billion) were the main direct investors abroad. In this context, an increase by a German credit institution of the capital reserves at a subsidiary played an important role.

German direct investment abroad

From January to March 2010, foreign firms' investment in their branches in Germany was roughly at the levels recorded in the previous quarter. In net terms, German direct investment enterprises received resources – primarily from the euro area – totalling €7 billion. Whereas equity capital was increased only slightly, reinvested profit shares remained with the German subsidiaries. Moreover, funds were made available in the form of – mostly long-term – intra-group loans. This was true, above all, of the manufacture of transport equipment industry.

Foreign direct investment in Germany

Economic conditions in Germany

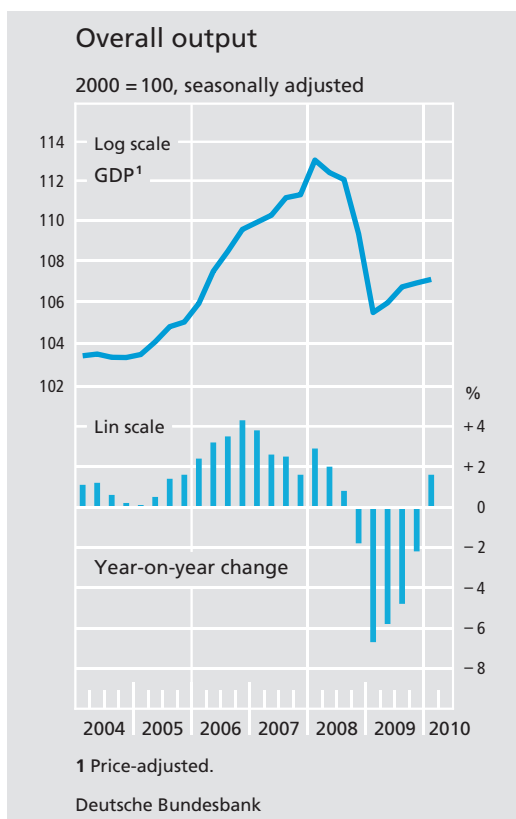
Macroeconomic situation

The upturn in the German economy continued after the start of 2010 despite temporary negative factors. The considerable tensions in the international financial markets in the wake of the escalating debt crisis in Greece and the resulting contagion effects on other euro-area countries have not, so far, been reflected in the real economy. According to the Federal Statistical Office, real gross domestic product (GDP) was 0.2% up on the quarter after seasonal and calendar adjustment. Following an upward revision of the data, a similar increase is now shown for the final quarter of 2009. This means that, on balance, the export-driven trend recovery in the economy outweighed the temporary retarding effects on domestic activity. The exceptionally cold weather and heavy snowfalls in January and February hampered activity in the construction and transport sectors considerably, and the indirect effects of this are likely to have made themselves felt in industry, too. However, not least given the rather favourable orders situation, enterprises rapidly stepped up their production again in March. Households continued to reduce their consumption expenditure following the expiry of the environmental premium for scrapping old cars. Overall output in the reporting period was a calendar-adjusted 1.6% up on the cyclical low of one year earlier.

*Recovery
process held up
by weather*

In the first quarter of 2010, the German economy continued to benefit, first and foremost, from the pick-up in export business. There was a seasonally adjusted 2.6% rise in exports of goods and services on top of a

*Exports again
up considerably*



marked increase in the second half of 2009. Measured in terms of real flows of goods, exports to other euro-area countries grew somewhat more sharply in the reporting period than did exports to countries outside the euro area. However, demand for German products in non-euro-area markets had already risen strongly in the final quarter of 2009. This early turnaround and the rapid pace of economic growth in the emerging market economies (Asia, in particular) along with the increasingly entrenched upswing in the US economy have played a key part in recovering, to date, roughly one-half of the massive downturn in the volume of non-euro-area exports suffered during the financial and economic crisis. By contrast, much less progress has been made in the recovery of exports to euro-area trading partners.

Imports of goods and services increased very sharply in the first quarter of 2010 at a seasonally adjusted 6.1% following a decline of 1.6% in the preceding quarter. It is striking that, after the turn of the year, the German economy increased its real imports of goods from the rest of the euro area by 11¼%; admittedly, the volume of imports from other euro-area countries had been very low before. Imports of goods from non-euro-area countries also increased following the downturn in the preceding quarter and, in the reporting period, were marginally up on their level in the third quarter of 2009. Since the cyclical low, the trend in imports has been only slightly weaker than in exports. Notwithstanding its sharp decline in the period under review, which almost entirely negated the exceptional increase one quarter earlier, the foreign trade surplus was tending to grow again in seasonally adjusted terms, but was, on average, well down on the level reached at the end of the preceding boom.

Very sharp growth in imports

Investment in machinery and equipment increased by a seasonally adjusted 1.6% during the reporting period, offsetting the decline in the final quarter of 2009. With regard to movable fixed assets, the underlying trend in investment is characterised by a sideways movement following the massive correction of investment one year earlier. Among other things, the reporting period saw an increased acquisition of motor vehicles for fleets of passenger cars and pools of commercial vehicles. Evidently, many enterprises were no longer able to defer the necessary investment in replacements in this area. This motive may have also been one of the factors that led to more

Increased investment in machinery and equipment

machinery and equipment being procured. Given the perceptible underutilisation of overall production capacity, the increase in this category of goods was comparatively small, however.

Weather-related decline in construction activity

Although construction investment was clearly hampered by the cold winter weather and heavy snowfalls, the decline, at 3.8%, was on a limited scale in contrast to comparable frosty spells. In the first quarter of 2010, the number of days of ice – measured as an average for Germany as a whole¹ – was more than twice as high as the multi-year seasonal average. The weather-enforced break in outdoor industries was essentially concentrated on the first two months of the year. As early as March it was possible to start catching up on the backlog. Moreover, further construction measures were being planned on a considerable scale during the winter months. According to Ifo surveys, there was only a marginal deterioration in the business situation of architects at the start of the first quarter after the stock of orders at the end of 2009 had reached its highest level for 15 years. Furthermore, construction investment was buoyed up by the fact that the building completion sector – which is much less dependent on weather conditions – was encountering quite a favourable orders situation, not least owing to the government economic stimulus packages, which also provide funds for the renovation of public buildings.

Private consumption down owing to drop in demand for cars

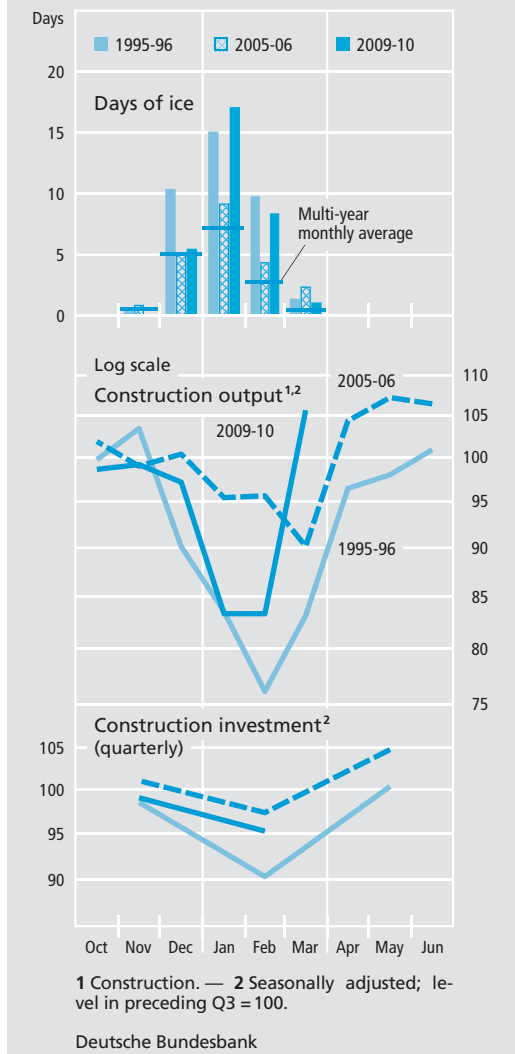
In the first quarter of 2010, households cut back their consumer spending by a seasonally adjusted 0.8% on the quarter in real terms. This was due mainly to the fact that deliveries



of cars to households continued their steep downward trend up to February. Since then, the number of new registrations of non-commercial vehicles has largely remained below its level prior to the introduction of the car scrappage scheme. There was a sharp in-

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

Impact of weather on construction: a comparison of severe winters



crease in sales of light heating oil during the reporting period. This may be connected with the fact that many households had to fill up their tanks early owing to the high level of oil consumption during the cold winter months. Seasonally adjusted retail sales more or less maintained their prior-quarter level. Apart from the above-mentioned special factors, the underlying trend in consumer sentiment appears to be still quite resilient.

Sectoral trends

Industrial output continued its recovery in the first quarter of 2010. With growth at a seasonally adjusted 1.3% on the quarter, the pace of economic activity in this sector showed hardly any change compared with the last three months of 2009 and was therefore still well down on the rate of expansion in the third quarter of last year. One likely contributory factor is that the increase in the flow of orders was somewhat weaker in the fourth quarter of 2009. The very sharp increase in output in March might be an indication that production had not been stepped up at the beginning of 2010 owing, in part, to weather-related delays in the transportation of goods. This is consistent with the finding of the Ifo surveys that manufacturing capacity utilisation shot up by 4½ percentage points to 79¾% of normal full capacity at the beginning of the second quarter.

Further upturn in industrial output ...

At a seasonally adjusted +2% on the quarter, it was again producers of intermediate goods that recorded the sharpest increase during the reporting period. While output of capital goods showed a rise of just under 1%, the increase in the consumer goods sector was moderate. Moreover, identifiable differences exist in sectoral terms with regard to the stage of the cyclical recovery. In the intermediate goods sector, it was the chemicals industry that continued to pick up most; it was the first major industrial sector to have ushered in the trend turnaround and has already made up roughly three-quarters of the loss of output suffered as a result of the recession. In the basic metals sector as in the

... with sectoral discrepancies

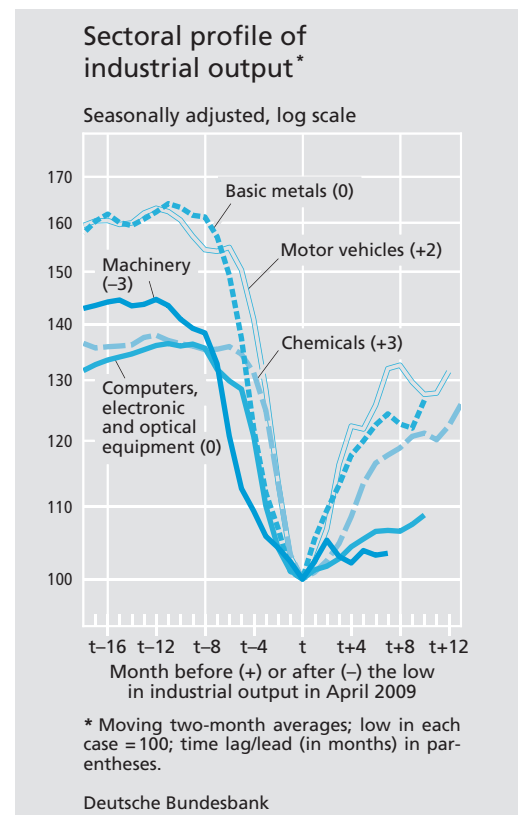
automotive industry, the recovery resumed only after a period of stagnation, which was due mainly to the waning impact of the environmental premium; the upturn had been relatively steep initially owing to the stimulus from the demand for cars. The pick-up in the electrical and mechanical engineering sectors has been rather subdued so far. The fact that production of machinery and equipment has made little progress since its cyclical low is also due the cyclical lag in this sector of industry.

Construction activity and energy production affected by winter weather

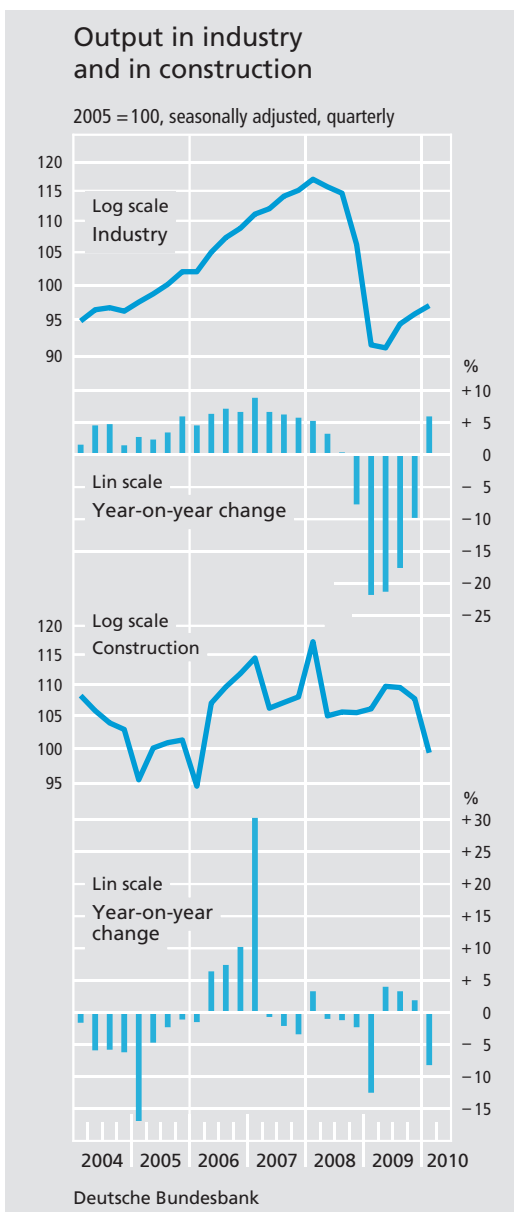
Energy production and construction activity were affected by the weather in the first quarter of 2010. The cold winter led to a marked seasonally adjusted increase in energy production. Construction output, however, was 7.7% down on the quarter, although the building industry had to contend with somewhat smaller losses than the civil engineering sector.

Upturn in most services sectors

Business activity picked up in most services sectors at the beginning of the year. In seasonally adjusted terms, real wholesale sales, which are shaped by business with trade and industry, gained momentum in the first quarter of 2010. In addition, retail sales remained quite stable. Overall, there was a slight fall in sales of motor vehicles, with the decline in sales of new vehicles to households, which no longer had the stimulus of the environmental premium, outweighing the increase in sales to commercial customers. The turnover of hotels and restaurants, which had dropped considerably in the final quarter of 2009, did not show any meaningful improvement in the first quarter of 2010. According to the na-



tional accounts data, the transport and communication sectors suffered losses in the first quarter in seasonally adjusted terms. The weather is likely to have played a part in this, too. The monthly statistics on motorway tolls, for example, indicate that driving was severely hampered by snow and ice in January and February, but increased sharply in March and April. (For more details on the use of motorway toll statistics in the economic analysis, see the box on pages 64-65.) Value added in the financial intermediation sectors and in business-related services showed a perceptible increase after the start of the year. The increase in the public and private services sectors was smaller than in the preceding quarters, however.



Employment and unemployment

*Employment
in 2010
Q1 stable
overall ...*

The labour market situation is still remarkably robust. According to estimates by the Federal Statistical Office, employment in Germany remained virtually unchanged in the first quarter of 2010. While there was a reduction in low-paid part-time jobs, there was a slight increase in employment subject to social security contributions. One factor in this is likely to

have been that weather-related cutbacks in employment in the construction sector were largely offset by seasonal short-time work.

Activity in the labour market after the start of the year was still being shaped by diverging trends which, so far, have largely cancelled each other out. There continued to be marked increases in staffing levels in wholly or partly publicly financed services, while there was a further reduction in employment in the production sector, where the fall in the number of jobs subject to social security contributions was similar in scale to that in the final quarter of 2009. Although the recovery in industrial activity has already made marked progress in some cases, the process of adjusting staff levels appears not to have been completed yet in a number of major sectors. Nevertheless, the number of temporary workers – usually employed, to a large extent, in industry – has been going back up since the second half of 2009.

*... but growing
gap between
sectors*

The fact that there is still a considerable employment overhang when measured against current output is revealed, furthermore, by the fact that short-time work for economic reasons is declining only slowly. In December 2009, this affected 810,000 members of staff; this corresponds roughly to 238,000 employees' work being lost completely. New registrations for short-time work fell by one-third in the first quarter of 2010. Nevertheless, a still quite high level is suggested by the fact that the resources spent for this purpose by the Federal Employment Agency have hardly fallen since the start of the year and

*Cyclically
induced short-
time work still
at a high level*

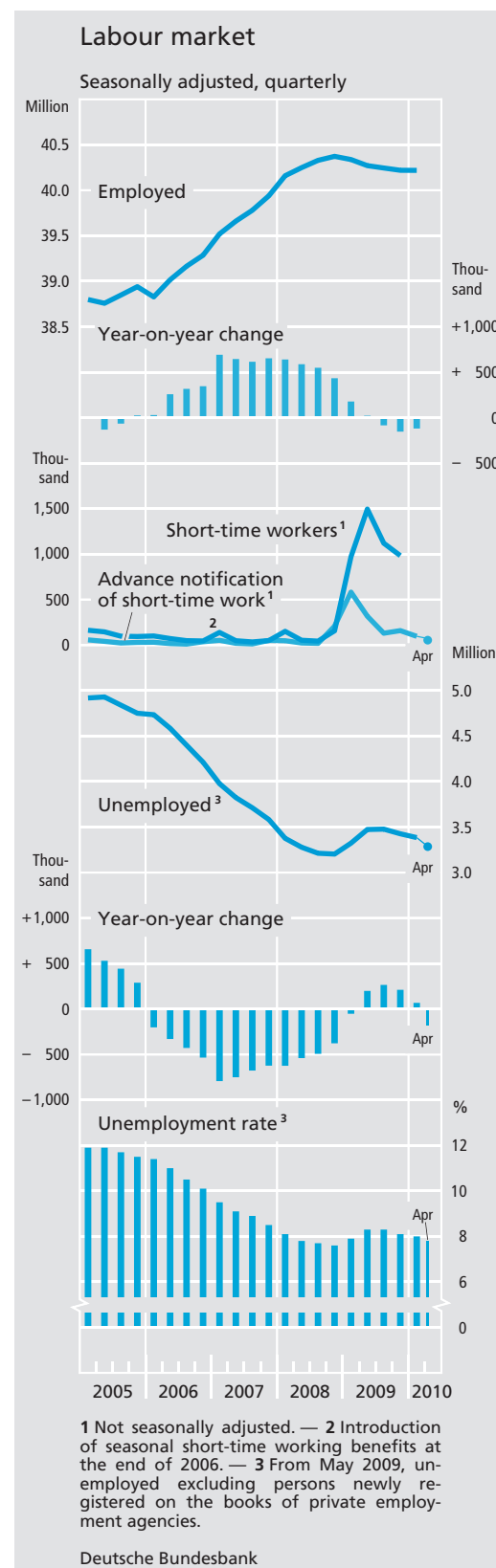
were still around one-half of their peak amount in the second quarter of 2009.

Unemployment down minimally after the start of the year ...

In the first quarter of 2010, the seasonally adjusted number of persons registered as unemployed was 3.38 million. Despite the very cold winter weather, this was 42,000 fewer than in the preceding quarter. This decline is likely to have been due chiefly to the expansion of labour market policy measures. However, seasonally adjusted unemployment in the broader sense, which additionally covers job seekers on the books of employment agencies, participants in training schemes, and the long-term unemployed of more than 58 years of age without the prospect of a job offer, was 9,000 persons higher than in the fourth quarter of 2009. The lower commuter balance may also have had a dampening impact on the unemployment figure. The official unemployment rate stood at a seasonally adjusted 8.0% in the reporting period, and was thus only marginally (0.1 percentage point) higher than the comparable 2009 level. The unemployment rate in the broader sense showed a year-on-year increase of 0.7 percentage point.

... and perceptible decline at the beginning of Q2

In April 2010, the seasonally adjusted unemployment figure showed a marked fall of 68,000 on the month to 3.29 million. The unemployment rate went down to 7.8%. One reason why the decline was so sharp is likely to be that the relevant reference date for the statistics in that month fell within a period of increased recruitment after the end of the Easter holidays.



Information content of toll statistics for economic analysis

In January 2005, Germany implemented a distance-based toll on trucks with a gross vehicle weight exceeding 12 tonnes (heavy trucks). Tolls are collected on all German motorways (*Autobahnen*) as well as on individual stretches of three trunk roads (*Bundesstrassen*). The Federal Office for Goods Transport (*Bundesamt für Güterverkehr*, BAG), which is responsible for collecting tolls, compiles statistics from which it publishes regular monthly findings, beginning with the survey period January 2007. Among other things, the toll statistics cover the mileage of toll-liable heavy trucks by country of origin. This not only makes it possible to conduct structural studies of road goods transport; since the BAG usually publishes its evaluations extremely quickly, only 15 working days after the end of each reporting period, this information is also of relevance to short-term business cycle analysis.

In the last three years, commercial vehicles registered in Germany accounted for almost two-thirds of total toll mileage. For geographical reasons, the vast majority of the remaining mileage was accounted for by trucks from other EU countries. Of the commercial vehicles from non-German EU countries, those registered in the new member states of central and eastern Europe travelled appreciably

greater distances in Germany than trucks from western Europe: in the first group, Polish and Czech vehicles take an outstanding share, while in the second, that of Dutch trucks is comparatively large.

Considerable deviations are to be found in terms of regional structure between the mileage travelled by foreign trucks and the flows of goods in German foreign trade. Given that only a fraction of the goods traded within the EU is transported by road and, moreover, that Germany is only the transit country for a part of the goods transferred, certain discrepancies are to be expected. However, the relatively large shares accounted for by some central and eastern European countries indicate that transport service providers from those countries are overrepresented in terms of road haulage journeys to and from Germany in relation to trade in goods. A further relevant factor is probably that central and eastern European road hauliers are also hired to transport goods within Germany.

Since the minimum number of observed values was obtained, the Bundesbank has calculated the monthly mileage by toll-liable vehicles adjusted for seasonal and calendar effects. In addition to total mileage, data are provided broken down by commercial vehicles registered in Germany and abroad, respectively. The time series poignantly reflect the slump in trade in goods due to the sharp recession in the fourth quarter of 2008 and the first quarter of 2009. Between October 2008 and March 2009, the total toll mileage travelled by heavy trucks per month fell by one-eighth. The onset of economic recovery in the second quarter of 2009 initially brought a rather tentative increase in mileage. Not until March and April 2010 was a clear upward trend recorded.

Although the observation period is still fairly short, the results of the toll statistics trace a fairly accurate picture of general economic activity. Yet the question whether, generally speaking, the mileage travelled by heavy trucks is suitable as a leading indicator of economic developments must also be examined rationally. The transport of goods is directly linked to overall economic output through its sectoral contribution to value added and indirectly through the relationship between the production of goods and the transport of goods.

Transport of goods by foreign-registered trucks on German toll roads, by country or region of origin

Average 2007 to 2009; percentage shares

| Country or region of origin | Mileage | By comparison: trade in goods ¹ |
|--|---------|---|
| EU | 91.9 | 84.1 |
| Euro area | 39.6 | 57.2 |
| of which | | |
| France | 1.0 | 12.3 |
| Italy | 3.7 | 8.5 |
| Spain | 2.2 | 5.0 |
| Netherlands | 13.5 | 10.2 |
| Central and East European EU countries ² | 49.5 | 13.8 |
| of which | | |
| Poland | 24.6 | 5.0 |
| Czech Republic | 10.9 | 4.3 |
| Hungary | 4.8 | 2.6 |
| Baltic states | 5.1 | 0.6 |
| Other EU countries | 2.9 | 13.1 |
| Non-EU countries | 8.1 | 15.9 |

¹ Total exports and imports of goods. — ² Where not a member of the euro area. — ³ The transport of goods by non-residents – which may be assumed in the case of foreign-registered toll-liable vehicles – is classified in national accounts as the import of transport services, even

if goods are neither imported nor exported. — ⁴ Besides freight transport by road, the transport sector as defined by the national accounts also includes the conveyance of passengers by road as well as all transport by rail, ship and air. Also included, moreover, are auxiliary trans-

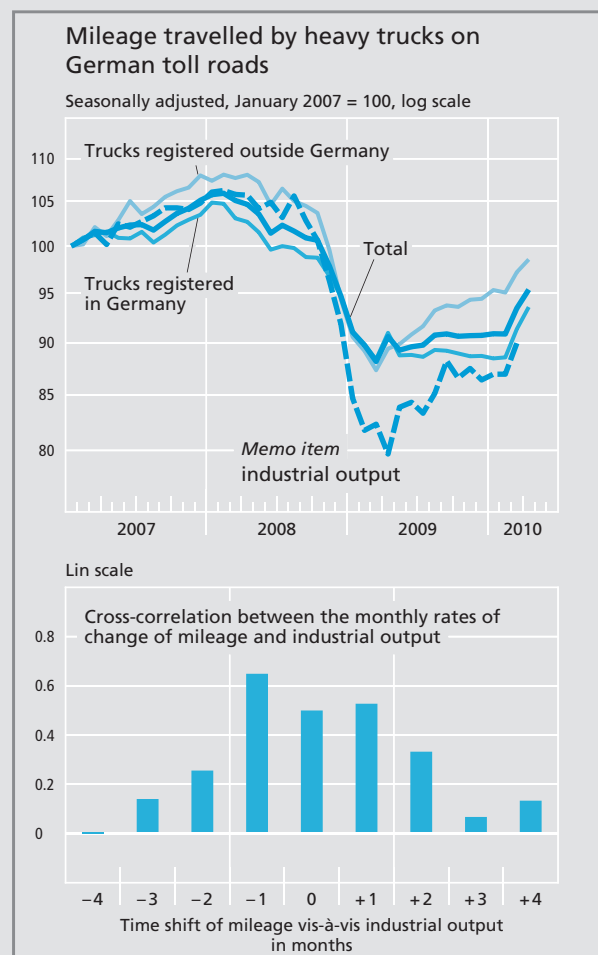
The mileage of German-registered toll-liable vehicles is likely to be closely correlated with the value added of carriers and forwarding agents.³ Assuming that the transport of goods by rail, ship and air develops along similar lines because short-term substitution possibilities are limited, the findings of the toll statistics might offer a suitable approach for assessing the activities in this sector of the economy.⁴ However, the share accounted for by the freight transport industry as a whole in the output of all economic sectors (at basic prices) is rather small at an estimated 2½%.

For this reason, the suitability of toll statistics as an economic indicator is probably better explained by the service function of goods transport for industrial output. Since both in materials management and in production control, large inventories are today for the most part dispensed with, the delivery of commodities and intermediate products – like the subsequent transport of finished goods – is closely linked to the production process as regards the time factor. Thus, the total mileage travelled by all heavy trucks could be a leading indicator of industrial output, and even in the event of a high contemporaneous correlation between the two series a (pseudo) leading indicator property could just result from the fact that the toll statistics are published about three weeks before the corresponding monthly output data. According to the Federal Statistical Office's input-output tables for 2006, the manufacturing industry accounted for demand for about one-third of all direct transport services by land (ie road and rail together). Moreover, only use in trade and in indirect transport services is of quantitative significance.⁵ The relationship between the production of goods and the transport of goods – at least insofar as goods produced in Germany are transferred for commercial enterprises – should tend to grow even closer via the trade channel. In principle, the same applies to the share of the forwarding business, which (in terms of turnover) accounts for about three-fifths of indirect transport services.

According to the statistical analyses in the sample from January 2007 until March 2010, the seasonally adjusted monthly rates of change of toll mileage and industrial output are markedly correlated. Compared with the contemporaneous relationship, the link is even somewhat

port activities (eg cargo handling and storage) and the activities of transport agents such as freight forwarders as well as of travel agents and operators. — 5 It must be noted, however, that input-output

greater assuming either a lead or a lag of one month. This is consistent with the fact that freight services are usually provided before and after the goods production process. The highest correlation, which is based on the role of input supplier, suggests a leading indicator function for industrial output. Thus, forecasts of the trend rate of industrial output should improve if the rate of change of the total mileage travelled by heavy trucks from the previous month is included in the information on which the forecast models are based. Initial econometric results, though promising, must be deemed provisional given the short observation period.



tables do not provide separate data for the transport of passengers and goods, respectively.

*Increasing
employment
intentions
boosting mainly
temporary
employment*

Following major improvements over the past months, both the Ifo employment barometer for trade and industry and the BA-X have now reached values which, in the last upswing, marked the start of a perceptible increase in employment. In contrast to the present situation, utilisation of staffing levels in parts of the economy was significantly higher than – as can be seen from the number of working hours of full-time employees. It may therefore be expected that, this time, firms' and employees' efforts to reduce short-time work, offset negative balances in working hours accounts and increase regular weekly working hours will appreciably delay the positive impact of the cyclical recovery on the labour market. Furthermore, it is mainly temporary work that will benefit initially. This is revealed, not least, by the fact that, according to IAB Job Vacancy Survey, labour demand in the temporary employment sector in the first quarter of 2010 was already well up on the same period of 2009, even though the total number of vacancies actually fell slightly on the year. Even so, the brighter overall economic setting offers the prospect of markedly decreased adjustment pressure even in those sectors hit hard by the economic crisis. Seen in that light, the Federal Government's plans to prolong the extended possibilities of short-time work now until March 2012 harbours the risk that this instrument, designed to bridge temporary losses in production, will in future be used by a greater number of firms which suffer more from structural problems.

Wages and prices

The 2010 pay round was shaped mainly by the currently still depressed level of capacity utilisation, although some settlements also reflect the expectation that the economic recovery will continue. The dominant objective in negotiations in the manufacturing sectors was to safeguard employment. As a result, some of the settlements include extended options for a temporary reduction of weekly working hours. Employee representatives in the metal and chemicals industries entered into pay negotiations without any specific wage demands this time, and wage discussions were concluded comparatively quickly and without fuss. In both of these sectors, there were no increases in scheduled rates of pay for the current year. Instead, one-off payments were agreed, some of which can be staggered according to firms' performance and profitability. While the very short duration of the most recent settlement for the chemicals industry avoids making any commitment for the coming year, rates of negotiated pay in the metal industry have been increased quite considerably, although account has been taken of the continued heightened uncertainty in the business outlook by incorporating into the settlements elements of flexibility for special operational situations. In contrast to the settlements in the private sector, the new pay settlement for central and local government employees provides for scheduled rates of pay rising somewhat more sharply this year than in 2011.

*2010 pay
round with very
moderate
settlements*

The pattern of the wage settlements is reflected in the Bundesbank's statistics on

Moderate wage increase in 2010 Q1 ...

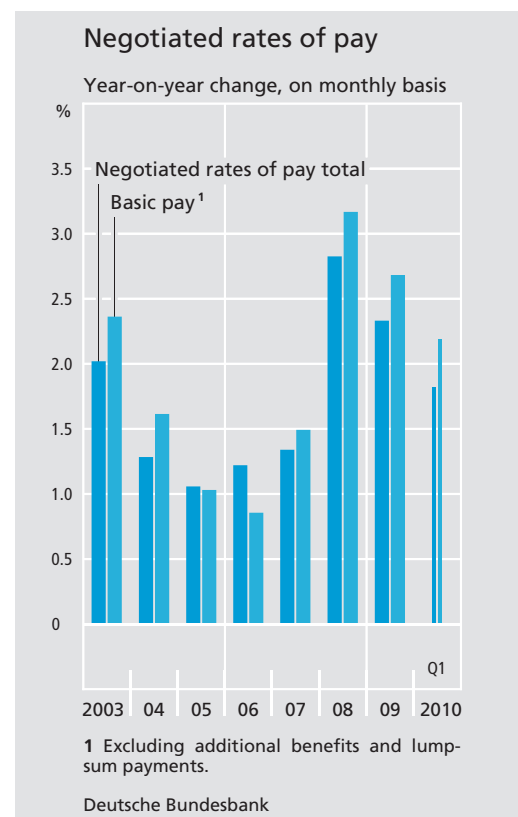
negotiated pay rates inasmuch as, in the reporting quarter, there was a further decline on the year in the monthly rates of basic pay (+2.2%, compared with +2.6% in the final quarter of 2009). This is also shown by the figures of the Federal Statistical Office. However, the year-on-year increase in overall negotiated wages in the first quarter of 2010, at 1.8%, was moderate, as in the previous quarter. Actual earnings (on a monthly basis) went up 1.3% on the year in the reporting period after declining slightly on the whole in 2009. Wage drift fell from -1.6 percentage points in the fourth quarter of 2009 to -0.5 percentage point in the first quarter of 2010.

Growing expansion of sector-specific minimum wages

Minimum wages in the office cleaning and roofing industries were declared generally binding in the period under review. Industry-wide minimum wage levels are likewise planned in the security industry and the care sector. Negotiations on minimum wages have been initiated in other sectors, possibly out of fear of increasing low-wage competition from May 2011 onwards when the last restrictions on the free movement of workers from other EU countries will be abolished in Germany.

Price trends generally pointing back up

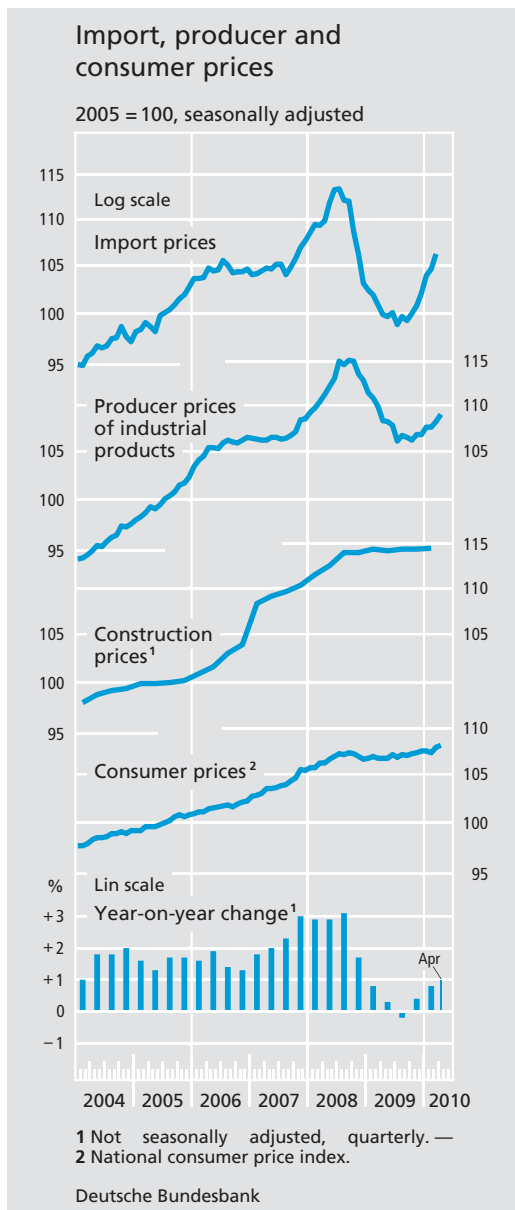
In the first quarter of 2010, prices tended to point back up at all production and distribution stages. The disinflation process observable since the third quarter of 2008 stemming from commodities and ranging through intermediate goods to final products has therefore come to an end and is leading into a similarly gradual countermovement. This development has recently been reinforced by the depreciation of the euro. Overall, import prices were



noticeably up on the quarter in seasonally adjusted terms at 3.9%, and export prices rose by 1.3%. Domestic industrial producer prices were also up sharply at 1.1% with a further 0.7% rise in April. This means that prices are now showing an increase on the year again, although they are still well below the peak levels in the third quarter of 2008. There was a deterioration in the terms of trade owing to the disproportionate rise in import prices. At the consumer level, the sharp increase in crude oil prices and the (principally weather-related) higher cost of food more than offset the slight decline in other goods and services.

At the upstream stages of production, energy prices, in particular, rose sharply. The subindex for exports went up by no less than 12.4% on the quarter in seasonally adjusted

Rising prices at all stages of the economy



terms. In domestic sales, where price fluctuations are usually more moderate owing to the lower percentage of crude oil, the figure was 2.3%. There was also a rise in the prices of intermediate goods. In this case, too, industrial producer prices followed the import sector with a slight time lag and smaller fluctuations (seasonally adjusted +1.2%, compared with +4.5%). In the first quarter, the reversal in the general price trend also led to

the first increase for some while in the prices for final products. It was, above all, the cost of imported consumer goods that went up quite markedly. Even the import prices of capital goods showed a slight increase. Domestic sales present a similar picture. Construction prices were virtually unchanged on the quarter and were only 0.1% up on the year. According to the index of the Association of German Pfandbriefbanks (vdp-Index), the sales prices of residential property fell somewhat in the first quarter of 2010 with a 1½% decline on the year.

Consumer prices were 0.3% up on the quarter in seasonally adjusted terms, which was much the same rate of increase as in the two preceding quarters. As in the final quarter of 2009, this was due in large part to higher energy prices. In addition, food prices went up owing to the weather. The other main components – apart from rents – were down slightly. The increased cost of energy was due chiefly to higher international crude oil prices, which rose at a faster pace owing to the depreciation of the euro, with the prices of heating oil and fuel generally quickly following suit. Added to this was a marked expansion of margins in March. In the case of gas, the delayed adjustment of prices to the fall in crude oil prices in 2008 came to an end. The very cold winter weather impacted, above all, on food prices, especially vegetables. Overall, food was still cheaper than one year earlier, however. Consumers had to pay somewhat less for other durables and semi durables – principally clothing and shoes. The subindex for services also showed a slight decline, mainly because of lower prices in the financial

Consumer prices affected by energy and food

and health sectors as well as cheaper package holidays. The cut in the rate of VAT for accommodation services from 19% to 7% as of 1 January 2010 was not passed on to consumers, however. Housing rents continued their moderate upward trend with an unchanged 1% year-on-year increase. The national consumer price index (CPI) rose 0.7% on the year in the first quarter of 2010, compared with 0.4% in the final quarter of 2009; the HICP inflation rates were 0.8% and 0.4% respectively. The early date of Easter is likely to have been significant in this context.

Further rise in prices in April mainly due to energy

In April, the cost of living increased further by a seasonally adjusted 0.2%, compared with an increase of 0.6% in May. Annual CPI inflation nevertheless fell by 0.1 percentage point to 1.0%. (The HICP figure was likewise 1.0%, compared with 1.2%). It was mainly energy prices that continued to rise. Seasonally adjusted food items were affected by the very cold winter weather. The slight decline in the annual rate was due, above all, to the countermovement to the effect of Easter. Over the short to medium term, prices will be shaped chiefly by the ups and downs on the international forex and commodities markets, whereas upward price pressure stemming from domestic activity is likely to be remain limited for the time being.

Orders received and outlook

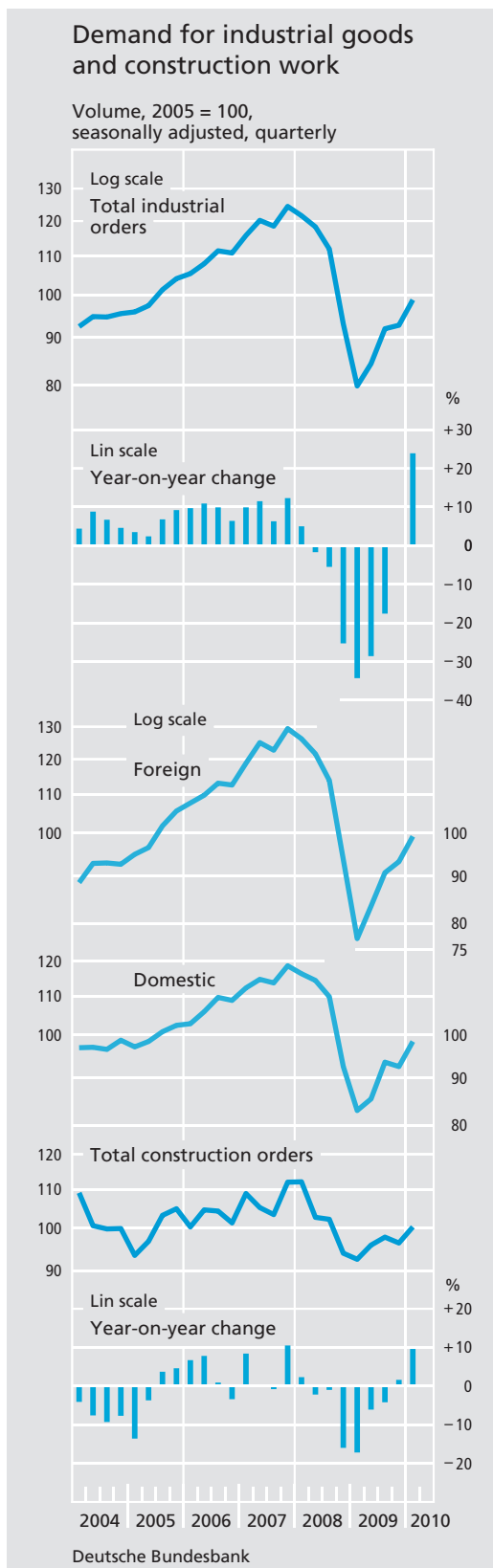
Cyclical upturn in Q2

The cyclical upturn will gain obvious momentum in the second quarter of 2010, not least owing to the elimination of the temporary negative factors in the first few months of

the year. Economic output is likely to grow strongly. Given the quite favourable orders situation, weather-related output losses are likely to be made up quickly. Furthermore, the leading indicators suggest that industrial output will pick up markedly in the second quarter, especially as demand has been well ahead of production during the past few months. Finally, the pattern of private consumption will no longer be impaired as much as it was in the preceding quarters by the fact that new car registrations are returning to normal after the discontinuation of the environmental premium.

Exports remain the main driving force behind the upturn, with firms expecting even stronger stimuli from export business. This applies especially if they have a presence in non-European sales markets, which are currently displaying a rapid pace of economic growth. Moreover, German exporters are benefiting in those countries from the recent shifts in international exchange rates. According to the surveys by the Ifo institute, export expectations in manufacturing have recently advanced into territory where this indicator had last stood during the big export boom of the last upswing. This is also likely to have supported the continued improvement in the business climate in trade and industry as a whole. What should not be overlooked when interpreting the survey indicators, however, is that they generally represent the balance of trend assessments in a condensed form. High index levels therefore mainly reflect the fact that there is a widespread improvement in sentiment in the economy. The surveys do

Favourable export outlook



not take account of either the starting level of the boost or of its strength.

New orders were more buoyant again at the start of 2010. In the first quarter, orders rose by 6.5% in seasonally adjusted terms following a moderate increase of 0.9% in the preceding three-month period. The surge in orders was broadly based across regions. In addition, large orders were received both domestically and from export customers. There was recently a surge in demand from other euro-area countries, which – like domestic demand – had been comparatively weak in the fourth quarter of last year. Orders from non-euro-area countries continued their sharp upward trend. In the reporting period, there was an increase in demand for both intermediate and capital goods. There were, however, somewhat fewer orders of consumer goods in the first quarter of 2010 than in the preceding quarter. Despite this sharp increase, the recovery in the intake of industrial orders has made less progress than is shown by the sentiment indicators. One-half of the overall decline in demand suffered during the downturn has been recovered to date.

