

MONTHLY REPORT

**JULY
2010**

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

Vol 62
No 7

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ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

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

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

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

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

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

The pace of growth in the German economy picked up noticeably in the second quarter. The sharply increased flow of orders since the beginning of the year, which has also become much more broadly based, provided the impetus for industrial enterprises to step up their output substantially, and the construction sector, too, made rapid progress in clearing weather-related backlogs in production. Real gross domestic product (GDP) is therefore likely to have increased extremely sharply in the second quarter of 2010. The perceptible improvement in the overall economic situation is also reflected in the high degree of satisfaction in the corporate sector. Ongoing very dynamic growth in the world economy was the main driving force behind economic activity in Germany. Additionally, more machinery and equipment is likely to have been procured. The noticeably slower decline in new registrations of non-commercial cars, comparatively robust retail sales, households' high propensity to purchase and notably positive developments in the labour market suggest that a gradual stabilisation of private consumption may be expected.

Strong economic growth in Q2

Industry

There was a very sharp 3.4% rise in industrial output in May compared with April, for which a seasonally adjusted increase of 1.0% is reported following the upward revision of the data since the beginning of 2009. Taking

Output

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 =100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2009 Q3	92.0	93.5	90.7	97.8
Q4	92.8	92.5	93.2	96.3
2010 Q1	98.9	98.5	99.2	100.5
2010 Mar	102.2	101.5	102.8	104.3
Apr	105.5	104.4	106.4	98.7
May	105.0	103.8	106.1	...
Period	Output; 2005=100			
	Industry			Con- struction
	Total	of which		
Intermediate goods		Capital goods		
2009 Q3	94.8	95.6	92.4	109.5
Q4	96.4	97.9	93.8	107.7
2010 Q1	98.7	100.8	96.0	98.8
2010 Mar	100.9	103.1	98.7	113.7
Apr	101.9	106.0	98.9	116.5
May	105.4	109.4	103.4	113.8
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
2009 Q3	201.61	168.62	32.99	29.98
Q4	212.13	165.86	46.27	42.00
2010 Q1	218.13	184.21	33.92	28.69
2010 Mar	78.99	65.96	13.03	13.01
Apr	74.02	61.19	12.83	11.64
May	80.82	70.27	10.55	6.68
Period	Labour market			
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2009 Q4	40,220	480	3,424	8.1
2010 Q1	40,232	496	3,388	8.1
Q2	...	514	3,258	7.7
2010 Apr	40,286	508	3,292	7.8
May	40,324	514	3,251	7.7
June	...	520	3,230	7.7
Period	Import prices	Producer prices of industrial products	Con- struction prices 1	Con- sumer prices
	2005 =100			
2009 Q4	101.0	106.6	114.4	107.3
2010 Q1	104.9	107.8	114.5	107.6
Q2	...	...	115.2	108.0
2010 Apr	107.9	109.0	.	108.1
May	108.1	109.1	.	108.0
June	...	...	.	108.0

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

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April and May together, there was an increase of 5% on the first quarter. There was a very sharp expansion in the production of intermediate goods (+6¾%). Capital goods, too, showed marked growth (+5¼%). This applies, in particular, to the automotive industry, which is defined for statistical purposes as belonging to the capital goods sector. Owing to the pick-up in demand for higher-quality motor vehicles, output in the automotive sector was up by 10%. Mechanical engineering likewise showed a sharp rise on the first quarter of the year (+6½%). There was hardly any change in consumer goods output, however.

Demand for industrial goods declined by a seasonally adjusted ½% in May after having risen noticeably in the two preceding months. The main dampening factor was that orders for motor vehicles fell by 3¼% after an increase of 9¼% in April. Moreover, there was a clear fall in demand for steel tubes, albeit on the back of an exceptional 150% increase in the previous month. By contrast, there was a sharp increase in orders in the mechanical engineering sector (+5%). On an average of April and May, the volume of industrial orders was 6½% up on the average of the first quarter. The largest increases came from non-euro-area countries (+9%), followed by the domestic market (+5¾%). Orders from other euro-area countries were also up by 4½%, however.