Industrial orders more buoyant again

Construction output is likely to be characterised by further catch-up effects in the spring months after already recovering strongly in March. A large number of projects, especially in the building industry, were approved towards the end of last year; the start of construction was delayed, however, by the long period of frost this winter. The orders situation in public sector construction continues to benefit from the boost provided by the economic stimulus packages despite financial

Catch-up effects in construction

constraints at local government level. Demand for residential buildings was lower at the start of the year than in the final quarter of 2009, however.

*Households'
sentiment
undimmed*

Industry's optimism regarding the future outlook for the economy is also shaping households' sentiment. Given the stable labour market situation, the risk of redundancy does not appear to be a paramount concern for many employees. The losses in pay associated with short-time work and the reduction of regular weekly working hours, like the rather moderate prospects for wages and salaries,

are exerting no more than a subdued impact on households' income expectations. This probably also reflects the perceptible increase in their scope for expenditure *per se* owing to the further fiscal policy relief afforded at the beginning of the year. The propensity to purchase is therefore still at a comparatively high level. This represents a good foundation for the consumer climate to go on reinforcing the export-led cyclical upturn on the domestic side. The risk of negative confidence effects stemming from the recent dramatically escalating tensions in the euro area might prove to be a limiting factor in this regard, however.

Public finances*

General government budget

The public finance situation in Germany already took a significant turn for the worse last year in the wake of the financial and economic crisis. Owing to the automatic stabilisers, a collapse in revenue from profit-related taxes and extensive support measures, the deficit ratio (3.1%) exceeded the EU reference value and the debt ratio reached a record high of 73.1%. This deterioration will continue in 2010, and the deficit ratio may reach almost 5%. In contrast to the previous year, this development is primarily due to fiscal policy measures amounting to 1¼% of gross domestic product (GDP), while the cyclical component remains largely unchanged if account is taken of the growth structure.¹ Various (mainly permanent) tax relief measures and sharply rising investment are having a particularly strong impact in this respect. The clear rise in the debt ratio is set to continue.²

Public finances deteriorating again significantly in 2010

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

¹ During the crisis, the macroeconomic reference variables that are particularly relevant to public finances (gross wages and salaries, private consumption, unemployment) have experienced a more stable development than GDP. Cyclical adjustment procedures oriented to the output gap (disregarding the growth structure) therefore record a more negative cyclical influence for 2009 and an easing effect for 2010, whereas the "disaggregated method" applied here, which takes account of the effect of the growth structure, records a lesser impact for 2009 and a broadly unchanged cyclical component for 2010.

² The debt ratio is affected, among other things, by the support measures for the financial sector, although Eurostat has not yet finalised its decision on how they should be booked. While the bulk of the measures will probably have no impact on the national accounts deficit, they could considerably increase the government debt level.

*Government
measures
reduce revenue
ratio and ...*

The government revenue ratio is likely to decline significantly in 2010. This is due to fiscal policy measures, such as the greater tax deductibility of contributions to the health and long-term care insurance schemes and the various tax relief measures adopted in response to the crisis (most notably the lowering of income tax rates, corporate taxation relief measures and the new preferential turnover tax treatment for the hotel trade). In the area of social contributions, by contrast, the revenue shortfalls caused by the lower annual average contribution rate to the health insurance fund were broadly offset by health insurance institutions charging insureds additional contributions and the one-off effect of particularly high insolvency benefit contributions to the Federal Employment Agency. In addition, the ratio is likely to be reduced owing, in particular, to the fact that, unlike in 2009, wages and salaries are now growing at a slower pace than nominal GDP.

*... drive up
expenditure
ratio*

The general government expenditure ratio already experienced an upsurge in 2009 and is likely to expand again somewhat this year. Since the outbreak of the crisis, substantial increases in expenditure have been agreed (especially on investment and the rise in child benefit), and spending on healthcare services will also probably continue to grow significantly. The discontinuation of the car scrap-page scheme and the child bonus form only a limited counterweight to this development. Booked in such a way as to reduce expenditure, the proceeds from the auction of UMTS mobile telephone licences constitute considerable one-off windfalls.³

There are signs that the government deficit will see a limited decline in the coming year. Although some one-off gains (higher insolvency benefit contributions, proceeds from the frequency auctions) will no longer have an effect, a number of assistance programmes will come to an end. Investment, in particular, is likely to fall back significantly from the comparatively high level reached in 2010. If the discontinuation of the one-off central government grants to the statutory health insurance scheme is offset by curbing spending or raising contributions, this will also lead to a certain improvement in public finances. Nonetheless, the overall public finance situation remains considerably worse than before the crisis. Since the crisis broke out, extensive permanent tax relief measures (amounting to around 1½% of GDP) have been adopted, revenue from profit-related taxes has fallen back to its long-term trend following the collapse in 2009, and the scope for expenditure has narrowed due to the downward revision of estimated output potential. In addition, the debt ratio, which is already high, will continue to rise owing to the substantial deficit, and an increase in the currently very low rates of interest would lead relatively quickly to billions of euros of additional expenditure.⁴

As things stand, the deficit ratio might initially be lower than forecast in the Federal Govern-

*Limited
improvement
in 2011 due to
discontinuation
of temporary
measures*

*Priority for
rapid debt
reduction*

³ In the national accounts, purchases and sales of non-financial assets are netted out and recorded on the expenditure side. Consequently, the proceeds from the auction (as in 2000), being the result of an asset sale, reduce expenditure in the national accounts, whereas they are posted on the revenue side in the government's (budgetary) financial statistics.

⁴ See also Deutsche Bundesbank, Government debt and interest payment burden in Germany, Monthly Report, April 2010, pp 15-33.

ment's stability programme of January 2010, aided in particular by the fact that the macro-economic trend is likely to be more favourable. However, using better-than-expected budgetary developments as an opportunity for tax relief measures or spending increases would run counter to the spirit of both the national and the European rules, as well as the agreements that tie in with them. In view of the still very high deficit ratio and the growing debt ratio, a rapid consolidation of public finances must instead be given priority. The excessive deficit procedure also stipulates that better-than-expected economic developments must be used for faster debt reduction. Moreover, this would constitute an important step towards complying with the new national budgetary rules, which require central government to have a structurally close-to-balance budget from 2016 onward.

Fiscal measures to stabilise monetary union justifiable ...

Recent developments in the euro area have demonstrated just how dramatic the consequences of unsound budgetary policy can be, and they have underscored the important role played by Germany as an anchor of stability (see box "Fiscal developments in the euro area" on pages 26-27). At the end of April, the deteriorating budgetary and economic situation in Greece led to a crisis of confidence from which the country was unable to liberate itself single-handedly. As, in this very fragile situation, a sovereign default by Greece would have posed a considerable contagion risk for other euro-area member states, the euro-area finance ministers decided to grant financial assistance to Greece based on strict conditionality. As little as a week later, however, the situation on the

financial markets had deteriorated again. In response, the Ecofin Council adopted an extensive package of measures, which envisages not only accelerated consolidation of public budgets in particularly vulnerable countries and the reform of fiscal rules but above all the establishment of a European financial stabilisation mechanism. While the package as a whole – like the assistance for Greece – is justifiable given the acute dangers, it weakens the member states' individual responsibility for their own budgetary policy stipulated in the Treaty on the Functioning of the European Union (TFEU) and undermines the institutional foundations of monetary union. An extensive tightening of the European rules is therefore urgently needed in order to provide strong incentives for the member states to maintain a sound budgetary policy. Otherwise, the aim pursued through the TFEU of shielding monetary policy from unsound public finances (see also box on pages 12-13) will be jeopardised.

... but undermining of fundamental principles now necessitates drastic tightening of European rules

Budgetary development of central, state and local government

Tax revenue

In the first quarter of 2010, tax revenue⁵ fell by 5% on the year (see chart on page 75 and table on page 76). The shortfalls for income-related taxes were particularly high (-10%). Most notably, there was a steep decline in wage tax receipts (-11%), a large part of

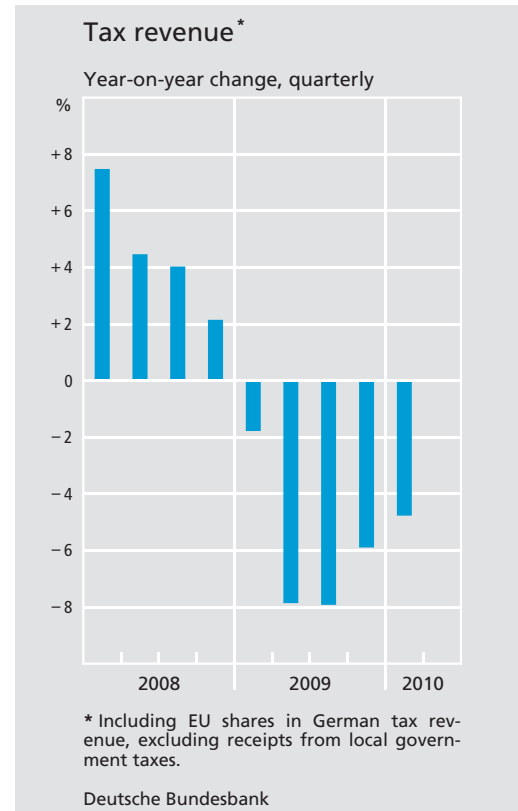
Substantial decline in tax revenue in Q1

⁵ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

which is attributable to the increase in child benefit, which was deducted from wage tax receipts, and to tax cuts (above all, expanded deduction of insurance contributions and full impact of the two rate reductions in 2009 and 2010). A considerable revenue shortfall was likewise recorded for profit-related taxes (-7%). With the underlying trend still declining, tax relief measures (as well as those already mentioned, in particular the relief measures for enterprises adopted in the wake of the financial and economic crisis) had a negative impact in this respect. In contrast to the previous year, the tax refunds made following the Federal Constitutional Court's ruling of December 2008 on the standard travel allowance for commuters had come to an end and, due to the phasing out of grants to homebuyers – which are deducted from revenue – payments for this purpose were lower. Revenue from consumption-related taxes likewise decreased (-1%), although developments over the course of the year are, in part, very volatile.

Significant drop in revenue expected for 2010

According to the latest official tax estimate, tax receipts (including local government taxes) for the year as a whole are expected to contract again significantly compared with 2009 (by 2½%).⁶ The negative special effect that arose in 2009 in connection with the standard travel allowance for commuters is no longer a factor and the macroeconomic reference variables are increasing again with the economic recovery. In addition, the correction of the trend in profit-related taxes, whose revenue collapsed last year following the exceptional rise up to 2008, may be more or less complete. Nonetheless, cash receipts



are lagging behind the economic trend, and the changes in tax legislation are leading, on balance, to large shortfalls (around 4% of revenue, or €20 billion).⁷

In 2011, revenue is expected to increase by only 1% based on current tax legislation. Although the economy is continuing to gather momentum, additional revenue short-

Without further tax relief, return to growth from 2011 onward

⁶ The estimate is based on the Federal Government's current macroeconomic projection, which foresees real GDP growth of 1.4% and nominal GDP growth of 1.8% for 2010 (November 2009: 1.2% and 1.6%). In 2011, real growth is expected to be 1.6% and nominal growth 2.4%. In the medium term (up to 2014), nominal growth of 2.9% per year is forecast.

⁷ The Federal Government is expecting a further ruling this year in the Meilicke case regarding the treatment of corporation tax paid abroad in the taxation of dividends under the tax imputation procedure that was abolished in 2001. Temporary burdens arising from tax refunds are therefore included in the official tax estimate (a total of €5 billion, of which around €3½ billion in 2011 and €1½ billion in 2012).

Tax revenue

| Type of tax | Q1 | | Year-on-year percentage change | Year-on-year percentage change |
|------------------------------------|-----------|-------|--------------------------------|--------------------------------|
| | 2009 | 2010 | | |
| | € billion | | | |
| Tax revenue, total ² | 116.7 | 111.2 | - 4.8 | - 2.6 |
| <i>of which</i> | | | | |
| Wage tax | 34.0 | 30.3 | - 10.9 | - 7.4 |
| Profit-related taxes ³ | 16.0 | 14.9 | - 7.2 | - 6.7 |
| Assessed income tax | 3.0 | 6.2 | . | + 0.1 |
| Corporation tax | 4.4 | 2.0 | - 55.6 | - 2.1 |
| Investment income tax ⁴ | 8.7 | 6.8 | - 21.8 | - 15.2 |
| Turnover taxes ⁵ | 43.1 | 42.9 | - 0.5 | + 1.6 |
| Energy tax | 4.8 | 4.4 | - 6.9 | - 1.6 |
| Tobacco tax | 2.4 | 2.5 | + 4.1 | - 1.2 |

¹ According to official tax estimate of May 2010. — ² Including EU shares in German tax revenue, excluding receipts from local government taxes. — ³ Employee refunds, grants paid to homebuyers and investors deducted from revenue. — ⁴ Withholding tax on interest income and capital gains, non-assessed taxes on earnings. — ⁵ Turnover tax and import turnover tax.

Deutsche Bundesbank

falls resulting from tax relief measures will reduce receipts by around ½% (€3½ billion) owing to time lags until the measures take full financial effect. Average revenue growth of 4% is forecast for the medium-term planning period up to 2014. Fiscal drag will lead, on balance, to additional receipts, as the positive revenue effect of the progressive structure of the income tax schedule will outweigh the negative revenue effect arising from the extensive price inelasticity of excise duties. Legislative changes will have a relatively low impact, as growth resulting from factors such as the phasing out of grants to homebuyers and the more favourable depreciation rules (first economic stimulus package) will be offset by rising shortfalls caused by factors such as tax exemption for pension insurance contributions in connection with the conversion

to the downstream taxation of pension outflows, and government sponsorship of private Riester pension plans.

Although expectations regarding the macroeconomic trend have improved compared with those in the latest official tax estimate in November 2009, the shortfalls of €6 billion caused by the Act to Accelerate Growth (*Wachstumsbeschleunigungsgesetz*) will lead to a revenue loss of €1 billion for 2010.⁸ One key difference compared with the latest medium-term forecast (May 2009) is the fact that, given the collapse in 2009, the longer-term trend for revenue from profit-related taxes, for which predictions are subject to very great uncertainty, is now estimated to be weaker (adjusted for the correction of the macroeconomic benchmarks and for new legislative changes); another is that further tax relief measures will lead to shortfalls of €8 billion in the medium term. In the first years of the projection period, this will be offset by upward revisions due to more favourable macroeconomic assumptions; however, it is predicted that they will cease to have an impact in the final year (2013). The revenue shortfalls vis-à-vis the official May 2009 forecast are therefore considerable and are predicted to rise from €11½ billion in 2011 to €13½ billion in 2013.

Revenue shortfalls vis-à-vis earlier expectations

⁸ Forecasting uncertainty for tax estimation is generally very high. Alongside forecasts regarding the macroeconomic trend or the financial impact of legislative changes, predictions concerning fluctuations in revenue from profit-related taxes that are independent of the aforementioned explanatory factors also tend to be inaccurate. See also Deutsche Bundesbank, Development of tax revenue in Germany and current tax policy issues, Monthly Report, October 2008, pp 33-57.

Central government budget

Strong growth in deficit in Q1, with falling revenue and rising expenditure

In the first three months of this year, the central government deficit almost doubled year-on-year to €21½ billion. Revenue was down by just over 7% on the year (-€4½ billion). Despite the fact that central government has been receiving motor vehicle tax revenue since summer 2009, tax receipts fell by 3% (-€1½ billion) owing, among other things, to a larger transfer for financing the EU budget. The contraction in non-tax revenue was considerably sharper, as the positive one-off effect experienced in 2009 as a result of the Bundesbank's profit distribution – which, contrary to usual practice, was used entirely for the central government budget despite exceeding the relevant threshold – had come to an end. By contrast, spending grew strongly by 7½% (+€6 billion). This was primarily due to higher payments to the social security funds (+€5 billion), especially to the Federal Employment Agency, which was in deficit and had largely depleted its liquid reserves, and to the health insurance fund. In addition, transfers to other levels of government were €2 billion higher owing principally to payments to state government in compensation for the transfer of motor vehicle tax revenue. Despite the high deficits, however, interest expenditure saw a further significant decline of 8% (-€1 billion) as a result of the very favourable refinancing conditions.

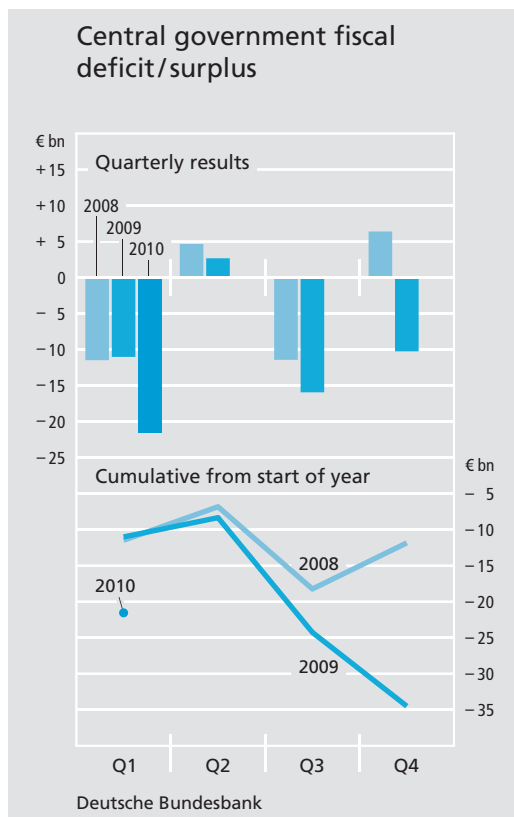
Budget plan with exceptionally high deficit estimate ...

The draft central government budget for 2010 presented by the new Federal Government at the start of the year was revised again at the beginning of March in the course of parliamentary consultations. Nonetheless,

the exceptionally high deficit was reduced only moderately. The expenditure appropriations were cut by €6 billion. In particular, the revised draft budget included more favourable developments with regard to the payment to offset the Federal Employment Agency's deficit (-€3 billion), interest expenditure (-€1½ billion) and spending in connection with long-term unemployment (-€½ billion). On balance, the authorisation for net new borrowing was reduced by €5½ billion to €80 billion. However, compared with actual net new borrowing in 2009, this constitutes an exceptionally sharp rise of €46 billion. Central government's structural deficit, which is calculated by deducting the cyclical component and financial transactions and which must be reduced to no more than 0.35% of GDP by 2016 under the new debt rule, was estimated at €66½ billion, or 2.8% of GDP. Nonetheless, it must be borne in mind that the central government structural deficit estimated for 2010 was inflated owing mainly to non-recurring grants (totalling just over €16½ billion) to the Federal Employment Agency and the health insurance fund.

Overall, the actual development of this year's central government budget is likely to be considerably more favourable than predicted. The latest tax estimate projects additional revenue of €4½ billion compared with the budgeted amount. Furthermore, the frequency auction by the Federal Network Agency brought in proceeds of €4½ billion, while the estimate in the central government budget merely matches the minimum bid (just under €100 million). On the expenditure side, too, it seems likely that actual figures

... but deficit likely to be significantly lower during budget implementation



will be substantially better than the estimates. Given that forecasts of labour market developments have again been revised upward significantly, the payment needed to offset the Federal Employment Agency's deficit is likely to be considerably lower, and the budgetary authorisations for costs arising in connection with long-term unemployment should not need to be used in full. Moreover, there are signs that there will be further noticeable cost savings, not least for interest expenditure, meaning that the deficit could remain markedly below €70 billion. The structural component would probably then also be significantly lower than estimated.

Credibility of new debt limit must not be jeopardised

Under the new debt rule, the 2010 structural deficit will, as the starting value, determine the gradual decline in the borrowing limit in

the transitional period up to 2016. In order to avoid jeopardising its credibility, policymakers must resist the temptation to weaken the rule prior to its initial implementation in the 2011 budget by creating loopholes in the form of additional scope for borrowing and to delay the necessary consolidation, as has happened so often in the past. With regard to the adjustment path from 2011 onward, the "reduction of the existing deficit" criterion enshrined in Article 143d of the German Basic Law requires that the budget be based at least on a current estimate of the structural deficit for 2010 rather than on the budget target. Moreover, in keeping with the spirit of the new budget rule, one-off grants to social insurance schemes should not increase the structural deficit.⁹

The need to consolidate the central government budget until the constitutional limit of 0.35% of GDP applicable from 2016 onward is reached poses an exceptionally large fiscal policy challenge. In addition, if account is taken of the great uncertainty of budgetary forecasts, a significant safety margin with respect to the borrowing limit would seem necessary in order to avoid the need for short-term and unexpected consolidation measures, which tends to arise during economic downturns.¹⁰ It is therefore unlikely

Need for consolidation a major challenge

⁹ See also Deutsche Bundesbank, Federal budget for 2010 and scope for borrowing up to 2016, Monthly Report, February 2010, pp 72-73.

¹⁰ See also Deutsche Bundesbank, The reform of the borrowing limits for central and state government, Monthly Report, May 2009, pp 78-79 and J Kremer and D Stegarescu (2009), Neue Schuldenregeln: Sicherheitsabstand für eine stetige Finanzpolitik, Wirtschaftsdienst, Vol 89/9, pp 630 ff (in German only).

that there will be any leeway for additional budgetary burdens in the coming years.

High deficit for off-budget entities in 2010, too

Central government's off-budget entities recorded a deficit of €1½ billion in the first quarter of 2010 after breaking even in the same period last year. This was chiefly due to the developments in the Financial Market Stabilisation Fund. Higher acquisitions of participating interests led to a deficit of €1½ billion, compared with €½ billion in the first quarter of 2009. In addition, the Investment and Repayment Fund established in spring 2009 as part of the second economic stimulus package recorded a deficit of €½ billion, as outflows for investments and the car scrappage scheme (just over €½ billion in each case) exceeded its share of just over €½ billion in the Bundesbank's profit distribution. As in the same period last year, the Federal Pension Service for Post and Telecommunications posted a surplus of €½ billion arising from contribution payments from Deutsche Bundespost's successor enterprises, which must be put aside for repaying bonds originating from their securitisation. After a deficit of €21 billion was recorded in 2009, a funding gap of well above €10 billion is anticipated for 2010 as a whole owing to still outstanding drawdowns of funds from the Investment and Repayment Fund and the expected further acquisitions of participating interests by the Financial Market Stabilisation Fund.

State government¹¹

In the first quarter, state government recorded a deficit of just over €7 billion, compared

with just under €10½ billion a year earlier. However, excluding the substantial recapitalisation of BayernLB in 2009 (€7 billion), which no longer had an impact in the first quarter of 2010, the deficit rose significantly. Revenue receded further by just under 3% (nearly €2 billion). Although tax revenue still decreased perceptibly (-8½%), it should be remembered that a large part of this decline was due to the transfer of receipts from motor vehicle tax to central government from July 2009 onward. The related compensation payments from central to state government (€2¼ billion per quarter) were reflected in a rise in other revenue. Expenditure fell back significantly by 6½%. After adjustment for the bank recapitalisations in 2009, however, it climbed by 3%. Personnel expenses grew strongly (+5%) owing to the wage adjustments agreed in spring 2009 (including the east-west pay equalisation) and their extension to public sector employees with civil servant status and retired civil servants.¹²

Excluding 2009 special effect, significant rise in Q1 deficit

Particularly given the further revenue shortfalls caused by tax relief measures, the deficit of the federal states' core budgets is expected to increase further for 2010 as a whole des-

Further deficit increase expected for 2010 as a whole

¹¹ The development of local government finances in 2009 was analysed in greater detail in the short articles in the Bundesbank's April Monthly Report. These are the most recent data available.

¹² In an expansion of the monthly statistics, since the beginning of 2010 more detailed data have now also been published on the expenditure and revenue positions of the federal states. In future, this will allow a considerably improved, prompt analysis of budgetary developments (see Federal Ministry of Finance, Monthly Report, April 2010; in German only). The newly recorded items include, most notably, revenue from sales, the receipts of public administrations, expenditure on pensions and healthcare subsidies and other operating expenditure, as well as spending on interest, payments to public administrations, fixed asset formation and other investment.

pite the drop-out of the extensive bank recapitalisations vis-à-vis 2009. According to the plans available to date, the deficit is even set to reach a record high of just under €33½ billion. Although Bavaria, Mecklenburg-Vorpommern and Saxony are to manage without additional new borrowing (partly through extensive withdrawals of reserves), the particularly highly indebted federal states of Bremen, Saarland, Schleswig-Holstein and Berlin, along with all the other western German federal states, are planning to exceed their borrowing limits – in some cases very substantially. Not least owing to further tax cuts, the latest tax estimate for state government foresees an improvement of only €1 billion compared with the November 2009 estimate despite the rather more favourable macroeconomic conditions. However, compared with the latest medium-term forecast of May 2009, for which the need for adjustment was significantly greater than for the November estimate, there will be shortfalls of around €4 billion in each of the years from 2011 to 2013. All in all, the structurally balanced budget prescribed from 2020 onward is likely to be very difficult to achieve – particularly for some highly indebted federal states – without major consolidation efforts, which will mainly have to be focused on the expenditure side.

As in the case of central government, for the five states with a fundamental entitlement to transitional assistance, the structural deficit for 2010 constitutes the starting value for the gradual reduction prescribed for the coming years. As the successor to the Financial Planning Council, the recently established Stability

Council has a key role to play in monitoring budgetary developments and evaluating consolidation progress before financial assistance is provided.

Social security funds¹³

Statutory pension insurance scheme

The statutory pension insurance scheme posted a deficit of just over €2 billion in the first quarter of 2010, which was thus just over €½ billion larger than in the first quarter of 2009. Growth of almost 2% was recorded on the revenue side. While employees' compulsory contributions (including contributions for recipients of short-time working benefits) climbed by only 1%, the contributions for recipients of unemployment benefits increased again very sharply (+18½%). At 2½%, the rise in transfers from the central government budget was comparatively steep, as the majority will be adjusted in 2010 in line with the considerable wage growth in 2008. At almost 3%, the increase in expenditure was sharper than that in revenue. This was mainly attributable to the growth in pension expenditure caused by the relatively large pension increase in mid-2009. By contrast, there was still only a marginal expansion in the number of pensions. Spending on rehabilitation measures saw a further surge (+20%).

Deficit expansion despite positive revenue trend

¹³ The financial development of the statutory health and public long-term care insurance schemes in 2009 was analysed in the short articles of the March Monthly Report. These are the most recent data available.

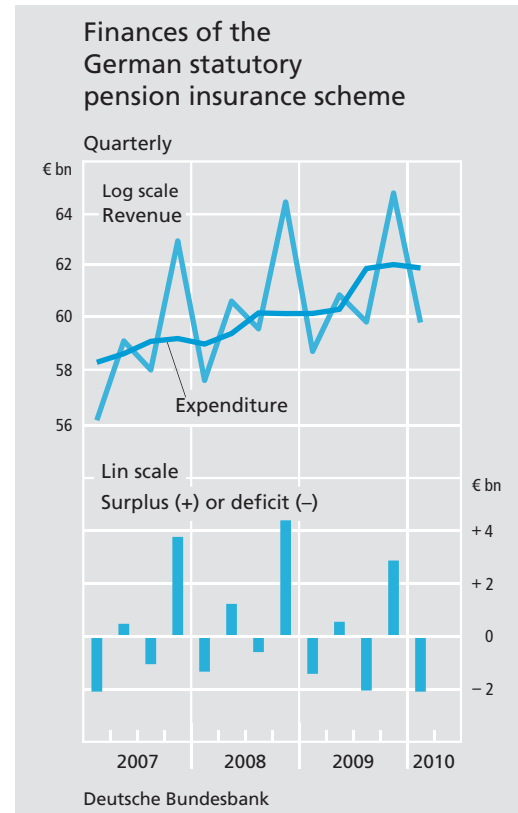
*Deficit in 2010
lower than
expected*

The statutory pension insurance scheme will probably record a deficit for this year, although it is likely to be considerably lower than expected in the Old-age Provision Report of autumn 2009 (€3½ billion). This is due, in particular, to the improved assessment with regard to employment and employee compensation.¹⁴ Pensions will not be cut at mid-year even though average remuneration fell by almost ½% last year. In the absence of the safeguard clause,¹⁵ pensions would have been reduced by 2.1% in western Germany and by 0.5% in eastern Germany. It is planned that all pension cuts that have been waived (a cumulative adjustment requirement of 3.8% in western Germany and 1.8% in eastern Germany) will be clawed back in the coming years by halving pension increases, thus enabling medium-term contribution rate targets to be met.

Federal Employment Agency

Sustained year-on-year deterioration in financial situation ...

The Federal Employment Agency recorded a deficit of just over €1½ billion in the first quarter. At just over €4 billion, it was significantly higher in the same period last year. However, the agency already received sizeable grants amounting to €3½ billion from central government in the first quarter of 2010, whereas, in 2009, transfers of the regular Federal grant did not begin until September. In addition, no reintegration payments were made to central government in the first quarter of 2010 (2009: almost €1 billion). After adjustment for these special effects, the Federal Employment Agency's financial situation deteriorated significantly. Among other things, the decline of 1% in

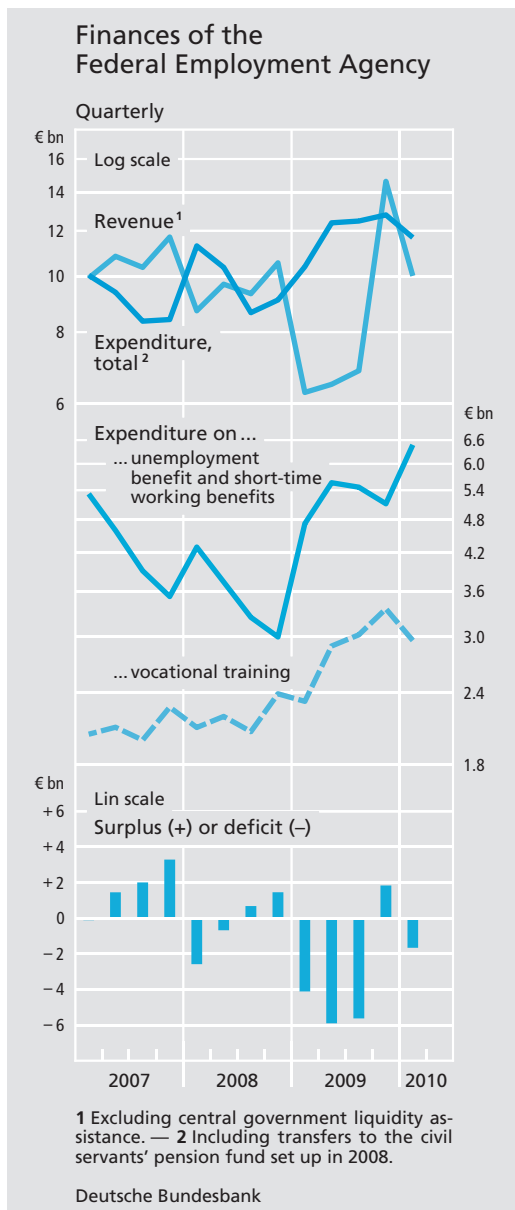


contribution receipts played a role in this development. By contrast, considerable additional revenue from insolvency benefit contributions was generated by the increase in the contribution rate from 0.1% to 0.41% of gross wages and salaries at the beginning of the year.¹⁶

¹⁴ In the 2009 Old-age Provision Report, the Federal Government still expected a rise of 0.7% in gross wages and salaries per employee and a decline of 2.0% in the number of employed persons for 2010. At the end of April 2010, these assumptions were revised upward (to +1.0% for average remuneration and -0.2% for the number of employed persons). On the basis of this reassessment alone there is likely to be an improvement of around €2 billion in the financial outturn for 2010.

¹⁵ Particularly the presumed contribution to a supplementary private pension scheme ("Riester reform steps"), but also the sustainability factor would have led to a pension cut in the absence of the safeguard clause. In western Germany, the marked decline in per capita earnings would have had an additional effect.

¹⁶ After insolvency benefit payments exceeded contributions by almost €1 billion in 2009, the gap is to be closed by recording a surplus this year.



... but expenditure growth decelerated at end of reporting period

Spending was up by 12½% on the year in the first quarter. However, had the first instalment of the reintegration payment not been deferred, expenditure would have climbed by

almost one-quarter. This growth was again driven largely by benefits for the unemployed and short-time workers, on which almost €1 billion more was spent. Moreover, outlays on active labour market policy measures (including refunds of social security contributions for short-time working made to employers, which fall into this category) rose by just over €½ billion. Compared with the preceding quarters, year-on-year expenditure growth was markedly slower towards the end of the reporting period, and spending on short-time working benefits had already peaked in summer 2009.

The Federal Employment Agency already relied quite heavily on financial assistance from central government in the first three months of 2010. The 2010 central government budget envisages offsetting this year's deficit using grants amounting to just under €13 billion instead of loans. Combined with the €3 billion in reserves available at the end of 2009, this would cover a Federal Employment Agency deficit of almost €16 billion. In view of the recent improvement in the economic and labour market outlook, the deficit could turn out to be substantially lower. All in all, however, it is clear that a contribution rate of 2.8%, or 3.0% from 2011 onward, is not sufficient to ensure that the Federal Employment Agency is able to finance itself independently across the business cycle.

Need for grants probably significantly smaller than previously estimated

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 July | 0.3 | 9.2 | 9.2 | 9.3 | 9.9 | 11.7 | 6.0 | 4.19 | 4.96 | 4.7 | |
| Aug | 0.2 | 8.9 | 8.9 | 9.0 | 10.1 | 11.6 | 6.3 | 4.30 | 4.97 | 4.5 | |
| Sep | 1.2 | 9.0 | 8.7 | 8.8 | 9.4 | 10.8 | 6.2 | 4.27 | 5.02 | 4.4 | |
| Oct | 3.6 | 9.3 | 8.7 | 8.4 | 8.2 | 9.5 | 4.5 | 3.82 | 5.11 | 4.3 | |
| Nov | 2.2 | 8.8 | 7.7 | 8.0 | 8.2 | 9.1 | 5.1 | 3.15 | 4.24 | 4.1 | |
| Dec | 3.4 | 8.3 | 7.6 | 7.1 | 7.2 | 7.8 | 4.3 | 2.49 | 3.29 | 3.7 | |
| 2009 Jan | 5.1 | 7.5 | 6.0 | 6.5 | 6.9 | 7.1 | 5.0 | 1.81 | 2.46 | 3.9 | |
| Feb | 6.2 | 7.0 | 5.8 | 5.7 | 6.6 | 6.4 | 5.8 | 1.26 | 1.94 | 4.0 | |
| Mar | 6.1 | 6.3 | 5.2 | 5.3 | 5.8 | 5.2 | 5.4 | 1.06 | 1.64 | 3.9 | |
| Apr | 8.4 | 6.0 | 4.9 | 4.6 | 5.0 | 4.2 | 5.3 | 0.84 | 1.42 | 3.9 | |
| May | 8.1 | 5.2 | 3.9 | 4.1 | 4.5 | 3.6 | 5.7 | 0.78 | 1.28 | 4.0 | |
| June | 9.5 | 5.0 | 3.6 | 3.5 | 4.8 | 3.4 | 6.2 | 0.70 | 1.23 | 4.2 | |
| July | 12.0 | 4.6 | 2.9 | 3.0 | 3.8 | 2.3 | 6.1 | 0.36 | 0.97 | 4.0 | |
| Aug | 13.4 | 4.5 | 2.4 | 2.4 | 3.3 | 1.6 | 6.4 | 0.35 | 0.86 | 3.8 | |
| Sep | 12.8 | 3.6 | 1.8 | 1.5 | 3.5 | 1.4 | 6.6 | 0.36 | 0.77 | 3.8 | |
| Oct | 11.8 | 2.3 | 0.3 | 0.6 | 3.3 | 0.9 | 7.4 | 0.36 | 0.74 | 3.7 | |
| Nov | 12.5 | 1.8 | - 0.2 | - 0.1 | 2.8 | 0.7 | 7.1 | 0.36 | 0.72 | 3.7 | |
| Dec | 12.4 | 1.6 | - 0.3 | - 0.2 | 2.6 | 0.7 | 6.8 | 0.35 | 0.71 | 3.7 | |
| 2010 Jan | 11.4 | 1.8 | 0.1 | - 0.2 | 1.7 | - 0.0 | 6.1 | 0.34 | 0.68 | 3.8 | |
| Feb | 11.0 | 1.6 | - 0.3 | - 0.1 | 1.6 | - 0.0 | 5.3 | 0.34 | 0.66 | 3.8 | |
| Mar | 10.9 | 1.7 | - 0.1 | ... | 1.7 | - 0.1 | 5.5 | 0.35 | 0.64 | 3.7 | |
| Apr | ... | ... | ... | ... | ... | ... | ... | 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 July | - 9,620 | - 739 | + 28,734 | + 10,379 | + 11,151 | + 8,921 | - 1,717 | 1.5770 | 113.2 | 112.7 |
| Aug | - 16,023 | - 8,376 | + 9,018 | - 22,335 | + 16,362 | + 12,700 | + 2,290 | 1.4975 | 110.9 | 110.3 |
| Sep | - 12,374 | - 3,501 | + 18,219 | - 30,426 | + 89,262 | - 42,237 | + 1,620 | 1.4370 | 109.3 | 108.5 |
| Oct | - 10,944 | + 2,307 | + 17,155 | - 1,119 | + 97,035 | - 70,777 | - 7,985 | 1.3322 | 105.8 | 105.2 |
| Nov | - 18,055 | - 5,245 | + 7,280 | - 51,660 | + 36,103 | + 23,245 | - 408 | 1.2732 | 105.0 | 104.5 |
| Dec | - 4,975 | - 437 | + 15,161 | + 921 | - 3,150 | + 9,536 | + 7,855 | 1.3449 | 110.2 | 109.7 |
| 2009 Jan | - 23,567 | - 10,548 | + 31,581 | - 21,454 | - 3,474 | + 51,278 | + 5,231 | 1.3239 | 109.8 | 109.2 |
| Feb | - 5,738 | + 61 | + 8,457 | - 15,583 | + 66,238 | - 43,465 | + 1,267 | 1.2785 | 108.7 | 108.0 |
| Mar | - 7,929 | + 2,872 | + 10,851 | - 27,565 | + 58,853 | - 19,579 | - 858 | 1.3050 | 111.1 | 110.3 |
| Apr | - 9,794 | + 4,110 | + 18,083 | + 7,680 | + 7,718 | + 1,502 | + 1,182 | 1.3190 | 110.3 | 109.5 |
| May | - 13,697 | + 2,593 | + 9,398 | + 17,466 | + 43,195 | - 49,092 | - 2,171 | 1.3650 | 110.8 | 109.9 |
| June | + 1,537 | + 7,264 | - 16,600 | - 24,798 | + 42,769 | - 34,152 | - 418 | 1.4016 | 112.0 | 111.1 |
| July | + 8,088 | + 14,115 | - 19,404 | + 7,209 | - 20,022 | - 2,893 | - 3,698 | 1.4088 | 111.6 | 110.5 |
| Aug | - 6,059 | - 1,853 | - 10,785 | + 1,706 | + 15,914 | - 29,161 | + 756 | 1.4268 | 111.7 | 110.6 |
| Sep | - 5,608 | + 1,535 | + 17,568 | - 32,628 | + 77,734 | - 30,809 | + 3,270 | 1.4562 | 112.9 | 111.6 |
| Oct | - 153 | + 8,534 | + 1,519 | - 3,001 | + 10,004 | - 4,848 | - 636 | 1.4816 | 114.3 | 112.8 |
| Nov | - 2,378 | + 4,984 | + 2,770 | - 7,436 | - 6,282 | + 15,105 | + 1,382 | 1.4914 | 114.0 | 112.5 |
| Dec | + 9,498 | + 5,873 | - 8,063 | + 2,661 | + 65,156 | - 75,046 | - 834 | 1.4614 | 113.0 | 111.3 |
| 2010 Jan | - 14,743 | - 7,358 | + 14,488 | - 3,107 | + 4,382 | + 11,742 | + 1,470 | 1.4272 | 110.8 | 108.9 |
| Feb | - 5,161 | + 5,325 | + 7,160 | + 175 | + 9,711 | + 922 | - 3,648 | 1.3686 | 108.0 | 106.0 |
| Mar | ... | ... | ... | ... | ... | ... | ... | 1.3569 | 107.4 | 105.7 |
| Apr | ... | ... | ... | ... | ... | ... | ... | 1.3406 | 106.1 | 104.4 |

* Source: ECB. — 1 See also Tables XI.12 and 13, pp 75–76. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-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 | 2.4 | 4.5 | 6.0 | 1.5 |
| 2008 | 0.6 | 1.0 | 1.3 | 1.2 | 0.2 | 2.0 | - 3.0 | - 1.3 |
| 2009 | - 4.1 | - 3.0 | - 4.9 | - 7.8 | - 2.6 | - 2.0 | - 7.1 | - 5.0 |
| 2008 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 | - 1.5 | - 5.1 | - 0.3 | - 2.5 | - 5.1 | - 2.7 |
| 2010 Q1 | 0.5 | ... | 1.7 | ... | ... | ... | ... | ... |
| 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 | - 15.1 | - 14.0 | - 16.8 | - 21.2 | - 12.0 | - 9.2 | - 3.9 | - 18.4 |
| 2008 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 | - 15.7 | - 8.1 | - 3.6 | - 22.4 |
| Q2 | - 18.8 | - 17.5 | - 20.6 | - 24.0 | - 15.8 | - 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 | - 5.2 | - 7.2 | - 5.5 | - 9.4 |
| 2010 Q1 | e 4.3 | ... | 10p 6.3 | 3.3 | 4.0 | p - 6.8 | p 5.9 | 3.0 |
| 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 |
| 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 | 72.3 | 73.7 | 73.9 | 74.6 | 74.6 | 69.0 | ... | 66.7 |
| Q2 | 75.5 | 76.9 | 79.8 | 74.6 | 76.4 | 69.7 | ... | 68.6 |
| 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 Oct | 9.8 | 8.0 | 7.5 | 8.7 | 9.9 | 10.2 | 13.0 | 8.1 |
| Nov | 9.8 | 8.0 | 7.5 | 8.8 | 10.0 | 10.2 | 13.1 | 8.1 |
| Dec | 9.9 | 8.0 | 7.4 | 8.8 | 9.9 | 10.2 | 12.9 | 8.4 |
| 2010 Jan | 9.9 | 8.0 | 7.4 | 8.9 | 10.0 | ... | 13.1 | 8.5 |
| Feb | 10.0 | 8.0 | 7.4 | 8.9 | 10.1 | ... | 13.1 | 8.6 |
| Mar | 10.0 | 8.1 | 7.3 | 9.0 | 10.1 | ... | 13.2 | 8.8 |
| 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 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 | 0.9 | 0.8 | 0.5 | 1.3 | 1.4 | 2.9 | - 2.4 | 1.1 |
| Mar | 1.4 | 1.9 | 1.2 | 1.5 | 1.7 | 3.9 | - 2.4 | 1.4 |
| Apr | p 1.5 | 2.1 | 1.0 | 1.6 | 1.9 | 4.7 | - 2.5 | 1.6 |
| General government financial balance ⁹ | | | | | | | | |
| 2007 | - 0.6 | - 0.2 | 0.2 | 5.2 | - 2.7 | - 5.1 | 0.1 | - 1.5 |
| 2008 | - 2.0 | - 1.2 | 0.0 | 4.2 | - 3.3 | - 7.7 | - 7.3 | - 2.7 |
| 2009 | - 6.3 | - 6.0 | - 3.3 | - 2.2 | - 7.5 | - 13.6 | - 14.3 | - 5.3 |
| General government debt ⁹ | | | | | | | | |
| 2007 | 65.9 | 84.2 | 65.0 | 35.2 | 63.8 | 95.7 | 25.0 | 103.5 |
| 2008 | 69.4 | 89.8 | 66.0 | 34.2 | 67.5 | 99.2 | 43.9 | 106.1 |
| 2009 | 78.6 | 96.7 | 73.2 | 44.0 | 77.6 | 115.1 | 64.0 | 115.8 |