Compared with April, the increase in domestic sales of industrial goods in May, at 2¾%, was roughly half as strong as export sales (+5½%). On an average of these two months, domestic business was 5¼% up on

Orders received

Domestic sales
and foreign
trade

the first quarter and export business showed an increase of 7¾%. In terms of value, exports of goods – which have been exceptionally volatile for some months – were 9¼% up on the month in May; there had been a 6¼% decline in April. On an average of the two months of April and May, exports of goods showed an increase of 6½% on the first quarter. Nominal exports of goods grew by 7% during the same period. The foreign trade surplus fell slightly in May to €10½ billion.

Construction

Output and orders received

Construction activity in May continued to be shaped by catching-up effects. Although there was a seasonally adjusted month-on-month decline of 2¼% in construction output, the level of activity remained exceptionally high. Construction output on an average of April and May was 16½% up on the weather-induced depressed level of the first quarter. In civil engineering the figure was 18% and was marginally lower in the building industry at 15¾%. Following two strong preceding months, seasonally adjusted new orders in April – more recent data are unavailable at present – were down markedly by 5½%, although this was still well above the average for 2009.

Labour market

Employment

The labour market situation has improved again noticeably. According to the provisional figures of the Federal Statistical Office, the seasonally adjusted number of persons in work in May again showed a quite clear in-

crease on the month (+38,000). This now gives a year-on-year increase of 0.2%. According to initial estimates, there was also a further sharp rise in employment subject to social security contributions. There was a decline again not only in the number of new registrations for (cyclically induced) short-time work but also in its actual use. According to the statistics on short-time working (which have been rebased on a new method), short-time working benefits were probably paid for economic reasons to 613,000 persons in April, compared with 742,000 persons in March and 1,443,000 in May 2009. According to the Federal Employment Agency's BA-X index for non-government-assisted jobs, there was a further improvement in June in enterprises' willingness to recruit new staff. By contrast, there was no further rise in the Ifo employment barometer.

Reflecting employment, there was a further decline in unemployment. In June, the official unemployment figure fell by a seasonally adjusted 21,000 to 3.23 million. Although this meant that the decline was no longer as sharp as in the preceding months, on an average of the second quarter there was still a fall of 130,000 compared with the first three months of the year. The unemployment rate in June, at 7.7%, was 0.6 percentage point lower than in the previous year.

Unemployment

Prices

Crude oil prices were not showing any clear trend in June. The price fluctuations were probably due mainly to market players' uncertainty about the outlook for global eco-

International crude oil prices

nomic growth and, thus, for oil demand. At US\$76 per barrel on a monthly average, the spot price for Brent North Sea oil in June was 2¼% lower than in May. Owing to its depreciation against the US dollar, there was a slight ½% increase in euro terms, however. As this report went to press, the spot price stood at US\$75¼. Prices for future deliveries of crude oil were, at times, being quoted with higher premiums. At the end of the period under review, US\$1¾ and US\$5½ were being charged for six-month and 18-month deliveries respectively.

Import and producer prices

At the upstream stages of the economy, prices in May did not increase as sharply as in the two preceding months owing, above all, to lower crude oil prices. If energy is excluded, the upward price trend continued unabated as a result of the upturn in the world economy and the depreciation of the euro. The stronger upward price pressure was especially obvious in the case of consumer goods, although it weakened somewhat for inputs, particularly imported intermediate goods. The prices of imported capital goods continued to accelerate. Prices in domestic sales remained unchanged. Overall, import prices in May were no more than 0.2% up on the month in seasonally adjusted terms, compared with +1.2% excluding energy. The annual HICP rate went up to 8.5%. The month-on-month price rise in domestic sales of industrial products fell overall to 0.1%, or 0.5% excluding energy. The 12-month rate went up to 0.9%.

Consumer prices

Consumer prices in June remained unchanged on the month in seasonally adjusted

terms following a slight fall earlier. This was due to opposing movements in the individual components. On the one hand, energy prices eased slightly despite largely unchanged euro crude oil prices. In addition, consumers had to pay somewhat less for industrial goods in seasonally adjusted terms. On the other hand, food prices went up slightly. Services prices rose somewhat, with more expensive package holidays being a contributory factor. The rise in rents remained moderate. The annual CPI and HICP inflation rates, which were both at 1.2% in May, fell to 0.9% and 0.8% respectively. One factor behind this decline was that a quite sharp increase in energy and food prices 12 months previously is now no longer affecting the year-on-year rate.