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

for working-day variations. — 4 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 5 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 |
| - 4.1 | 0.7 | - 0.7 | - 0.3 | - 1.6 | 1.6 | - 0.8 | - 0.9 | 2.2 | 2008 Q4 |
| - 6.1 | - 2.0 | - 4.5 | - 4.7 | - 4.1 | - 5.7 | - 8.2 | - 3.8 | 0.6 | 2009 Q1 |
| - 7.6 | - 3.9 | - 5.5 | - 4.9 | - 3.6 | - 5.5 | - 9.2 | - 4.8 | - 1.6 | Q2 |
| - 1.1 | - 2.4 | - 3.7 | - 3.1 | - 2.2 | - 4.9 | - 8.3 | - 3.8 | - 2.7 | Q3 |
| 1.5 | 0.5 | - 2.2 | - 1.2 | - 0.9 | - 2.6 | - 5.5 | - 2.2 | - 3.1 | Q4 |
| ... | ... | 0.1 | 0.4 | ... | 4.6 | ... | - 1.2 | - 2.4 | 2010 Q1 |
| Industrial production ^{1,3} | | | | | | | | | |
| - 0.6 | - | 2.3 | 5.9 | 0.1 | 16.5 | 7.4 | 2.0 | 4.3 | 2007 |
| - 5.3 | - | 1.4 | 1.2 | - 4.1 | 3.2 | 1.7 | - 7.3 | 4.0 | 2008 |
| - 15.9 | - | - 7.6 | - 11.9 | - 8.6 | - 14.2 | - 17.5 | - 15.8 | 8.6 | 2009 |
| - 17.9 | - | - 6.5 | - 4.5 | - 6.8 | - 11.3 | - 8.2 | - 16.6 | - 0.1 | 2008 Q4 |
| - 24.8 | - | - 9.8 | - 12.4 | - 12.3 | - 22.0 | - 18.0 | - 22.6 | - 7.2 | 2009 Q1 |
| - 21.3 | - | - 12.5 | - 16.7 | - 9.9 | - 21.5 | - 23.9 | - 18.6 | - 9.6 | Q2 |
| - 16.4 | - | - 6.9 | - 13.2 | - 7.4 | - 12.8 | - 18.9 | - 14.6 | - 8.8 | Q3 |
| 2.5 | - | - 1.4 | - 5.3 | - 4.5 | 1.1 | - 8.3 | - 5.6 | 8.6 | Q4 |
| p 15.3 | - | 6.0 | ... | 4.0 | 20.2 | - 0.1 | 0.3 | ... | 2010 Q1 |
| Capacity utilisation in industry ⁴ | | | | | | | | | |
| 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 |
| 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 |
| 79.3 | 75.7 | 78.8 | 79.4 | 75.7 | 55.4 | 75.3 | 70.9 | 63.1 | Q2 |
| Standardised unemployment rate ⁵ | | | | | | | | | |
| 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 |
| 5.5 | 6.9 | 3.8 | 5.0 | 10.2 | 13.8 | 6.5 | 19.0 | 6.0 | 2009 Oct |
| 5.5 | 7.0 | 3.8 | 4.8 | 10.1 | 14.1 | 6.4 | 19.0 | 6.2 | Nov |
| 5.5 | 7.1 | 3.9 | 4.8 | 10.2 | 14.2 | 6.3 | 18.9 | 6.2 | Dec |
| 5.4 | 7.0 | 3.9 | 4.8 | 10.3 | 14.1 | 6.2 | 18.9 | 6.3 | 2010 Jan |
| 5.6 | 7.1 | 4.0 | 4.9 | 10.3 | 14.1 | 6.1 | 19.0 | 6.4 | Feb |
| 5.6 | 6.9 | 4.1 | 4.9 | 10.5 | 14.1 | 6.2 | 19.1 | 6.7 | Mar |
| Harmonised Index of Consumer Prices ¹ | | | | | | | | | |
| 2.7 | 0.7 | 1.6 | 2.2 | 2.4 | 1.9 | 3.8 | 2.8 | 2.2 | 2007 |
| 4.1 | 4.7 | 2.2 | 3.2 | 2.7 | 3.9 | 5.5 | 4.1 | 4.4 | 2008 |
| 0.0 | 1.8 | 1.0 | 0.4 | - 0.9 | 0.9 | 0.9 | - 0.2 | 0.2 | 2009 |
| 1.7 | - 0.1 | 0.7 | 0.6 | - 0.8 | 0.0 | 1.8 | 0.4 | 1.0 | 2009 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 | 0.7 | 1.8 | 0.6 | 0.3 | 1.8 | 1.5 | 2.3 | Mar |
| 3.1 | 0.8 | p 0.6 | p 1.8 | 0.7 | 0.7 | 2.7 | 1.6 | 2.5 | Apr |
| General government financial balance ⁹ | | | | | | | | | |
| 3.6 | - 2.2 | 0.2 | - 0.4 | - 2.6 | - 1.9 | 0.0 | 1.9 | 3.4 | 2007 |
| 2.9 | - 4.5 | 0.7 | - 0.4 | - 2.8 | - 2.3 | - 1.7 | - 4.1 | 0.9 | 2008 |
| - 0.7 | - 3.8 | - 5.3 | - 3.4 | - 9.4 | - 6.8 | - 5.5 | - 11.2 | - 6.1 | 2009 |
| General government debt ⁹ | | | | | | | | | |
| 6.7 | 61.9 | 45.5 | 59.5 | 63.6 | 29.3 | 23.4 | 36.2 | 58.3 | 2007 |
| 13.7 | 63.7 | 58.2 | 62.6 | 66.3 | 27.7 | 22.6 | 39.7 | 48.4 | 2008 |
| 14.5 | 69.1 | 60.9 | 66.5 | 76.8 | 35.7 | 35.9 | 53.2 | 56.2 | 2009 |

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

10 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey.

II Overall monetary survey in the euro area

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 Aug | 24.9 | 30.9 | 34.4 | - 6.0 | 0.7 | 3.0 | 15.9 | 12.9 | 15.8 | 3.0 | - 1.3 | - 0.5 | 14.6 |
| Sep | 41.3 | 67.8 | - 19.5 | - 26.5 | - 36.8 | 28.2 | 9.9 | - 18.3 | 8.3 | - 13.4 | - 1.3 | - 10.8 | 33.9 |
| Oct | 17.4 | 25.3 | 8.4 | - 7.9 | - 7.4 | 103.7 | - 36.1 | - 139.7 | - 40.8 | - 0.7 | 2.6 | - 66.3 | 23.6 |
| Nov | 117.3 | 78.6 | 60.0 | 38.8 | 41.0 | 5.5 | - 84.7 | - 90.2 | 40.6 | 26.0 | 3.4 | - 9.0 | 20.2 |
| Dec | 6.2 | - 8.9 | 62.4 | 15.1 | 21.6 | - 45.9 | - 199.0 | - 153.1 | 59.2 | 43.0 | 3.7 | 11.5 | 1.0 |
| 2009 Jan | 102.3 | 32.1 | 6.6 | 70.2 | 56.2 | - 69.6 | - 29.5 | 40.1 | 54.9 | 31.7 | 2.1 | 6.8 | 14.3 |
| Feb | 28.9 | - 8.5 | 13.8 | 37.4 | 40.7 | 46.2 | - 109.6 | - 155.8 | 43.5 | 13.2 | - 0.3 | 23.8 | 6.8 |
| Mar | 51.3 | 14.3 | 12.2 | 37.0 | 45.7 | - 30.6 | - 132.7 | - 102.1 | 18.9 | 22.9 | 0.4 | 1.8 | - 6.2 |
| Apr | 86.9 | 44.2 | 48.3 | 42.6 | 31.4 | 40.6 | 41.6 | 1.0 | 16.2 | 15.0 | 0.1 | - 5.3 | 6.3 |
| May | 34.8 | 22.6 | 8.8 | 12.1 | 19.5 | 17.1 | - 54.6 | - 71.6 | 57.4 | 23.7 | 1.3 | 23.3 | 9.1 |
| June | 108.5 | 35.6 | 3.9 | 72.9 | 49.9 | 44.1 | - 50.6 | - 94.7 | 75.9 | 20.7 | 0.8 | 14.1 | 40.3 |
| July | - 34.9 | - 40.3 | - 10.1 | 5.4 | 4.7 | 10.5 | - 39.4 | - 49.8 | 28.0 | 12.1 | 1.1 | 13.7 | 1.1 |
| Aug | - 52.9 | - 62.7 | - 1.0 | 9.8 | 4.9 | 25.5 | - 22.3 | - 47.8 | 37.1 | 6.7 | 0.7 | 16.7 | 13.0 |
| Sep | 72.2 | 50.4 | 5.5 | 21.8 | 31.2 | - 13.7 | - 34.6 | - 21.0 | 21.3 | 16.3 | 1.0 | - 9.5 | 13.6 |
| Oct | - 5.9 | - 39.8 | - 1.6 | 33.9 | 14.3 | 9.6 | 10.8 | 1.2 | 5.4 | 1.6 | 2.2 | - 0.4 | 1.9 |
| Nov | 42.4 | 44.8 | 13.8 | - 2.4 | 2.4 | - 6.3 | 6.0 | 12.3 | 28.5 | 9.4 | 0.6 | 4.0 | 14.4 |
| Dec | - 36.4 | - 4.1 | 1.9 | - 32.3 | - 27.7 | 49.2 | - 52.9 | - 102.1 | 41.3 | 19.1 | - 1.1 | - 13.5 | 36.8 |
| 2010 Jan | - 36.0 | - 58.2 | - 26.7 | 22.2 | 10.9 | 18.5 | 69.7 | 51.2 | 13.4 | - 14.6 | 1.0 | 31.5 | - 4.4 |
| Feb | 18.0 | - 7.5 | - 10.1 | 25.5 | 30.3 | - 24.9 | 6.5 | 31.4 | - 0.5 | 5.3 | - 0.7 | - 7.6 | 2.5 |
| Mar | 63.1 | 6.0 | - 19.1 | 57.1 | 33.8 | - 13.7 | - 13.5 | 0.2 | 28.0 | 1.7 | - 0.1 | 16.3 | 10.0 |

(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 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 |
| Mar | - 2.0 | - 9.5 | - 5.9 | 7.5 | 8.2 | - 13.6 | 3.0 | 16.6 | 3.5 | 1.1 | 0.1 | 3.2 | - 0.9 |

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

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

II Overall monetary survey in the euro area

(a) Euro area

| IV De- posits of central gov- ernments | V Other factors | | | VI Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | Period |
|---|-----------------|--|--------|---|----------------|---------------------------------|-------------------------|--|---|--------|---------------------------|--|---|--------|
| | Total 4 | of which Intra- Eurosystem liability/ claim related to banknote issue | Total | Money stock M2 | | | | | | | Repo transac- tions | Money market fund shares (net) 2,7,8 | Debt secur- ities with maturities of up to 2 years (incl money market paper) 2,7 | |
| | | | | Total | Money stock M1 | | | Deposits with an agreed maturity of up to 2 years 5 | Deposits at agreed notice of up to 3 months 5,6 | | | | | |
| | | | | | Total | Currency in cir- culation | Overnight deposits 5 | | | | | | | |
| 5.9 | - 9.6 | - | 15.7 | - 0.9 | - 52.6 | - 2.7 | - 49.9 | 54.2 | - 2.5 | 9.8 | 14.6 | - 7.7 | 2008 Aug | |
| 4.5 | - 0.7 | - | 57.5 | 72.0 | 83.5 | 1.1 | 82.4 | - 1.5 | - 10.1 | 2.4 | - 27.6 | 10.8 | Sep | |
| 65.1 | - 4.3 | - | 101.1 | 104.3 | 56.4 | 41.7 | 14.7 | 52.4 | - 4.6 | 5.0 | - 1.3 | - 7.0 | Oct | |
| 69.9 | - 31.9 | - | 44.3 | 49.6 | 25.5 | 4.8 | 20.7 | 19.7 | 4.4 | - 12.6 | 10.1 | - 2.8 | Nov | |
| - 66.5 | - 102.6 | - | 70.2 | 103.7 | 74.7 | 19.2 | 55.5 | - 15.1 | 44.2 | - 6.3 | - 19.5 | - 7.7 | Dec | |
| 62.5 | - 3.1 | - | - 81.6 | - 64.6 | 22.1 | - 11.9 | 34.0 | - 131.7 | 45.1 | - 6.4 | 34.9 | - 45.6 | 2009 Jan | |
| 14.0 | 2.5 | - | 15.1 | - 6.7 | 4.5 | 3.6 | 0.9 | - 34.3 | 23.0 | 3.4 | 20.2 | - 1.7 | Feb | |
| 12.7 | - 11.4 | - | 0.4 | 10.7 | 33.5 | 4.0 | 29.5 | - 43.2 | 20.5 | 11.2 | 0.9 | - 22.4 | Mar | |
| - 14.0 | 43.7 | - | 81.6 | 68.9 | 82.6 | 9.3 | 73.3 | - 36.4 | 22.8 | - 0.3 | 2.3 | 10.7 | Apr | |
| - 5.9 | 6.2 | - | - 5.8 | 4.3 | 26.9 | 2.8 | 24.1 | - 38.7 | 16.1 | - 1.9 | 0.6 | - 8.8 | May | |
| 20.4 | 55.0 | - | 1.2 | 28.6 | 91.0 | 3.0 | 88.0 | - 74.1 | 11.7 | 11.1 | - 22.6 | - 15.9 | June | |
| - 54.1 | 40.5 | - | - 38.9 | - 15.9 | - 0.8 | 10.5 | - 11.3 | - 34.0 | 18.9 | - 27.3 | 16.0 | - 11.6 | July | |
| - 12.3 | - 14.0 | - | - 38.2 | - 15.5 | 7.4 | - 4.3 | 11.7 | - 39.9 | 16.9 | - 9.2 | 1.1 | - 14.7 | Aug | |
| 20.7 | 10.1 | - | 6.4 | 9.5 | 62.4 | - 0.5 | 63.0 | - 59.6 | 6.7 | 24.5 | - 19.5 | - 8.1 | Sep | |
| 22.3 | - 9.4 | - | - 14.6 | 26.2 | 55.6 | 4.8 | 50.8 | - 44.1 | 14.7 | - 25.8 | - 4.8 | - 10.3 | Oct | |
| - 13.6 | 40.8 | - | - 19.7 | - 7.0 | 38.4 | 4.6 | 33.7 | - 49.2 | 3.8 | 5.5 | - 15.0 | - 3.2 | Nov | |
| - 57.2 | - 55.2 | - | 83.9 | 96.4 | 83.0 | 20.0 | 63.0 | - 23.8 | 37.3 | 13.7 | - 26.3 | 0.1 | Dec | |
| 30.6 | - 3.4 | - | - 58.2 | - 47.2 | - 4.1 | - 12.9 | 8.7 | - 71.5 | 28.4 | - 21.1 | 9.6 | 0.4 | 2010 Jan | |
| - 3.9 | 24.9 | - | - 27.4 | - 27.8 | - 15.2 | 2.5 | - 17.7 | - 21.7 | 9.1 | 16.0 | - 9.6 | - 6.0 | Feb | |
| - 6.1 | 16.3 | - | 11.2 | 1.0 | 7.8 | 9.2 | - 1.4 | - 14.6 | 7.8 | 16.4 | - 13.6 | 7.5 | Mar | |

(b) German contribution

| IV De- posits of central gov- ernments | V Other factors | | | VI Money stock M3 (balance I plus II less III less IV less V) 10 | | | | | | | | | | Period |
|---|-----------------|---|---------------------------------|--|-------------------------------|--|---|---------------------------|-------|--------|----------|--|--|--------|
| | Total | of which | | Total | Components of the money stock | | | | | | | Money market fund shares (net) 7,8 | Debt securities with maturities of up to 2 years (incl money market paper) 7 | |
| | | Intra- Eurosystem liability/ claim related to banknote issue 9,11 | Currency in cir- culation | | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months 6 | Repo transac- tions | | | | | | |
| | | | | | | | | | | | | | | |
| 0.1 | 2.1 | 2.4 | - 1.0 | 14.9 | 1.4 | 14.1 | - 3.2 | 5.0 | - 0.3 | - 2.1 | 2008 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 | | | |
| - 1.6 | - 2.9 | 0.5 | 3.1 | - 14.6 | - 14.2 | 0.8 | 1.8 | - 0.4 | - 0.5 | - 2.1 | Mar | | | |

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 | | | | | | | | | | |
|---|-----------------------------------|--|----------------------------|----------------------|---------------------------------|-------|--------------------|----------------------|---------|---|-----------------|
| | Total assets or liabilities | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | Claims on non- euro-area residents | Other assets |
| | | Total | Enterprises and households | | | | General government | | | | |
| | | Total | Loans | Debt securities 2 | Shares and other equities | Total | Loans | Debt securities 3 | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | |
| 2008 Feb | 23,026.4 | 14,732.6 | 12,267.0 | 10,342.7 | 1,053.9 | 870.5 | 2,465.6 | 971.1 | 1,494.5 | 5,595.8 | 2,698.0 |
| Mar | 23,065.5 | 14,868.1 | 12,396.6 | 10,443.2 | 1,084.6 | 868.9 | 2,471.5 | 977.7 | 1,493.7 | 5,429.5 | 2,767.9 |
| Apr | 23,259.2 | 15,058.8 | 12,564.5 | 10,517.8 | 1,122.3 | 924.4 | 2,494.3 | 990.1 | 1,504.2 | 5,530.7 | 2,669.7 |
| May | 23,460.3 | 15,153.2 | 12,656.5 | 10,583.2 | 1,156.3 | 917.0 | 2,496.7 | 982.5 | 1,514.2 | 5,522.4 | 2,784.6 |
| June | 23,407.6 | 15,198.6 | 12,693.0 | 10,646.6 | 1,187.7 | 858.7 | 2,505.6 | 994.4 | 1,511.1 | 5,365.2 | 2,843.8 |
| July | 23,405.7 | 15,304.5 | 12,787.3 | 10,701.5 | 1,208.8 | 877.1 | 2,517.2 | 995.5 | 1,521.8 | 5,408.6 | 2,692.6 |
| Aug | 23,627.6 | 15,348.0 | 12,832.5 | 10,709.0 | 1,245.3 | 878.1 | 2,515.5 | 988.9 | 1,526.5 | 5,512.4 | 2,767.3 |
| Sep | 23,893.7 | 15,389.0 | 12,897.3 | 10,804.8 | 1,218.2 | 874.3 | 2,491.7 | 999.3 | 1,492.4 | 5,608.4 | 2,896.4 |
| Oct | 24,578.8 | 15,443.9 | 12,954.8 | 10,860.9 | 1,258.9 | 835.0 | 2,489.0 | 999.6 | 1,489.5 | 5,794.7 | 3,340.1 |
| Nov | 24,736.3 | 15,550.8 | 13,015.0 | 10,870.3 | 1,321.2 | 823.5 | 2,535.8 | 997.2 | 1,538.6 | 5,681.2 | 3,504.3 |
| Dec | 24,116.3 | 15,520.2 | 12,967.3 | 10,772.0 | 1,409.1 | 786.1 | 2,552.9 | 988.6 | 1,564.3 | 5,239.1 | 3,357.1 |
| 2009 Jan | 24,498.5 | 15,700.1 | 13,061.2 | 10,860.1 | 1,411.9 | 789.1 | 2,638.9 | 1,004.1 | 1,634.9 | 5,400.0 | 3,398.4 |
| Feb | 24,441.8 | 15,723.5 | 13,046.5 | 10,836.8 | 1,432.9 | 776.8 | 2,676.9 | 1,000.7 | 1,676.2 | 5,311.2 | 3,407.1 |
| Mar | 24,162.3 | 15,748.5 | 13,034.5 | 10,815.3 | 1,449.4 | 769.9 | 2,713.9 | 991.6 | 1,722.3 | 5,043.4 | 3,370.4 |
| Apr | 24,244.9 | 15,839.8 | 13,083.0 | 10,812.2 | 1,475.4 | 795.4 | 2,756.8 | 1,002.7 | 1,754.1 | 5,105.9 | 3,299.3 |
| May | 23,924.1 | 15,847.4 | 13,086.2 | 10,809.8 | 1,483.6 | 792.9 | 2,761.2 | 995.1 | 1,766.1 | 4,971.2 | 3,105.5 |
| June | 24,089.7 | 15,951.0 | 13,116.1 | 10,836.5 | 1,498.9 | 780.7 | 2,834.9 | 1,018.1 | 1,816.8 | 4,918.9 | 3,219.8 |
| July | 24,038.5 | 15,918.9 | 13,074.3 | 10,799.8 | 1,496.8 | 777.7 | 2,844.6 | 1,018.7 | 1,825.8 | 4,880.7 | 3,239.0 |
| Aug | 23,956.5 | 15,867.8 | 13,012.9 | 10,735.1 | 1,496.0 | 781.8 | 2,854.9 | 1,023.5 | 1,831.3 | 4,869.2 | 3,219.5 |
| Sep | 23,908.3 | 15,942.6 | 13,062.6 | 10,769.1 | 1,496.1 | 797.4 | 2,880.0 | 1,014.0 | 1,866.0 | 4,786.5 | 3,179.2 |
| Oct | 23,859.1 | 15,928.9 | 13,016.1 | 10,723.2 | 1,493.8 | 799.1 | 2,912.8 | 1,033.6 | 1,879.2 | 4,792.9 | 3,137.3 |
| Nov | 24,010.8 | 15,967.5 | 13,058.5 | 10,752.5 | 1,494.4 | 811.6 | 2,909.0 | 1,026.1 | 1,882.9 | 4,800.3 | 3,243.0 |
| Dec | 23,828.6 | 15,930.7 | 13,057.3 | 10,745.1 | 1,500.5 | 811.7 | 2,873.4 | 1,021.7 | 1,851.8 | 4,814.8 | 3,083.0 |
| 2010 Jan | 24,034.4 | 15,915.5 | 13,020.5 | 10,733.7 | 1,471.1 | 815.7 | 2,895.0 | 1,033.2 | 1,861.9 | 4,951.3 | 3,167.6 |
| Feb | 24,196.0 | 15,937.4 | 13,012.6 | 10,737.0 | 1,474.1 | 801.4 | 2,924.8 | 1,028.5 | 1,896.3 | 5,009.1 | 3,249.6 |
| Mar | 24,250.2 | 15,994.3 | 13,014.2 | 10,759.6 | 1,461.0 | 793.6 | 2,980.1 | 1,051.8 | 1,928.2 | 5,005.0 | 3,250.9 |
| German contribution (€ billion) | | | | | | | | | | | |
| 2008 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 | 5,099.1 | 3,649.6 | 3,008.2 | 2,513.7 | 237.7 | 256.8 | 641.4 | 362.9 | 278.5 | 1,208.0 | 241.5 |
| Mar | 5,106.0 | 3,638.3 | 2,993.1 | 2,509.7 | 233.9 | 249.6 | 645.2 | 362.2 | 283.0 | 1,209.5 | 258.2 |

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

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

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 | | | | | | | | | | | |
| 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 | 2008 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 | |
| 770.1 | 9,955.3 | 9,410.2 | 9,464.9 | 3,558.1 | 1,582.3 | 259.7 | 2,170.3 | 1,767.6 | 126.9 | Dec | |
| 757.2 | 9,955.4 | 9,375.6 | 9,430.9 | 3,578.0 | 1,512.8 | 262.2 | 2,155.6 | 1,796.9 | 125.4 | 2010 Jan | |
| 759.6 | 9,938.7 | 9,367.7 | 9,415.6 | 3,559.6 | 1,493.5 | 266.2 | 2,165.6 | 1,805.9 | 124.9 | Feb | |
| 768.9 | 9,927.2 | 9,359.1 | 9,412.9 | 3,562.6 | 1,478.3 | 265.6 | 2,167.4 | 1,813.8 | 125.1 | Mar | |
| German contribution (€ billion) | | | | | | | | | | | |
| 169.4 | 2,638.9 | 2,559.5 | 2,487.6 | 764.9 | 402.2 | 45.8 | 726.2 | 440.0 | 108.5 | 2008 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 | 2,695.8 | 1,003.1 | 253.7 | 43.7 | 792.4 | 485.3 | 117.6 | Feb | |
| 191.6 | 2,817.8 | 2,766.9 | 2,688.9 | 992.7 | 255.1 | 42.8 | 793.5 | 487.1 | 117.7 | Mar | |

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 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Dec | 246.9 | 243.6 | 143.9 | 58.8 | 4.8 | 25.9 | 4.0 | 6.2 | 328.7 | 326.0 | 646.9 | 2,759.0 | 2,172.1 |
| 2010 Jan | 277.4 | 247.1 | 144.4 | 56.8 | 4.8 | 28.2 | 4.3 | 8.6 | 307.7 | 306.1 | 657.1 | 2,806.0 | 2,189.4 |
| Feb | 273.5 | 249.6 | 146.6 | 56.8 | 4.8 | 28.4 | 4.7 | 8.4 | 323.7 | 322.2 | 647.5 | 2,800.5 | 2,168.5 |
| Mar | 267.4 | 246.9 | 142.3 | 58.6 | 4.6 | 28.5 | 4.9 | 8.1 | 340.1 | 338.3 | 628.7 | 2,826.7 | 2,188.7 |
| German contribution (€ billion) | | | | | | | | | | | | | |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| July | 37.3 | 126.9 | 23.4 | 76.7 | 4.5 | 21.1 | 0.8 | 0.3 | 58.1 | 58.1 | 17.7 | 842.4 | 619.3 |
| Aug | 37.3 | 128.6 | 24.6 | 77.1 | 4.6 | 21.1 | 0.8 | 0.3 | 63.1 | 63.1 | 17.3 | 846.5 | 619.4 |
| Sep | 38.0 | 128.4 | 25.0 | 76.4 | 4.6 | 21.3 | 0.8 | 0.3 | 70.9 | 70.9 | 16.9 | 845.5 | 607.4 |
| Oct | 36.6 | 125.1 | 25.0 | 73.2 | 4.5 | 21.3 | 0.8 | 0.3 | 69.8 | 69.8 | 13.0 | 853.5 | 600.2 |
| Nov | 36.7 | 130.8 | 28.7 | 75.7 | 4.4 | 21.0 | 0.8 | 0.3 | 71.0 | 71.0 | 12.3 | 854.6 | 607.1 |
| Dec | 36.7 | 129.9 | 32.0 | 72.0 | 3.6 | 21.2 | 0.8 | 0.3 | 61.1 | 61.1 | 11.5 | 819.1 | 596.4 |
| 2009 Jan | 37.3 | 125.4 | 32.2 | 67.2 | 3.6 | 21.1 | 1.0 | 0.4 | 67.4 | 67.4 | 11.1 | 822.0 | 575.4 |
| Feb | 45.4 | 128.6 | 37.1 | 65.0 | 3.9 | 21.1 | 1.0 | 0.4 | 74.0 | 74.0 | 12.0 | 814.7 | 563.9 |
| Mar | 48.6 | 122.2 | 36.3 | 59.5 | 3.4 | 21.4 | 1.1 | 0.5 | 87.7 | 87.7 | 11.4 | 779.4 | 542.7 |
| Apr | 62.7 | 124.6 | 41.4 | 56.8 | 3.5 | 21.3 | 1.2 | 0.5 | 92.6 | 92.6 | 11.2 | 782.5 | 531.5 |
| May | 74.7 | 125.1 | 41.0 | 57.6 | 3.5 | 21.3 | 1.2 | 0.5 | 90.9 | 90.9 | 10.9 | 776.7 | 538.0 |
| June | 65.8 | 123.7 | 43.0 | 54.3 | 3.2 | 21.3 | 1.3 | 0.6 | 93.4 | 93.4 | 10.7 | 764.5 | 521.5 |
| July | 60.0 | 116.5 | 40.3 | 49.4 | 3.3 | 21.5 | 1.4 | 0.6 | 82.4 | 82.4 | 9.6 | 754.9 | 510.6 |
| Aug | 50.2 | 114.9 | 41.1 | 46.6 | 3.4 | 21.5 | 1.6 | 0.6 | 71.7 | 71.7 | 9.5 | 755.1 | 507.7 |
| Sep | 47.9 | 111.2 | 42.4 | 41.7 | 3.4 | 21.5 | 1.6 | 0.7 | 83.7 | 83.7 | 9.6 | 734.0 | 498.1 |
| Oct | 49.3 | 108.5 | 41.6 | 39.5 | 3.4 | 21.7 | 1.6 | 0.7 | 83.3 | 83.3 | 9.5 | 727.1 | 492.8 |
| Nov | 41.6 | 110.9 | 44.1 | 39.3 | 3.3 | 21.7 | 1.7 | 0.7 | 81.0 | 81.0 | 9.3 | 713.6 | 483.0 |
| Dec | 32.7 | 107.3 | 40.7 | 39.5 | 3.2 | 21.4 | 1.8 | 0.7 | 80.5 | 80.5 | 8.7 | 703.3 | 470.7 |
| 2010 Jan | 26.6 | 107.0 | 40.3 | 37.4 | 3.1 | 23.7 | 1.7 | 0.7 | 68.2 | 68.2 | 9.4 | 712.0 | 466.2 |
| Feb | 22.7 | 111.1 | 43.4 | 38.4 | 3.1 | 23.7 | 1.7 | 0.7 | 78.9 | 78.9 | 9.2 | 711.0 | 456.3 |
| Mar | 21.2 | 107.7 | 39.6 | 38.9 | 3.0 | 23.7 | 1.8 | 0.7 | 78.4 | 78.4 | 8.6 | 714.4 | 458.2 |

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 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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| issued (net) ³ | | | | | | | | | | Memo item | | | End of year/month | |
|---------------------------------|-------------------------------|--------------|---|-----------------------------------|---------------------------------|-----------------------|--|---|------------------|------------------|--|---|-------------------|------------------------------------|
| With maturities of | | | 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 | | |
| up to 1 year ⁴ | over 1 year and up to 2 years | over 2 years | | | | Total ⁸ | of which Intra-Eurosystem-liability/claim related to banknote issue ⁹ | M1 ¹⁰ | M2 ¹¹ | M3 ¹² | | | | Euro area (€ billion) ¹ |
| | | | | | | | | | | | | | | |
| 173.2 | 98.9 | 2,531.1 | 4,983.3 | 1,519.8 | - 23.4 | 3,143.9 | - | 3,800.4 | 7,464.3 | 8,799.5 | 6,047.2 | 114.2 | 2008 Feb | |
| 165.7 | 111.7 | 2,531.9 | 4,896.2 | 1,506.7 | - 12.9 | 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 | - 25.2 | 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 | - 33.8 | 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 | - 50.6 | 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 | - 48.6 | 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 | - 39.3 | 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 | - 33.9 | 3,241.5 | - | 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 | - 11.3 | 3,590.6 | - | 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 | - 37.0 | 3,744.8 | - | 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 | - 79.3 | 3,556.5 | - | 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 | - 100.1 | 3,557.4 | - | 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 | - 98.2 | 3,554.4 | - | 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 | - 89.0 | 3,509.6 | - | 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 | - 87.9 | 3,476.3 | - | 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 | - 108.8 | 3,332.0 | - | 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 | - 70.2 | 3,453.0 | - | 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 | - 63.6 | 3,506.9 | - | 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 | - 75.2 | 3,538.4 | - | 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 | - 71.4 | 3,522.7 | - | 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 | - 97.6 | 3,495.8 | - | 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 | - 61.3 | 3,617.6 | - | 4,472.1 | 8,162.2 | 9,333.4 | 6,710.0 | 110.2 | Nov | |
| 3.8 | 130.0 | 2,625.2 | 4,239.1 | 1,801.8 | - 44.6 | 3,372.0 | - | 4,558.1 | 8,266.5 | 9,375.0 | 6,756.2 | 117.2 | Dec | |
| 1.9 | 130.1 | 2,674.0 | 4,354.5 | 1,798.8 | - 39.9 | 3,437.7 | - | 4,556.0 | 8,225.1 | 9,321.9 | 6,790.7 | 107.8 | 2010 Jan | |
| 0.7 | 125.7 | 2,674.2 | 4,419.5 | 1,814.1 | - 29.8 | 3,522.0 | - | 4,542.6 | 8,205.4 | 9,303.0 | 6,815.6 | 107.8 | Feb | |
| 12.2 | 121.7 | 2,692.8 | 4,427.6 | 1,831.3 | - 60.1 | 3,559.9 | - | 4,550.3 | 8,206.9 | 9,309.6 | 6,853.2 | 107.4 | Mar | |
| German contribution (€ billion) | | | | | | | | | | | | | | |
| 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 | - | 2008 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 | 2,026.0 | - | Feb | |
| 27.3 | 15.3 | 671.8 | 721.0 | 424.3 | - 419.9 | 761.3 | 150.2 | 1,032.4 | 1,861.0 | 1,990.6 | 2,031.8 | - | Mar | |

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 |
| Apr | 439.8 | 77.7 | 650.5 | 0.4 | 43.6 | 200.7 | 8.4 | 792.9 | 113.6 | – 116.1 | 212.5 | 1 206.1 |
| 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 |
| Apr | 116.2 | 40.9 | 164.9 | 0.2 | 11.5 | 69.8 | 3.4 | 198.0 | 0.3 | 11.9 | 50.3 | 318.2 |

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

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Flows

| Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | Credit institutions' current account balances (including minimum reserves) ⁷ | Base money ⁸ | Reserve maintenance period ending in ¹ |
|---|--|------------------------------------|---------------------------|---|-----------------------------|---|---------------------------------------|-----------------------------|----------------------------------|---|-------------------------|---|
| Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | Deposit facility | Other liquidity-absorbing operations ⁴ | Banknotes in circulation ⁵ | Central government deposits | Other factors (net) ⁶ | | | |
| | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations ³ | | | | | | | | |
| Eurosystem ² | | | | | | | | | | | | |
| + 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 |
| + 12.9 | - 2.8 | + 9.4 | - 0.5 | + 5.6 | + 14.3 | - 2.1 | + 8.3 | + 0.4 | + 3.2 | + 0.7 | + 23.2 | Apr |
| 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 |
| + 3.6 | - 10.8 | + 7.0 | - 0.7 | + 1.5 | + 2.0 | - 1.6 | + 1.6 | - 1.8 | + 0.1 | + 0.3 | + 3.9 | Apr |

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

| On reporting date/ End of month 1 | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency | | | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro | | |
|--------------------------------------|--------------|---------------------------|---|--------------------------|---|---|---|---|--|
| | | | Total | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets | | Total | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
| Eurosystem ² | | | | | | | | | |
| 2009 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 | – |
| 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 | 66.5 | 3 144.1 | 3 29.3 | 17.6 | 17.6 | – |
| 9 | 1,936.7 | 286.7 | 209.4 | 66.7 | 142.7 | 28.5 | 17.2 | 17.2 | – |
| 16 | 1,940.0 | 286.7 | 209.9 | 66.6 | 143.3 | 28.4 | 16.8 | 16.8 | – |
| 23 | 1,943.3 | 286.7 | 209.3 | 66.6 | 142.7 | 28.0 | 17.3 | 17.3 | – |
| 30 | 1,956.8 | 286.7 | 211.7 | 66.5 | 145.2 | 27.2 | 17.5 | 17.5 | – |
| May 7 | 1,983.2 | 286.7 | 209.6 | 66.5 | 143.1 | 28.8 | 16.8 | 16.8 | – |
| Deutsche Bundesbank | | | | | | | | | |
| 2008 June | 447.2 | 64.9 | 3 30.3 | 2.5 | 3 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 | 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 | 31.7 | 4.5 | 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 | 41.6 | 16.0 | 25.6 | 4.4 | 0.3 | 0.3 | – |
| 2010 Jan | 571.8 | 83.9 | 41.7 | 16.0 | 25.7 | – | 0.3 | 0.3 | – |
| Feb | 591.6 | 83.9 | 42.4 | 16.7 | 25.7 | – | – | – | – |
| Mar | 3 608.6 | 3 90.2 | 3 44.7 | 3 17.2 | 3 27.5 | – | – | – | – |
| Apr | 615.5 | 90.2 | 44.8 | 17.2 | 27.6 | – | – | – | – |

* 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 | | | | | | | | Securities of euro area residents 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 | Other claims on euro area credit institutions denomi- nated in euro | Total | Securities held for monetary policy purposes | Other securities | General government debt deno- minated in euro | | | |
| Eurosystem ² | | | | | | | | | | | | | | |
| 706.7 | 72.1 | 634.4 | — | — | 0.1 | 0.1 | 23.3 | 315.4 | 10.2 | 305.2 | 36.2 | 233.6 | 2009 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 | 320.8 | 15.6 | 305.2 | 36.2 | 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 | 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 | 328.7 | 28.8 | 299.9 | 36.2 | 254.2 | 2010 Jan | 1 |
| 724.0 | 54.7 | 669.3 | — | — | 0.0 | 0.0 | 29.7 | 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 | 250.4 | Apr | 1 |
| 730.9 | 71.5 | 659.3 | — | — | 0.0 | 0.0 | 29.0 | 348.5 | 46.1 | 302.4 | 36.1 | 250.4 | | 9 |
| 736.3 | 70.6 | 665.7 | — | — | 0.0 | 0.0 | 31.7 | 351.0 | 47.2 | 303.8 | 36.1 | 243.1 | | 16 |
| 735.9 | 70.2 | 665.7 | — | — | 0.0 | 0.0 | 32.7 | 352.1 | 48.5 | 303.6 | 36.1 | 245.0 | | 23 |
| 743.6 | 75.6 | 667.2 | — | — | 0.8 | 0.0 | 32.7 | 354.7 | 50.2 | 304.5 | 35.6 | 247.0 | | 30 |
| 760.0 | 90.3 | 667.2 | — | — | 2.4 | 0.0 | 33.9 | 360.2 | 51.6 | 308.5 | 35.6 | 251.7 | May | 7 |
| Deutsche Bundesbank | | | | | | | | | | | | | | |
| 192.4 | 86.5 | 105.9 | — | — | 0.0 | — | 18.4 | — | — | — | 4.4 | 124.3 | 2008 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 | 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 | 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 | 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 | 203.8 | June | |
| 231.8 | 48.8 | 182.9 | — | — | 0.1 | — | 4.5 | 6.5 | 1.2 | 5.3 | 4.4 | 194.6 | July | |
| 220.9 | 45.9 | 175.0 | — | — | 0.1 | — | 6.0 | 8.5 | 3.2 | 5.3 | 4.4 | 192.4 | Aug | |
| 205.6 | 33.0 | 168.8 | — | — | 3.8 | — | 6.8 | 10.6 | 5.3 | 5.3 | 4.4 | 211.6 | Sep | |
| 212.9 | 35.1 | 177.7 | — | — | 0.1 | — | 6.8 | 11.6 | 6.4 | 5.3 | 4.4 | 186.8 | Oct | |
| 206.0 | 35.3 | 170.6 | — | — | 0.0 | — | 6.9 | 12.9 | 7.6 | 5.3 | 4.4 | 192.3 | Nov | |
| 223.6 | 53.6 | 170.0 | — | — | 0.0 | — | 7.1 | 13.2 | 7.9 | 5.3 | 4.4 | 209.6 | Dec | |
| 210.3 | 41.7 | 168.5 | — | — | 0.0 | — | 7.7 | 14.1 | 8.8 | 5.3 | 4.4 | 209.4 | 2010 Jan | |
| 209.1 | 51.6 | 157.3 | — | — | 0.1 | — | 7.2 | 15.6 | 10.3 | 5.3 | 4.4 | 228.9 | Feb | |
| 206.1 | 40.9 | 164.7 | — | — | 0.6 | — | 7.3 | 17.0 | 11.8 | 5.3 | 4.4 | 239.0 | Mar | |
| 206.1 | 41.6 | 164.5 | — | — | 0.0 | — | 7.8 | 18.1 | 12.9 | 5.3 | 4.4 | 244.2 | Apr | |

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 | | |
| Eurosystem⁴ | | | | | | | | | | | | | | | |
| 2009 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 |
| 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 | – | – | 0.0 | 0.4 | – | 109.5 | 101.3 | 8.2 |
| | 12 | | 1,886.7 | 788.1 | 423.0 | 262.6 | 160.3 | – | – | 0.0 | 2.4 | – | 112.9 | 104.9 | 8.1 |
| | 19 | | 1,889.7 | 787.7 | 418.2 | 223.1 | 195.1 | – | – | 0.0 | 0.6 | – | 121.6 | 113.5 | 8.1 |
| | 26 | | 1,894.9 | 791.3 | 413.8 | 199.9 | 213.9 | – | – | 0.0 | 0.8 | – | 128.2 | 120.2 | 8.0 |
| Apr | 1 | 5 | 1,942.5 | 801.7 | 421.8 | 179.2 | 242.7 | – | – | 0.0 | 0.7 | – | 126.3 | 118.2 | 8.2 |
| | 9 | | 1,936.7 | 797.5 | 427.2 | 177.9 | 249.3 | – | – | 0.0 | 0.6 | – | 120.4 | 112.4 | 8.1 |
| | 16 | | 1,940.0 | 794.5 | 430.9 | 259.7 | 171.1 | – | – | 0.0 | 0.5 | – | 125.6 | 117.5 | 8.1 |
| | 23 | | 1,943.3 | 792.8 | 421.5 | 204.1 | 217.4 | – | – | – | 0.7 | – | 137.8 | 129.9 | 7.9 |
| | 30 | | 1,956.8 | 798.1 | 449.1 | 197.5 | 251.6 | – | – | – | 0.5 | – | 113.1 | 104.9 | 8.1 |
| May | 7 | | 1,983.2 | 802.6 | 454.2 | 172.2 | 282.0 | – | – | 0.0 | 0.6 | – | 107.9 | 98.6 | 9.3 |
| Deutsche Bundesbank | | | | | | | | | | | | | | | |
| 2008 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 | |
| Apr | | 615.5 | 199.2 | 139.1 | 58.6 | 80.5 | – | – | – | – | – | 0.7 | 0.2 | 0.5 | |