Public finances¹

Local government finances

According to the latest cash statistics data from the Federal Statistical Office for the first quarter of 2010, local government posted a deficit of €6½ billion, compared with €3 billion a year earlier.² A perceptible decline in revenue combined with a sharp rise in expenditure increased the pressure on local gov-

Sharp rise in deficit in 2010 Q1 due to decline in revenue ...

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

² The Federal Statistical Office continues to stress the problems regarding data quality and the informative value of year-on-year comparisons following the gradual introduction by many local governments of the double-entry bookkeeping system.

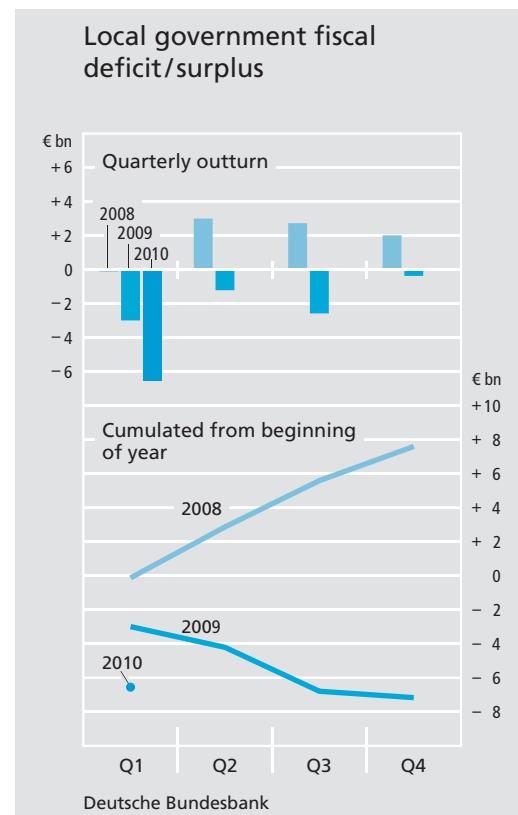
ernment budgets. Revenue fell by 3½% overall (-€1¼ billion). In particular, tax revenue was down by almost 17% (-€2 billion) on the year. On balance, this was almost exclusively due to a renewed sharp drop in local business tax receipts (of one-fifth after deduction of the shares accruing to other government levels). Furthermore, general grants from state government, which in most federal states are linked to the level of tax revenue, also recorded a marked decline (-6% or €½ billion). The fall in revenue was moderated, in particular, by increases in other grants from state government, not least for investment as part of the second economic stimulus package.

... and strong growth in expenditure, particularly on social benefits

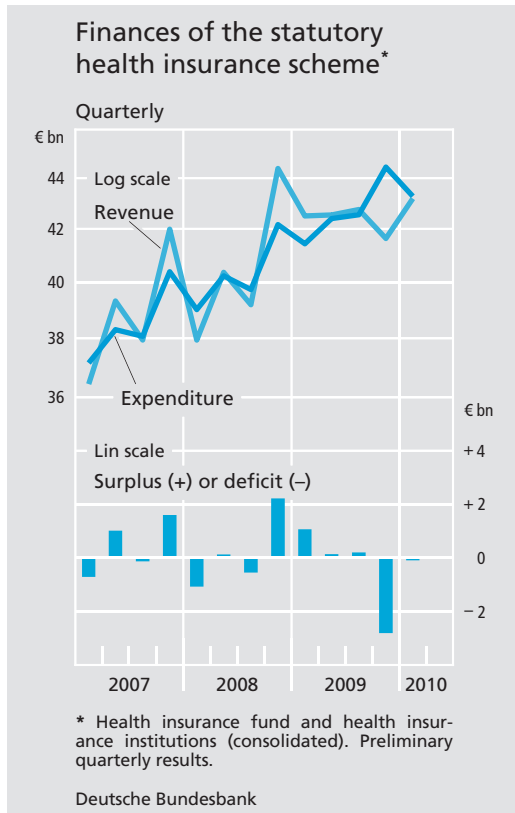
At the same time, expenditure went up by 5½% (or €2¼ billion). Social benefits made the largest contribution to this rise (+10% or €1 billion). However, at +5% (€½ billion), growth in other operating expenditure was also very strong. Furthermore, the increase of approximately €¼ billion in current transfers to other entities indicates a continued outsourcing of facilities. The rise of 9½% (€¼ billion) in spending on fixed asset formation was completely financed by higher grants from state government.