* 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 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 | | | | | | | | | | | |
| 94.1 | 1.8 | 12.7 | 12.7 | — | 46.3 | 148.7 | — | 187.8 | 73.0 | 2009 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 | — | 50.9 | 147.6 | — | 192.3 | 73.0 | Oct 2 | |
| 78.9 | 4.6 | 8.1 | 8.1 | — | 50.9 | 149.0 | — | 192.3 | 73.0 | 9 | |
| 70.9 | 4.0 | 9.3 | 9.3 | — | 50.9 | 149.7 | — | 192.3 | 73.0 | 16 | |
| 69.7 | 2.5 | 11.0 | 11.0 | — | 50.9 | 150.1 | — | 192.3 | 73.0 | 23 | |
| 65.8 | 4.5 | 8.1 | 8.1 | — | 50.9 | 152.8 | — | 192.3 | 73.0 | 30 | |
| 61.8 | 3.3 | 9.5 | 9.5 | — | 50.9 | 152.9 | — | 192.3 | 73.0 | Nov 6 | |
| 58.2 | 4.2 | 8.9 | 8.9 | — | 50.9 | 156.5 | — | 192.3 | 73.0 | 13 | |
| 62.1 | 3.6 | 9.7 | 9.7 | — | 50.9 | 158.5 | — | 192.3 | 73.0 | 20 | |
| 57.0 | 3.2 | 9.0 | 9.0 | — | 50.9 | 159.2 | — | 192.3 | 73.0 | 27 | |
| 49.6 | 3.2 | 10.0 | 10.0 | — | 50.9 | 161.2 | — | 192.3 | 73.0 | Dec 4 | |
| 48.9 | 3.6 | 9.0 | 9.0 | — | 50.9 | 162.8 | — | 192.3 | 73.0 | 11 | |
| 47.4 | 3.3 | 9.3 | 9.3 | — | 50.9 | 165.8 | — | 192.3 | 73.0 | 18 | |
| 46.5 | 3.7 | 9.6 | 9.6 | — | 50.9 | 166.6 | — | 192.3 | 73.0 | 25 | |
| 46.8 | 4.0 | 9.6 | 9.6 | — | 51.2 | 167.8 | — | 220.2 | 73.0 | 2010 Jan 1 | |
| 46.3 | 4.7 | 9.6 | 9.6 | — | 51.2 | 166.5 | — | 220.2 | 73.0 | 8 | |
| 43.4 | 5.0 | 9.2 | 9.2 | — | 51.2 | 165.5 | — | 220.2 | 74.0 | 15 | |
| 41.0 | 5.0 | 8.4 | 8.4 | — | 51.2 | 166.5 | — | 220.2 | 74.0 | 22 | |
| 40.2 | 2.7 | 9.4 | 9.4 | — | 51.2 | 167.5 | — | 220.2 | 74.0 | 29 | |
| 40.0 | 2.9 | 10.4 | 10.4 | — | 51.2 | 169.7 | — | 220.2 | 74.0 | Feb 5 | |
| 40.1 | 2.6 | 9.9 | 9.9 | — | 51.2 | 170.1 | — | 220.2 | 74.5 | 12 | |
| 40.0 | 2.8 | 11.1 | 11.1 | — | 51.2 | 171.5 | — | 220.2 | 74.5 | 19 | |
| 40.5 | 1.9 | 12.1 | 12.1 | — | 51.2 | 166.5 | — | 220.2 | 75.0 | 26 | |
| 39.8 | 1.8 | 11.4 | 11.4 | — | 51.2 | 168.8 | — | 220.2 | 75.0 | Mar 5 | |
| 38.8 | 1.3 | 12.1 | 12.1 | — | 51.2 | 161.6 | — | 220.2 | 75.0 | 12 | |
| 37.9 | 1.6 | 12.6 | 12.6 | — | 51.2 | 163.1 | — | 220.2 | 75.0 | 19 | |
| 37.6 | 1.6 | 12.9 | 12.9 | — | 51.2 | 160.6 | — | 220.2 | 76.4 | 26 | |
| 37.2 | 1.4 | 5 | 14.5 | 5 | 53.0 | 160.2 | — | 249.2 | 76.4 | Apr 1 | |
| 36.5 | 0.9 | 13.0 | 13.0 | — | 53.0 | 161.6 | — | 249.2 | 76.7 | 9 | |
| 36.4 | 1.1 | 13.4 | 13.4 | — | 53.0 | 158.8 | — | 249.2 | 76.7 | 16 | |
| 36.2 | 1.0 | 13.0 | 13.0 | — | 53.0 | 161.4 | — | 249.2 | 76.7 | 23 | |
| 40.1 | 1.1 | 14.5 | 14.5 | — | 53.0 | 161.4 | — | 249.2 | 76.7 | 30 | |
| 56.7 | 2.8 | 12.7 | 12.7 | — | 53.0 | 167.0 | — | 249.2 | 76.7 | May 7 | |
| Deutsche Bundesbank | | | | | | | | | | | |
| 19.6 | 0.0 | 3.9 | 3.9 | — | 1.3 | 12.5 | 107.2 | 5 | 57.4 | 5.0 | 2008 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 | 111.8 | 5 | 62.2 | 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 | 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 | 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 | 144.9 | 5 | 67.6 | 5.0 | Sep |
| 8.5 | 0.0 | 0.5 | 0.5 | — | 13.0 | 12.9 | 146.5 | — | 67.6 | 5.0 | Oct |
| 9.3 | 0.0 | 0.0 | 0.0 | — | 13.0 | 13.2 | 146.8 | — | 67.6 | 5.0 | Nov |
| 9.1 | 0.0 | — | — | — | 13.1 | 13.5 | 146.8 | 5 | 76.8 | 5.0 | Dec |
| 9.8 | 0.0 | 0.2 | 0.2 | — | 13.1 | 13.2 | 147.6 | — | 76.8 | 5.0 | 2010 Jan |
| 9.3 | 0.0 | 0.3 | 0.3 | — | 13.1 | 13.4 | 149.6 | — | 76.8 | 5.0 | Feb |
| 9.3 | 0.0 | 0.1 | 0.1 | — | 13.6 | 10.3 | 150.2 | 5 | 84.8 | 5.0 | Mar |
| 11.5 | 0.0 | 0.3 | 0.3 | — | 13.6 | 10.2 | 151.1 | — | 84.8 | 5.0 | Apr |

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

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

IV Banks

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

| Period | Balance sheet total | Cash in hand | Lending to banks (MFIs) in the euro area | | | | | | Lending to non-banks (non-MFIs) in the | | | | |
|-----------------------------|---------------------|--------------|--|------------------------------|---------|----------------------------|---------------------------------|--------|--|---------|----------------------------------|---------|----------------------------|
| | | | Total | to banks in the home country | | | to banks in other member states | | | Total | to non-banks in the home country | | |
| | | | | Total | Loans | Securities issued by banks | Total | Loans | Securities issued by banks | | Total | Total | Enterprises and households |
| 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 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 | 580.5 | 660.8 | 444.5 | 216.3 | 3,645.2 | 3,184.7 | 2,682.5 | 2,350.8 |
| Mar | 7,454.6 | 14.4 | 2,489.7 | 1,832.0 | 1,250.3 | 581.7 | 657.7 | 440.2 | 217.5 | 3,633.9 | 3,180.8 | 2,673.6 | 2,347.0 |
| 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 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 | - 9.7 | 0.0 | 6.0 | - 3.5 | - 6.0 | 2.5 | 9.5 | 10.6 | - 1.1 | - 27.5 | - 20.9 | - 14.3 | - 9.8 |
| Sep | - 57.5 | - 0.0 | - 49.6 | - 23.0 | - 16.5 | - 6.5 | - 26.6 | - 25.9 | - 0.7 | 22.3 | 17.5 | 15.4 | 15.0 |
| Oct | - 16.3 | 0.3 | - 15.2 | - 37.5 | - 33.4 | - 4.2 | 22.4 | 24.1 | - 1.7 | - 0.1 | 3.5 | - 12.4 | - 8.6 |
| Nov | 2.5 | - 0.4 | 0.4 | 2.9 | 6.1 | - 3.1 | - 2.6 | - 7.2 | 4.6 | - 0.4 | 0.2 | 6.1 | 5.1 |
| Dec | - 79.7 | 3.4 | - 17.7 | - 14.9 | - 8.0 | - 6.9 | - 2.8 | 0.2 | - 3.1 | - 37.4 | - 16.8 | - 9.9 | - 17.4 |
| 2010 Jan | - 8.8 | - 2.9 | - 17.4 | - 8.1 | 0.8 | - 8.9 | - 9.3 | - 9.4 | 0.1 | 16.6 | 11.3 | 3.9 | - 1.7 |
| Feb | - 7.0 | - 0.2 | 25.8 | 24.0 | 29.6 | - 5.6 | - 1.8 | 3.4 | - 1.7 | - 12.8 | - 14.6 | - 14.4 | - 4.4 |
| Mar | 8.9 | 0.3 | - 0.2 | 2.5 | 0.1 | 2.4 | - 2.7 | - 4.3 | 1.6 | - 3.3 | 2.2 | - 4.8 | - 2.7 |

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes – in addition to the figures reported by banks (including building and loan associations) – data from money market funds. — 1 Statistical breaks have been eliminated

| euro area | | | | | | | | | | Claims on non-euro-area residents | | Other assets | Period |
|-----------------------------|--------|--------|----------------------------|--------|--------|--------------------|--------|-------|--------|-------------------------------------|-------------|--------------|----------------|
| | | | | | | | | | | to non-banks in other member states | | | |
| General government | | | Enterprises and households | | | General government | | | Total | of which Loans | | | |
| Secur-ities | Total | Loans | Secur-ities 2 | Total | Total | of which Loans | Total | Loans | | | Secur-ities | Total | of which Loans |
| 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 |
| 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 | 2008 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 |
| 331.7 | 502.2 | 334.8 | 167.4 | 460.5 | 325.7 | 162.9 | 134.8 | 23.7 | 111.1 | 1,072.7 | 832.8 | 225.9 | Feb |
| 326.6 | 507.3 | 335.5 | 171.8 | 453.1 | 319.6 | 162.7 | 133.5 | 22.3 | 111.2 | 1,073.9 | 833.9 | 242.6 | Mar |
| 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 |
| 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 | 2008 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 |
| - 10.0 | - 0.2 | - 3.2 | 3.0 | 1.8 | - 0.9 | 0.3 | 2.7 | - 0.0 | 2.7 | - 17.1 | - 13.7 | - 2.7 | Feb |
| - 2.1 | 7.0 | 0.7 | 6.3 | - 5.5 | - 4.1 | - 0.1 | - 1.3 | - 1.4 | 0.1 | 8.4 | 1.1 | 3.7 | Mar |

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 | | | | | |
| | | | | | | | | | | | | Total | of which up to 2 years | Total | of which up to 3 months | Total | Over-night |
| 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 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| Mar | 7,777.1 | 1,693.9 | 1,456.2 | 237.6 | 2,805.6 | 2,699.1 | 879.3 | 1,272.1 | 515.8 | 547.8 | 436.6 | 73.2 | 26.8 | | | | |
| Apr | 7,802.2 | 1,701.3 | 1,458.7 | 242.6 | 2,823.8 | 2,716.8 | 895.8 | 1,269.8 | 509.3 | 551.1 | 439.1 | 74.4 | 25.4 | | | | |
| May | 7,685.1 | 1,678.3 | 1,445.4 | 232.9 | 2,824.1 | 2,711.3 | 898.8 | 1,257.5 | 494.8 | 555.0 | 441.5 | 74.2 | 26.0 | | | | |
| June | 7,710.6 | 1,695.3 | 1,469.0 | 226.3 | 2,832.4 | 2,716.6 | 918.7 | 1,238.2 | 461.7 | 559.7 | 445.1 | 73.2 | 26.0 | | | | |
| July | 7,619.1 | 1,641.3 | 1,417.8 | 223.4 | 2,816.2 | 2,706.5 | 922.3 | 1,218.7 | 442.0 | 565.5 | 449.7 | 73.2 | 24.7 | | | | |
| Aug | 7,590.2 | 1,635.5 | 1,414.6 | 220.8 | 2,808.1 | 2,707.6 | 933.8 | 1,203.1 | 424.4 | 570.8 | 454.3 | 73.7 | 25.8 | | | | |
| Sep | 7,519.5 | 1,603.4 | 1,381.3 | 222.1 | 2,806.8 | 2,706.2 | 953.3 | 1,177.9 | 398.2 | 575.1 | 457.4 | 76.2 | 26.5 | | | | |
| Oct | 7,498.4 | 1,602.0 | 1,373.6 | 228.4 | 2,797.5 | 2,696.7 | 981.3 | 1,133.7 | 367.5 | 581.7 | 461.5 | 74.9 | 26.2 | | | | |
| Nov | 7,493.5 | 1,599.1 | 1,375.7 | 223.4 | 2,823.6 | 2,724.5 | 1,005.5 | 1,133.4 | 353.0 | 585.6 | 464.5 | 73.0 | 25.9 | | | | |
| Dec | 7,436.1 | 1,589.7 | 1,355.6 | 234.0 | 2,818.0 | 2,731.3 | 997.8 | 1,139.1 | 356.4 | 594.4 | 474.4 | 63.9 | 17.7 | | | | |
| 2010 Jan | 7,452.7 | 1,596.8 | 1,348.9 | 247.9 | 2,826.3 | 2,736.7 | 1,025.2 | 1,113.9 | 330.5 | 597.6 | 479.2 | 66.6 | 20.1 | | | | |
| Feb | 7,449.5 | 1,597.3 | 1,361.7 | 235.6 | 2,828.9 | 2,736.7 | 1,025.5 | 1,108.4 | 323.8 | 602.9 | 485.1 | 69.6 | 20.4 | | | | |
| Mar | 7,454.6 | 1,566.6 | 1,328.7 | 237.9 | 2,817.1 | 2,726.4 | 1,010.0 | 1,111.7 | 326.1 | 604.7 | 486.8 | 69.7 | 21.9 | | | | |
| | | | | | | | | | | | | 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 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| Apr | 19.9 | 6.5 | 1.7 | 4.8 | 17.9 | 17.2 | 33.2 | - 19.3 | - 23.6 | 3.3 | 3.1 | 1.1 | - 1.4 | | | | |
| May | - 75.1 | - 14.8 | - 5.9 | - 8.8 | 1.6 | - 4.6 | 3.5 | - 11.9 | - 14.1 | 3.9 | 2.4 | 0.2 | 0.7 | | | | |
| June | 25.3 | 17.1 | 23.7 | - 6.5 | 8.2 | 5.3 | 19.9 | - 19.3 | - 33.1 | 4.7 | 3.6 | - 0.8 | 0.3 | | | | |
| July | - 93.3 | - 54.0 | - 51.1 | - 2.9 | - 16.1 | - 10.1 | 3.5 | - 19.4 | - 19.7 | 5.8 | 4.6 | 0.0 | - 1.3 | | | | |
| Aug | - 9.7 | - 5.1 | - 2.6 | - 2.4 | 3.6 | 1.3 | 11.6 | - 15.6 | - 17.6 | 5.3 | 4.5 | 0.6 | 1.1 | | | | |
| Sep | - 57.5 | - 31.3 | - 33.0 | 1.7 | - 0.7 | - 1.0 | 19.8 | - 25.1 | - 26.1 | 4.3 | 3.1 | 2.8 | 0.8 | | | | |
| Oct | - 16.3 | - 1.0 | - 7.3 | 6.3 | 4.3 | 3.8 | 28.1 | - 31.0 | - 30.6 | 6.6 | 4.2 | - 1.0 | - 0.3 | | | | |
| Nov | 2.5 | - 2.1 | 2.8 | - 4.9 | 13.5 | 15.1 | 24.4 | - 13.1 | - 14.4 | 3.8 | 3.0 | - 1.8 | - 0.3 | | | | |
| Dec | - 79.7 | - 11.8 | - 21.8 | 10.0 | - 6.5 | 6.1 | - 8.3 | 5.5 | 3.2 | 8.9 | 9.9 | - 9.3 | - 8.3 | | | | |
| 2010 Jan | - 8.8 | 5.3 | - 7.9 | 13.2 | 7.3 | 4.8 | 26.9 | - 25.3 | - 26.0 | 3.2 | 4.7 | - 2.4 | 2.3 | | | | |
| Feb | - 7.0 | 3.6 | 12.0 | - 8.4 | - 6.0 | - 0.4 | - 0.1 | - 5.6 | - 6.8 | 5.2 | 5.9 | - 5.2 | 0.3 | | | | |
| Mar | 8.9 | - 15.1 | - 17.4 | 2.3 | - 11.7 | - 10.4 | - 15.5 | 3.3 | 2.3 | 1.8 | 1.8 | 0.1 | 1.4 | | | | |

* 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 |
| 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 |
| 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 | 2008 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 | 140.1 | 608.5 | 441.6 | 385.9 | Feb |
| 45.2 | 13.6 | 2.6 | 2.0 | 21.1 | 20.4 | 78.4 | 11.6 | 1,503.2 | 138.0 | 622.6 | 445.8 | 409.3 | Mar |
| 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 |
| 1.6 | 2.1 | - 0.0 | - 0.0 | - 2.2 | - 2.6 | - 5.8 | - 0.3 | 4.5 | 5.7 | - 5.8 | 1.5 | 1.0 | 2008 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 |
| - 5.5 | - 4.8 | 0.0 | 0.0 | - 0.4 | - 0.6 | 10.7 | - 0.1 | - 10.9 | - 2.7 | 6.4 | - 1.2 | - 9.4 | Feb |
| - 1.3 | - 1.5 | 0.0 | 0.0 | - 1.5 | - 0.4 | - 0.4 | - 0.4 | 6.7 | - 1.9 | 14.1 | 4.1 | 11.7 | Mar |

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

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

IV Banks

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total | Cash in hand and credit balances with central banks | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Participating interests | Other assets | |
|---|----------------------------------|---------------------|---|-------------------------|--------------------|----------------------------|---------------------------------|----------|--------------------------------|----------------------|-------------------------|--------------|-------|
| | | | | Total | of which | | Total | of which | | | | | |
| | | | | | Balances and loans | Securities issued by banks | | Loans | for up to and including 1 year | for more than 1 year | | | Bills |
| All categories of banks | | | | | | | | | | | | | |
| 2009 Oct | 1,945 | 7,570.4 | 75.4 | 3,018.5 | 2,143.8 | 851.1 | 3,953.2 | 502.4 | 2,694.2 | 1.0 | 737.1 | 152.9 | 370.4 |
| 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 | 3,018.4 | 2,168.9 | 816.8 | 3,938.4 | 461.9 | 2,705.7 | 1.0 | 756.1 | 146.6 | 346.0 |
| Mar | 1,938 | 7,527.9 | 104.0 | 2,992.2 | 2,138.8 | 821.4 | 3,921.3 | 464.4 | 2,695.8 | 1.0 | 746.0 | 147.9 | 362.5 |
| Commercial banks ⁵ | | | | | | | | | | | | | |
| 2010 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 |
| Mar | 278 | 2,204.1 | 61.5 | 894.7 | 765.8 | 111.5 | 1,040.5 | 215.2 | 620.3 | 0.5 | 197.3 | 73.5 | 133.9 |
| Big banks ⁶ | | | | | | | | | | | | | |
| 2010 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 |
| Mar | 4 | 1,279.7 | 49.0 | 542.9 | 467.5 | 58.4 | 514.1 | 130.2 | 265.4 | 0.4 | 111.9 | 66.6 | 107.0 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 2010 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 |
| Mar | 170 | 724.5 | 10.6 | 228.6 | 176.8 | 51.4 | 456.2 | 63.3 | 309.9 | 0.1 | 82.5 | 6.6 | 22.5 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 2010 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 |
| Mar | 104 | 199.9 | 1.9 | 123.2 | 121.4 | 1.8 | 70.1 | 21.7 | 45.1 | 0.0 | 2.9 | 0.3 | 4.3 |
| Landesbanken | | | | | | | | | | | | | |
| 2010 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 |
| Mar | 10 | 1,447.0 | 7.5 | 660.5 | 489.5 | 160.8 | 680.6 | 93.7 | 440.5 | 0.1 | 140.3 | 21.9 | 76.4 |
| Savings banks | | | | | | | | | | | | | |
| 2010 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 |
| Mar | 431 | 1,064.7 | 19.6 | 262.9 | 91.3 | 170.9 | 747.2 | 63.1 | 581.6 | 0.2 | 102.2 | 17.3 | 17.6 |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | |
| 2010 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 |
| Mar | 2 | 260.7 | 0.4 | 161.5 | 116.4 | 44.3 | 64.9 | 15.9 | 19.9 | 0.0 | 28.3 | 14.8 | 19.1 |
| Credit cooperatives | | | | | | | | | | | | | |
| 2010 Feb | 1,157 | 693.4 | 13.7 | 198.6 | 76.1 | 121.7 | 450.7 | 33.7 | 356.3 | 0.1 | 60.5 | 11.5 | 18.8 |
| Mar | 1,157 | 694.8 | 13.5 | 197.9 | 73.5 | 123.7 | 453.4 | 34.3 | 357.2 | 0.1 | 61.6 | 11.5 | 18.6 |
| Mortgage banks | | | | | | | | | | | | | |
| 2010 Feb | 18 | 762.9 | 0.6 | 263.4 | 165.9 | 96.5 | 482.7 | 10.6 | 353.5 | - | 118.5 | 1.3 | 14.9 |
| Mar | 18 | 760.4 | 0.5 | 266.9 | 170.0 | 95.9 | 477.9 | 10.3 | 350.6 | - | 117.0 | 1.3 | 13.8 |
| Building and loan associations | | | | | | | | | | | | | |
| 2010 Feb | 25 | 195.2 | 0.1 | 58.0 | 39.0 | 19.0 | 124.9 | 1.4 | 110.9 | . | 12.6 | 0.3 | 11.9 |
| Mar | 24 | 194.5 | 0.1 | 56.8 | 37.6 | 19.2 | 125.5 | 1.4 | 111.1 | . | 13.0 | 0.3 | 11.8 |
| Special purpose banks | | | | | | | | | | | | | |
| 2010 Feb | 18 | 890.6 | 1.1 | 491.0 | 394.3 | 95.3 | 320.7 | 20.8 | 214.6 | - | 85.3 | 7.2 | 70.6 |
| Mar | 18 | 901.8 | 0.9 | 491.0 | 394.7 | 95.0 | 331.3 | 30.4 | 214.5 | - | 86.3 | 7.2 | 71.3 |
| Memo item: Foreign banks ⁷ | | | | | | | | | | | | | |
| 2010 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 |
| Mar | 145 | 814.3 | 18.4 | 342.7 | 289.6 | 51.0 | 420.9 | 69.0 | 269.1 | 0.2 | 80.0 | 4.9 | 27.4 |
| of which: Banks majority-owned by foreign banks ⁸ | | | | | | | | | | | | | |
| 2010 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 |
| Mar | 41 | 614.4 | 16.5 | 219.5 | 168.1 | 49.2 | 350.7 | 47.3 | 224.1 | 0.2 | 77.1 | 4.7 | 23.1 |

* For the period up to December 1998, section IV (except for Table IV.1) shows the assets and liabilities of banks (excluding building and loan associations) in Germany; from January 1999, the assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as

MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. — 1 For building and loan associations: Including deposits under savings and loan contracts (see Table IV.12). — 2 Included in time deposits. — 3 Excluding deposits under savings and loan contracts (see also footnote 2). — 4 Including subordinated

IV Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | Bearer debt securities outstanding ⁴ | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities | End of month | | |
|--|----------------|---------------|----------------------------------|----------------|--------------------------------|---|-------------------------------|----------------------------------|---|---|-------------------|--------------|--------------------|----------|
| Total | of which | | Total | of which | | Memo item Liabilities arising from repos ² | Savings deposits ³ | | | | | | | |
| | Sight deposits | Time deposits | | Sight deposits | Time deposits ¹ | | Total | of which At three months' notice | | | | | Bank savings bonds | |
| | | | | | for up to and including 1 year | for more than 1 year ¹ | | | | | | | | |
| All categories of banks | | | | | | | | | | | | | | |
| 2,030.1 | 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 | 2009 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 |
| 2,029.6 | 407.8 | 1,621.8 | 3,055.2 | 1,132.5 | 384.5 | 807.0 | 137.2 | 614.4 | 494.1 | 116.9 | 1,578.0 | 370.4 | 494.8 | Mar |
| Commercial banks⁵ | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 731.2 | 271.7 | 459.4 | 983.3 | 504.1 | 156.2 | 171.3 | 55.3 | 126.3 | 105.8 | 25.5 | 210.2 | 115.7 | 163.7 | Mar |
| Big banks⁶ | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 431.4 | 170.2 | 261.2 | 511.8 | 239.3 | 86.4 | 97.6 | 49.8 | 78.8 | 75.0 | 9.8 | 173.8 | 70.0 | 92.7 | Mar |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 162.0 | 53.7 | 108.2 | 422.1 | 239.5 | 59.5 | 60.7 | 5.4 | 47.5 | 30.8 | 15.0 | 36.4 | 39.3 | 64.8 | Mar |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 137.8 | 47.8 | 90.0 | 49.4 | 25.4 | 10.3 | 13.0 | – | 0.0 | 0.0 | 0.7 | 0.0 | 6.4 | 6.3 | Mar |
| Landesbanken | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 436.5 | 61.8 | 374.7 | 405.5 | 88.8 | 107.8 | 193.5 | 71.6 | 13.9 | 11.4 | 1.5 | 437.0 | 73.3 | 94.7 | Mar |
| Savings banks | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 198.4 | 18.8 | 179.7 | 729.0 | 311.9 | 42.1 | 15.9 | – | 292.6 | 228.4 | 66.4 | 28.6 | 58.2 | 50.4 | Mar |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | | |
| 132.2 | 31.8 | 100.4 | 36.2 | 11.5 | 8.2 | 14.3 | 4.3 | – | – | 2.3 | 58.9 | 12.0 | 16.6 | 2010 Feb |
| 133.0 | 30.7 | 102.3 | 34.5 | 9.6 | 8.5 | 14.1 | 3.1 | – | – | 2.3 | 58.1 | 12.1 | 23.0 | Mar |
| Credit cooperatives | | | | | | | | | | | | | | |
| 107.1 | 3.4 | 103.7 | 487.6 | 208.0 | 50.9 | 29.2 | – | 179.5 | 146.4 | 20.0 | 28.2 | 39.8 | 30.7 | 2010 Feb |
| 107.8 | 3.9 | 103.9 | 487.4 | 207.7 | 49.7 | 29.3 | – | 180.9 | 147.8 | 19.9 | 27.7 | 40.1 | 31.8 | Mar |
| Mortgage banks | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 222.2 | 7.1 | 215.1 | 191.7 | 5.1 | 12.5 | 173.6 | 5.1 | 0.4 | 0.4 | 0.0 | 306.2 | 18.4 | 21.9 | Mar |
| Building and loan associations | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 27.5 | 1.2 | 26.3 | 132.6 | 0.4 | 1.6 | 129.3 | – | 0.3 | 0.3 | 0.9 | 5.5 | 7.4 | 21.5 | Mar |
| Special purpose banks | | | | | | | | | | | | | | |
| 174.1 | 10.5 | 163.5 | 90.1 | 4.6 | 4.9 | 80.3 | 0.6 | – | – | 0.4 | 494.9 | 43.5 | 88.0 | 2010 Feb |
| 173.0 | 12.6 | 160.4 | 91.1 | 4.8 | 6.1 | 79.9 | 2.0 | – | – | 0.4 | 504.6 | 45.3 | 87.8 | Mar |
| Memo item: Foreign banks⁷ | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 291.6 | 113.2 | 178.4 | 359.6 | 179.9 | 65.1 | 85.6 | 15.1 | 20.8 | 20.6 | 8.2 | 71.8 | 40.9 | 50.5 | Mar |
| of which: Banks majority-owned by foreign banks⁸ | | | | | | | | | | | | | | |
| 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 | 2010 Feb |
| 153.8 | 65.4 | 88.4 | 310.2 | 154.5 | 54.8 | 72.5 | 15.1 | 20.8 | 20.6 | 7.6 | 71.8 | 34.5 | 44.2 | Mar |

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

Verainsbank 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 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 |
| Mar | 13.9 | 89.5 | 1,720.0 | 1,158.7 | – | 27.2 | 534.1 | 1.9 | 3,098.8 | 2,681.7 | 0.8 | 3.1 | 413.3 |
| 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 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 |
| Mar | + 0.4 | + 30.3 | – 27.0 | – 30.1 | – 0.0 | – 0.5 | + 3.6 | – 0.0 | + 0.2 | – 3.1 | + 0.0 | – 0.1 | + 3.4 |

* 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 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 |
| - | 48.1 | 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 | 2008 Oct |
| - | 47.8 | 108.4 | 1,595.2 | 155.9 | 1,439.3 | 0.0 | 43.2 | 2,748.8 | 832.8 | 1,257.9 | 523.4 | 134.7 | 32.2 | Nov |
| - | 47.2 | 111.2 | 1,582.5 | 138.5 | 1,444.0 | 0.0 | 41.6 | 2,781.4 | 834.6 | 1,276.1 | 535.2 | 135.4 | 32.3 | Dec |
| - | 46.9 | 115.6 | 1,532.6 | 155.0 | 1,377.6 | 0.0 | 41.9 | 2,799.9 | 884.4 | 1,242.7 | 539.0 | 133.8 | 31.9 | 2009 Jan |
| - | 46.5 | 116.4 | 1,509.5 | 159.0 | 1,350.4 | 0.0 | 42.0 | 2,820.0 | 912.1 | 1,231.8 | 544.3 | 131.9 | 31.8 | Feb |
| - | 46.4 | 119.5 | 1,455.9 | 138.3 | 1,317.7 | 0.0 | 40.6 | 2,817.3 | 914.0 | 1,226.4 | 547.8 | 129.1 | 30.9 | Mar |
| - | 45.5 | 119.1 | 1,458.0 | 153.2 | 1,304.8 | 0.0 | 39.6 | 2,839.6 | 932.2 | 1,231.1 | 551.1 | 125.2 | 31.1 | Apr |
| - | 44.7 | 110.6 | 1,444.8 | 121.6 | 1,323.1 | 0.0 | 38.3 | 2,837.0 | 935.4 | 1,224.4 | 555.1 | 122.1 | 31.2 | May |
| - | 44.2 | 108.4 | 1,467.8 | 117.4 | 1,350.4 | 0.0 | 37.6 | 2,847.3 | 956.0 | 1,213.1 | 559.7 | 118.5 | 31.1 | June |
| - | 43.8 | 107.5 | 1,417.1 | 119.2 | 1,297.9 | 0.0 | 37.2 | 2,819.9 | 954.4 | 1,185.6 | 565.5 | 114.4 | 31.2 | July |
| - | 43.5 | 108.0 | 1,413.9 | 125.7 | 1,288.2 | 0.0 | 36.9 | 2,801.5 | 962.4 | 1,157.0 | 570.8 | 111.2 | 42.0 | Aug |
| - | 43.2 | 107.7 | 1,380.6 | 129.9 | 1,250.7 | 0.0 | 36.3 | 2,810.6 | 987.2 | 1,139.6 | 575.1 | 108.6 | 42.2 | Sep |
| - | 42.9 | 103.7 | 1,372.8 | 126.2 | 1,246.7 | 0.0 | 35.8 | 2,812.0 | 1,014.0 | 1,110.4 | 581.8 | 105.9 | 42.2 | Oct |
| - | 42.8 | 102.7 | 1,375.3 | 150.5 | 1,224.8 | 0.0 | 35.5 | 2,825.5 | 1,037.6 | 1,098.1 | 585.6 | 104.2 | 42.2 | Nov |
| - | 43.9 | 106.1 | 1,355.1 | 128.9 | 1,226.2 | 0.0 | 35.7 | 2,829.7 | 1,029.5 | 1,102.6 | 594.5 | 103.2 | 43.4 | Dec |
| - | 43.4 | 104.3 | 1,348.2 | 142.4 | 1,205.8 | 0.0 | 35.7 | 2,820.3 | 1,051.3 | 1,070.0 | 597.7 | 101.3 | 43.0 | 2010 Jan |
| - | 43.3 | 98.9 | 1,360.7 | 150.4 | 1,210.3 | 0.0 | 36.0 | 2,830.1 | 1,055.9 | 1,070.5 | 602.9 | 100.8 | 43.0 | Feb |
| - | 42.9 | 98.7 | 1,327.9 | 129.4 | 1,198.5 | 0.0 | 36.1 | 2,819.0 | 1,040.0 | 1,073.7 | 604.7 | 100.5 | 42.8 | Mar |
| Changes * | | | | | | | | | | | | | | |
| - 29.1 | - 1.5 | + 13.3 | + 9.6 | + 7.4 | + 2.3 | - 0.2 | - 2.9 | + 88.5 | + 82.3 | + 8.1 | + 1.1 | - 2.9 | + 1.0 | 2001 |
| - 1.0 | - 2.1 | + 24.2 | + 37.9 | + 1.7 | + 36.3 | - 0.1 | - 1.5 | + 51.7 | + 48.4 | + 4.1 | + 0.8 | - 1.6 | - 1.1 | 2002 |
| - 1.0 | + 2.1 | - 9.8 | - 5.6 | - 9.5 | + 3.9 | + 0.0 | + 2.4 | + 54.0 | + 48.4 | + 4.8 | + 15.1 | - 4.8 | - 1.2 | 2003 |
| - 1.1 | + 3.0 | - 9.6 | + 41.3 | + 2.9 | + 38.5 | - 0.1 | + 2.4 | + 62.0 | + 24.4 | + 25.9 | + 13.1 | - 1.5 | + 1.2 | 2004 |
| - 1.0 | - 4.9 | + 8.9 | + 28.9 | + 0.8 | + 28.0 | + 0.0 | - 3.5 | + 76.6 | + 70.7 | + 12.4 | - 1.2 | - 5.4 | - 1.2 | 2005 |
| - | - 3.7 | - 2.2 | + 79.0 | + 8.6 | + 70.5 | - 0.1 | - 4.5 | + 118.0 | + 30.0 | + 97.7 | - 16.8 | + 7.2 | - 4.1 | 2006 |
| - | - 2.3 | + 3.1 | + 132.0 | - 3.3 | + 135.3 | - 0.0 | - 2.3 | + 181.1 | + 31.6 | + 160.5 | - 31.1 | + 20.1 | - 2.0 | 2007 |
| - | - 5.4 | + 7.8 | + 124.3 | + 23.0 | + 101.3 | - 0.0 | - 3.6 | + 207.6 | + 54.3 | + 156.6 | - 20.2 | + 17.0 | - 1.3 | 2008 |
| - | - 4.2 | + 0.7 | - 225.4 | - 9.7 | - 215.7 | - 0.0 | - 5.7 | + 59.7 | + 211.4 | - 179.3 | + 59.3 | - 31.6 | - 0.9 | 2009 |
| - | - 0.3 | + 0.5 | + 113.0 | + 11.1 | + 101.9 | - 0.0 | + 1.2 | + 43.2 | + 28.1 | + 10.1 | + 1.5 | + 3.5 | - 0.1 | 2008 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 |
| - | - 0.4 | - 0.2 | - 17.2 | - 5.4 | - 11.8 | - 0.0 | + 0.0 | - 11.2 | - 15.9 | + 3.2 | + 1.8 | - 0.4 | - 0.2 | Mar |

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 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 | 1,269.6 | 980.1 | 640.5 | 339.5 | 4.5 | 285.0 | 2.9 | 835.3 | 483.0 | 122.5 | 360.5 | 10.5 | 341.8 |
| Mar | 0.5 | 1,272.2 | 980.1 | 640.2 | 339.8 | 4.8 | 287.3 | 3.0 | 822.5 | 478.7 | 119.5 | 359.2 | 11.1 | 332.7 |
| 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 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 | - 14.1 | - 11.8 | - 9.2 | - 2.6 | - 0.9 | - 1.5 | - 0.0 | - 0.0 | + 1.2 | + 0.6 | + 0.6 | - 1.6 | + 0.4 |
| Mar | - 0.1 | + 2.5 | - 1.5 | - 1.1 | - 0.4 | + 0.3 | + 3.7 | + 0.1 | - 6.7 | - 5.8 | - 3.3 | - 2.5 | + 0.7 | - 1.6 |

* 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 | |
| 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 | 2008 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 | |
| 32.8 | 49.2 | 701.7 | 278.4 | 423.3 | 289.7 | 133.6 | 0.1 | 236.2 | 92.4 | 143.8 | 76.8 | 67.0 | 1.8 | Mar | |
| Changes * | | | | | | | | | | | | | | | |
| - 0.5 | - 0.5 | + 23.5 | - 23.6 | + 47.0 | + 42.4 | + 4.6 | - 0.4 | + 30.8 | - 1.8 | + 32.6 | + 33.3 | - 0.7 | - 0.6 | 2001 | |
| + 1.7 | + 1.6 | + 22.7 | + 14.6 | + 8.1 | - 1.3 | + 9.4 | - 0.3 | + 4.6 | + 0.8 | + 3.8 | - 4.6 | + 8.4 | - 0.9 | 2002 | |
| - 0.7 | - 1.9 | + 5.7 | - 2.0 | + 7.7 | - 2.4 | + 10.0 | - 0.0 | + 4.5 | + 0.4 | + 4.1 | + 20.6 | - 16.5 | + 1.9 | 2003 | |
| + 0.7 | - 1.5 | + 19.8 | - 6.1 | + 25.9 | + 21.1 | + 4.8 | + 0.1 | + 13.0 | + 5.4 | + 7.6 | + 22.8 | - 15.2 | - 0.3 | 2004 | |
| + 0.8 | - 3.5 | + 28.6 | + 12.6 | + 16.0 | + 4.9 | + 11.1 | + 0.1 | - 4.9 | + 23.9 | - 28.8 | - 7.7 | - 21.1 | + 0.4 | 2005 | |
| - 5.1 | + 13.8 | + 56.2 | + 68.3 | - 12.1 | - 13.7 | + 1.6 | - 0.2 | - 0.8 | + 21.2 | - 22.0 | - 5.1 | - 17.0 | - 0.2 | 2006 | |
| - 0.1 | - 0.8 | + 67.3 | + 1.5 | + 65.8 | + 74.0 | + 8.3 | - 0.1 | + 4.6 | - 5.5 | + 10.2 | + 16.6 | - 6.4 | + 1.6 | 2007 | |
| + 0.7 | - 3.1 | - 50.1 | + 52.2 | - 102.3 | - 120.7 | + 18.5 | + 0.1 | - 12.4 | + 16.1 | - 28.5 | - 19.4 | - 9.1 | - 0.6 | 2008 | |
| - 3.2 | + 0.1 | - 81.4 | - 2.1 | - 79.3 | - 57.5 | - 21.7 | - 0.2 | - 33.5 | - 13.3 | - 20.1 | - 17.0 | - 3.1 | - 0.6 | 2009 | |
| + 1.6 | - 0.8 | - 61.4 | - 22.2 | - 39.2 | - 40.1 | + 0.9 | + 0.0 | - 13.0 | + 0.1 | - 13.2 | - 13.3 | + 0.1 | + 0.1 | 2008 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 | |
| + 0.0 | + 1.4 | + 22.4 | + 24.4 | - 2.0 | - 4.2 | + 2.2 | - 0.0 | - 8.6 | - 0.2 | - 8.4 | - 5.6 | - 2.8 | - 0.1 | Mar | |

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

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

IV Banks

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

€ billion

| Period | Lending to domestic non-banks, total 1,2 | | Short-term lending | | | | | | Medium and long-term | | |
|------------------------|--|--|---------------------------------|--------|---------------------|-------------------------------|--------|--------|----------------------|-----------|----------------|
| | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | to enterprises and households 1 | | | to general government | | | Total | to enter- | |
| | | | Total | Total | Loans and bills 3,4 | Negotiable money market paper | Total | Loans | | | Treasury bills |
| End of year or month * | | | | | | | | | | | |
| 2000 | 3,003.7 | 2,663.7 | 371.2 | 348.2 | 347.7 | 0.5 | 22.9 | 21.2 | 1.7 | 2,632.5 | 2,038.6 |
| 2001 | 3,014.1 | 2,704.2 | 387.9 | 356.7 | 355.2 | 1.5 | 31.2 | 28.2 | 2.9 | 2,626.2 | 2,070.2 |
| 2002 | 2,997.2 | 2,689.1 | 365.4 | 331.9 | 331.0 | 1.0 | 33.5 | 31.1 | 2.4 | 2,631.8 | 2,079.7 |
| 2003 | 2,995.6 | 2,680.6 | 355.2 | 315.0 | 313.4 | 1.6 | 40.2 | 38.4 | 1.8 | 2,640.4 | 2,096.1 |
| 2004 | 3,001.3 | 2,646.7 | 320.9 | 283.8 | 283.0 | 0.8 | 37.1 | 35.3 | 1.8 | 2,680.4 | 2,114.2 |
| 2005 | 2,995.1 | 2,635.1 | 309.7 | 273.5 | 272.9 | 0.6 | 36.2 | 34.4 | 1.8 | 2,685.4 | 2,141.3 |
| 2006 | 3,000.7 | 2,632.2 | 303.1 | 269.8 | 269.3 | 0.6 | 33.3 | 31.9 | 1.4 | 2,697.6 | 2,181.8 |
| 2007 | 2,975.7 | 2,649.5 | 331.2 | 301.8 | 301.5 | 0.3 | 29.4 | 28.2 | 1.2 | 2,644.6 | 2,168.3 |
| 2008 | 3,071.1 | 2,700.1 | 373.0 | 337.5 | 335.3 | 2.2 | 35.5 | 34.5 | 1.0 | 2,698.1 | 2,257.8 |
| 2009 | 3,100.1 | 2,692.6 | 347.3 | 306.3 | 306.2 | 0.1 | 41.0 | 37.1 | 3.9 | 2,752.8 | 2,299.7 |
| 2008 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 |
| Mar | 3,098.8 | 2,682.4 | 348.9 | 302.9 | 302.6 | 0.3 | 46.1 | 43.2 | 2.8 | 2,749.9 | 2,290.3 |
| 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 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 |
| Mar | + 0.2 | - 3.1 | + 5.4 | + 3.0 | + 3.0 | + 0.0 | + 2.4 | + 2.5 | - 0.1 | - 5.2 | - 8.0 |

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

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

IV Banks

| lending 2,5 | | | | | | | | | | | | Period |
|---------------------------|---------------|-------------|--------------|-----------------------------|-------------------------|--------|---------------|-------------|----------------|------------------------|-----------------------------|----------|
| prises and households 1,2 | | | | | to general government 2 | | | | | | | |
| Loans | | | Securities 5 | Memo item Fiduciary loans 8 | Total | Loans | | | Securities 5,9 | Equalisation claims 10 | Memo item Fiduciary loans 8 | |
| Total | Medium-term 6 | Long-term 7 | | | | Total | Medium-term 6 | Long-term 7 | | | | |
| End of year or month * | | | | | | | | | | | | |
| 1,838.9 | 192.8 | 1,646.0 | 199.7 | 50.1 | 593.9 | 455.9 | 30.4 | 425.5 | 104.9 | 33.1 | 8.4 | 2000 |
| 1,880.5 | 191.1 | 1,689.4 | 189.7 | 48.9 | 556.0 | 440.3 | 25.6 | 414.6 | 111.8 | 4.0 | 8.0 | 2001 |
| 1,909.8 | 193.5 | 1,716.3 | 169.9 | 47.3 | 552.1 | 417.1 | 27.4 | 389.7 | 132.0 | 3.0 | 7.5 | 2002 |
| 1,927.7 | 195.0 | 1,732.8 | 168.3 | 49.9 | 544.3 | 401.0 | 34.6 | 366.4 | 141.3 | 2.0 | 7.0 | 2003 |
| 1,940.8 | 194.3 | 1,746.5 | 173.5 | 55.3 | 566.1 | 387.7 | 32.9 | 354.8 | 177.5 | 1.0 | 6.5 | 2004 |
| 1,953.4 | 194.7 | 1,758.8 | 187.9 | 52.1 | 544.1 | 374.4 | 32.9 | 341.4 | 169.7 | – | 4.5 | 2005 |
| 1,972.7 | 194.5 | 1,778.1 | 209.1 | 48.2 | 515.8 | 358.4 | 31.7 | 326.6 | 157.4 | – | 4.8 | 2006 |
| 1,987.3 | 207.7 | 1,779.6 | 181.1 | 46.5 | 476.2 | 332.5 | 31.9 | 300.6 | 143.7 | – | 4.7 | 2007 |
| 2,022.0 | 222.0 | 1,800.0 | 235.8 | 42.8 | 440.3 | 308.2 | 29.7 | 278.5 | 132.1 | – | 4.5 | 2008 |
| 2,051.3 | 242.7 | 1,808.6 | 248.4 | 39.6 | 453.1 | 298.0 | 32.2 | 265.8 | 155.1 | – | 4.3 | 2009 |
| 2,020.3 | 218.1 | 1,802.1 | 205.3 | 43.6 | 445.0 | 311.9 | 29.8 | 282.1 | 133.2 | – | 4.5 | 2008 Oct |
| 2,021.5 | 218.7 | 1,802.8 | 204.9 | 43.3 | 442.4 | 311.3 | 29.9 | 281.4 | 131.2 | – | 4.5 | 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 |
| 2,044.4 | 237.5 | 1,806.9 | 245.9 | 38.7 | 459.6 | 292.2 | 30.5 | 261.8 | 167.4 | – | 4.1 | Mar |
| 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 |
| + 9.6 | + 1.8 | + 7.8 | – 6.6 | – 0.4 | + 0.5 | – 1.8 | – 1.2 | – 0.7 | + 2.3 | – | + 0.1 | 2008 Oct |
| + 1.2 | + 0.6 | + 0.7 | – 0.4 | – 0.3 | – 2.6 | – 0.6 | + 0.2 | – 0.8 | – 2.0 | – | + 0.0 | 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 |
| – 6.8 | – 4.4 | – 2.5 | – 1.2 | – 0.4 | + 2.8 | – 1.8 | – 0.4 | – 1.4 | + 4.6 | – | – 0.0 | Mar |

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

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

IV Banks

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

€ billion

| Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹ | | | | | | | | | | | | | | |
|---|----------|-----------------------|---------------|---|---------------------|--|------------------------|---------------|--|--------------|--|---------------------------------------|---|---|
| Period | of which | | | | | Lending to enterprises and self-employed persons | | | | | | | | |
| | Total | Mortgage loans, total | Housing loans | | | Total | of which Housing loans | Manufacturing | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Wholesale and retail trade; repair of motor vehicles and motorcycles | Agriculture, forestry and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |
| | | | Total | Mortgage loans secured by residential real estate | Other housing loans | | | | | | | | | |
| Lending, total | | | | | | | | | | | | | | |
| 2008 | 2,357.5 | 1,157.4 | 1,093.4 | 907.1 | 186.3 | 1,332.6 | 302.8 | 157.4 | 56.1 | 52.1 | 138.9 | 34.6 | 74.0 | 127.6 |
| 2009 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 |
| 2010 Mar | 2,347.1 | 1,151.5 | 1,090.4 | 902.0 | 188.5 | 1,320.8 | 299.6 | 143.9 | 69.5 | 63.7 | 122.2 | 37.6 | 77.2 | 162.7 |
| Short-term lending | | | | | | | | | | | | | | |
| 2008 | 335.5 | – | 8.4 | – | 8.4 | 294.8 | 4.5 | 51.4 | 5.4 | 10.4 | 54.7 | 3.1 | 7.4 | 70.9 |
| 2009 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 |
| 2010 Mar | 302.7 | – | 8.1 | – | 8.1 | 264.2 | 4.3 | 36.6 | 6.1 | 15.1 | 39.7 | 3.5 | 7.7 | 87.3 |
| Medium-term lending | | | | | | | | | | | | | | |
| 2008 | 222.0 | – | 30.3 | – | 30.3 | 159.1 | 10.9 | 27.1 | 2.7 | 6.6 | 13.8 | 3.1 | 14.5 | 18.0 |
| 2009 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 |
| 2010 Mar | 237.5 | – | 32.2 | – | 32.2 | 168.9 | 11.6 | 30.4 | 5.1 | 8.9 | 14.6 | 3.7 | 13.2 | 26.1 |
| Long-term lending | | | | | | | | | | | | | | |
| 2008 | 1,800.0 | 1,157.4 | 1,054.6 | 907.1 | 147.5 | 878.7 | 287.5 | 78.9 | 48.0 | 35.2 | 70.4 | 28.4 | 52.1 | 38.6 |
| 2009 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 |
| 2010 Mar | 1,806.9 | 1,151.5 | 1,050.1 | 902.0 | 148.1 | 887.7 | 283.6 | 77.0 | 58.3 | 39.8 | 67.9 | 30.3 | 56.3 | 49.3 |
| Lending, total | | | | | | | | | | | | | | |
| Change during quarter [*] | | | | | | | | | | | | | | |
| 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 |
| 2010 Q1 | – 11.2 | – 3.4 | – 4.7 | – 3.0 | – 1.7 | – 6.3 | – 1.4 | – 1.9 | + 1.0 | + 0.5 | + 0.1 | + 0.5 | + 2.5 | – 4.5 |
| Short-term lending | | | | | | | | | | | | | | |
| 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 |
| 2010 Q1 | – 3.8 | – | – 0.3 | – | – 0.3 | – 2.9 | – 0.2 | + 0.3 | + 0.1 | + 0.8 | – 0.0 | + 0.4 | + 0.6 | – 3.5 |
| Medium-term lending | | | | | | | | | | | | | | |
| 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 |
| 2010 Q1 | – 5.8 | – | – 0.2 | – | – 0.2 | – 5.6 | – 0.2 | – 2.3 | + 0.3 | – 0.1 | + 0.6 | – 0.1 | – 0.3 | – 1.6 |
| Long-term lending | | | | | | | | | | | | | | |
| 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 |
| 2010 Q1 | – 1.7 | – 3.4 | – 4.2 | – 3.0 | – 1.2 | + 2.1 | – 1.1 | + 0.1 | + 0.6 | – 0.2 | – 0.5 | + 0.3 | + 2.3 | + 0.6 |

* 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 | |
| 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 | |
| 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 | |
| 643.9 | 179.5 | 44.9 | 171.7 | 378.1 | 54.4 | 1,013.4 | 787.5 | 225.8 | 141.8 | 15.0 | 13.0 | 3.3 | 2010 Mar | |
| | | | | | | | | | | | | | Short-term lending | |
| 91.4 | 13.4 | 17.0 | 19.3 | 35.4 | 9.4 | 39.7 | 3.9 | 35.8 | 2.8 | 17.1 | 1.0 | 0.0 | 2008 | |
| 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 | |
| 68.2 | 10.6 | 11.7 | 14.8 | 33.8 | 8.9 | 37.8 | 3.8 | 34.0 | 3.0 | 15.0 | 0.7 | 0.0 | 2010 Mar | |
| | | | | | | | | | | | | | Medium-term lending | |
| 73.3 | 8.2 | 9.2 | 21.3 | 26.7 | 4.0 | 62.3 | 19.5 | 42.8 | 35.1 | - | 0.6 | 0.0 | 2008 | |
| 71.9 | 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 | |
| 66.9 | 8.4 | 9.5 | 21.7 | 27.4 | 3.9 | 68.1 | 20.5 | 47.6 | 40.9 | - | 0.6 | 0.0 | 2010 Mar | |
| | | | | | | | | | | | | | Long-term lending | |
| 527.2 | 147.8 | 25.6 | 149.7 | 319.3 | 44.8 | 909.4 | 763.9 | 145.4 | 94.2 | - | 11.9 | 3.2 | 2008 | |
| 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 | |
| 508.8 | 160.5 | 23.7 | 135.1 | 316.9 | 41.6 | 907.5 | 763.2 | 144.3 | 97.9 | - | 11.7 | 3.3 | 2010 Mar | |
| Change during quarter * | | | | | | | | | | | | | Lending, total | |
| - 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 | |
| - 4.6 | - 1.8 | - 1.6 | + 0.9 | - 0.8 | + 0.2 | - 4.9 | - 3.3 | - 1.6 | - 0.2 | - 0.8 | - 0.0 | + 0.0 | 2010 Q1 | |
| | | | | | | | | | | | | | Short-term lending | |
| - 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 | |
| - 1.5 | - 0.5 | - 0.4 | + 0.2 | + 0.5 | + 0.7 | - 0.9 | - 0.1 | - 0.8 | - 0.0 | - 0.8 | - | + 0.0 | 2010 Q1 | |
| | | | | | | | | | | | | | Medium-term lending | |
| - 0.6 | - 0.2 | + 0.6 | + 0.0 | - 0.5 | + 0.0 | + 0.3 | - 0.6 | + 0.9 | + 1.6 | - | - 0.1 | + 0.0 | 2009 Q1 | |
| + 0.4 | - 0.4 | + 0.6 | + 0.8 | + 0.3 | + 0.0 | + 1.5 | + 0.0 | + 1.5 | + 1.6 | - | - 0.0 | - 0.0 | Q2 | |
| + 0.8 | + 0.4 | + 0.1 | + 1.1 | + 0.4 | - 0.0 | + 1.7 | + 0.3 | + 1.4 | + 1.5 | - | + 0.1 | + 0.0 | Q3 | |
| - 1.1 | + 0.2 | + 0.2 | + 0.2 | + 0.2 | - 0.1 | + 0.3 | + 0.1 | + 0.1 | + 0.3 | - | - 0.0 | + 0.0 | Q4 | |
| - 2.1 | - 0.1 | - 1.5 | - 0.0 | - 0.2 | - 0.1 | - 0.2 | - 0.0 | - 0.1 | + 0.0 | - | - 0.0 | - 0.0 | 2010 Q1 | |
| | | | | | | | | | | | | | Long-term lending | |
| - 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 | |
| - 1.0 | - 1.2 | + 0.2 | + 0.7 | - 1.1 | - 0.4 | - 3.9 | - 3.1 | - 0.7 | - 0.1 | - | + 0.0 | + 0.0 | 2010 Q1 | |

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

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

IV Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits 1,2 | | | | | Savings deposits 3 | Bank savings bonds 4 | Memo item | | | |
|----------------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|---|---|--|
| | | | Total | for up to and including 1 year | for more than 1 year 2 | | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Included in time deposits: liabilities arising from repos | |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | | | |
| Domestic non-banks, total | | | | | | | | | | | | End of year or month * | |
| 2007 | 2,579.1 | 779.9 | 1,125.4 | 418.9 | 706.5 | 22.8 | 683.7 | 555.4 | 118.4 | 36.4 | 35.0 | 22.6 | |
| 2008 | 2,781.4 | 834.6 | 1,276.1 | 530.6 | 745.6 | 32.6 | 713.0 | 535.2 | 135.4 | 32.3 | 34.4 | 59.3 | |
| 2009 | 2,829.7 | 1,029.5 | 1,102.6 | 339.5 | 763.1 | 32.1 | 731.0 | 594.5 | 103.2 | 43.4 | 35.6 | 76.8 | |
| 2009 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 | 2,830.1 | 1,055.9 | 1,070.5 | 310.8 | 759.7 | 29.9 | 729.8 | 602.9 | 100.8 | 43.0 | 38.1 | 73.3 | |
| Mar | 2,819.0 | 1,040.0 | 1,073.7 | 315.1 | 758.6 | 29.1 | 729.6 | 604.7 | 100.5 | 42.8 | 38.1 | 74.5 | |
| Changes * | | | | | | | | | | | | | |
| 2008 | + 207.6 | + 54.3 | + 156.6 | + 114.5 | + 42.1 | + 10.0 | + 32.0 | - 20.2 | + 17.0 | - 1.3 | - 0.6 | + 36.7 | |
| 2009 | + 59.7 | + 211.4 | - 179.3 | - 207.5 | + 28.2 | - 0.5 | + 28.7 | + 59.3 | - 31.6 | - 0.9 | + 1.4 | + 17.5 | |
| 2009 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 | |
| Mar | - 11.2 | - 15.9 | + 3.2 | + 4.3 | - 1.0 | - 0.8 | - 0.2 | + 1.8 | - 0.4 | - 0.2 | - 0.0 | + 1.3 | |
| 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 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 | |
| Mar | 127.6 | 40.3 | 83.3 | 41.3 | 42.0 | 3.4 | 38.5 | 2.5 | 1.5 | 35.4 | 6.3 | 0.9 | |
| Changes * | | | | | | | | | | | | | |
| 2008 | + 8.5 | + 6.2 | + 2.5 | + 5.1 | - 2.6 | + 0.0 | - 2.6 | - 0.3 | - 0.0 | - 0.6 | - 0.6 | ± 0.0 | |
| 2009 | - 23.9 | + 7.5 | - 32.9 | - 32.2 | - 0.7 | - 0.0 | - 0.7 | + 1.4 | + 0.1 | - 0.5 | + 0.0 | + 0.5 | |
| 2009 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 | |
| Mar | - 3.0 | - 3.4 | + 0.4 | + 1.2 | - 0.8 | - 0.2 | - 0.6 | + 0.0 | + 0.0 | - 0.2 | - 0.0 | + 0.3 | |

* 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 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 | |
| Mar | 2,691.4 | 999.8 | 990.4 | 273.7 | 716.7 | 25.6 | 691.1 | 602.2 | 99.0 | 7.3 | 31.8 | 73.7 | |
| | | | | | | | | | | | | 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 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 | |
| Mar | - 8.2 | - 12.5 | + 2.8 | + 3.1 | - 0.3 | - 0.7 | + 0.4 | + 1.8 | - 0.4 | - 0.0 | + 0.0 | + 0.9 | |
| 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 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 | |
| Mar | 1,083.5 | 329.6 | 727.5 | 178.7 | 548.8 | 8.4 | 540.4 | 6.2 | 20.2 | 7.2 | 21.8 | 73.7 | |
| | | | | | | | | | | | | 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 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 | |
| Mar | - 3.8 | - 7.5 | + 3.6 | + 4.4 | - 0.8 | - 0.1 | - 0.7 | + 0.2 | - 0.0 | - 0.0 | + 0.0 | + 0.9 | |

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

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

IV Banks

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

€ billion

| Period | Sight deposits | | | | | | Time deposits 1,2 | | | | | |
|-------------------------------|--|---------------------|---------|-----------------------|-----------|-------------------|----------------------------------|---------------------|---------|-----------------------|-----------|-------------------|
| | Deposits of domestic households and non-profit institutions, total | by creditor group | | | | | Domestic non-profit institutions | by creditor group | | | | |
| | | Domestic households | | | | | | Domestic households | | | | |
| | | Total | Total | Self-employed persons | Employees | Other individuals | | Total | Total | Self-employed persons | Employees | Other individuals |
| End of year or month * | | | | | | | | | | | | |
| 2007 | 1,458.7 | 487.1 | 472.1 | 83.9 | 320.9 | 67.2 | 15.0 | 324.8 | 300.7 | 41.7 | 234.3 | 24.7 |
| 2008 | 1,543.2 | 507.8 | 491.8 | 85.1 | 336.5 | 70.3 | 16.0 | 390.6 | 367.2 | 50.4 | 281.0 | 35.8 |
| 2009 | 1,594.9 | 651.3 | 631.3 | 112.5 | 424.6 | 94.3 | 19.9 | 275.6 | 258.5 | 24.5 | 213.2 | 20.7 |
| 2009 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 |
| Mar | 1,607.9 | 670.1 | 648.5 | 112.8 | 437.0 | 98.6 | 21.7 | 263.0 | 246.6 | 21.9 | 205.4 | 19.4 |
| 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 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 | + 7.6 | - 0.2 | + 6.3 | + 1.5 | + 0.2 | - 3.5 | - 3.4 | - 0.4 | - 2.7 | - 0.4 |
| Mar | - 4.4 | - 4.9 | - 4.4 | - 2.2 | - 1.9 | - 0.3 | - 0.5 | - 0.7 | - 0.6 | - 0.5 | - 0.4 | + 0.2 |

* 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 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 |
| Mar | 127.6 | 20.4 | 1.3 | 2.4 | 16.6 | 0.1 | 17.3 | 30.6 | 8.6 | 9.6 | 12.3 | 0.2 | 17.7 |
| 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 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 |
| Mar | - 3.0 | - 0.4 | - 0.2 | + 0.4 | - 0.6 | + 0.0 | - | + 1.0 | - 0.7 | + 1.8 | - 0.1 | + 0.0 | - 0.2 |

* 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 | |
| 18.0 | 123.0 | 162.9 | 20.0 | 142.9 | 574.2 | 565.3 | 8.9 | 84.6 | 0.1 | 9.6 | - | 2009 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 | |
| 16.3 | 95.1 | 167.9 | 17.2 | 150.6 | 596.0 | 586.5 | 9.5 | 78.7 | 0.1 | 10.1 | - | Mar | |
| 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 | |
| - 1.0 | - 10.4 | + 1.0 | + 0.0 | + 1.0 | + 6.4 | + 6.2 | + 0.2 | - 2.6 | - 0.0 | + 0.3 | - | 2009 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 | |
| - 0.1 | - 1.3 | + 0.6 | - 0.6 | + 1.1 | + 1.6 | + 1.3 | + 0.2 | - 0.3 | - 0.0 | + 0.0 | - | Mar | |

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 |
| 37.4 | 18.2 | 11.8 | 4.3 | 3.1 | 0.4 | 43.8 | 13.5 | 20.6 | 9.1 | 0.6 | 0.0 | 2009 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 |
| 34.4 | 17.9 | 8.7 | 4.4 | 3.4 | 0.4 | 42.3 | 12.5 | 20.6 | 8.6 | 0.4 | 0.0 | Mar |
| 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 |
| - 0.9 | + 0.1 | - 1.1 | + 0.0 | + 0.1 | - 0.0 | - 0.8 | - 1.1 | + 0.1 | + 0.1 | + 0.1 | - | 2009 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 |
| - 1.4 | - 1.0 | - 0.6 | + 0.0 | + 0.1 | + 0.0 | - 2.2 | - 1.5 | - 0.4 | - 0.1 | - 0.1 | - 0.0 | Mar |

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 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 |
| 2009 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 |
| 2010 Feb | 612.5 | 602.9 | 485.1 | 387.3 | 117.8 | 110.0 | 9.6 | 7.1 | 0.3 | 117.1 | 100.8 | 71.4 | 16.3 |
| 2010 Mar | 614.4 | 604.7 | 486.9 | 389.4 | 117.9 | 109.4 | 9.6 | 7.2 | 0.3 | 116.9 | 100.5 | 72.0 | 16.4 |
| 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 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 |
| 2009 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 |
| 2010 Feb | + 5.2 | + 5.2 | + 5.9 | + 5.1 | - 0.7 | - 0.7 | - 0.0 | + 0.0 | . | - 0.4 | - 0.5 | + 1.2 | + 0.1 |
| 2010 Mar | + 1.9 | + 1.8 | + 1.8 | + 2.2 | + 0.1 | - 0.5 | + 0.0 | + 0.1 | . | - 0.2 | - 0.4 | + 0.6 | + 0.2 |

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

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

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

€ billion

| Period | Negotiable bearer debt securities and money market paper | | | | | | | Non-negotiable bearer debt securities and money market paper 5 | | | | | Subordinated | |
|------------------------|--|-----------------------------|-----------------------------|----------------------------------|------------------------------------|----------------------------------|---|--|-------|----------------------------------|---|-------------------------|--------------|-------|
| | Total | of which | | | | with maturities of | | | Total | of which with maturities of | | | | |
| | | Floating rate bonds 1 | Zero coupon bonds 1,2 | Foreign currency bonds 3,4 | 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 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 |
| 2009 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 |
| 2010 Feb | 1,521.9 | 380.7 | 46.2 | 335.0 | 74.7 | 116.4 | 94.5 | 1,311.1 | 0.7 | 0.0 | 0.1 | 0.6 | 45.3 | 1.8 |
| 2010 Mar | 1,532.8 | 385.9 | 45.2 | 340.3 | 75.5 | 118.5 | 94.4 | 1,319.9 | 0.7 | 0.0 | 0.1 | 0.6 | 45.1 | 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 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 |
| 2009 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 |
| 2010 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 |
| 2010 Mar | + 10.9 | + 5.2 | - 1.0 | + 5.3 | + 0.8 | + 2.1 | - 0.1 | + 8.8 | - 0.0 | - | - 0.0 | - 0.0 | - 0.2 | + 0.0 |

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

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

IV Banks

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

€ billion

| End of year/month | Number of associations | Balance sheet total | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Deposits of banks (MFIs) 5 | | Deposits of non-banks (non-MFIs) | | Bearer debt securities outstanding | Capital (including published reserves) 7 | Memo item New contracts entered into in year or month 8 |
|---|------------------------|---------------------|--|------------------|------------------------|--|----------------------------|----------------------|---|---|-------------------------|---|---------------------------|------------------------------------|--|---|
| | | | Credit balances and loans (excluding building loans) 1 | Building loans 2 | Bank debt securities 3 | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 4 | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits 6 | | | |
| | | | | | | Loans under savings and loan contracts | Interim and bridging loans | Other building loans | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2009 | 25 | 193.6 | 37.2 | 0.0 | 19.1 | 29.4 | 70.7 | 12.6 | 12.2 | 0.4 | 27.8 | 123.4 | 7.4 | 6.3 | 7.3 | 87.5 |
| 2010 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 |
| Mar | 24 | 194.5 | 37.6 | 0.0 | 19.2 | 29.1 | 70.8 | 12.7 | 13.0 | 0.5 | 27.0 | 125.2 | 7.4 | 5.5 | 7.4 | 7.8 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 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 |
| Mar | 14 | 141.8 | 22.0 | 0.0 | 14.5 | 18.6 | 56.2 | 11.3 | 7.8 | 0.3 | 23.6 | 82.2 | 7.2 | 5.5 | 4.8 | 4.9 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 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 |
| Mar | 10 | 52.7 | 15.6 | 0.0 | 4.7 | 10.5 | 14.6 | 1.4 | 5.2 | 0.2 | 3.4 | 43.0 | 0.2 | - | 2.6 | 2.9 |

Trends in building and loan association business

€ billion

| Period | Changes in deposits under savings and loan contracts | | | Capital promised | | Capital disbursed | | | | | Disbursement commitments outstanding at end of period | | Interest and repayments received on building loans 10 | | Memo item Housing bonuses received 12 | |
|---|--|--|---|------------------|-----------------------------|-------------------|---|--|--|--|---|-------|---|-------|---------------------------------------|------------------------------------|
| | Amounts paid into savings and loan accounts 9 | Interest credited on deposits under savings and loan contracts | Repayments of deposits under cancelled savings and loan contracts | Total | of which Net allocations 11 | Total | Allocations | | | | Newly granted interim and bridging loans and other building loans | Total | of which Under allocated contracts | Total | | of which Repayments during quarter |
| | | | | | | | Deposits under savings and loan contracts | | Loans under savings and loan contracts 9 | | | | | | | |
| | | | | | | | Total | of which Applied to settlement of interim and bridging loans | Total | of which Applied to settlement of interim and bridging loans | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2009 | 25.4 | 2.5 | 5.8 | 46.6 | 31.6 | 41.3 | 18.4 | 4.2 | 9.1 | 3.9 | 13.7 | 10.9 | 7.5 | 11.4 | 9.3 | 0.4 |
| 2010 Jan | 2.3 | 0.0 | 0.4 | 3.1 | 2.2 | 2.7 | 1.2 | 0.3 | 0.6 | 0.3 | 0.8 | 10.9 | 7.5 | 0.9 | 0.0 | 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 | 0.0 | 0.0 |
| Mar | 2.7 | 0.0 | 0.5 | 3.5 | 2.3 | 3.3 | 1.4 | 0.3 | 0.7 | 0.3 | 1.1 | 10.9 | 7.5 | 1.0 | ... | 0.1 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2010 Jan | 1.4 | 0.0 | 0.2 | 2.1 | 1.5 | 2.0 | 0.9 | 0.3 | 0.4 | 0.2 | 0.7 | 6.8 | 4.0 | 0.6 | 0.0 | 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 | 0.0 | 0.0 |
| Mar | 1.8 | 0.0 | 0.3 | 2.5 | 1.6 | 2.4 | 1.0 | 0.3 | 0.4 | 0.2 | 0.9 | 6.7 | 3.9 | 0.7 | ... | 0.0 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2010 Jan | 0.8 | - | 0.2 | 0.9 | 0.7 | 0.7 | 0.4 | 0.1 | 0.2 | 0.1 | 0.2 | 4.1 | 3.6 | 0.3 | 0.0 | 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 | 0.0 | 0.0 |
| Mar | 0.9 | 0.0 | 0.2 | 1.0 | 0.8 | 0.9 | 0.5 | 0.1 | 0.2 | 0.1 | 0.2 | 4.2 | 3.7 | 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 | 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 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 | 53 | 212 | 1,557.1 | 609.7 | 570.4 | 214.8 | 355.6 | 39.3 | 715.9 | 552.3 | 20.7 | 19.7 | 531.6 | 163.6 | 231.5 |
| Feb | 53 | 213 | 1,539.5 | 604.8 | 565.7 | 211.5 | 354.3 | 39.1 | 709.5 | 547.7 | 19.7 | 18.6 | 528.0 | 161.8 | 225.3 |
| 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 May | - | - 2 | - 27.3 | - 17.6 | - 15.2 | - 9.6 | - 5.6 | - 2.5 | - 15.0 | - 10.8 | - 1.1 | - 1.0 | - 9.8 | - 4.1 | + 5.3 |
| June | - 1 | - 4 | - 43.6 | - 6.5 | - 3.0 | - 5.9 | + 2.9 | - 3.5 | - 20.6 | - 19.3 | - 2.7 | - 2.7 | - 16.6 | - 1.2 | - 16.5 |
| July | - 1 | - 1 | - 53.9 | - 32.5 | - 30.6 | - 8.9 | - 21.7 | - 2.0 | - 20.1 | - 12.7 | - 0.1 | - 0.1 | - 12.7 | - 7.4 | - 1.2 |
| Aug | - | + 2 | - 32.2 | - 17.4 | - 16.9 | - 3.9 | - 13.0 | - 0.5 | - 14.4 | - 16.0 | + 0.7 | + 0.7 | - 16.7 | + 1.6 | - 0.4 |
| Sep | - | - 1 | - 24.6 | - 30.5 | - 29.5 | - 17.5 | - 12.1 | - 1.0 | + 14.3 | + 11.6 | - 1.5 | - 1.5 | + 13.1 | + 2.7 | - 8.4 |
| Oct | - | + 1 | + 11.6 | - 12.9 | - 11.3 | - 1.5 | - 9.8 | - 1.6 | - 1.6 | - 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 | + 2 | + 1 | + 74.7 | + 23.4 | + 24.5 | + 4.6 | + 19.9 | - 1.1 | + 11.6 | + 7.5 | + 0.0 | + 0.0 | + 7.4 | + 4.1 | + 39.7 |
| Feb | - | + 1 | - 32.8 | - 11.8 | - 11.4 | - 3.3 | - 8.1 | - 0.4 | - 14.1 | - 10.2 | - 1.1 | - 1.1 | - 9.2 | - 3.9 | - 6.9 |
| 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 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 |
| Feb | 36 | 96 | 480.5 | 211.7 | 163.8 | 85.4 | 78.4 | 47.9 | 218.9 | 155.7 | 38.6 | 38.2 | 117.1 | 63.2 | 49.9 |
| 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 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 |
| Feb | - | - 1 | + 2.0 | + 4.4 | + 5.2 | + 0.5 | + 4.7 | - 0.7 | - 1.0 | - 0.6 | - 0.2 | - 0.3 | - 0.4 | - 0.4 | - 1.5 |

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

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

IV Banks

| Deposits | | | | | | | | | | | | | Money market paper and debt securities outstanding ⁵ | Working capital and own funds | Other liabilities ⁶ | Period |
|------------------------|---------|--------------|---------------|-------------------------|-------------------------------|------------|-------------------------------------|----------------------|-------------------------------------|-------------------|--------|-------|---|-------------------------------|--------------------------------|--------|
| of banks (MFIs) | | | | of non-banks (non-MFIs) | | | | | | Foreign non-banks | | | | | | |
| Total | Total | German banks | Foreign banks | Total | German non-banks ⁴ | | | | | | | | | | | |
| | | | | | Total | Short-term | | Medium and long-term | | | | | | | | |
| | | | | | | | of which enterprises and households | | of which enterprises and households | | | | | | | |
| End of year or month * | | | | | | | | | | | | | Foreign branches | | | |
| 1,723.7 | 1,191.0 | 547.7 | 643.3 | 532.7 | 55.3 | 51.2 | 47.5 | 4.1 | 3.9 | 477.4 | 186.0 | 29.2 | 103.5 | 2007 | | |
| 1,446.1 | 1,070.4 | 554.3 | 516.1 | 375.7 | 45.0 | 36.5 | 34.6 | 8.5 | 8.0 | 330.7 | 126.6 | 35.6 | 107.2 | 2008 | | |
| 1,125.9 | 798.0 | 449.6 | 348.4 | 327.9 | 37.4 | 33.8 | 31.6 | 3.5 | 3.3 | 290.5 | 157.5 | 33.9 | 144.4 | 2009 | | |
| 1,393.7 | 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 Oct | | |
| 1,172.1 | 829.1 | 434.1 | 395.0 | 343.0 | 36.5 | 32.2 | 31.6 | 4.3 | 3.8 | 306.5 | 169.0 | 34.6 | 154.3 | 2009 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 | 2009 Dec | | |
| 1,195.5 | 824.5 | 444.2 | 380.3 | 371.1 | 36.3 | 32.9 | 32.3 | 3.5 | 3.2 | 334.7 | 171.2 | 34.2 | 156.3 | 2010 Jan | | |
| 1,178.0 | 801.9 | 431.4 | 370.5 | 376.1 | 38.9 | 35.4 | 34.8 | 3.5 | 3.3 | 337.2 | 168.2 | 34.3 | 159.2 | 2010 Feb | | |
| 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 | | |
| - 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 Nov | | |
| - 62.4 | + 40.1 | + 15.5 | - 55.6 | - 22.4 | + 0.9 | + 1.7 | + 0.0 | - 0.8 | - 0.6 | - 23.2 | - 11.5 | - 0.7 | - 17.9 | 2009 Dec | | |
| + 56.3 | + 18.9 | - 5.4 | + 24.3 | + 37.4 | - 1.0 | - 1.0 | + 0.7 | - 0.1 | - 0.1 | + 38.4 | + 13.7 | + 0.2 | + 4.5 | 2010 Jan | | |
| - 28.5 | - 29.2 | - 12.8 | - 16.4 | + 0.7 | + 2.6 | + 2.5 | + 2.5 | + 0.1 | + 0.1 | - 1.9 | - 3.0 | + 0.1 | - 1.4 | 2010 Feb | | |
| 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 | | |
| 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 Oct | | |
| 387.2 | 227.1 | 119.9 | 107.2 | 160.1 | 30.0 | 21.5 | 21.1 | 8.5 | 8.4 | 130.0 | 53.3 | 28.9 | 47.1 | 2009 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 | 2009 Dec | | |
| 378.1 | 220.5 | 121.5 | 99.1 | 157.5 | 34.2 | 26.9 | 26.6 | 7.4 | 7.3 | 123.3 | 33.5 | 24.4 | 40.7 | 2010 Jan | | |
| 382.4 | 219.9 | 121.9 | 98.0 | 162.5 | 35.3 | 27.6 | 27.3 | 7.7 | 7.6 | 127.2 | 33.9 | 24.4 | 39.8 | 2010 Feb | | |
| 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 | | |
| - 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 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 | 2009 Nov | | |
| - 12.2 | - 9.8 | + 5.5 | - 15.4 | - 2.4 | + 6.9 | + 8.1 | + 8.3 | - 1.1 | - 1.1 | - 9.3 | - 19.9 | - 4.6 | - 9.3 | 2009 Dec | | |
| - 1.8 | + 0.9 | - 4.0 | + 4.9 | - 2.8 | - 2.7 | - 2.7 | - 2.7 | + 0.0 | + 0.0 | - 0.1 | + 0.1 | + 0.0 | + 0.9 | 2010 Jan | | |
| + 2.9 | - 1.4 | + 0.5 | - 1.9 | + 4.3 | + 1.0 | + 0.7 | + 0.7 | + 0.3 | + 0.3 | + 3.2 | + 0.4 | + 0.0 | - 1.4 | 2010 Feb | | |

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 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 | 10,595.2 | 211.9 | 0.5 | 211.4 | 212.5 | 1.2 | 0.0 |
| Apr p,8 | 10,587.7 | 211.8 | 0.5 | 211.2 | 212.4 | 1.2 | ... |
| May p | ... | ... | ... | 211.3 | ... | ... | ... |
| Of which: Germany (€ million) | | | | | | | |
| 2009 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 | 50,295 | 310 | 0 |
| Apr p | 2,504,766 | 50,095 | 187 | 49,908 | 50,213 | 305 | 0 |
| May p | 2,510,392 | 50,208 | 187 | 50,020 | ... | ... | ... |

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

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

VI Interest rates

1 ECB interest rates

% per annum

| Applicable from | Deposit facility | Main refinancing operations | | Marginal lending facility | Applicable from | Deposit facility | Main refinancing operations | | Marginal lending facility |
|-----------------|------------------|-----------------------------|------------------|---------------------------|-----------------|------------------|-----------------------------|------------------|---------------------------|
| | | Fixed rate | Minimum bid rate | | | | Fixed rate | Minimum bid rate | |
| 1999 Jan 1 | 2.00 | 3.00 | – | 4.50 | 2005 Dec 6 | 1.25 | – | 2.25 | 3.25 |
| Jan 4 | 2.75 | 3.00 | – | 3.25 | 2006 Mar 8 | 1.50 | – | 2.50 | 3.50 |
| Jan 22 | 2.00 | 3.00 | – | 4.50 | June 15 | 1.75 | – | 2.75 | 3.75 |
| Apr 9 | 1.50 | 2.50 | – | 3.50 | Aug 9 | 2.00 | – | 3.00 | 4.00 |
| Nov 5 | 2.00 | 3.00 | – | 4.00 | Oct 11 | 2.25 | – | 3.25 | 4.25 |
| 2000 Feb 4 | 2.25 | 3.25 | – | 4.25 | Dec 13 | 2.50 | – | 3.50 | 4.50 |
| Mar 17 | 2.50 | 3.50 | – | 4.50 | 2007 Mar 14 | 2.75 | – | 3.75 | 4.75 |
| Apr 28 | 2.75 | 3.75 | – | 4.75 | June 13 | 3.00 | – | 4.00 | 5.00 |
| June 9 | 3.25 | 4.25 | – | 5.25 | 2008 July 9 | 3.25 | – | 4.25 | 5.25 |
| June 28 | 3.25 | – | 4.25 | 5.25 | Oct 8 | 2.75 | – | 3.75 | 4.75 |
| Sep 1 | 3.50 | – | 4.50 | 5.50 | Oct 9 | 3.25 | 3.75 | – | 4.25 |
| Oct 6 | 3.75 | – | 4.75 | 5.75 | Nov 12 | 2.75 | 3.25 | – | 3.75 |
| 2001 May 11 | 3.50 | – | 4.50 | 5.50 | Dec 10 | 2.00 | 2.50 | – | 3.00 |
| Aug 31 | 3.25 | – | 4.25 | 5.25 | 2009 Jan 21 | 1.00 | 2.00 | – | 3.00 |
| Sep 18 | 2.75 | – | 3.75 | 4.75 | Mar 11 | 0.50 | 1.50 | – | 2.50 |
| Nov 9 | 2.25 | – | 3.25 | 4.25 | Apr 8 | 0.25 | 1.25 | – | 2.25 |
| 2002 Dec 6 | 1.75 | – | 2.75 | 3.75 | May 13 | 0.25 | 1.00 | – | 1.75 |
| 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 |
|-----------------|---|-----------------|-------------------------------|
| 1999 Jan 1 | 2.50 | 2002 Jan 1 | 2.57 |
| 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 | Minimum bid rate | Marginal rate 1 | Weighted average rate | | |
| | | | | | | | % per annum | |
| Main refinancing operations | | | | | | | | |
| 2010 Apr 21 | 70,228 | 70,228 | 1.00 | – | – | – | – | 7 |
| Apr 28 | 75,624 | 75,624 | 1.00 | – | – | – | – | 7 |
| May 5 | 90,317 | 90,317 | 1.00 | – | – | – | – | 7 |
| May 12 | 99,570 | 99,570 | 1.00 | – | – | – | – | 7 |
| May 19 | 104,752 | 104,752 | 1.00 | – | – | – | – | 7 |
| Longer-term refinancing operations | | | | | | | | |
| 2010 Apr 14 | 15,730 | 15,730 | 1.00 | – | – | – | – | 28 |
| Apr 29 | 4,846 | 4,846 | 1.00 | – | – | – | – | 91 |
| May 12 | 20,480 | 20,480 | 1.00 | – | – | – | – | 35 |
| May 13 | 35,668 | 35,668 | 1.00 | – | – | – | – | 182 |

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

4 Money market rates, by month

% per annum

| Reporting period | Money market rates reported by Frankfurt banks 1 | | | | | EONIA 2 | EURIBOR 3 | | | | | |
|------------------|--|--------------------------|-------------------|--------------------------|------------------|---------|----------------|-----------------|-------------------|-----------------|------------------|--------------------|
| | Overnight money | | Three-month funds | | Monthly averages | | 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 | | | | | | | | |
| 2009 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 | |
| Apr | 0.29 | 0.24 – 0.75 | 0.58 | 0.49 – 0.67 | 0.35 | 0.35 | 0.40 | 0.64 | 0.96 | 1.10 | 1.23 | |

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 | | | | Housing loans | | | Consumer credit and other loans | | | | | |
| | up to 2 years | over 2 years | up to 2 years | over 2 years | up to 1 year | over 1 year and up to 5 years | over 5 years | up to 1 year | over 1 year and up to 5 years | over 5 years | up to 1 year | over 1 year and up to 5 years | over 5 years |
| 2009 July | 3.07 | 3.03 | 1.97 | 3.53 | 4.31 | 4.31 | 4.36 | 7.82 | 6.79 | 5.70 | 3.72 | 3.59 | 3.81 |
| Aug | 2.94 | 3.01 | 1.89 | 3.39 | 4.23 | 4.25 | 4.28 | 7.82 | 6.74 | 5.65 | 3.65 | 3.50 | 3.73 |
| Sep | 2.83 | 3.01 | 1.80 | 3.39 | 4.18 | 4.26 | 4.25 | 7.80 | 6.71 | 5.63 | 3.62 | 3.43 | 3.68 |
| Oct | 2.64 | 2.96 | 1.70 | 3.34 | 4.05 | 4.19 | 4.18 | 7.69 | 6.66 | 5.54 | 3.56 | 3.37 | 3.60 |
| Nov | 2.51 | 2.95 | 1.62 | 3.37 | 4.01 | 4.15 | 4.12 | 7.56 | 6.66 | 5.51 | 3.53 | 3.36 | 3.57 |
| Dec | 2.36 | 2.91 | 1.56 | 3.30 | 4.08 | 4.11 | 4.07 | 7.55 | 6.67 | 5.43 | 3.46 | 3.35 | 3.50 |
| 2010 Jan | 2.20 | 2.81 | 1.45 | 3.23 | 3.99 | 4.05 | 4.00 | 7.51 | 6.52 | 5.38 | 3.47 | 3.31 | 3.45 |
| Feb | 2.15 | 2.84 | 1.42 | 3.31 | 4.04 | 4.11 | 4.03 | 7.49 | 6.61 | 5.43 | 3.45 | 3.33 | 3.43 |
| Mar | 2.13 | 2.76 | 1.39 | 3.23 | 3.98 | 4.04 | 3.98 | 7.42 | 6.48 | 5.34 | 3.43 | 3.26 | 3.36 |