Further deficit increase alongside strong growth in cash advances foreseeable for year as a whole

A significant increase in the deficit is expected for 2010 as a whole. The May tax estimate projects a fall in revenue of just over 4%. Furthermore, general grants from state government are also likely to decrease considerably overall. On the expenditure side, there are signs of further strong growth in social benefits, and probably also in other operating expenditure. However, the sharp rise in spend-



ing on fixed asset formation is expected to be offset by higher grants, particularly as part of the second economic stimulus package. Overall, the local government deficit is likely to rise to over €10 billion. At the same time, the volume of cash advances (which are actually only intended to bridge short-term liquidity shortfalls) is also likely to increase further, having already grown in recent years. In the first quarter of 2010 alone, the level increased by €2½ billion compared with the end of 2009 to €37½ billion, with growth per capita focused on the federal states of Saarland, Rheinland-Pfalz and North Rhine-Westphalia, which were, on average, already particularly highly indebted.



Statutory health insurance scheme

Small surplus for health insurance institutions, ...

The statutory health insurance institutions recorded a small surplus of €¼ billion in the first quarter of 2010, compared with a larger surplus of €1 billion one year previously. Revenue rose by 2½%, while growth in expenditure, at 4½%, was once again considerably stronger. The transfers from the health insurance fund were higher, particularly as a result of the statutory increase in central government funding. Thus, in the first quarter, the health insurance institutions recorded one-quarter of the non-recurring grant (amounting to €3.9 billion in total) to offset cyclically induced revenue shortfalls as revenue. On the expenditure side, there was only a slight reduction in the upward trend.³

The health insurance fund recorded a small deficit of just over €¼ billion after breaking even in the same period last year. Unlike in 2009, central government transfers were not brought forward. Therefore, the deficit primarily reflects the less favourable revenue trend typical for the beginning of the year, which will improve considerably by the end of the year. The revenue shortfalls resulting from the cut in the contribution rate from 15.5% to 14.9% in mid-2009 were offset by correspondingly higher central government grants. In consolidated terms, the health insurance institutions and health insurance fund thus recorded a small deficit.

... but similarly high deficit recorded for health insurance fund

Throughout the remainder of the year, the health insurance fund is expected to record higher revenue than in the first quarter and payments to the health insurance institutions are likely to be largely stable. Given that the macroeconomic environment is more favourable than expected, the surplus is likely to exceed the planned accumulation of reserves of €0.8 billion. By contrast, the defined transfers from the health insurance fund will not be sufficient to cover the health insurance institutions' expenditure. The funding gap, which could, however, be smaller than forecast in autumn 2009 owing to a lower-than-estimated increase in spending on benefits, must be closed by drawing upon reserves or demanding additional contributions. If additional contributions are included, the statutory health insurance system as a whole could

Balanced overall result quite possible for 2010

³ A year-on-year comparison of individual expenditure categories is made more difficult by changes in the methodology used to record statistics.

record a close-to-balance result for the year as a whole.

Planned Federal Government measures close 2011 funding gap

According to the original plans, the health insurance institutions would have had to contend with a reduction in the Federal grant of €2½ billion⁴ on balance in 2011. On the basis of the health insurance institutions' expected funding gap in 2010 and levels of growth in expenditure continuing to significantly outweigh revenue expansion, a high deficit (of around €10 billion) was clearly foreseeable for 2011, which would have had to be completely offset by additional contributions. In light of this, the Federal Government's austerity programme from the start of June already included plans for a further extraordinary central government grant of €2 billion for 2011. With the measures additionally proposed on 6 July 2010, a substantial increase in additional contributions, which would otherwise have been required, can now largely be avoided. Furthermore, the uniform contribution rate is to be raised from 14.9% to 15.5%, resulting in additional revenue of €6½ billion. Moreover, cost savings of €3½ billion are planned.