(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 July | 0.52 | 1.86 | 2.41 | 2.61 | 1.86 | 3.38 | 0.57 | 0.82 | 2.41 | 2.92 | | |
| Aug | 0.50 | 1.72 | 2.32 | 2.64 | 1.64 | 3.23 | 0.54 | 0.71 | 2.06 | 2.93 | | |
| Sep | 0.49 | 1.61 | 2.27 | 2.52 | 1.60 | 3.12 | 0.52 | 0.69 | 2.10 | 2.74 | | |
| Oct | 0.46 | 1.68 | 2.11 | 2.55 | 1.55 | 2.97 | 0.49 | 0.66 | 1.99 | 2.72 | | |
| Nov | 0.46 | 1.67 | 2.23 | 2.56 | 1.52 | 2.76 | 0.48 | 0.70 | 2.11 | 2.92 | | |
| Dec | 0.45 | 1.67 | 2.31 | 2.40 | 1.53 | 2.45 | 0.47 | 0.77 | 2.00 | 2.53 | | |
| 2010 Jan | 0.43 | 1.74 | 2.33 | 2.52 | 1.47 | 2.23 | 0.45 | 0.72 | 1.95 | 2.44 | | |
| Feb | 0.42 | 1.75 | 2.24 | 2.36 | 1.45 | 2.11 | 0.44 | 0.73 | 2.11 | 2.39 | | |
| Mar | 0.42 | 1.89 | 2.38 | 2.24 | 1.45 | 2.05 | 0.44 | 0.79 | 2.73 | 2.26 | | |

| 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 |
| 2009 July | 9.31 | 8.02 | 7.63 | 6.49 | 8.03 | | 4.02 | 3.03 | 4.10 | 4.54 | | | |
| Aug | 9.26 | 8.17 | 7.93 | 6.54 | 7.96 | 4.06 | 3.00 | 4.10 | 4.54 | 4.45 | 3.24 | 4.74 | 4.82 |
| Sep | 9.26 | 8.00 | 7.69 | 6.45 | 7.91 | 3.92 | 2.81 | 4.05 | 4.48 | 4.45 | 3.13 | 4.66 | 4.74 |
| Oct | 9.16 | 7.87 | 7.32 | 6.38 | 7.94 | 3.85 | 2.77 | 4.02 | 4.45 | 4.40 | 3.21 | 4.73 | 4.72 |
| Nov | 9.07 | 7.76 | 7.03 | 6.29 | 7.87 | 3.78 | 2.71 | 3.97 | 4.46 | 4.32 | 3.16 | 4.57 | 4.66 |
| Dec | 8.99 | 7.43 | 6.42 | 6.26 | 7.56 | 3.81 | 2.71 | 3.96 | 4.42 | 4.26 | 3.08 | 4.40 | 4.35 |
| 2010 Jan | 8.94 | 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 | 9.01 | 7.78 | 6.72 | 6.25 | 7.98 | 3.74 | 2.68 | 3.83 | 4.32 | 4.18 | 3.17 | 4.48 | 4.74 |
| Mar | 8.86 | 7.60 | 6.34 | 6.22 | 7.95 | 3.66 | 2.63 | 3.73 | 4.21 | 4.15 | 3.05 | 4.61 | 4.55 |

| 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 July | 4.34 | 3.56 | 4.78 | 4.32 | 2.37 | 3.90 | |
| Aug | 4.23 | 3.42 | 4.67 | 4.24 | 2.31 | 3.83 | |
| Sep | 4.25 | 3.36 | 4.54 | 4.16 | 2.06 | 3.64 | |
| Oct | 4.18 | 3.33 | 4.49 | 4.18 | 2.14 | 3.64 | |
| Nov | 4.11 | 3.34 | 4.49 | 4.10 | 2.22 | 3.80 | |
| Dec | 4.05 | 3.28 | 4.22 | 3.96 | 2.19 | 3.58 | |
| 2010 Jan | 4.05 | 3.25 | 4.20 | 3.99 | 2.01 | 3.65 | |
| Feb | 4.02 | 3.25 | 4.22 | 4.05 | 1.94 | 3.61 | |
| Mar | 3.99 | 3.24 | 4.21 | 4.00 | 1.98 | 3.43 | |

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 of 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 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 | 141,541 | 2.40 | 201,737 | 0.88 | 86,509 | 4.16 | 24,504 |
| Mar | 1.77 | 138,799 | 2.38 | 203,418 | 0.83 | 86,735 | 4.04 | 24,304 |

| 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 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 | 5,265 | 4.25 | 25,617 | 4.84 | 919,585 | 8.30 | 64,998 | 5.26 | 69,606 | 5.85 | 310,649 |
| Mar | 4.34 | 5,409 | 4.22 | 25,702 | 4.83 | 919,685 | 8.40 | 66,783 | 5.22 | 69,960 | 5.83 | 310,442 |

| 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 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 | 547,450 |
| Mar | 3.77 | 139,145 | 3.49 | 139,288 | 3.93 | 544,007 |

* 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 | | | | | | | | | | | | |
|----------------------|--------------------------------|----------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------|--------------------------------|---------------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| Overnight | | with an agreed maturity of | | | | | | redeemable at notice of 8 | | | | |
| | | up to 1 year | | over 1 year and up to 2 years | | over 2 years | | up to 3 months | | over 3 months | | |
| Reporting period | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 2 € million |
| 2009 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 |
| Mar | 0.70 | 670,474 | 1.35 | 18,487 | 1.90 | 1,418 | 2.43 | 2,485 | 1.40 | 486,809 | 2.03 | 117,551 |

| Non-financial corporations' deposits | | | | | | | | |
|--------------------------------------|--------------------------------|----------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| Overnight | | with an agreed maturity of | | | | | | |
| | | up to 1 year | | over 1 year and up to 2 years | | over 2 years | | |
| Reporting period | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| 2009 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 | 30,650 | 1.57 | 200 | 2.76 | 294 |
| Mar | 0.45 | 243,829 | 0.47 | 34,398 | 1.87 | 344 | 3.04 | 473 |

| Loans to households | | | | | | | | | | | | | |
|--|---|--------------------------------|-------------------------------|--------------------------------|--------------------|--|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|------|-------|
| Consumer credit with an initial rate fixation of 4 | | | | | | Other loans with an initial rate fixation of 5 | | | | | | | |
| Total | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | | | |
| Reporting period | 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 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 | 1,634 |
| Mar | 6.72 | 4.13 | 2,685 | 5.14 | 2,385 | 8.20 | 2,179 | 2.22 | 7,183 | 4.48 | 1,205 | 4.41 | 2,487 |

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 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 |
| Mar | 10.36 | 43,281 | 3.96 | 3.04 | 2,660 | 3.56 | 2,470 | 4.09 | 5,889 | 4.30 | 4,291 |

| 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 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 | 68,416 | 3.43 | 7,546 | 4.63 | 943 | 4.17 | 940 |
| Mar | 5.03 | 66,491 | 3.41 | 11,441 | 4.70 | 1,073 | 4.16 | 1,337 |

| 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 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 | 37,997 | 4.54 | 1,840 | 4.07 | 3,029 | |
| Mar | 2.32 | 50,387 | 3.69 | 1,628 | 3.81 | 6,273 | |

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 purchases | Sales | | | | | Purchases | | | | | |
| | | Domestic debt securities 1 | | | | | Foreign debt securities 3 | Residents | | | | Non-residents 7 |
| | | Total | Bank debt securities | Corporate bonds (non-MFIs) | Public debt securities 2 | Total 4 | | Credit institutions including building and loan associations 5 | Non-banks 6 | Bundesbank open market operations 5 | | |
| DM million | | | | | | | | | | | | |
| 1997 | 332,655 | 250,688 | 184,911 | 1,563 | 64,214 | 81,967 | 204,378 | 144,177 | 60,201 | - | 128,276 | |
| 1998 | 418,841 | 308,201 | 254,367 | 3,143 | 50,691 | 110,640 | 245,802 | 203,342 | 42,460 | - | 173,038 | |
| € million | | | | | | | | | | | | |
| 1999 | 292,663 | 198,068 | 156,399 | 2,184 | 39,485 | 94,595 | 155,766 | 74,728 | 81,038 | - | 136,898 | |
| 2000 | 226,393 | 157,994 | 120,154 | 12,605 | 25,234 | 68,399 | 151,568 | 91,447 | 60,121 | - | 74,825 | |
| 2001 | 180,227 | 86,656 | 55,918 | 14,473 | 16,262 | 93,571 | 111,281 | 35,848 | 75,433 | - | 68,946 | |
| 2002 | 175,396 | 124,035 | 47,296 | 14,506 | 62,235 | 51,361 | 60,476 | 13,536 | 46,940 | - | 114,920 | |
| 2003 | 184,679 | 134,455 | 31,404 | 30,262 | 72,788 | 50,224 | 105,557 | 35,748 | 69,809 | - | 79,122 | |
| 2004 | 233,890 | 133,711 | 64,231 | 10,778 | 58,703 | 100,179 | 108,119 | 121,841 | - | 13,723 | 125,772 | |
| 2005 | 252,658 | 110,542 | 39,898 | 2,682 | 67,965 | 142,116 | 94,718 | 61,740 | 32,978 | - | 157,940 | |
| 2006 | 242,006 | 102,379 | 40,995 | 8,943 | 52,446 | 139,627 | 125,423 | 68,893 | 56,530 | - | 116,583 | |
| 2007 | 217,859 | 90,270 | 42,034 | 20,123 | 28,111 | 127,589 | - | 28,853 | 96,476 | - | 246,712 | |
| 2008 | 72,358 | 66,139 | - | 45,712 | 86,527 | 25,322 | 6,219 | 21,032 | 68,049 | - | 51,326 | |
| 2009 | 70,433 | - | 538 | - | 114,902 | 22,709 | 91,655 | 70,971 | 96,606 | 12,973 | 26,173 | |
| 2010 Jan | 12,253 | - | 581 | - | 17,133 | 4,582 | 11,970 | 12,834 | 12,532 | - | 279 | |
| Feb | 12,646 | - | 16,982 | - | 7,526 | 4,684 | 19,824 | - | 4,336 | 2,945 | 9,701 | |
| Mar | 10,066 | - | 3,740 | - | 2,448 | 5,961 | 227 | 6,326 | 10,373 | 7,919 | 307 | |

| Shares | | | | | | | | | |
|------------|-------------------------|-------------------|------------------|---------|-----------|--------------------------|-------------|--|------------------|
| Period | Sales = total purchases | Sales | | | Purchases | | | | |
| | | Domestic shares 8 | Foreign shares 9 | | Residents | | | | Non-residents 12 |
| | | | | | Total 10 | Credit institutions 5,11 | Non-banks 6 | | |
| DM million | | | | | | | | | |
| 1997 | 119,522 | 22,239 | 97,280 | 96,844 | 8,547 | 88,297 | 22,678 | | |
| 1998 | 249,504 | 48,796 | 200,708 | 149,151 | 20,252 | 128,899 | 100,353 | | |
| € million | | | | | | | | | |
| 1999 | 150,013 | 36,010 | 114,003 | 103,136 | 18,637 | 84,499 | 46,877 | | |
| 2000 | 140,461 | 22,733 | 117,729 | 164,654 | 23,293 | 141,361 | 24,194 | | |
| 2001 | 82,665 | 17,575 | 65,091 | - | 2,252 | 14,714 | 84,918 | | |
| 2002 | 39,338 | 9,232 | 30,106 | - | 18,398 | 23,236 | 20,941 | | |
| 2003 | 11,896 | 16,838 | - | - | 15,121 | 7,056 | 27,016 | | |
| 2004 | - | 3,317 | 10,157 | - | 13,474 | 5,045 | 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 | - | 48,183 | 6,702 | 44,461 | | |
| 2008 | - | 20,326 | 11,326 | - | 31,651 | 23,079 | 30,742 | | |
| 2009 | 36,217 | 23,962 | 12,254 | 24,015 | 8,335 | 32,350 | 12,201 | | |
| 2010 Jan | 552 | 1,393 | 841 | 4,154 | 3,457 | 697 | 3,602 | | |
| Feb | 338 | 96 | 434 | 2,308 | 4,785 | 2,477 | 1,970 | | |
| Mar | 7,065 | 5,192 | 1,873 | 4,892 | 4,338 | 554 | 2,173 | | |

* 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 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 | – |
| Feb | 94,437 | 53,246 | 1,939 | 4,171 | 31,193 | 15,943 | 6,077 | 35,114 | – |
| Mar | 109,558 | 67,153 | 3,671 | 3,161 | 36,175 | 24,146 | 7,182 | 35,223 | – |
| 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 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 | – |
| Feb | 33,266 | 10,728 | 960 | 2,227 | 3,715 | 3,826 | 4,922 | 17,615 | – |
| Mar | 40,201 | 17,875 | 2,422 | 873 | 7,418 | 7,162 | 5,065 | 17,262 | – |
| 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 | 54,561 | 14,306 | 61,277 | – |
| 2003 | 124,556 | 40,873 | 2,700 | 42,521 | 44,173 | 36,519 | 18,431 | 65,253 | – |
| 2004 | 167,233 | 81,860 | 1,039 | 52,615 | 50,142 | 83,293 | 18,768 | 66,605 | – |
| 2005 | 141,715 | 65,798 | – | 2,151 | 34,255 | 64,962 | 10,099 | 65,819 | – |
| 2006 | 129,423 | 58,336 | – | 12,811 | 20,150 | 44,890 | 15,605 | 55,482 | – |
| 2007 | 86,579 | 58,168 | – | 10,896 | 46,629 | 73,127 | – | 32,093 | – |
| 2008 | 119,472 | 8,517 | – | 15,052 | 65,773 | 34,074 | – | 28,302 | – |
| 2009 | 76,441 | 75,554 | – | 858 | 80,646 | 25,579 | – | 103,482 | – |
| 2009 Dec | – | 36,747 | – | 20,331 | 819 | 7,328 | – | 12,869 | – |
| 2010 Jan | – | 5,452 | – | 9,236 | 785 | 9,979 | – | 975 | – |
| Feb | – | 13,001 | – | 11,720 | 847 | 2,473 | – | 19,637 | – |
| Mar | – | 14,754 | – | 7,111 | 2,481 | 4,517 | – | 2,325 | – |

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents*

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

| End of year or month/ Maturity in years | Bank debt securities ¹ | | | | | | Corporate bonds (non-MFIs) | Public debt securities | Memo item Foreign DM/euro bonds issued by German- managed syndicates |
|---|-----------------------------------|-----------|-------------------------|-----------------------|--|-------------------------------|----------------------------------|---------------------------|---|
| | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | |
| DM million | | | | | | | | | |
| 1998 | 3,694,234 | 2,254,668 | 265,721 | 1,124,198 | 259,243 | 605,507 | 8,009 | 1,431,558 | 619,668 |
| € million | | | | | | | | | |
| 1999 | 2,097,926 | 1,322,863 | 134,814 | 655,024 | 163,284 | 369,741 | 6,280 | 768,783 | 339,560 |
| 2000 | 2,265,121 | 1,445,736 | 140,751 | 685,122 | 157,374 | 462,488 | 13,599 | 805,786 | 322,856 |
| 2001 | 2,349,243 | 1,506,640 | 147,684 | 675,868 | 201,721 | 481,366 | 22,339 | 820,264 | 292,199 |
| 2002 | 2,481,220 | 1,563,034 | 155,620 | 649,061 | 222,427 | 535,925 | 36,646 | 881,541 | 247,655 |
| 2003 | 2,605,775 | 1,603,906 | 158,321 | 606,541 | 266,602 | 572,442 | 55,076 | 946,793 | 192,666 |
| 2004 | 2,773,007 | 1,685,766 | 159,360 | 553,927 | 316,745 | 655,734 | 73,844 | 1,013,397 | 170,543 |
| 2005 | 2,914,723 | 1,751,563 | 157,209 | 519,674 | 323,587 | 751,093 | 83,942 | 1,079,218 | 134,580 |
| 2006 | 3,044,145 | 1,809,899 | 144,397 | 499,525 | 368,476 | 797,502 | 99,545 | 1,134,701 | 115,373 |
| 2007 | 3,130,723 | 1,868,066 | 133,501 | 452,896 | 411,041 | 870,629 | 95,863 | 1,166,794 | 85,623 |
| 2008 | 3,250,195 | 1,876,583 | 150,302 | 377,091 | 490,641 | 858,550 | 178,515 | 1,195,097 | 54,015 |
| 2009 | 3,326,635 | 1,801,029 | 151,160 | 296,445 | 516,221 | 837,203 | 227,024 | 1,298,581 | 32,978 |
| 2010 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 |
| Mar | 3,348,938 ² | 1,781,705 | 153,702 | 279,476 | 527,989 ² | 820,537 | 242,186 ² | 1,325,048 | 29,157 |

Breakdown by remaining period to maturity³

Position at end-March 2010

| | 1,318,800 | 808,951 | 66,005 | 140,072 | 211,859 | 391,014 | 36,719 | 473,132 | 13,071 |
|--------------------|-----------|---------|--------|---------|---------|---------|--------|---------|--------|
| less than 2 | 724,539 | 429,353 | 49,345 | 76,692 | 131,705 | 171,612 | 33,979 | 261,206 | 5,285 |
| 2 to less than 4 | 521,355 | 286,180 | 20,524 | 31,176 | 65,835 | 168,648 | 37,042 | 198,132 | 4,216 |
| 4 to less than 6 | 232,846 | 88,683 | 11,679 | 18,237 | 32,464 | 26,303 | 16,589 | 127,574 | 2,800 |
| 6 to less than 8 | 164,291 | 58,233 | 4,368 | 8,275 | 34,208 | 11,384 | 6,738 | 99,319 | 306 |
| 8 to less than 10 | 70,744 | 29,908 | 1,757 | 2,352 | 19,054 | 6,746 | 14,946 | 25,890 | 1,763 |
| 10 to less than 15 | 69,517 | 18,148 | 24 | 1,436 | 11,696 | 4,992 | 2,959 | 48,411 | 651 |
| 15 to less than 20 | 246,846 | 62,249 | 0 | 1,238 | 21,169 | 39,841 | 93,213 | 91,385 | 1,064 |

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

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

4 Shares in circulation issued by residents*

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

| Period | Share capital = circulation at end of period under review | Net increase or net decrease (-) during period under review | Change in domestic public limited companies' capital due to | | | | | | Memo item Share circulation at market values (market capita- lisation) level at end of period under review 2 | |
|------------|--|--|--|--------------------------|---|---|--|-------------------------|---|---|
| | | | cash payments and ex- change of convertible bonds ¹ | issue of bonus shares | contribution of claims and other real assets | contribution of shares, mining shares, GmbH shares, etc | merger and transfer of assets | change of legal form | | reduction of capital and liquidation |
| DM million | | | | | | | | | | |
| 1998 | 238,156 | 16,578 | 6,086 | 2,566 | 658 | 8,607 | - 4,055 | 3,905 | - 1,188 | 1,258,042 |
| € million | | | | | | | | | | |
| 1999 | 133,513 | 11,747 | 5,519 | 2,008 | 190 | 1,075 | 2,099 | 1,560 | - 708 | 1,603,304 |
| 2000 | 147,629 | 14,115 | 3,620 | 3,694 | 618 | 8,089 | - 1,986 | 1,827 | - 1,745 | 1,353,000 |
| 2001 | 166,187 | 18,561 | 7,987 | 4,057 | 1,106 | 8,448 | 1,018 | 905 | - 3,152 | 1,205,613 |
| 2002 | 168,716 | 2,528 | 4,307 | 1,291 | 486 | 1,690 | - 868 | - 2,152 | - 2,224 | 647,492 |
| 2003 | 162,131 | - 6,585 | 4,482 | 923 | 211 | 513 | - 322 | - 10,806 | - 1,584 | 851,001 |
| 2004 | 164,802 | 2,669 | 3,960 | 1,566 | 276 | 696 | - 220 | - 1,760 | - 2,286 | 887,217 |
| 2005 | 163,071 | - 1,733 | 2,470 | 1,040 | 694 | 268 | - 1,443 | - 3,060 | - 1,703 | 1,058,532 |
| 2006 | 163,764 | 695 | 2,670 | 3,347 | 604 | 954 | - 1,868 | - 1,256 | - 3,761 | 1,279,638 |
| 2007 | 164,560 | 799 | 3,164 | 1,322 | 200 | 269 | - 682 | - 1,847 | - 1,636 | 1,481,930 |
| 2008 | 168,701 | 4,142 | 5,006 | 1,319 | 152 | 0 | - 428 | - 608 | - 1,306 | 830,622 |
| 2009 | 175,691 | 6,989 | 12,476 | 398 | 97 | - | - 3,741 | - 1,269 | - 974 | 927,256 |
| 2010 Jan | 175,763 | 72 | 205 | - | 86 | - | - | 203 | - 15 | 887,966 |
| Feb | 175,450 | - 313 | 66 | - | 0 | - | - 121 | - 235 | - 22 | 879,672 |
| Mar | 175,699 | 249 | 282 | 49 | 2 | - | - 31 | 0 | - 54 | 968,958 |

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

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

VII Capital market

5 Yields and indices on German securities

| Period | Yields on debt securities outstanding issued by residents ¹ | | | | | | | | Price indices ^{2,3} | | | |
|-------------|--|-------|---------------------------|---|----------------------|---|--|----------------------------|------------------------------|-----------------------------|------------------------|--------------------------|
| | Public debt securities | | | | Bank debt securities | | | | Debt securities | | Shares | |
| | Total | Total | Listed Federal securities | | Total | With a residual maturity of more than 9 and including 10 years ⁴ | With a residual maturity of more than 9 and including 10 years | Corporate bonds (non-MFIs) | German bond index (REX) | iBoxx € Germany price index | CDAX share price index | German share index (DAX) |
| | | | Total | With a residual maturity of more than 9 and including 10 years ⁴ | | | | | | | | |
| % per annum | | | | | | | | Average daily rate | End-1998 = 100 | End-1987 = 100 | End-1987 = 1000 | |
| 1998 | 4.5 | 4.4 | 4.4 | 4.6 | 4.5 | 4.9 | 5.0 | 118.18 | 100.00 | 343.64 | 5,002.39 | |
| 1999 | 4.3 | 4.3 | 4.3 | 4.5 | 4.3 | 4.9 | 5.0 | 110.60 | 92.52 | 445.95 | 6,958.14 | |
| 2000 | 5.4 | 5.3 | 5.2 | 5.3 | 5.6 | 5.8 | 6.2 | 112.48 | 94.11 | 396.59 | 6,433.61 | |
| 2001 | 4.8 | 4.7 | 4.7 | 4.8 | 4.9 | 5.3 | 5.9 | 113.12 | 94.16 | 319.38 | 5,160.10 | |
| 2002 | 4.7 | 4.6 | 4.6 | 4.8 | 4.7 | 5.1 | 6.0 | 117.56 | 97.80 | 188.46 | 2,892.63 | |
| 2003 | 3.7 | 3.8 | 3.8 | 4.1 | 3.7 | 4.3 | 5.0 | 117.36 | 97.09 | 252.48 | 3,965.16 | |
| 2004 | 3.7 | 3.7 | 3.7 | 4.0 | 3.6 | 4.2 | 4.0 | 120.19 | 99.89 | 268.32 | 4,256.08 | |
| 2005 | 3.1 | 3.2 | 3.2 | 3.4 | 3.1 | 3.5 | 3.7 | 120.92 | 101.09 | 335.59 | 5,408.26 | |
| 2006 | 3.8 | 3.7 | 3.7 | 3.8 | 3.8 | 4.0 | 4.2 | 116.78 | 96.69 | 407.16 | 6,596.92 | |
| 2007 | 4.3 | 4.3 | 4.2 | 4.2 | 4.4 | 4.5 | 5.0 | 114.85 | 94.62 | 478.65 | 8,067.32 | |
| 2008 | 4.2 | 4.0 | 4.0 | 4.0 | 4.5 | 4.7 | 6.3 | 121.68 | 102.06 | 266.33 | 4,810.20 | |
| 2009 | 3.2 | 3.1 | 3.0 | 3.2 | 3.5 | 4.0 | 5.5 | 123.62 | 100.12 | 320.32 | 5,957.43 | |
| 2010 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 | |
| Apr | 2.8 | 2.7 | 2.7 | 3.1 | 2.8 | 3.5 | 4.3 | 125.47 | 102.86 | 329.26 | 6,135.70 | |

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

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

6 Sales and purchases of mutual fund shares in Germany

| Period | Sales | | | | | | | | Purchases | | | | | | | |
|------------|---|---|----------------------------|----------|----------|---------|-------------------|--------|----------------------------|----------|---|-------------------------------------|------------------------|-------------------------------------|--|----------------------------|
| | Domestic mutual funds ¹ (sales receipts) | | | | | | | | Residents | | | | | | | |
| | Sales = total purchases | Mutual funds open to the general public | | | | | | | Foreign funds ⁴ | Total | Credit institutions including building and loan associations ² | | Non-banks ³ | | | Non-residents ⁵ |
| | | Total | Total | of which | | | Specialised funds | Total | | | Total | of which Foreign mutual fund shares | Total | of which Foreign mutual fund shares | | |
| | Money market funds | Securities-based funds | Open-end real estate funds | | | | | | | | | | | | | |
| DM million | | | | | | | | | | | | | | | | |
| 1998 | 187,641 | 169,748 | 38,998 | 5,772 | 27,814 | 4,690 | 130,750 | 17,893 | 190,416 | 43,937 | 961 | 146,479 | 16,507 | – 2,775 | | |
| € million | | | | | | | | | | | | | | | | |
| 1999 | 111,282 | 97,197 | 37,684 | 3,347 | 23,269 | 7,395 | 59,513 | 14,086 | 105,521 | 19,862 | – 637 | 85,659 | 14,722 | 5,761 | | |
| 2000 | 118,021 | 85,160 | 39,712 | – 2,188 | 36,818 | – 2,824 | 45,448 | 32,861 | 107,019 | 14,454 | 92 | 92,565 | 32,769 | 11,002 | | |
| 2001 | 97,077 | 76,811 | 35,522 | 12,410 | 9,195 | 10,159 | 41,289 | 20,266 | 96,127 | 10,251 | 2,703 | 85,876 | 17,563 | 951 | | |
| 2002 | 66,571 | 59,482 | 25,907 | 3,682 | 7,247 | 14,916 | 33,575 | 7,089 | 67,251 | 2,100 | 3,007 | 65,151 | 4,082 | – 680 | | |
| 2003 | 47,754 | 43,943 | 20,079 | – 924 | 7,408 | 14,166 | 23,864 | 3,811 | 49,547 | – 2,658 | 734 | 52,205 | 3,077 | – 1,793 | | |
| 2004 | 14,435 | 1,453 | – 3,978 | – 6,160 | – 1,246 | 3,245 | 5,431 | 12,982 | 10,267 | 8,446 | 3,796 | 1,821 | 9,186 | 4,168 | | |
| 2005 | 85,268 | 41,718 | 6,400 | – 124 | 7,001 | – 3,186 | 35,317 | 43,550 | 79,252 | 21,290 | 7,761 | 57,962 | 35,789 | 6,016 | | |
| 2006 | 47,264 | 19,535 | – 14,257 | 490 | – 9,362 | – 8,814 | 33,791 | 27,729 | 39,006 | – 14,676 | 5,221 | 24,330 | 22,508 | 8,258 | | |
| 2007 | 55,695 | 13,436 | – 7,872 | – 4,839 | – 12,848 | 6,840 | 21,307 | 42,259 | 50,925 | – 229 | 4,240 | 51,154 | 38,019 | 4,770 | | |
| 2008 | 514 | – 7,911 | – 14,409 | – 12,171 | – 11,149 | 799 | 6,498 | 8,425 | 9,154 | – 16,625 | – 9,252 | 25,779 | 17,677 | – 8,640 | | |
| 2009 | 43,139 | 43,747 | 10,966 | – 5,047 | 11,749 | 2,686 | 32,780 | – 609 | 42,984 | – 14,995 | – 8,178 | 57,979 | 7,569 | 155 | | |
| 2010 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 | 7,717 | 5,671 | 2,857 | – 133 | 1,645 | 1,100 | 2,814 | 2,046 | 7,382 | 2,014 | 779 | 5,368 | 1,267 | 335 | | |
| Mar | 8,131 | 5,280 | 1,460 | – 480 | 846 | 428 | 3,820 | 2,851 | 7,574 | – 2,648 | 505 | 10,222 | 2,346 | 557 | | |

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

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

VIII Financial accounts
1 Acquisition of financial assets and financing of private non-financial sectors

€ billion

| Item | 2007 | 2008 | 2009 | 2008 | | | | 2009 | | | |
|--|---------------|---------------|--------------|--------------|-------------|--------------|--------------|---------------|---------------|---------------|--------------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Households 1 | | | | | | | | | | | |
| I Acquisition of financial assets | | | | | | | | | | | |
| Currency and deposits | 85.9 | 121.0 | 49.9 | 6.4 | 14.6 | 12.9 | 87.1 | 9.4 | 15.2 | 5.5 | 19.8 |
| Money market paper | - 0.3 | - 0.1 | - 0.8 | - 0.1 | - 0.1 | 0.0 | 0.1 | - 0.2 | - 0.1 | - 0.2 | - 0.2 |
| Bonds | - 53.3 | 1.8 | - 4.6 | 19.4 | 1.3 | 6.6 | - 25.5 | 9.8 | 0.3 | 1.7 | - 16.4 |
| Shares | - 16.5 | - 45.5 | - 1.0 | - 1.0 | - 2.5 | - 9.0 | - 33.0 | - 2.0 | - 1.0 | 1.0 | 1.0 |
| Other equity | 2.9 | 3.0 | 3.0 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 |
| Mutual funds shares | 24.3 | 9.3 | 29.2 | 13.4 | 7.6 | 1.7 | - 13.4 | 9.3 | 5.4 | 7.6 | 6.8 |
| Claims on insurance corporations 2 | 71.9 | 31.7 | 69.0 | 7.0 | 8.3 | 7.3 | 9.1 | 23.8 | 14.5 | 12.9 | 17.7 |
| Short-term claims | 1.1 | 0.4 | 3.4 | 0.4 | - 0.2 | 0.1 | 0.1 | 0.8 | 0.9 | 0.8 | 0.9 |
| Longer-term claims | 70.8 | 31.2 | 65.6 | 6.6 | 8.5 | 7.2 | 9.0 | 23.0 | 13.6 | 12.1 | 16.9 |
| Claims from company pension commitments | 4.3 | 7.3 | 7.7 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 2.0 | 1.9 | 1.9 |
| Other claims 3 | - 4.1 | - 2.8 | - 5.5 | - 0.7 | - 0.7 | - 0.7 | - 0.7 | - 1.3 | - 1.4 | - 1.4 | - 1.4 |
| Total | 115.1 | 125.7 | 146.9 | 47.0 | 30.9 | 21.5 | 26.3 | 51.6 | 35.6 | 29.8 | 30.0 |
| II Financing | | | | | | | | | | | |
| Loans | - 20.7 | - 16.0 | - 4.4 | - 9.9 | 0.8 | - 1.2 | - 5.7 | - 7.6 | 2.4 | 4.6 | - 3.9 |
| Short-term loans | - 1.2 | 1.2 | - 4.3 | - 0.7 | - 0.0 | 0.6 | 1.4 | - 0.4 | - 0.1 | - 1.3 | - 2.5 |
| Longer-term loans | - 19.5 | - 17.2 | - 0.1 | - 9.1 | 0.9 | - 1.8 | - 7.1 | - 7.1 | 2.6 | 5.8 | - 1.4 |
| Other liabilities | - 0.4 | 0.4 | 1.2 | 0.1 | 0.1 | - 0.1 | 0.4 | 0.3 | 0.2 | - 0.2 | 0.9 |
| Total | - 21.1 | - 15.5 | - 3.2 | - 9.8 | 0.9 | - 1.3 | - 5.3 | - 7.2 | 2.7 | 4.4 | - 3.0 |
| Corporations | | | | | | | | | | | |
| I Acquisition of financial assets | | | | | | | | | | | |
| Currency and deposits | 71.2 | 22.8 | 47.7 | 8.6 | - 15.5 | 33.5 | - 3.7 | 13.2 | - 1.4 | 14.5 | 21.4 |
| Money market paper | - 11.6 | - 4.1 | 8.6 | 13.7 | - 24.7 | - 13.4 | 20.3 | 2.0 | - 0.6 | - 3.3 | 10.6 |
| Bonds | -104.0 | 7.6 | - 4.7 | - 55.3 | 0.5 | 9.7 | 52.7 | - 1.0 | - 15.5 | - 17.0 | 28.8 |
| Financial derivatives | 44.9 | 14.3 | - 10.3 | 10.3 | 8.3 | 0.1 | - 4.4 | - 11.4 | - 2.0 | 3.0 | 0.2 |
| Shares | 39.5 | 100.2 | 73.7 | 13.0 | 48.3 | 15.2 | 23.7 | 13.2 | 39.9 | 29.5 | - 8.9 |
| Other equity | 17.4 | 18.5 | 19.0 | 12.3 | 17.7 | - 8.5 | - 3.0 | 11.2 | 6.4 | 3.7 | - 2.3 |
| Mutual funds shares | - 2.9 | - 8.2 | - 41.4 | - 3.8 | - 2.8 | 5.6 | - 7.2 | - 3.0 | - 10.1 | - 15.5 | - 12.8 |
| Loans | 9.7 | 32.1 | 12.4 | 6.2 | 12.3 | 9.7 | 3.9 | 3.3 | - 1.4 | - 2.0 | 12.5 |
| Short-term loans | 5.0 | 23.7 | - 1.3 | - 0.3 | 12.7 | 6.5 | 4.8 | 1.0 | - 3.0 | - 3.1 | 3.9 |
| Longer-term loans | 4.6 | 8.4 | 13.7 | 6.5 | - 0.4 | 3.2 | - 0.9 | 2.3 | 1.6 | 1.2 | 8.6 |
| Claims on insurance corporations 2 | 1.0 | 0.4 | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Short-term claims | 1.0 | 0.4 | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Longer-term claims | . | . | . | . | . | . | . | . | . | . | . |
| Other claims | 104.0 | - 51.8 | - 67.9 | 23.6 | - 11.8 | - 29.3 | - 34.4 | - 44.8 | - 18.8 | - 25.1 | 20.8 |
| Total | 169.1 | 131.8 | 37.4 | 28.8 | 32.4 | 22.6 | 48.0 | - 17.3 | - 3.5 | - 12.2 | 70.5 |
| II Financing | | | | | | | | | | | |
| Money market paper | 18.6 | 3.6 | - 26.7 | 9.5 | - 6.5 | 0.4 | 0.2 | - 13.5 | - 8.3 | - 2.3 | - 2.7 |
| Bonds | - 11.4 | 6.0 | 19.6 | - 2.5 | 1.6 | 1.5 | 5.4 | 3.5 | 6.5 | 5.8 | 3.8 |
| Financial derivatives | . | . | . | . | . | . | . | . | . | . | . |
| Shares | 6.8 | 3.6 | 5.5 | 0.9 | 1.4 | 0.7 | 0.5 | 1.9 | 0.3 | 2.3 | 1.0 |
| Other equity | 34.9 | 14.9 | 8.1 | 6.2 | 5.7 | 0.2 | 2.8 | 3.7 | 0.7 | 1.1 | 2.6 |
| Loans | 51.5 | 73.9 | - 19.3 | - 3.4 | 20.8 | 24.7 | 31.9 | 18.1 | - 6.7 | - 24.7 | - 6.0 |
| Short-term loans | 16.4 | 18.7 | - 36.8 | - 5.9 | 14.9 | 1.2 | 8.5 | 3.6 | - 14.1 | - 18.0 | - 8.2 |
| Longer-term loans | 35.1 | 55.3 | 17.5 | 2.5 | 5.9 | 23.4 | 23.4 | 14.5 | 7.5 | - 6.7 | 2.2 |
| Claims from company pension commitments | 1.3 | 2.9 | 2.9 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Other liabilities | 13.3 | - 0.7 | 9.6 | 9.2 | - 0.8 | 5.4 | - 14.5 | 15.3 | - 6.4 | 0.8 | - 0.1 |
| Total | 114.9 | 104.2 | - 0.3 | 20.7 | 23.1 | 33.5 | 26.9 | 29.8 | - 13.1 | - 16.3 | - 0.7 |

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

| Item | 2007 | 2008 | 2009 | 2008 | | | | 2009 | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Households 1 | | | | | | | | | | | |
| I Financial assets | | | | | | | | | | | |
| Currency and deposits | 1,620.8 | 1,737.5 | 1,788.1 | 1,627.2 | 1,642.0 | 1,650.6 | 1,737.5 | 1,746.8 | 1,762.9 | 1,768.4 | 1,788.1 |
| Money market paper | 1.7 | 1.6 | 0.8 | 1.6 | 1.5 | 1.5 | 1.6 | 1.4 | 1.3 | 1.1 | 0.8 |
| Bonds | 343.7 | 324.6 | 362.8 | 367.4 | 351.6 | 329.0 | 324.6 | 315.0 | 321.5 | 368.4 | 362.8 |
| Shares | 368.5 | 169.4 | 181.3 | 319.4 | 302.0 | 259.8 | 169.4 | 142.6 | 155.1 | 161.3 | 181.3 |
| Other equity | 187.8 | 177.5 | 183.8 | 186.6 | 189.3 | 194.4 | 177.5 | 178.3 | 179.8 | 179.7 | 183.8 |
| Mutual funds shares | 549.4 | 503.6 | 555.3 | 539.6 | 543.4 | 530.8 | 503.6 | 502.6 | 526.0 | 542.9 | 555.3 |
| Claims on insurance corporations 2 | 1,190.4 | 1,216.9 | 1,295.3 | 1,195.7 | 1,203.5 | 1,209.8 | 1,216.9 | 1,234.6 | 1,255.0 | 1,275.8 | 1,295.3 |
| Short-term claims | 80.8 | 81.3 | 84.7 | 81.2 | 81.0 | 81.1 | 81.3 | 82.1 | 83.0 | 83.8 | 84.7 |
| Longer-term claims | 1,109.6 | 1,135.7 | 1,210.6 | 1,114.5 | 1,122.5 | 1,128.6 | 1,135.7 | 1,152.5 | 1,172.0 | 1,192.0 | 1,210.6 |
| Claims from company pension commitments | 255.1 | 262.4 | 270.1 | 256.9 | 258.7 | 260.5 | 262.4 | 264.3 | 266.3 | 268.2 | 270.1 |
| Other claims 3 | 42.6 | 39.8 | 34.2 | 41.9 | 41.2 | 40.5 | 39.8 | 38.4 | 37.0 | 35.6 | 34.2 |
| Total | 4,559.8 | 4,433.4 | 4,671.7 | 4,536.3 | 4,533.2 | 4,476.8 | 4,433.4 | 4,424.1 | 4,505.0 | 4,601.4 | 4,671.7 |
| II Liabilities | | | | | | | | | | | |
| Loans | 1,536.7 | 1,520.8 | 1,520.7 | 1,525.5 | 1,526.4 | 1,525.1 | 1,520.8 | 1,513.4 | 1,518.2 | 1,522.8 | 1,520.7 |
| Short-term loans | 78.9 | 80.0 | 75.7 | 78.1 | 78.1 | 78.7 | 80.0 | 79.6 | 79.5 | 78.2 | 75.7 |
| Longer-term loans | 1,457.9 | 1,440.8 | 1,444.9 | 1,447.4 | 1,448.3 | 1,446.5 | 1,440.8 | 1,433.8 | 1,438.7 | 1,444.6 | 1,444.9 |
| Other liabilities | 9.1 | 10.2 | 11.4 | 10.5 | 10.2 | 10.6 | 10.2 | 11.4 | 11.5 | 11.2 | 11.4 |
| Total | 1,545.8 | 1,531.0 | 1,532.0 | 1,536.0 | 1,536.6 | 1,535.7 | 1,531.0 | 1,524.8 | 1,529.7 | 1,534.0 | 1,532.0 |
| Corporations | | | | | | | | | | | |
| I Financial assets | | | | | | | | | | | |
| Currency and deposits | 477.0 | 507.3 | 560.7 | 474.6 | 470.0 | 502.5 | 507.3 | 517.4 | 517.5 | 539.9 | 560.7 |
| Money market paper | 27.1 | 10.9 | 18.8 | 30.7 | 7.9 | 0.9 | 10.9 | 9.6 | 12.7 | 15.5 | 18.8 |
| Bonds | 92.9 | 102.5 | 106.8 | 38.2 | 39.2 | 49.8 | 102.5 | 104.4 | 79.5 | 66.5 | 106.8 |
| Financial derivatives | . | . | . | . | . | . | . | . | . | . | . |
| Shares | 1,024.3 | 644.2 | 800.4 | 924.3 | 933.5 | 861.4 | 644.2 | 575.1 | 668.3 | 718.3 | 800.4 |
| Other equity | 297.2 | 293.7 | 318.4 | 306.5 | 327.4 | 326.4 | 293.7 | 305.0 | 312.7 | 314.9 | 318.4 |
| Mutual funds shares | 109.5 | 67.9 | 61.6 | 81.0 | 81.0 | 85.3 | 67.9 | 63.0 | 58.0 | 83.4 | 61.6 |
| Loans | 152.2 | 184.1 | 200.7 | 159.7 | 172.3 | 179.4 | 184.1 | 187.5 | 186.4 | 188.2 | 200.7 |
| Short-term loans | 103.0 | 126.3 | 123.7 | 103.3 | 115.9 | 119.8 | 126.3 | 126.2 | 124.2 | 120.3 | 123.7 |
| Longer-term loans | 49.2 | 57.8 | 77.0 | 56.4 | 56.5 | 59.6 | 57.8 | 61.3 | 62.2 | 67.9 | 77.0 |
| Claims on insurance corporations 2 | 43.8 | 44.2 | 44.6 | 43.9 | 44.0 | 44.1 | 44.2 | 44.3 | 44.4 | 44.5 | 44.6 |
| Short-term claims | 43.8 | 44.2 | 44.6 | 43.9 | 44.0 | 44.1 | 44.2 | 44.3 | 44.4 | 44.5 | 44.6 |
| Longer-term claims | . | . | . | . | . | . | . | . | . | . | . |
| Other claims | 500.2 | 576.9 | 525.9 | 520.2 | 536.7 | 569.4 | 576.9 | 588.9 | 513.0 | 521.8 | 525.9 |
| Total | 2,724.1 | 2,431.8 | 2,637.9 | 2,578.9 | 2,611.9 | 2,619.2 | 2,431.8 | 2,395.3 | 2,392.4 | 2,493.0 | 2,637.9 |
| II Liabilities | | | | | | | | | | | |
| Money market paper | 36.5 | 40.2 | 13.5 | 46.0 | 39.6 | 44.9 | 40.2 | 26.7 | 18.4 | 16.1 | 13.5 |
| Bonds | 82.2 | 96.8 | 123.4 | 82.3 | 78.9 | 81.6 | 96.8 | 102.5 | 106.1 | 116.7 | 123.4 |
| Financial derivatives | . | . | . | . | . | . | . | . | . | . | . |
| Shares | 1,564.3 | 963.5 | 1,081.3 | 1,322.0 | 1,266.1 | 1,154.1 | 963.5 | 814.4 | 948.4 | 1,043.3 | 1,081.3 |
| Other equity | 670.4 | 685.3 | 693.4 | 676.6 | 682.3 | 682.5 | 685.3 | 688.9 | 689.7 | 690.8 | 693.4 |
| Loans | 1,392.9 | 1,470.0 | 1,450.6 | 1,389.2 | 1,414.9 | 1,437.2 | 1,470.0 | 1,488.1 | 1,479.4 | 1,454.6 | 1,450.6 |
| Short-term loans | 380.3 | 390.7 | 356.4 | 368.4 | 383.8 | 381.5 | 390.7 | 392.2 | 378.1 | 361.8 | 356.4 |
| Longer-term loans | 1,012.6 | 1,079.2 | 1,094.2 | 1,020.8 | 1,031.2 | 1,055.7 | 1,079.2 | 1,095.9 | 1,101.4 | 1,092.9 | 1,094.2 |
| Claims from company pension commitments | 215.5 | 218.4 | 221.3 | 216.2 | 216.9 | 217.7 | 218.4 | 219.1 | 219.8 | 220.6 | 221.3 |
| Other liabilities | 446.8 | 490.8 | 475.9 | 454.6 | 465.5 | 474.4 | 490.8 | 552.8 | 470.1 | 482.5 | 475.9 |
| Total | 4,408.4 | 3,964.8 | 4,059.4 | 4,187.0 | 4,164.2 | 4,092.4 | 3,964.8 | 3,892.4 | 3,931.9 | 4,024.6 | 4,059.4 |

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 | General government | Central government | State government | Local government | Social security funds | General government | Central government | State government | Local government | Social security funds |
|--------------------------------|--------------------|--------------------|------------------|------------------|-----------------------|------------------------|--------------------|------------------|------------------|-----------------------|
| | € billion | | | | | as a percentage of GDP | | | | |
| Deficit / surplus ¹ | | | | | | | | | | |
| 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 | + 1.0 | - 14.2 | + 1.2 | + 5.8 | + 8.2 | ± 0.0 | - 0.6 | + 0.0 | + 0.2 | + 0.3 |
| 2009 pe | - 79.4 | - 39.7 | - 20.2 | - 7.5 | - 12.1 | - 3.3 | - 1.6 | - 0.8 | - 0.3 | - 0.5 |
| 2008 H1 p | + 7.3 | - 7.0 | + 3.6 | + 5.7 | + 4.9 | + 0.6 | - 0.6 | + 0.3 | + 0.5 | + 0.4 |
| H2 p | - 6.3 | - 7.2 | - 2.5 | + 0.1 | + 3.3 | - 0.5 | - 0.6 | - 0.2 | + 0.0 | + 0.3 |
| 2009 H1 pe | - 20.7 | - 10.4 | - 7.2 | - 0.1 | - 3.1 | - 1.8 | - 0.9 | - 0.6 | - 0.0 | - 0.3 |
| H2 pe | - 58.6 | - 29.2 | - 13.0 | - 7.4 | - 9.0 | - 4.7 | - 2.4 | - 1.1 | - 0.6 | - 0.7 |
| Debt level ² | | | | | | | | | | |
| End of year or quarter | | | | | | | | | | |
| 2003 | 1,383.5 | 847.9 | 435.3 | 111.5 | 5.3 | 63.9 | 39.2 | 20.1 | 5.2 | 0.2 |
| 2004 | 1,453.8 | 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 | |
| 2010 Q1 | ... | 104,370 | 54,316 | 41,777 | 8,278 | ... | ... | 4,885 | |
| 2009 Mar | . | 38,154 | 20,468 | 15,784 | 1,903 | . | . | 1,718 | |
| 2010 Mar | . | 36,592 | 21,096 | 14,308 | 1,188 | . | . | 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 | |
| 2010 Q1 | 111,163 | 45,127 | 30,255 | 6,155 | 1,951 | 6,766 | 42,891 | 34,054 | 8,837 | 215 | 19,001 | 2,814 | 1,115 | 6,793 | |
| 2009 Mar | 40,612 | 19,502 | 10,319 | 3,848 | 4,343 | 992 | 12,216 | 9,444 | 2,772 | 27 | 6,823 | 1,730 | 315 | 2,458 | |
| 2010 Mar | 39,125 | 18,935 | 9,169 | 5,836 | 2,839 | 1,090 | 11,138 | 8,225 | 2,913 | 11 | 7,726 | 1,003 | 312 | 2,533 | |

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 | ... | ... | ... |
| 2010 Q1 | 4,446 | 2,462 | 2,856 | 4,496 | 2,345 | 1,498 | 526 | 372 | - | 1,229 | 918 | 667 | ... | ... | ... |
| 2009 Mar | 2,982 | 1,046 | 1,382 | 645 | . | 538 | 139 | 91 | 738 | 399 | 393 | 200 | . | . | . |
| 2010 Mar | 2,779 | 1,266 | 1,263 | 744 | 810 | 641 | 130 | 93 | - | 453 | 359 | 192 | . | . | . |

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 | |
| 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 | |
| 2010 Q1 P | 59,761 | 40,601 | 18,917 | 61,861 | 53,059 | 3,582 | - 2,100 | 14,922 | 14,717 | 20 | 64 | 120 | 4,490 | |

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 | - |
| 2010 Q1 | 10,020 | 5,196 | 714 | 11,681 | 6,475 | 5,112 | 1,362 | 2,957 | 2,263 | 694 | 208 | - 1,661 | - |

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

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 | |
| | | | | | | |
| 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 p | 1,657,242 | 4,440 | 442,100 | 516 | 331,486 | 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 p | 1,657,242 | 4,440 | 442,100 | 516 | 331,486 | 878,700 |

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

IX Public finances in Germany

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

€ million

| End of year or quarter | Total | Treasury discount paper (Bubills) 1 | Treasury notes 2,3 | Five-year Federal notes (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 P | 1,657,242 | 106,220 | 361,475 | 174,219 | 9,471 | 594,999 | 2,495 | 304,304 | 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 | 1,033,017 | 104,409 | 113,637 | 174,219 | 9,471 | 594,780 | 2,495 | 18,347 | 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 P | 118,260 | . | . | . | . | 219 | . | 114,111 | 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 | | | 2010 | | | | | | |
|---|----------------|---------|---------|--------------------------|-------|--------|-------|-------|--------|--------|--------|--------|-------|
| | 2007 | 2008 | 2009 | 2007 | 2008 | 2009 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| | Index 2000=100 | | | Annual percentage change | | | | | | | | | |
| At constant prices, chained | | | | | | | | | | | | | |
| I Origin of domestic product | | | | | | | | | | | | | |
| Production sector (excluding construction) | 114.0 | 114.2 | 94.7 | 1.8 | 0.2 | - 17.1 | 0.6 | - 8.5 | - 20.3 | - 23.2 | - 16.4 | - 7.5 | 6.8 |
| Construction | 79.2 | 81.9 | 80.7 | 0.8 | 3.5 | - 1.5 | 3.2 | 0.7 | - 5.9 | - 2.9 | 0.9 | 1.7 | - 3.7 |
| Wholesale/retail trade, hotel and restaurant services, transport and storage ¹ | 112.5 | 114.3 | 107.7 | 2.9 | 1.5 | - 5.8 | 1.6 | - 1.5 | - 6.6 | - 7.5 | - 5.7 | - 3.3 | - 0.2 |
| Financing, renting and business services ² | 115.6 | 117.5 | 115.6 | 4.8 | 1.6 | - 1.6 | 1.4 | 0.2 | - 1.3 | - 2.2 | - 2.0 | - 0.9 | 0.9 |
| Public and private services ³ | 106.6 | 108.6 | 110.1 | 2.1 | 1.9 | 1.4 | 2.1 | 2.0 | 0.7 | 1.1 | 1.4 | 2.2 | 2.3 |
| Gross value added | 110.5 | 112.0 | 105.8 | 2.9 | 1.4 | - 5.5 | 1.5 | - 2.0 | - 6.9 | - 7.9 | - 5.3 | - 2.0 | 2.2 |
| Gross domestic product ⁴ | 108.9 | 110.3 | 104.8 | 2.5 | 1.3 | - 4.9 | 1.4 | - 1.7 | - 6.4 | - 7.0 | - 4.7 | - 1.5 | 1.7 |
| II Use of domestic product | | | | | | | | | | | | | |
| Private consumption ⁵ | 102.6 | 102.9 | 102.9 | - 0.3 | 0.4 | - 0.1 | 0.4 | - 0.6 | - 0.3 | 0.4 | - 0.5 | - 0.0 | - 1.2 |
| Government consumption | 104.8 | 107.0 | 110.6 | 1.7 | 2.1 | 3.4 | 2.2 | 2.3 | 3.4 | 3.4 | 4.0 | 2.7 | 2.4 |
| Machinery and equipment | 123.2 | 127.3 | 101.1 | 11.0 | 3.3 | - 20.5 | 5.8 | - 3.0 | - 20.1 | - 23.4 | - 20.8 | - 17.9 | 0.8 |
| Premises | 86.2 | 88.4 | 87.4 | 0.0 | 2.6 | - 1.1 | 2.7 | 0.3 | - 5.7 | - 3.0 | 1.2 | 2.5 | - 3.1 |
| Other investment ⁶ | 135.9 | 143.2 | 150.3 | 6.5 | 5.3 | 4.9 | 5.6 | 4.7 | 4.4 | 4.5 | 5.3 | 5.5 | 6.0 |
| Changes in inventories ^{7 8} | . | . | . | 0.0 | 0.4 | - 0.9 | 0.3 | 1.7 | 0.0 | - 1.2 | - 0.8 | - 1.5 | 0.5 |
| Domestic use | 101.1 | 102.9 | 100.7 | 1.0 | 1.7 | - 2.1 | 1.8 | 1.7 | - 1.6 | - 2.7 | - 1.8 | - 2.4 | 0.1 |
| Net exports ⁸ | . | . | . | 1.5 | - 0.3 | - 2.9 | - 0.4 | - 3.3 | - 5.0 | - 4.4 | - 3.1 | 0.8 | 1.6 |
| Exports | 164.0 | 168.7 | 144.3 | 7.5 | 2.9 | - 14.5 | 4.2 | - 5.7 | - 16.9 | - 20.1 | - 15.5 | - 4.8 | 7.5 |
| Imports | 141.1 | 147.1 | 133.1 | 4.8 | 4.3 | - 9.5 | 5.8 | 1.2 | - 8.0 | - 12.9 | - 10.1 | - 7.1 | 4.2 |
| Gross domestic product ⁴ | 108.9 | 110.3 | 104.8 | 2.5 | 1.3 | - 4.9 | 1.4 | - 1.7 | - 6.4 | - 7.0 | - 4.7 | - 1.5 | 1.7 |
| At current prices (€ billion) | | | | | | | | | | | | | |
| III Use of domestic product | | | | | | | | | | | | | |
| Private consumption ⁵ | 1,375.4 | 1,409.7 | 1,410.8 | 1.4 | 2.5 | 0.1 | 3.0 | 0.8 | - 0.3 | 0.5 | - 0.7 | 0.7 | 0.7 |
| Government consumption | 435.6 | 451.8 | 473.5 | 2.2 | 3.7 | 4.8 | 3.8 | 3.6 | 5.3 | 4.7 | 5.9 | 3.5 | 3.6 |
| Machinery and equipment | 196.5 | 201.8 | 158.2 | 10.2 | 2.7 | - 21.6 | 5.3 | - 3.5 | - 21.1 | - 24.4 | - 21.9 | - 19.1 | - 0.5 |
| Premises | 231.5 | 245.0 | 244.4 | 6.3 | 5.8 | - 0.2 | 6.4 | 3.4 | - 3.5 | - 2.1 | 1.1 | 3.0 | - 2.8 |
| Other investment ⁶ | 27.5 | 27.9 | 27.3 | 3.4 | 1.6 | - 2.2 | 1.6 | 0.7 | - 2.5 | - 2.3 | - 2.3 | - 1.7 | 0.8 |
| Changes in inventories ⁷ | - 10.0 | 3.9 | - 18.2 | . | . | . | . | . | . | . | . | . | . |
| Domestic use | 2,256.5 | 2,340.1 | 2,296.0 | 2.9 | 3.7 | - 1.9 | 4.3 | 3.0 | - 1.1 | - 2.5 | - 1.7 | - 2.1 | 1.5 |
| Net exports | 171.7 | 155.7 | 113.1 | . | . | . | . | . | . | . | . | . | . |
| Exports | 1,139.5 | 1,179.4 | 979.3 | 8.0 | 3.5 | - 17.0 | 5.3 | - 5.5 | - 19.0 | - 23.1 | - 18.5 | - 6.5 | 8.9 |
| Imports | 967.8 | 1,023.7 | 866.2 | 4.9 | 5.8 | - 15.4 | 9.4 | - 0.1 | - 13.0 | - 19.1 | - 17.6 | - 11.5 | 5.3 |
| Gross domestic product ⁴ | 2,428.2 | 2,495.8 | 2,409.1 | 4.4 | 2.8 | - 3.5 | 2.8 | 0.2 | - 5.0 | - 5.8 | - 2.9 | - 0.3 | 3.2 |
| IV Prices (2000 = 100) | | | | | | | | | | | | | |
| Private consumption | 110.5 | 112.8 | 113.0 | 1.8 | 2.1 | 0.2 | 2.6 | 1.3 | 0.0 | 0.1 | - 0.2 | 0.7 | 1.9 |
| Gross domestic product | 108.1 | 109.8 | 111.4 | 1.9 | 1.5 | 1.5 | 1.4 | 2.0 | 1.6 | 1.3 | 1.9 | 1.2 | 1.4 |
| Terms of trade | 100.2 | 99.4 | 103.2 | 0.4 | - 0.8 | 3.8 | - 2.2 | 1.6 | 3.1 | 3.6 | 5.2 | 3.1 | 0.2 |
| V Distribution of national income | | | | | | | | | | | | | |
| Compensation of employees | 1,180.9 | 1,225.1 | 1,223.3 | 2.8 | 3.7 | - 0.1 | 4.1 | 3.5 | 1.1 | - 0.0 | - 0.6 | - 0.9 | 0.9 |
| Entrepreneurial and property income | 659.4 | 661.0 | 583.2 | 4.8 | 0.2 | - 11.8 | - 0.2 | - 9.8 | - 19.5 | - 20.0 | - 7.5 | 1.5 | 15.2 |
| National income | 1,840.3 | 1,886.0 | 1,806.6 | 3.5 | 2.5 | - 4.2 | 2.5 | - 0.9 | - 6.8 | - 7.1 | - 3.1 | - 0.2 | 5.6 |
| <i>Memo item:</i> Gross national income | 2,477.7 | 2,537.0 | 2,444.0 | 4.4 | 2.4 | - 3.7 | 2.7 | - 0.4 | - 5.3 | - 5.7 | - 3.2 | - 0.5 | 3.1 |

Source: Federal Statistical Office; figures computed in May 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 prod-

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

| Production sector, total | of which | | | | | | | | | | | |
|---------------------------------|--------------|--------|----------|---------------------------------------|---------------|---------------|-------------------|---|---|--|--------|--------|
| | Construction | Energy | Industry | | | | | | Machinery and equipment | Motor vehicles, trailers and semi-trailers | | |
| | | | Total | of which: by main industrial grouping | | | | of which: by economic sector | | | | |
| | | | | 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 | | | |
| 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 | 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 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 | 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 | 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 | 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 | 90.4 | 55.4 | 99.8 | 91.8 | 94.9 | 88.2 | 91.4 | 93.8 | 89.9 | 102.4 | 82.3 | 91.7 |
| Mar x P | 104.7 | 107.0 | 98.0 | 105.3 | 107.9 | 103.7 | 98.8 | 104.4 | 103.6 | 114.1 | 100.6 | 108.4 |
| 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 | - 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 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 | - 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 | - 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 | - 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 | + 5.5 | - 17.9 | + 8.2 | + 6.4 | + 9.6 | + 6.5 | + 7.4 | - 1.3 | + 9.6 | + 6.2 | - 8.8 | + 39.2 |
| Mar x P | + 8.6 | + 2.6 | + 6.9 | + 9.3 | + 15.4 | + 6.8 | + 6.5 | + 2.3 | + 18.9 | + 9.8 | - 3.4 | + 28.3 |

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 Mar | 89.1 | - 34.2 | 86.5 | - 37.9 | 89.5 | - 34.0 | 98.2 | - 16.4 | 88.5 | - 24.0 | 101.4 | - 13.8 |
| Apr | 79.8 | - 35.5 | 82.2 | - 36.1 | 77.1 | - 37.7 | 87.5 | - 15.2 | 80.5 | - 24.3 | 89.8 | - 12.0 |
| 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 | - 20.7 | 98.6 | - 15.1 |
| Sep | 95.3 | - 16.3 | 97.6 | - 20.0 | 92.9 | - 14.6 | 101.8 | - 9.2 | 110.6 | - 3.7 | 98.7 | - 11.2 |
| Oct | 92.0 | - 12.6 | 98.1 | - 14.6 | 86.9 | - 11.8 | 99.2 | - 9.2 | 101.0 | - 8.7 | 98.6 | - 9.4 |
| Nov | 96.8 | - 1.5 | 101.0 | - 1.5 | 93.6 | - 1.0 | 99.7 | - 6.4 | 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 | 104.8 | + 22.9 | 92.5 | + 20.9 | 98.9 | + 3.2 | 93.5 | + 11.4 | 100.8 | + 1.0 |
| Feb | 98.5 | + 24.5 | 103.8 | + 32.7 | 94.6 | + 22.7 | 100.9 | + 3.2 | 94.1 | + 19.4 | 103.2 | - 1.1 |
| Mar P | 113.2 | + 27.0 | 119.2 | + 37.8 | 110.0 | + 22.9 | 107.6 | + 9.6 | 107.1 | + 21.0 | 107.8 | + 6.3 |
| | from the domestic market | | | | | | | | | | | |
| 2005 | 99.7 | + 3.4 | 99.7 | + 4.0 | 99.6 | + 2.8 | 99.7 | + 4.2 | 99.7 | - 3.2 | 99.7 | + 6.7 |
| 2006 | 109.0 | + 9.3 | 113.3 | + 13.6 | 106.4 | + 6.8 | 103.4 | + 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 Mar | 90.1 | - 31.0 | 85.8 | - 38.6 | 93.7 | - 25.5 | 90.7 | - 20.0 | 88.8 | - 25.6 | 91.3 | - 18.0 |
| Apr | 81.4 | - 32.6 | 82.0 | - 36.7 | 81.1 | - 31.0 | 80.3 | - 18.8 | 80.1 | - 27.2 | 80.4 | - 15.6 |
| May | 84.2 | - 27.7 | 83.3 | - 35.5 | 85.4 | - 21.9 | 81.6 | - 15.8 | 83.3 | - 18.8 | 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 | - 14.2 | 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 | 86.8 | - 1.6 | 89.5 | - 1.3 |
| Feb | 94.7 | + 17.5 | 103.3 | + 32.6 | 88.3 | + 8.5 | 89.5 | + 0.3 | 86.0 | + 7.5 | 90.6 | - 1.7 |
| Mar P | 109.7 | + 21.8 | 119.8 | + 39.6 | 103.7 | + 10.7 | 95.9 | + 5.7 | 99.7 | + 12.3 | 94.7 | + 3.7 |
| | 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 | 108.3 | - 7.5 |
| 2009 Mar | 88.2 | - 37.0 | 87.2 | - 37.1 | 86.5 | - 39.4 | 106.2 | - 12.8 | 88.1 | - 22.4 | 112.6 | - 9.7 |
| Apr | 78.4 | - 38.0 | 82.5 | - 35.3 | 74.3 | - 42.0 | 95.2 | - 11.7 | 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 | 86.7 | - 27.3 | 90.6 | - 28.0 | 82.2 | - 29.1 | 108.4 | - 7.7 | 86.6 | - 7.2 | 116.1 | - 8.0 |
| Aug | 81.3 | - 26.0 | 85.5 | - 24.3 | 77.2 | - 28.3 | 97.3 | - 14.8 | 70.0 | - 27.2 | 107.0 | - 11.4 |
| Sep | 97.3 | - 14.0 | 97.5 | - 19.2 | 96.1 | - 11.8 | 105.4 | - 7.9 | 99.2 | - 9.0 | 107.6 | - 7.6 |
| Oct | 91.4 | - 12.2 | 94.5 | - 17.8 | 87.6 | - 10.1 | 108.4 | - 4.2 | 98.2 | - 7.8 | 112.0 | - 3.1 |
| Nov | 98.3 | - 1.3 | 97.6 | - 6.1 | 97.2 | + 1.1 | 110.6 | + 0.1 | 101.4 | + 5.4 | 113.8 | - 1.6 |
| 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 | 98.6 | + 27.7 | 104.5 | + 24.3 | 94.1 | + 33.1 | 109.8 | + 7.6 | 100.2 | + 26.0 | 113.2 | + 3.0 |
| Feb | 101.8 | + 30.8 | 104.4 | + 33.0 | 99.0 | + 33.8 | 113.3 | + 5.8 | 102.3 | + 31.8 | 117.2 | - 0.3 |
| Mar P | 116.2 | + 31.7 | 118.5 | + 35.9 | 114.4 | + 32.3 | 120.2 | + 13.2 | 114.6 | + 30.1 | 122.3 | + 8.6 |

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 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 |
| Feb | 90.9 | + 18.2 | 87.4 | + 16.7 | 76.2 | + 8.9 | 88.1 | + 18.3 | 110.2 | + 26.2 | 94.5 | + 19.6 | 90.6 | + 16.0 | 97.4 | + 23.8 |

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 | | | | | | | | | | | | | | | |
|-------------------|--|------------------------|----------------------------|-------------------|---|-------------------|--|-------------------|--|-------------------|---|-------------------|--------------------------|-------------------|--------------------------|---|
| | of which: by enterprises' main product range 1 | | | | | | | | | | | | | | | Wholesale and retail trade and repair of motor vehicles and motorcycles |
| | Total | | Food, beverages, tobacco 2 | | Textiles, clothing footwear and leather goods | | Information and communications equipment | | Construction and flooring materials household appliances furniture | | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles | | | | | |
| At current prices | Annual percentage change | At prices in year 2005 | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | |
| 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | |
| 2006 3 | 101.0 | + 1.1 | 100.3 | + 0.4 | 100.1 | + 0.1 | 102.4 | + 2.4 | 102.3 | + 2.3 | 103.4 | + 3.5 | 102.1 | + 2.2 | 106.8 | + 7.3 |
| 2007 3 | 99.4 | - 1.6 | 99.0 | - 1.3 | 99.5 | - 0.6 | 103.6 | + 1.2 | 110.1 | + 7.6 | 98.5 | - 4.7 | 104.2 | + 2.1 | 100.7 | - 5.7 |
| 2008 | 101.5 | + 2.1 | 98.9 | - 0.1 | 100.7 | + 1.2 | 104.7 | + 1.1 | 116.3 | + 5.6 | 99.7 | + 1.2 | 107.1 | + 2.8 | 95.8 | - 4.9 |
| 2009 4 | 99.0 | - 2.5 | 97.1 | - 1.8 | 99.4 | - 1.3 | 104.3 | - 0.4 | 117.1 | + 0.7 | 98.6 | - 1.1 | 109.9 | + 2.6 | 96.9 | + 1.1 |
| 2009 Mar 4 | 100.6 | - 1.5 | 98.8 | - 0.6 | 101.3 | - 1.7 | 101.4 | + 4.2 | 112.4 | - 4.3 | 104.3 | - 2.9 | 110.1 | + 3.6 | 117.5 | + 7.5 |
| Apr | 101.2 | + 0.4 | 98.4 | + 0.5 | 102.4 | + 0.5 | 113.4 | + 6.6 | 94.4 | - 9.7 | 106.4 | + 3.4 | 110.0 | + 3.1 | 109.7 | + 4.8 |
| May | 99.1 | - 2.6 | 96.4 | - 1.8 | 103.1 | + 1.3 | 103.2 | - 8.3 | 94.5 | - 4.7 | 100.0 | - 1.7 | 106.7 | + 3.7 | 104.8 | + 2.3 |
| June | 94.4 | - 3.0 | 91.9 | - 2.3 | 97.0 | - 1.2 | 95.7 | + 0.3 | 102.3 | - 3.3 | 94.8 | - 0.9 | 106.0 | + 2.0 | 105.5 | + 4.2 |
| July | 97.8 | - 2.1 | 96.2 | - 0.5 | 98.1 | - 1.6 | 103.4 | + 2.8 | 106.3 | + 1.5 | 98.8 | + 1.1 | 111.4 | + 2.9 | 100.2 | + 2.2 |
| Aug | 95.3 | - 4.3 | 93.4 | - 3.2 | 99.6 | - 0.2 | 93.3 | - 5.7 | 105.8 | + 0.2 | 95.4 | - 1.3 | 106.2 | + 3.3 | 89.9 | + 1.9 |
| Sep | 96.4 | - 4.6 | 94.5 | - 3.3 | 95.1 | - 2.6 | 111.0 | - 4.7 | 109.5 | + 1.0 | 98.0 | - 0.9 | 107.0 | + 1.2 | 94.1 | + 0.2 |
| Oct | 103.3 | - 2.1 | 101.1 | - 1.3 | 99.3 | - 3.4 | 127.8 | + 7.5 | 124.3 | + 4.0 | 105.3 | + 0.8 | 112.1 | + 2.1 | 98.2 | + 0.2 |
| Nov | 102.7 | - 2.9 | 101.2 | - 2.6 | 99.1 | - 3.1 | 104.8 | - 4.1 | 137.6 | + 5.4 | 106.9 | - 0.1 | 116.5 | + 5.1 | 91.3 | - 1.9 |
| Dec | 119.1 | - 0.9 | 117.4 | - 1.4 | 116.9 | + 0.3 | 131.3 | + 1.6 | 192.3 | + 6.1 | 106.5 | - 0.7 | 127.2 | + 2.4 | 80.4 | - 3.1 |
| 2010 Jan | 90.0 | - 1.3 | 88.4 | - 1.8 | 92.2 | + 1.1 | 86.8 | - 0.3 | 121.9 | - 1.5 | 82.8 | - 0.4 | 105.6 | + 0.2 | 70.9 | - 6.2 |
| Feb | 87.5 | + 0.3 | 85.4 | - 0.1 | 90.1 | + 0.7 | 78.2 | - 0.6 | 104.6 | + 2.4 | 84.5 | + 1.4 | 103.4 | + 3.3 | 75.7 | - 20.6 |
| Mar | 100.3 | - 0.3 | 97.2 | - 1.6 | 100.1 | - 1.2 | 106.7 | + 5.2 | 112.9 | + 0.4 | 107.3 | + 2.9 | 111.6 | + 1.4 | 99.0 | - 15.7 |

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

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

X Economic conditions in Germany

6 Labour market *

| Period | Employment 1 | | | Employees 1 | | Persons in employment 2 | | Short-time workers 5 | Persons employed under employment promotion schemes 6,7 | Persons undergoing vocational further training 7 | Unemployment 7 | | Unemployment rate 7,8 in % | Vacancies, 7 thousands | | | |
|--------------------------|--------------|---------------|-----------|-------------|--------------------------|-----------------------------------|----------------|----------------------|---|--|----------------|-----------|----------------------------|------------------------|-----------|-----------|--------------------------|
| | Thousands | Annual change | | Thousands | Annual percentage change | Mining and manufacturing sector 3 | Construction 4 | | | | Thousands | Thousands | | | Thousands | Thousands | Annual change, thousands |
| | | in % | 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 | r 40,267 | r ± 0.0 | r - 10 | r 35,854 | r + 0.0 | 5,134 | 705 | 1,143 | 16 | 216 | 3,423 | + 155 | 8.2 | 486 | | | |
| 2009 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 | 10 3,458 | 10 + 175 | 10 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 | r 40,273 | r - 0.2 | r - 75 | r 35,916 | r - 0.2 | 5,090 | 723 | 1,050 | 11 | 201 | 3,472 | + 276 | 8.3 | 486 | | | |
| Sep | r 40,540 | r - 0.3 | r - 116 | | | 5,099 | 726 | 1,074 | 9 | 218 | 3,346 | + 266 | 8.0 | 486 | | | |
| Oct | r 40,661 | r - 0.4 | r - 181 | | | 5,074 | 717 | 1,084 | 7 | 231 | 3,229 | + 232 | 7.7 | 479 | | | |
| Nov | r 40,627 | r - 0.4 | r - 169 | r 36,171 | r - 0.4 | 5,059 | 714 | 976 | 6 | 234 | 3,215 | + 227 | 7.6 | 465 | | | |
| Dec | r 40,430 | r - 0.3 | r - 125 | | | 5,035 | 701 | 890 | 5 | 226 | 3,276 | + 173 | 7.8 | 461 | | | |
| 2010 Jan | r 39,805 | r - 0.3 | r - 119 | | | 4,971 | 673 | ... | 4 | 207 | 3,617 | + 129 | 8.6 | 457 | | | |
| Feb | r 39,804 | r - 0.3 | r - 127 | 35,451 | - 0.3 | 4,971 | 667 | ... | 12 4 | 12 207 | 3,643 | + 91 | 8.7 | 480 | | | |
| Mar | 13 39,908 | 13 - 0.2 | 13 - 86 | | | 4,968 | ... | ... | 12 4 | 12 212 | 3,568 | - 18 | 8.5 | 503 | | | |
| Apr | ... | ... | ... | | | ... | ... | ... | 12 3 | 12 217 | 3,406 | - 178 | 8.1 | 517 | | | |
| 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 Apr | . | . | . | . | . | 4,540 | . | 1,318 | 5 | 151 | 2,400 | + 184 | 7.2 | 378 | | | |
| May | . | . | . | . | . | 4,515 | . | 1,332 | 4 | 162 | 10 2,334 | 10 + 194 | 10 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 | . | ... | 1 | 137 | 2,470 | + 163 | 7.4 | 353 | | | |
| Feb | . | . | . | . | . | 4,367 | . | ... | 12 1 | 12 138 | 2,482 | + 134 | 7.4 | 370 | | | |
| Mar | . | . | . | . | . | 4,363 | . | ... | 12 1 | 12 142 | 2,428 | + 49 | 7.2 | 389 | | | |
| Apr | . | . | . | . | . | ... | . | ... | 12 1 | 12 147 | 2,329 | - 70 | 6.9 | 402 | | | |
| 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 Apr | . | . | . | . | . | 620 | . | 184 | 16 | 64 | 1,185 | - 13 | 13.9 | 117 | | | |
| May | . | . | . | . | . | 617 | . | 186 | 13 | 67 | 10 1,124 | 10 - 19 | 10 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 | . | ... | 2 | 70 | 1,148 | - 34 | 13.5 | 104 | | | |
| Feb | . | . | . | . | . | 603 | . | ... | 12 2 | 12 69 | 1,162 | - 42 | 13.7 | 111 | | | |
| Mar | . | . | . | . | . | 604 | . | ... | 12 2 | 12 69 | 1,140 | - 67 | 13.5 | 115 | | | |
| Apr | . | . | . | . | . | ... | . | ... | 12 2 | 12 69 | 1,077 | - 108 | 12.7 | 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 involved in job creation schemes; up to December 2008 including employees in-

involved in structural adjustment measures (SAM). — 7 Mid-month level. — 8 Relative to the total civilian labour force. — 9 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 10 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 Annualised data from the Federal Employment Agency based on information received so far. — 13 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

| Period | Consumer price index | | | | | | | Construction price index 2 | Index of producer prices of industrial products sold on the domestic market 4 | Index of producer prices of agricultural products 4 | Indices of foreign trade prices | | HWWI Index of World Market Prices of Raw Materials 5 | | |
|--------------------------|----------------------|----------|---|-------|--------|----------|----------------------------------|----------------------------|---|---|---------------------------------|---------|--|----------|-----------------------|
| | Total | of which | | | | 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 | | | | | | | | | 2000 = 100 | 2005 = 100 | | 2000 = 100 | | |
| Index level | | | | | | | | | | | | | | | |
| 2005 | 8 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 8 | 100.0 | 98.8 | 100.0 | 100.0 | 139.5 | 105.4 |
| 2006 | 9 | 101.6 | 101.9 | 100.3 | 108.5 | 101.0 | 101.1 | 102.4 | 9 | 105.4 | 107.1 | 101.8 | 104.4 | 163.9 | 131.5 |
| 2007 | 10 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 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 | | | 107.3 | 104.6 | 103.3 | 102.9 | 178.4 | 143.6 |
| Feb | | 107.5 | 112.0 | 104.1 | 117.5 | 107.7 | 105.3 | 114.5 | | 107.3 | 105.7 | 103.7 | 103.9 | 179.5 | 144.5 |
| Mar | | 108.0 | 113.1 | 104.5 | 120.6 | 107.9 | 105.5 | | | 108.0 | 105.3 | 104.5 | 105.7 | 191.7 | 151.0 |
| Apr | | 107.9 | 114.0 | 104.5 | 122.2 | 106.7 | 105.6 | | | 108.9 | ... | ... | ... | 206.9 | 172.1 |
| 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 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 | - 1.0 | + 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 | - 0.8 | + 0.8 | + 2.6 | + 60.1 | + 24.4 |
| Mar | | + 1.1 | + 0.3 | + 0.8 | + 4.0 | + 1.1 | + 1.1 | | | - 1.5 | + 0.9 | + 2.0 | + 5.0 | + 61.4 | + 32.7 |
| Apr | | + 1.0 | + 1.5 | + 0.6 | + 5.2 | - 0.1 | + 1.1 | | | + 0.6 | ... | ... | ... | + 64.5 | + 43.3 |

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 | 992.2 | - 0.4 | 638.9 | - 0.6 | 403.4 | 7.7 | 1,042.3 | 2.5 | 1,591.2 | 0.2 | 180.4 | 1.0 | 11.3 |
| 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 | 232.8 | 0.8 | 149.1 | - 0.4 | 98.8 | 4.4 | 247.9 | 1.5 | 396.4 | 0.0 | 59.3 | 1.5 | 15.0 |
| Q2 | 239.8 | - 0.4 | 151.0 | - 0.7 | 101.6 | 9.0 | 252.5 | 2.9 | 395.9 | 0.5 | 42.0 | - 0.1 | 10.6 |
| Q3 | 246.4 | - 0.8 | 163.4 | - 0.8 | 102.4 | 9.8 | 265.8 | 3.0 | 393.9 | - 0.4 | 38.3 | 2.2 | 9.7 |
| Q4 | 273.2 | - 0.9 | 175.5 | - 0.5 | 100.6 | 7.9 | 276.1 | 2.4 | 404.9 | 0.7 | 40.8 | 0.6 | 10.1 |
| 2010 Q1 | 234.8 | 0.9 | 153.6 | 3.0 | 103.1 | 4.4 | 256.8 | 3.6 | 400.4 | 1.0 | 60.9 | 2.8 | 15.2 |

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

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

9 Pay rates (overall economy)

| Period | Index of negotiated wages 1 | | | | | | | | Memo item: Wages and salaries per employee 3 | |
|------------|-----------------------------|------------|--------------------------|------------|----------------------------------|------------|--------------------------|------------|---|-------|
| | on an hourly basis | | on a monthly basis | | | | Basic pay rates 2 | | | |
| | | | Total | | Total excluding one-off payments | | | | | |
| 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | |
| 2002 | 104.7 | 2.6 | 104.5 | 2.6 | 104.5 | 2.2 | 104.4 | 2.2 | 103.2 | 1.3 |
| 2003 | 106.7 | 2.0 | 106.6 | 2.0 | 106.7 | 2.1 | 106.9 | 2.4 | 104.5 | 1.3 |
| 2004 | 107.9 | 1.1 | 108.0 | 1.3 | 108.1 | 1.3 | 108.6 | 1.6 | 105.1 | 0.6 |
| 2005 | 108.9 | 0.9 | 109.1 | 1.1 | 109.1 | 0.9 | 109.8 | 1.0 | 105.4 | 0.3 |
| 2006 | 109.9 | 1.0 | 110.5 | 1.2 | 110.0 | 0.8 | 110.7 | 0.9 | 106.4 | 0.9 |
| 2007 | 111.2 | 1.2 | 111.9 | 1.3 | 111.6 | 1.5 | 112.3 | 1.5 | 108.1 | 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 | 110.2 | - 0.3 |
| 2008 Q4 | 129.0 | 3.6 | 129.9 | 3.6 | 129.2 | 2.9 | 116.7 | 3.2 | 120.7 | 2.1 |
| 2009 Q1 | 108.3 | 3.1 | 109.1 | 3.1 | 108.9 | 2.7 | 117.9 | 2.8 | 104.0 | 0.1 |
| Q2 | 109.0 | 2.8 | 109.8 | 2.8 | 110.0 | 2.8 | 118.9 | 2.8 | 106.7 | - 0.6 |
| Q3 | 119.6 | 2.1 | 120.5 | 2.1 | 120.5 | 2.6 | 119.4 | 2.6 | 109.5 | - 0.4 |
| Q4 | 130.9 | 1.5 | 131.8 | 1.5 | 132.0 | 2.2 | 119.8 | 2.6 | 120.5 | - 0.2 |
| 2010 Q1 | 110.2 | 1.8 | 111.0 | 1.8 | 111.2 | 2.2 | 120.5 | 2.2 | 105.3 | 1.3 |
| 2009 Sep | 110.4 | 3.2 | 111.2 | 3.2 | 110.5 | 2.6 | 119.6 | 2.6 | . | . |
| Oct | 109.5 | 2.7 | 110.4 | 2.7 | 110.6 | 2.7 | 119.8 | 2.7 | . | . |
| Nov | 171.0 | 2.0 | 172.3 | 2.0 | 172.6 | 1.8 | 119.8 | 2.6 | . | . |
| Dec | 112.0 | - 0.5 | 112.8 | - 0.5 | 112.9 | 2.2 | 119.9 | 2.6 | . | . |
| 2010 Jan | 110.0 | 1.0 | 110.8 | 1.1 | 111.2 | 2.5 | 120.4 | 2.5 | . | . |
| Feb | 110.2 | 2.4 | 111.1 | 2.4 | 111.2 | 2.2 | 120.4 | 2.2 | . | . |
| Mar | 110.4 | 2.0 | 111.2 | 2.0 | 111.4 | 1.8 | 120.6 | 1.8 | . | . |

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 May 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 | Dec | Jan | Feb |
| A Current account | + 13,493 | - 153,805 | - 55,800 | - 21,954 | - 3,579 | + 6,967 | + 9,498 | - 14,743 | - 5,161 |
| 1 Goods | | | | | | | | | |
| Exports (fob) | 1,518,025 | 1,580,431 | 1,290,061 | 312,468 | 322,518 | 347,605 | 114,022 | 100,156 | 111,702 |
| Imports (fob) | 1,470,068 | 1,599,530 | 1,250,520 | 298,500 | 308,722 | 328,214 | 108,149 | 107,514 | 106,377 |
| Balance | + 47,958 | - 19,096 | + 39,540 | + 13,967 | + 13,797 | + 19,391 | + 5,873 | - 7,358 | + 5,325 |
| 2 Services | | | | | | | | | |
| Receipts | 494,918 | 517,570 | 471,050 | 114,790 | 124,034 | 121,839 | 44,220 | 35,073 | 34,265 |
| Expenditure | 445,275 | 476,182 | 439,659 | 107,914 | 111,867 | 111,260 | 39,342 | 34,252 | 32,614 |
| Balance | + 49,639 | + 41,388 | + 31,393 | + 6,876 | + 12,167 | + 10,579 | + 4,878 | + 821 | + 1,651 |
| 3 Income | + 2,931 | - 76,560 | - 37,997 | - 25,516 | - 6,707 | - 2,815 | - 512 | - 1,137 | + 1,181 |
| 4 Current transfers | | | | | | | | | |
| Transfers from non-residents | 91,023 | 88,467 | 92,798 | 21,012 | 14,329 | 31,657 | 16,294 | 10,350 | 9,507 |
| Transfers to non-residents | 178,055 | 188,001 | 181,532 | 38,292 | 37,165 | 51,845 | 17,035 | 17,419 | 22,825 |
| Balance | - 87,034 | - 99,536 | - 88,732 | - 17,280 | - 22,835 | - 20,188 | - 741 | - 7,069 | - 13,317 |
| B Capital account | + 5,015 | + 9,765 | + 7,993 | + 2,151 | + 1,419 | + 2,968 | + 1,381 | + 1,712 | + 897 |
| C Financial account (net capital exports: -) | - 10,669 | + 163,207 | + 45,375 | + 10,881 | - 12,621 | - 3,774 | - 8,063 | + 14,488 | + 7,160 |
| 1 Direct investment | - 73,696 | - 198,689 | - 95,743 | + 348 | - 23,713 | - 7,776 | + 2,661 | - 3,107 | + 175 |
| By resident units abroad | - 476,544 | - 323,796 | - 314,371 | - 87,186 | - 61,954 | - 62,794 | - 15,266 | - 5,751 | - 14,158 |
| By non-resident units in the euro area | + 402,850 | + 125,111 | + 218,629 | + 87,535 | + 38,242 | + 55,018 | + 17,927 | + 2,644 | + 14,333 |
| 2 Portfolio investment | + 151,493 | + 344,074 | + 317,897 | + 70,803 | + 78,154 | + 63,099 | + 61,052 | - 718 | + 10,700 |
| By resident units abroad | - 438,456 | + 10,201 | - 74,160 | - 61,192 | - 45,568 | - 37,969 | + 6,383 | - 30,869 | - 8,440 |
| Equity | - 64,685 | + 103,949 | - 46,571 | - 9,496 | - 39,551 | - 35,795 | - 8,907 | + 2,908 | - 3,586 |
| Bonds and notes | - 290,454 | - 96,736 | - 29,346 | - 32,134 | - 27,392 | - 25,097 | - 580 | - 14,485 | - 5,258 |
| Money market instruments | - 83,318 | + 2,986 | + 1,756 | - 19,563 | + 21,375 | + 22,923 | + 15,870 | - 19,292 | + 404 |
| By non-resident units in the euro area | + 589,949 | + 333,873 | + 392,059 | + 131,996 | + 123,724 | + 101,068 | + 54,669 | + 30,151 | + 19,140 |
| Equity | + 167,969 | - 107,113 | + 139,838 | + 48,265 | + 89,453 | + 50,366 | + 57,184 | + 18,254 | + 4,885 |
| Bonds and notes | + 362,509 | + 236,328 | + 134,163 | + 37,386 | - 19,242 | + 42,437 | + 6,829 | + 2,056 | + 10,600 |
| Money market instruments | + 59,468 | + 204,657 | + 118,056 | + 46,344 | + 53,512 | + 8,264 | - 9,344 | + 9,841 | + 3,655 |
| 3 Financial derivatives | - 63,743 | - 62,476 | + 39,906 | + 22,879 | - 4,528 | + 5,779 | + 4,104 | + 5,100 | - 989 |
| 4 Other investment | - 19,637 | + 83,677 | - 221,160 | - 81,742 | - 62,863 | - 64,789 | - 75,046 | + 11,742 | + 922 |
| Eurosystem | + 67,582 | + 290,011 | - 229,338 | - 96,302 | - 36,784 | - 22,254 | - 11,251 | - 2,376 | + 4,579 |
| General government | + 6,835 | + 16,413 | - 16,388 | + 1,175 | + 720 | - 10,493 | - 14,134 | + 4,042 | + 5,306 |
| MFIs (excluding the Eurosystem) | + 78,364 | - 130,518 | + 60,144 | + 8,422 | + 4,109 | - 76,719 | - 68,911 | + 2,810 | + 23,616 |
| Long-term | - 112,471 | - 227,007 | - 27,863 | - 32,792 | + 7,576 | + 16,430 | + 13,150 | + 10,946 | - 16,429 |
| Short-term | + 190,835 | + 96,490 | + 88,006 | + 41,216 | - 3,467 | - 93,151 | - 82,062 | - 8,135 | + 40,045 |
| Other sectors | - 172,415 | - 92,229 | - 35,576 | + 4,964 | - 30,909 | + 44,677 | + 19,250 | + 7,265 | - 32,579 |
| 5 Reserve assets (Increase: -) | - 5,087 | - 3,381 | + 4,473 | - 1,407 | + 328 | - 88 | - 834 | + 1,470 | - 3,648 |
| D Errors and omissions | - 7,839 | - 19,169 | + 2,431 | + 8,922 | + 14,781 | - 6,160 | - 2,815 | - 1,457 | - 2,896 |

* 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 | + 119,225 | + 136,081 | - 9,226 | - 9,437 | + 33,797 | - 31,991 | - 186 | - 137,777 | + 3,200 | + 18,739 | |
| 2007 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 | + 22,555 | + 27,506 | - 2,711 | - 1,274 | + 11,949 | - 12,916 | + 25 | + 4,139 | + 321 | - 26,719 | |
| Q2 | + 23,403 | + 31,686 | - 2,048 | - 2,620 | - 93 | - 3,522 | + 290 | - 45,176 | + 41 | + 21,483 | |
| Q3 | + 25,788 | + 32,816 | - 2,291 | - 7,293 | + 10,714 | - 8,159 | - 42 | - 15,578 | + 2,269 | - 10,168 | |
| Q4 | + 47,479 | + 44,073 | - 2,176 | + 1,751 | + 11,226 | - 7,395 | - 459 | - 81,162 | + 569 | + 34,143 | |
| 2010 Q1 P | + 31,684 | + 37,844 | - 2,445 | - 1,516 | + 11,189 | - 13,388 | + 292 | - 9,132 | - 651 | - 22,844 | |
| 2007 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 | + 3,185 | + 7,083 | - 955 | - 2,121 | + 3,348 | - 4,170 | - 52 | + 22,428 | + 2,245 | - 25,561 | |
| Feb | + 7,073 | + 8,873 | - 901 | + 239 | + 4,008 | - 5,147 | - 86 | - 435 | - 271 | - 6,552 | |
| Mar | + 12,297 | + 11,550 | - 855 | + 608 | + 4,593 | - 3,599 | + 163 | - 17,854 | - 1,652 | + 5,394 | |
| Apr | + 6,039 | + 9,657 | - 538 | + 329 | - 553 | - 2,856 | + 314 | - 8,857 | - 590 | + 2,504 | |
| May | + 4,630 | + 9,688 | - 781 | - 172 | - 3,221 | - 883 | + 99 | - 7,034 | + 342 | + 2,305 | |
| June | + 12,734 | + 12,341 | - 728 | - 2,777 | + 3,681 | + 217 | - 123 | - 29,286 | + 288 | + 16,675 | |
| July | + 10,632 | + 14,309 | - 991 | - 3,674 | + 3,536 | - 2,548 | - 56 | + 1,178 | - 92 | - 11,753 | |
| Aug | + 5,166 | + 8,069 | - 731 | - 2,759 | + 3,556 | - 2,969 | - 10 | - 6,902 | + 743 | + 1,745 | |
| Sep | + 9,990 | + 10,438 | - 569 | - 860 | + 3,622 | - 2,642 | + 24 | - 9,854 | + 1,618 | - 160 | |
| Oct | + 10,981 | + 13,447 | - 247 | - 1,167 | + 3,846 | - 4,898 | - 235 | - 23,637 | - 651 | + 12,892 | |
| Nov | + 16,643 | + 17,191 | - 1,197 | + 688 | + 3,805 | - 3,844 | + 89 | - 23,727 | + 1,522 | + 6,995 | |
| Dec | + 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 | + 9,261 | + 12,654 | - 316 | - 407 | + 3,657 | - 6,328 | + 432 | - 14,925 | - 782 | + 5,232 | |
| Mar P | + 18,026 | + 17,176 | - 1,247 | + 775 | + 4,028 | - 2,706 | - 222 | - 15,807 | + 187 | - 1,997 | |

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 | 2009 | | | 2010 | | |
|--|----------------------|-----------|-----------|----------|----------|----------|---------|----------|----------|
| | | | | Oct | Nov | Dec | Jan | Feb | Mar P |
| All countries 1 | Exports 769,887 | 984,140 | 803,476 | 74,131 | 73,355 | 69,228 | 63,823 | 70,028 | 85,615 |
| | Imports 541,650 | 805,842 | 667,395 | 60,684 | 56,164 | 55,793 | 55,809 | 57,373 | 68,439 |
| | Balance + 195,348 | + 178,297 | + 136,081 | + 13,447 | + 17,191 | + 13,435 | + 8,014 | + 12,654 | + 17,176 |
| I European countries | Exports 726,518 | 733,092 | 593,030 | 54,095 | 52,420 | 49,076 | 47,017 | 50,287 | ... |
| | Imports 541,650 | 567,062 | 475,403 | 43,316 | 38,831 | 39,141 | 38,248 | 41,111 | ... |
| | Balance + 184,867 | + 166,031 | + 117,627 | + 10,780 | + 13,589 | + 9,935 | + 8,769 | + 9,176 | ... |
| 1 EU member states (27) | Exports 623,837 | 622,637 | 508,395 | 46,342 | 43,890 | 41,902 | 40,735 | 43,088 | ... |
| | Imports 449,691 | 460,887 | 392,637 | 36,149 | 32,163 | 32,381 | 31,453 | 34,214 | ... |
| | Balance + 174,147 | + 161,750 | + 115,758 | + 10,193 | + 11,727 | + 9,521 | + 9,282 | + 8,874 | ... |
| Euro-area (16) countries | Exports 421,570 | 419,597 | 347,943 | 31,522 | 30,096 | 28,773 | 27,899 | 29,590 | ... |
| | Imports 307,188 | 315,052 | 268,205 | 24,515 | 21,783 | 21,979 | 21,425 | 23,252 | ... |
| | Balance + 114,383 | + 104,545 | + 79,738 | + 7,007 | + 8,314 | + 6,794 | + 6,474 | + 6,338 | ... |
| of which | | | | | | | | | |
| Austria | Exports 32,091 | 54,689 | 48,235 | 4,312 | 4,205 | 3,745 | 3,702 | 3,877 | ... |
| | Imports 20,722 | 33,180 | 29,084 | 2,702 | 2,539 | 2,347 | 2,257 | 2,440 | ... |
| | Balance + 11,369 | + 21,509 | + 19,151 | + 1,610 | + 1,667 | + 1,398 | + 1,445 | + 1,437 | ... |
| Belgium and Luxembourg | Exports 39,455 | 55,230 | 46,808 | 4,211 | 4,023 | 3,939 | 3,738 | 4,109 | ... |
| | Imports 15,942 | 39,959 | 32,092 | 2,916 | 2,696 | 2,607 | 2,490 | 2,617 | ... |
| | Balance + 23,513 | + 15,271 | + 14,717 | + 1,295 | + 1,327 | + 1,332 | + 1,248 | + 1,492 | ... |
| France | Exports 91,665 | 93,718 | 81,941 | 7,543 | 7,067 | 6,875 | 6,781 | 7,056 | ... |
| | Imports 62,873 | 63,369 | 54,559 | 5,197 | 3,847 | 4,175 | 4,629 | 4,728 | ... |
| | Balance + 28,792 | + 30,349 | + 27,382 | + 2,346 | + 3,220 | + 2,700 | + 2,153 | + 2,328 | ... |
| Italy | Exports 64,499 | 62,015 | 51,050 | 4,633 | 4,633 | 4,190 | 4,093 | 4,348 | ... |
| | Imports 44,694 | 46,842 | 39,684 | 3,525 | 3,275 | 3,102 | 2,848 | 3,219 | ... |
| | Balance + 19,805 | + 15,173 | + 11,367 | + 1,108 | + 1,358 | + 1,088 | + 1,245 | + 1,128 | ... |
| Netherlands | Exports 62,948 | 65,799 | 54,142 | 4,628 | 4,311 | 4,496 | 4,313 | 4,629 | ... |
| | Imports 61,951 | 67,971 | 58,044 | 5,139 | 4,761 | 5,253 | 4,816 | 5,297 | ... |
| | Balance + 997 | - 2,172 | - 3,902 | - 510 | - 450 | - 757 | - 503 | - 668 | ... |
| Spain | Exports 20,687 | 42,676 | 31,296 | 3,011 | 2,846 | 2,647 | 2,610 | 2,706 | ... |
| | Imports 26,944 | 20,701 | 19,257 | 1,727 | 1,564 | 1,462 | 1,592 | 1,858 | ... |
| | Balance + 26,944 | + 21,975 | + 12,040 | + 1,284 | + 1,282 | + 1,185 | + 1,018 | + 848 | ... |
| Other EU member states | Exports 142,503 | 203,040 | 160,451 | 14,820 | 13,794 | 13,129 | 12,836 | 13,498 | ... |
| | Imports 59,764 | 145,836 | 124,432 | 11,634 | 10,380 | 10,402 | 10,028 | 10,963 | ... |
| | Balance + 82,739 | + 57,204 | + 36,020 | + 3,185 | + 3,413 | + 2,727 | + 2,808 | + 2,536 | ... |
| of which | | | | | | | | | |
| United Kingdom | Exports 41,966 | 64,175 | 53,156 | 4,798 | 4,441 | 4,430 | 4,447 | 4,611 | ... |
| | Imports 27,794 | 41,646 | 33,174 | 3,045 | 2,492 | 2,756 | 2,679 | 2,916 | ... |
| | Balance + 14,172 | + 22,529 | + 19,982 | + 1,753 | + 1,948 | + 1,674 | + 1,768 | + 1,695 | ... |
| 2 Other European countries | Exports 91,960 | 110,455 | 84,636 | 7,753 | 8,530 | 7,174 | 6,282 | 7,199 | ... |
| | Imports 10,721 | 106,174 | 82,766 | 7,166 | 6,668 | 6,760 | 6,795 | 6,897 | ... |
| | Balance + 81,239 | + 4,281 | + 1,869 | + 587 | + 1,862 | + 414 | - 513 | + 302 | ... |
| of which | | | | | | | | | |
| Switzerland | Exports 29,822 | 39,027 | 35,324 | 3,243 | 3,666 | 2,899 | 2,865 | 3,126 | ... |
| | Imports 6,551 | 31,299 | 28,071 | 2,414 | 2,407 | 2,071 | 2,280 | 2,244 | ... |
| | Balance + 23,271 | + 7,728 | + 7,252 | + 828 | + 1,259 | + 829 | + 585 | + 882 | ... |
| II Non-European countries | Exports 237,139 | 249,199 | 213,841 | 19,911 | 20,806 | 20,068 | 16,797 | 19,724 | ... |
| | Imports 9,570 | 238,500 | 197,924 | 17,314 | 17,276 | 16,601 | 17,560 | 16,260 | ... |
| | Balance + 227,569 | + 11,150 | + 15,917 | + 2,598 | + 3,530 | + 3,467 | - 763 | + 3,464 | ... |
| 1 Africa | Exports 17,575 | 19,636 | 17,200 | 1,705 | 1,568 | 1,616 | 1,286 | 1,518 | ... |
| | Imports 1,118 | 20,661 | 14,211 | 1,038 | 1,399 | 1,261 | 1,246 | 1,080 | ... |
| | Balance + 16,457 | - 1,024 | + 2,990 | + 667 | + 169 | + 355 | + 41 | + 438 | ... |
| 2 America | Exports 100,769 | 101,866 | 77,903 | 7,382 | 7,830 | 6,450 | 5,804 | 6,811 | ... |
| | Imports 71,276 | 73,884 | 60,909 | 5,024 | 5,013 | 4,913 | 5,221 | 4,544 | ... |
| | Balance + 29,493 | + 27,982 | + 16,993 | + 2,358 | + 2,816 | + 1,537 | + 583 | + 2,266 | ... |
| of which | | | | | | | | | |
| United States | Exports 45,993 | 71,428 | 53,835 | 4,865 | 5,393 | 4,339 | 3,839 | 4,459 | ... |
| | Imports 27,334 | 46,464 | 39,915 | 3,178 | 3,311 | 3,285 | 3,352 | 2,870 | ... |
| | Balance + 18,659 | + 24,965 | + 13,920 | + 1,687 | + 2,083 | + 1,054 | + 487 | + 1,588 | ... |
| 3 Asia | Exports 136,411 | 120,102 | 111,653 | 10,203 | 10,606 | 11,385 | 9,142 | 10,679 | ... |
| | Imports 24,721 | 140,585 | 120,096 | 11,034 | 10,652 | 10,234 | 10,932 | 10,436 | ... |
| | Balance - 8,310 | - 20,483 | - 8,443 | - 831 | - 46 | + 1,151 | - 1,790 | + 242 | ... |
| of which | | | | | | | | | |
| Middle East | Exports 6,444 | 27,498 | 23,334 | 1,941 | 2,158 | 2,696 | 1,714 | 2,033 | ... |
| | Imports 17,265 | 7,943 | 5,492 | 407 | 480 | 639 | 448 | 458 | ... |
| | Balance + 11,179 | + 19,555 | + 17,841 | + 1,534 | + 1,679 | + 2,057 | + 1,266 | + 1,576 | ... |
| Japan | Exports 24,381 | 12,732 | 10,787 | 944 | 1,034 | 965 | 1,005 | 977 | ... |
| | Imports 11,359 | 23,130 | 18,116 | 1,605 | 1,587 | 1,492 | 1,556 | 1,424 | ... |
| | Balance + 13,022 | - 10,398 | - 7,329 | - 661 | - 554 | - 527 | - 551 | - 447 | ... |
| People's Republic of China 2 | Exports 56,417 | 34,065 | 36,460 | 3,449 | 3,539 | 3,410 | 3,121 | 4,010 | ... |
| | Imports 26,515 | 60,825 | 55,447 | 5,282 | 5,229 | 4,794 | 5,011 | 4,817 | ... |
| | Balance + 29,902 | - 26,760 | - 18,988 | - 1,834 | - 1,690 | - 1,384 | - 1,890 | - 807 | ... |
| Emerging markets in South-East Asia 3 | Exports 35,357 | 32,572 | 28,309 | 2,755 | 2,725 | 2,773 | 2,395 | 2,623 | ... |
| | Imports 3,073 | 33,152 | 27,756 | 2,609 | 2,395 | 2,311 | 2,817 | 2,435 | ... |
| | Balance - 3,720 | - 580 | + 553 | + 146 | + 330 | + 462 | - 423 | + 188 | ... |
| 4 Oceania and polar regions | Exports 7,104 | 7,595 | 7,085 | 622 | 802 | 617 | 564 | 717 | ... |
| | Imports 3,425 | 2,920 | 2,707 | 218 | 212 | 192 | 162 | 199 | ... |
| | Balance + 3,679 | + 4,674 | + 4,378 | + 404 | + 590 | + 425 | + 403 | + 517 | ... |

* 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 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 | |
| 2010 Q1 | - 1,516 | - 5,465 | + 1,433 | + 905 | - 13 | + 586 | + 1,038 | - 261 | + 414 | + 812 | + 10,377 | |
| 2009 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 | - 407 | - 1,597 | + 475 | + 289 | + 397 | + 213 | - 184 | - 70 | + 111 | + 270 | + 3,387 | |
| Mar | + 775 | - 1,997 | + 597 | + 314 | + 150 | + 219 | + 1,493 | - 110 | + 166 | + 292 | + 3,736 | |

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 4 | 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 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 | | |
| 2010 Q1 | - 13,388 | - 9,945 | - 8,957 | - 8,265 | - 988 | - 3,443 | - 759 | - 2,684 | + 292 | - 378 | + 670 | | |
| 2009 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 | - 6,328 | - 5,137 | - 4,696 | - 4,358 | - 442 | - 1,191 | - 253 | - 938 | + 432 | - 108 | + 540 | | |
| Mar | - 2,706 | - 1,629 | - 1,309 | - 1,191 | - 319 | - 1,078 | - 253 | - 825 | - 222 | - 158 | - 64 | | |

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 | | | |
|---|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | Q2 | Q3 | Q4 | Q1 | Jan | Feb | Mar |
| I Net German investment abroad (Increase/capital exports: -) | - 687,629 | - 233,154 | + 4,951 | - 68,117 | + 40,831 | - 27,348 | - 68,069 | - 1,824 | - 25,892 | - 40,354 |
| 1 Direct investment 1 | - 118,723 | - 91,882 | - 45,138 | - 16,116 | - 17,247 | + 1,855 | - 32,011 | - 7,911 | - 10,426 | - 13,674 |
| Equity capital | - 43,692 | - 61,067 | - 47,617 | - 13,561 | - 14,892 | + 2,563 | - 14,105 | - 4,467 | - 7,539 | - 2,099 |
| Reinvested earnings 2 | - 30,853 | - 11,852 | - 14,431 | - 1,103 | - 5,584 | - 4,649 | - 5,303 | - 645 | - 2,778 | - 1,880 |
| Other capital transactions of German direct investors | - 44,178 | - 18,964 | + 16,910 | - 1,452 | + 3,228 | + 3,941 | - 12,604 | - 2,799 | - 109 | - 9,695 |
| 2 Portfolio investment | - 148,706 | + 24,956 | - 72,571 | - 27,121 | - 18,369 | - 17,979 | - 19,264 | - 13,148 | + 4,261 | - 10,378 |
| Shares 3 | + 21,141 | + 39,598 | - 2,208 | - 1,442 | - 253 | - 771 | + 3,581 | + 2,811 | + 1,971 | - 1,202 |
| Mutual fund shares 4 | - 42,259 | - 8,425 | + 608 | - 1,030 | - 865 | + 2,995 | - 8,022 | - 3,125 | - 2,046 | - 2,851 |
| Bonds and notes 5 | - 101,167 | - 23,905 | - 83,507 | - 27,448 | - 19,949 | - 21,596 | - 18,123 | - 7,671 | - 537 | - 9,915 |
| Money market instruments | - 26,422 | + 17,688 | + 12,536 | + 2,799 | + 2,698 | + 1,393 | + 3,300 | + 5,163 | + 4,873 | + 3,589 |
| 3 Financial derivatives 6 | - 85,170 | - 25,449 | + 20,415 | + 4,142 | - 5,902 | - 377 | - 4,107 | - 577 | + 296 | - 3,826 |
| 4 Other investment | - 334,077 | - 138,770 | + 99,044 | - 29,063 | + 80,081 | - 11,416 | - 12,036 | + 19,866 | - 19,241 | - 12,662 |
| MFIs 7,8 | - 226,871 | - 71,875 | + 176,593 | + 1,522 | + 71,065 | - 772 | + 23,637 | + 4,258 | + 10,979 | + 8,400 |
| Long-term | - 98,835 | - 142,257 | + 25,819 | - 16,002 | + 18,219 | + 23,670 | + 11,600 | + 6,719 | + 2,004 | + 2,877 |
| Short-term | - 128,036 | + 70,382 | + 150,774 | + 17,523 | + 52,846 | - 24,442 | + 12,037 | - 2,462 | + 8,975 | + 5,524 |
| Enterprises and households | - 49,908 | - 25,105 | - 18,287 | + 4,468 | + 2,839 | - 10,297 | - 4,817 | + 11,162 | - 9,855 | - 6,124 |
| Long-term | - 47,586 | - 22,745 | - 16,747 | + 2,279 | - 11,394 | - 5,611 | - 8,296 | - 3,612 | - 5,184 | + 499 |
| Short-term 7 | - 2,321 | - 2,360 | + 1,540 | + 2,188 | + 14,232 | - 4,686 | + 3,479 | + 14,774 | - 4,671 | - 6,623 |
| General government | + 8,426 | + 2,809 | + 2,005 | - 15,680 | + 14,159 | - 1,446 | - 1,675 | + 4,271 | - 943 | - 5,002 |
| Long-term | + 309 | - 325 | - 652 | - 391 | - 43 | + 130 | - 517 | - 423 | - 69 | - 25 |
| Short-term 7 | + 8,117 | + 3,135 | + 2,657 | - 15,289 | + 14,203 | - 1,577 | - 1,158 | + 4,694 | - 874 | - 4,978 |
| Bundesbank | - 65,724 | - 44,600 | - 61,267 | - 19,372 | - 7,982 | + 1,099 | - 29,181 | + 176 | - 19,422 | - 9,936 |
| 5 Change in reserve assets at transaction values (Increase:-) | - 953 | - 2,008 | + 3,200 | + 41 | + 2,269 | + 569 | - 651 | - 55 | - 782 | + 187 |
| II Net foreign investment in Germany (Increase/capital imports: +) | + 468,128 | + 34,423 | - 142,728 | + 22,940 | - 56,409 | - 53,814 | + 58,937 | + 23,423 | + 10,967 | + 24,547 |
| 1 Direct investment 1 | + 55,925 | + 16,681 | + 25,631 | + 9,372 | + 5,725 | + 6,794 | + 6,847 | + 250 | + 1,082 | + 5,515 |
| Equity capital | + 39,980 | + 17,536 | + 8,020 | - 357 | + 1,353 | + 2,402 | + 570 | - 268 | - 698 | + 1,537 |
| Reinvested earnings 2 | + 5,487 | - 1,802 | + 2,322 | + 380 | + 481 | - 5 | + 3,846 | + 1,379 | + 1,163 | + 1,305 |
| Other capital transactions of foreign direct investors | + 10,458 | + 947 | + 15,290 | + 9,349 | + 3,891 | + 4,397 | + 2,431 | - 860 | + 617 | + 2,674 |
| 2 Portfolio investment | + 291,455 | + 10,068 | - 18,227 | + 28,656 | - 5,296 | - 18,788 | + 11,626 | - 2,769 | + 11,978 | + 2,418 |
| Shares 3 | + 39,971 | - 32,619 | + 7,791 | + 1,122 | + 11,807 | - 700 | + 756 | - 3,355 | + 1,943 | + 2,167 |
| Mutual fund shares | + 4,771 | - 8,639 | + 155 | - 2 | - 612 | + 475 | + 1,756 | + 864 | + 335 | + 557 |
| Bonds and notes 5 | + 199,219 | + 13,894 | - 75,383 | - 1,261 | - 27,423 | - 14,156 | + 14,551 | + 5,122 | + 7,491 | + 1,938 |
| Money market instruments | + 47,493 | + 37,432 | + 49,210 | + 28,798 | + 10,933 | - 4,407 | - 5,436 | - 5,401 | + 2,210 | - 2,245 |
| 3 Other investment | + 120,748 | + 7,674 | - 150,132 | - 15,088 | - 56,839 | - 41,821 | + 40,464 | + 25,942 | - 2,093 | + 16,614 |
| MFIs 7,8 | + 73,212 | - 58,201 | - 115,410 | - 11,652 | - 45,741 | - 36,894 | + 51,662 | + 44,695 | - 6,809 | + 13,775 |
| Long-term | - 14,201 | + 11,871 | - 24,386 | - 3,821 | - 4,564 | - 12,456 | - 1,603 | - 637 | - 356 | - 611 |
| Short-term | + 87,413 | - 70,073 | - 91,024 | - 7,832 | - 41,176 | - 24,438 | + 53,265 | + 45,332 | - 6,453 | + 14,386 |
| Enterprises and households | + 39,667 | + 45,177 | - 7,706 | - 2,274 | - 10,360 | + 8,489 | - 12,971 | - 20,393 | + 848 | + 6,574 |
| Long-term | + 20,003 | + 24,555 | + 168 | + 2,733 | - 1,046 | - 1,836 | + 435 | + 980 | - 500 | - 45 |
| Short-term 7 | + 19,664 | + 20,623 | - 7,874 | - 5,006 | - 9,314 | + 10,324 | - 13,406 | - 21,373 | + 1,348 | + 6,620 |
| General government | - 3,480 | + 6,347 | - 5,235 | - 3,779 | + 711 | - 13,904 | + 1,496 | + 713 | + 4,364 | - 3,580 |
| Long-term | - 3,204 | + 1,048 | - 1,959 | - 931 | - 180 | - 355 | + 521 | + 6 | - 220 | - 306 |
| Short-term 7 | - 276 | + 7,396 | - 3,276 | - 2,848 | + 891 | - 13,549 | + 2,016 | + 707 | + 4,584 | - 3,274 |
| Bundesbank | + 11,349 | + 14,351 | - 21,782 | + 2,617 | - 1,449 | + 489 | + 277 | + 928 | - 496 | - 155 |
| III Financial account balance 9 (Net capital exports: -) | - 219,502 | - 198,730 | - 137,777 | - 45,176 | - 15,578 | - 81,162 | - 9,132 | + 21,599 | - 14,925 | - 15,807 |

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

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

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

9 External position of the Bundesbank in 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 Eurosistem (net) 2 | Other claims on residents in other euro-area member states | Liabilities vis-à-vis non- residents 3,4 | Net external position (col 1 less col 9) |
|-------------------------|--|---------------------------------|--|--------|---------------------------------|--|--|---|--|--|---|
| | Total | Reserve assets | | | Foreign currency reserves | Other claims on non-euro- area residents 1,3 | | | | | |
| | | Gold and gold receivables | Reserve position in the Inter- national Monetary Fund and special drawing rights | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | |
| 1999 Jan 5 | 95,316 | 93,940 | 29,312 | 8,461 | 56,167 | 140 | 1,225 | 11 | 8,169 | 87,146 | |
| 1999 | 141,958 | 93,039 | 32,287 | 8,332 | 52,420 | 9,162 | 39,746 | 11 | 6,179 | 135,779 | |
| 2000 | 100,762 | 93,815 | 32,676 | 7,762 | 53,377 | 313 | 6,620 | 14 | 6,592 | 94,170 | |
| 2001 | 76,147 | 93,215 | 35,005 | 8,721 | 49,489 | 312 | 17,385 | 5 | 8,752 | 67,396 | |
| 2002 | 103,948 | 85,002 | 36,208 | 8,272 | 40,522 | 312 | 18,466 | 167 | 9,005 | 94,942 | |
| 2003 | 95,394 | 76,680 | 36,533 | 7,609 | 32,538 | 312 | 17,945 | 456 | 10,443 | 84,951 | |
| 2004 | 93,110 | 71,335 | 35,495 | 6,548 | 29,292 | 312 | 20,796 | 667 | 7,935 | 85,175 | |
| 2005 | 130,268 | 86,181 | 47,924 | 4,549 | 33,708 | 350 | 42,830 | 906 | 6,285 | 123,983 | |
| 2006 | 104,389 | 84,765 | 53,114 | 3,011 | 28,640 | 350 | 18,344 | 931 | 4,819 | 99,570 | |
| 2007 | 179,492 | 92,545 | 62,433 | 2,418 | 27,694 | 350 | 84,064 | 2,534 | 16,005 | 163,488 | |
| 2008 | 230,775 | 99,185 | 68,194 | 3,285 | 27,705 | 350 | 128,668 | 2,573 | 30,169 | 200,607 | |
| 2009 | 323,286 | 125,541 | 83,939 | 15,969 | 25,634 | 350 | 189,936 | 7,460 | 9,126 | 314,160 | |
| 2008 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 | 16,501 | 25,763 | 350 | 166,341 | 6,500 | 9,038 | 283,737 | |
| Nov | 306,623 | 126,129 | 85,449 | 15,723 | 24,957 | 350 | 172,779 | 7,366 | 9,274 | 297,349 | |
| Dec | 323,286 | 125,541 | 83,939 | 15,969 | 25,634 | 350 | 189,936 | 7,460 | 9,126 | 314,160 | |
| 2010 Jan | 326,161 | 127,966 | 84,917 | 16,350 | 26,699 | 350 | 189,759 | 8,086 | 10,066 | 316,095 | |
| Feb | 352,969 | 134,669 | 89,796 | 17,327 | 27,546 | 50 | 209,481 | 8,770 | 9,573 | 343,396 | |
| Mar | 364,072 | 134,826 | 90,158 | 17,176 | 27,491 | 50 | 219,417 | 9,780 | 9,421 | 354,651 | |
| Apr | 377,729 | 142,021 | 96,677 | 17,290 | 28,054 | 50 | 225,677 | 9,982 | 11,833 | 365,897 | |

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

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

XI External sector

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

€ million

| End of year or month | Claims on non-residents | | | | | | | Liabilities vis-à-vis non-residents | | | | | | |
|---|-------------------------|--------------------------------------|-----------------------------|---------------------------------|--------------------|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|---|---------------------------------|--------------------|-------------------------|---------------------------------|
| | Total | Balances with foreign banks | Claims on foreign non-banks | | | | | Total | Loans from foreign banks | Liabilities vis-à-vis foreign non-banks | | | | |
| | | | Total | from financial operations | from trade credits | | | | | Total | from financial operations | from trade credits | | |
| | | | | | Total | Credit terms granted | Advance payments effected | | | | | Total | Credit terms used | Advance payments received |
| All countries | | | | | | | | | | | | | | |
| 2006 | 450,228 | 117,723 | 332,505 | 190,300 | 142,205 | 134,057 | 8,148 | 624,790 | 95,019 | 529,771 | 408,907 | 120,864 | 79,900 | 40,964 |
| 2007 | 509,178 | 162,654 | 346,524 | 196,178 | 150,346 | 139,842 | 10,504 | 650,966 | 111,543 | 539,423 | 404,904 | 134,519 | 82,979 | 51,540 |
| 2008 | 553,465 | 173,255 | 380,210 | 227,055 | 153,155 | 140,520 | 12,635 | 706,304 | 147,242 | 559,062 | 422,811 | 136,251 | 79,980 | 56,271 |
| 2009 | 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 Oct | 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 | 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 | 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 | 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 |
| Mar | 619,382 | 216,334 | 403,048 | 255,243 | 147,805 | 135,035 | 12,770 | 749,068 | 146,788 | 602,280 | 465,631 | 136,649 | 78,751 | 57,898 |
| Industrial countries ¹ | | | | | | | | | | | | | | |
| 2006 | 396,649 | 115,269 | 281,380 | 174,784 | 106,596 | 100,541 | 6,055 | 570,675 | 93,560 | 477,115 | 389,770 | 87,345 | 66,210 | 21,135 |
| 2007 | 452,354 | 160,666 | 291,688 | 180,564 | 111,124 | 103,104 | 8,020 | 590,245 | 110,291 | 479,954 | 384,024 | 95,930 | 69,347 | 26,583 |
| 2008 | 489,430 | 171,387 | 318,043 | 207,807 | 110,236 | 101,002 | 9,234 | 642,252 | 145,045 | 497,207 | 400,620 | 96,587 | 68,148 | 28,439 |
| 2009 | 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 Oct | 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 | 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 | 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 | 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 |
| Mar | 553,812 | 215,282 | 338,530 | 234,208 | 104,322 | 95,449 | 8,873 | 677,692 | 144,474 | 533,218 | 438,979 | 94,239 | 66,410 | 27,829 |
| EU member states ¹ | | | | | | | | | | | | | | |
| 2006 | 308,720 | 108,982 | 199,738 | 121,929 | 77,809 | 72,902 | 4,907 | 479,025 | 86,343 | 392,682 | 332,871 | 59,811 | 45,202 | 14,609 |
| 2007 | 364,105 | 154,644 | 209,461 | 127,080 | 82,381 | 75,942 | 6,439 | 489,234 | 105,022 | 384,212 | 318,769 | 65,443 | 46,262 | 19,181 |
| 2008 | 398,833 | 164,762 | 234,071 | 151,391 | 82,680 | 75,192 | 7,488 | 534,951 | 137,208 | 397,743 | 330,098 | 67,645 | 46,188 | 21,457 |
| 2009 | 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 Oct | 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 | 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 | 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 | 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 |
| Mar | 455,584 | 205,972 | 249,612 | 172,789 | 76,823 | 69,831 | 6,992 | 573,886 | 134,321 | 439,565 | 372,210 | 67,355 | 45,985 | 21,370 |
| of which: Euro-area member states ² | | | | | | | | | | | | | | |
| 2006 | 207,868 | 77,056 | 130,812 | 79,901 | 50,911 | 47,614 | 3,297 | 369,648 | 38,878 | 330,770 | 292,178 | 38,592 | 28,340 | 10,252 |
| 2007 | 251,718 | 118,112 | 133,606 | 79,745 | 53,861 | 49,537 | 4,324 | 367,318 | 56,632 | 310,686 | 269,095 | 41,591 | 28,964 | 12,627 |
| 2008 | 281,518 | 130,226 | 151,292 | 96,968 | 54,324 | 49,408 | 4,916 | 413,821 | 81,703 | 332,118 | 288,693 | 43,425 | 29,768 | 13,657 |
| 2009 | 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 Oct | 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 | 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 | 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 | 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 |
| Mar | 328,902 | 160,720 | 168,182 | 116,317 | 51,865 | 47,044 | 4,821 | 462,990 | 84,275 | 378,715 | 334,050 | 44,665 | 30,961 | 13,704 |
| 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 | 22,891 | 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 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 |
| Mar | 65,570 | 1,052 | 64,518 | 21,035 | 43,483 | 39,586 | 3,897 | 71,376 | 2,314 | 69,062 | 26,652 | 42,410 | 12,341 | 30,069 |

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

| Yearly or monthly average | Australia | Canada | China | Denmark | Japan | Norway | Sweden | Switzerland | United Kingdom | United States |
|---------------------------|-----------|--------|---------------------|---------|--------|--------|---------|-------------|----------------|---------------|
| | AUD | CAD | CNY 1 | DKK | JPY | NOK | SEK | CHF | GBP | USD |
| 1999 | 1.6523 | 1.5840 | . | 7.4355 | 121.32 | 8.3104 | 8.8075 | 1.6003 | 0.65874 | 1.0658 |
| 2000 | 1.5889 | 1.3706 | ² 7.6168 | 7.4538 | 99.47 | 8.1129 | 8.4452 | 1.5579 | 0.60948 | 0.9236 |
| 2001 | 1.7319 | 1.3864 | 7.4131 | 7.4521 | 108.68 | 8.0484 | 9.2551 | 1.5105 | 0.62187 | 0.8956 |
| 2002 | 1.7376 | 1.4838 | 7.8265 | 7.4305 | 118.06 | 7.5086 | 9.1611 | 1.4670 | 0.62883 | 0.9456 |
| 2003 | 1.7379 | 1.5817 | 9.3626 | 7.4307 | 130.97 | 8.0033 | 9.1242 | 1.5212 | 0.69199 | 1.1312 |
| 2004 | 1.6905 | 1.6167 | 10.2967 | 7.4399 | 134.44 | 8.3697 | 9.1243 | 1.5438 | 0.67866 | 1.2439 |
| 2005 | 1.6320 | 1.5087 | 10.1955 | 7.4518 | 136.85 | 8.0092 | 9.2822 | 1.5483 | 0.68380 | 1.2441 |
| 2006 | 1.6668 | 1.4237 | 10.0096 | 7.4591 | 146.02 | 8.0472 | 9.2544 | 1.5729 | 0.68173 | 1.2556 |
| 2007 | 1.6348 | 1.4678 | 10.4178 | 7.4506 | 161.25 | 8.0165 | 9.2501 | 1.6427 | 0.68434 | 1.3705 |
| 2008 | 1.7416 | 1.5594 | 10.2236 | 7.4560 | 152.45 | 8.2237 | 9.6152 | 1.5874 | 0.79628 | 1.4708 |
| 2009 | 1.7727 | 1.5850 | 9.5277 | 7.4462 | 130.34 | 8.7278 | 10.6191 | 1.5100 | 0.89094 | 1.3948 |
| 2008 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 |
| Apr | 1.4463 | 1.3467 | 9.1505 | 7.4428 | 125.33 | 7.9323 | 9.6617 | 1.4337 | 0.87456 | 1.3406 |

* 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 | 88.3 | 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 | 103.1 | 93.1 | 101.7 | 99.1 | 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 | 99.5 | |
| 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 | 99.7 | |
| 2006 Aug | 103.6 | 104.7 | 100.7 | 99.7 | 110.6 | 103.1 | 93.7 | 89.7 | 99.1 | 92.2 | 99.1 | 97.4 | 97.2 | |
| Sep | 103.4 | 104.3 | | | 110.4 | 102.7 | | | | | 99.0 | 97.2 | 96.9 | |
| Oct | 102.8 | 103.8 | | | 109.7 | 102.0 | | | | | 99.2 | 97.2 | 96.8 | |
| 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 | |
| Dec | 104.4 | 105.0 | | | 111.5 | 103.2 | | | | | 100.2 | 98.0 | 97.7 | |
| 2007 Jan | 103.8 | 104.5 | | | 110.6 | 102.5 | | | | | 100.3 | 98.0 | 97.5 | |
| 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 | |
| Mar | 105.0 | 105.5 | | | 111.9 | 103.4 | | | | | 100.7 | 98.4 | 97.9 | |
| Apr | 105.9 | 106.6 | | | 112.7 | 104.2 | | | | | 101.3 | 98.9 | 98.4 | |
| May | 106.0 | 106.6 | 102.5 | 100.6 | 112.5 | 103.9 | 95.2 | 89.6 | 102.9 | 93.3 | 101.5 | 99.0 | 98.4 | |
| June | 105.6 | 106.1 | | | 112.0 | 103.4 | | | | | 101.3 | 98.8 | 98.1 | |
| July | 106.2 | 106.7 | | | 112.6 | 103.9 | | | | | 101.8 | 99.2 | 98.5 | |
| Aug | 105.8 | 106.1 | 102.5 | 100.5 | 112.6 | 103.7 | 94.9 | 89.0 | 103.0 | 92.9 | 101.3 | 98.7 | 98.2 | |
| Sep | 106.8 | 107.1 | | | 113.5 | 104.5 | | | | | 102.1 | 99.4 | 98.9 | |
| Oct | 107.9 | 108.1 | | | 114.4 | 105.1 | | | | | 102.5 | 99.7 | 99.1 | |
| 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 | |
| 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 | | | | | 103.5 | 100.5 | 99.9 | |
| 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 | |
| Mar | 112.6 | 112.3 | | | 119.9 | 109.3 | | | | | 104.5 | 101.4 | 101.1 | |
| Apr | 113.7 | 113.2 | | | 121.2 | 110.1 | | | | | 104.9 | 101.6 | 101.2 | |
| May | 113.2 | 112.9 | 108.2 | 107.5 | 120.5 | 109.5 | 97.3 | 88.1 | 110.4 | 94.7 | 104.8 | 101.4 | 100.9 | |
| June | 113.0 | 112.7 | | | 120.4 | 109.4 | | | | | 104.8 | 101.2 | 100.7 | |
| July | 113.2 | 112.7 | | | 120.6 | 109.4 | | | | | 105.2 | 101.3 | 100.8 | |
| Aug | 110.9 | 110.3 | 106.2 | 104.9 | 117.8 | 106.6 | 96.1 | 87.5 | 108.2 | 93.3 | 104.0 | 100.1 | 99.3 | |
| Sep | 109.3 | 108.5 | | | 116.4 | 105.2 | | | | | 102.9 | 99.2 | 98.5 | |
| Oct | 105.8 | 105.2 | | | 113.8 | 102.7 | | | | | 100.5 | 97.3 | 96.8 | |
| Nov | 105.0 | 104.5 | 102.5 | 101.7 | 113.0 | 102.0 | 93.1 | 87.5 | 100.8 | 91.3 | 100.3 | 97.1 | 96.6 | |
| 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 | | | | | 102.2 | 99.4 | 99.2 | |
| Feb | 108.7 | 108.0 | 105.2 | 105.1 | 117.7 | 105.9 | 93.9 | 87.9 | 102.2 | 92.7 | 101.2 | 99.0 | 98.8 | |
| Mar | 111.1 | 110.3 | | | 120.4 | 108.0 | | | | | 102.3 | 99.9 | 99.7 | |
| Apr | 110.3 | 109.5 | | | 119.1 | 106.8 | | | | | 102.2 | 99.5 | 99.1 | |
| May | 110.8 | 109.9 | 106.5 | 106.4 | 119.5 | 107.1 | 95.1 | 88.2 | 104.7 | 93.7 | 102.5 | 99.6 | 99.2 | |
| June | 112.0 | 111.1 | | | 120.7 | 108.3 | | | | | 102.9 | 100.2 | 99.8 | |
| July | 111.6 | 110.5 | | | 120.5 | 107.7 | | | | | 102.8 | 99.9 | 99.5 | |
| Aug | 111.7 | 110.6 | 107.4 | 106.6 | 120.6 | 107.8 | 95.7 | 88.2 | 106.1 | 94.0 | 103.0 | 100.1 | 99.7 | |
| Sep | 112.9 | 111.6 | | | 122.0 | 108.7 | | | | | 103.3 | 100.3 | 100.0 | |
| Oct | 114.3 | 112.8 | | | 123.0 | 109.5 | | | | | 103.9 | 101.0 | 100.5 | |
| Nov | 114.0 | 112.5 | 108.6 | 108.1 | 122.9 | 109.2 | 96.0 | 88.0 | 107.3 | 94.2 | 103.8 | 100.9 | 100.4 | |
| Dec | 113.0 | 111.3 | | | 121.7 | 107.9 | | | | | 103.5 | 100.5 | 99.9 | |
| 2010 Jan | 110.8 | 108.9 | | | 119.1 | 105.3 | | | | | 102.4 | 99.2 | 98.4 | |
| Feb | 108.0 | 106.0 | ... | ... | 116.2 | 102.5 | ... | ... | ... | ... | 101.1 | 97.8 | 96.9 | |
| Mar | 107.4 | 105.7 | | | 115.2 | 101.8 | | | | | 101.2 | 97.6 | 96.5 | |
| Apr | 106.1 | 104.4 | | | 113.5 | 100.2 | | | | | 100.7 | 97.0 | 95.6 | |

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

June 2009

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

July 2009

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

August 2009

- The current economic situation in Germany

September 2009

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

October 2009

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

November 2009

- The current economic situation in Germany

December 2009

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

January 2010

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

February 2010

- The current economic situation in Germany

March 2010

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

April 2010

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

May 2010

- The current economic situation in Germany

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union,
April 2008

Special Statistical Publications *

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

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, 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 pay-
ments statistics, March 2009⁴

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

9 Securities deposits,
August 2005

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

11 Balance of payments by region,
August 2009

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2008²

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

^o Not available on the website.

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

² Available in German only.

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

⁴ Available on the website only.

Discussion Papers*

Series 1

Economic Studies

35/2009

Analyse der Übertragung US-amerikanischer Schocks auf Deutschland auf Basis eines FAVAR

36/2009

Choosing and using payment instruments: evidence from German microdata

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Optimal monetary policy in a small open economy with financial frictions

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Exports versus FDI revisited: Does finance matter?

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Loan supply in Germany during the financial crisis

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02/2010

Recovery determinants of distressed banks: Regulators, market discipline, or the environment?

03/2010

Purchase and redemption decisions of mutual fund investors and the role of fund families

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, February 2008²

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

For footnotes, see p 79*.