Restructuring the financing system

Furthermore, in line with recent decisions, the financing system is to be restructured in such a way that, in future, additional contributions will no longer be capped and will be charged only in the form of non-income-related contributions per insured person. By contrast, there is to be a fixed rate for income-related contributions. So as not to place an excessive burden on lower income earners who are subject to compulsory insurance, a social equalisation component is envisaged, whereby, as a result of the contribution burden

being reduced by the employer (or the statutory pension insurance scheme), higher net income is paid out.⁵ The resulting contribution shortfalls for the statutory health insurance scheme are to be offset using tax revenue. This opens up the possibility of gradually shifting the means of financing from social contributions to a hybrid system, which will additionally – and probably to an increasing extent – encompass non-income-related health insurance contributions and a tax-funded social equalisation component. The redistribution of income in the statutory health insurance scheme would then no longer be financed solely through contribution payers' income subject to social security contributions (up to the maximum level of earnings subject to contributions), but also through general taxation.

Securities markets

Bond market

In May 2010, the issue volume in the German bond market was significantly down on the month, grossing €87.2 billion (compared with €118.2 billion in April). After deducting

Sales of debt securities

⁴ Under the original plans, the one-off grant of €3.9 billion would have been omitted, while the regular Federal grant would have been raised from €11.8 billion to €13.3 billion.

⁵ Social equalisation is to take place when the average additional contribution of all contribution payers exceeds 2% of an individual's income subject to insurance contributions. The reason for basing calculations on the average additional contribution is to ensure that there is still an incentive to select a low-price insurance institution. If the respective actual additional contributions were to be used as the basis, there would no longer be any incentive for insured persons entitled to social equalisation to switch to a lower-priced health insurance institution.

**Sales and purchases
of debt securities**

€ billion

Item	2009	2010	
	May	Apr	May
Sales			
Domestic debt securities ¹	38.0	15.9	3.0
<i>of which</i>			
Bank debt securities	7.7	5.2	- 7.4
Public debt securities	29.1	5.8	9.4
Foreign debt securities ²	14.2	- 1.8	0.4
Purchases			
Residents	16.6	- 9.0	- 3.8
Credit institutions ³	7.4	- 1.1	- 44.4
Non-banks ⁴	9.2	- 7.9	40.6
<i>of which</i>			
Domestic debt securities	- 4.4	- 6.2	3.2
Non-residents ²	35.6	23.1	7.2
Total sales/purchases	52.2	14.1	3.5

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

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redemptions, which were also down, and taking account of changes in issuers' holdings of their own bonds, net sales of domestic debt securities amounted to €3.0 billion, compared with €15.9 billion in April. Sales of foreign debt securities totalled €0.4 billion; in net terms, only instruments issued in foreign currencies were placed in the market. Therefore, the total volume of debt securities in Germany outstanding increased by €3.5 billion in the reporting month.

Among domestic borrowers, the public sector tapped the bond market for the greatest amount in May (€9.4 billion). Central government was the primary issuer with net sales of €13.5 billion. It issued mainly five-year Federal notes (Bobs) for €6.6 billion, two-year Federal Treasury notes (Schätze) for €6.4

Public debt securities

billion as well as ten-year Federal bonds (Bunds) for €5.7 billion and, to a lesser extent, 30-year Federal bonds (€0.9 billion). Meanwhile, €5.9 billion worth of Treasury discount paper (Bubills) was redeemed. The federal states redeemed debt securities on balance (€4.2 billion) in the reporting month whereas in April they had issued €1.8 billion worth of debt securities.

Domestic credit institutions reduced their capital market debt by €7.4 billion in May after borrowing €5.2 billion net in April. They mainly redeemed public Pfandbriefe and other bank debt securities (€4.5 billion and €3.5 billion, respectively) as well as, to a lesser extent, mortgage Pfandbriefe (€1.5 billion). Specialised credit institutions were the sole issuers, placing bonds worth €2.2 billion net in the market.

Bank debt securities

In the reporting month, German enterprises tapped the bond market for €1.1 billion, significantly less than in the previous month (€4.9 billion). In net terms, these were all short-term bonds with original maturities of less than one year.

Corporate bonds

German non-banks were the main purchasers of debt securities in May. They invested €40.6 billion in the bond market, predominantly in foreign bonds (€37.5 billion). Foreign investors invested €7.2 billion in the German bond market purchasing, on balance, only public debt securities. German credit institutions, by contrast, sold €44.4 billion worth of interest-bearing instruments, the vast majority of which were foreign debt securities.

Purchase of debt securities

Equity market

Sales and purchases of shares

In May, domestic enterprises issued hardly any new shares in the German equity market (€0.2 billion). The outstanding amount of foreign equities in the German market increased by €3.5 billion. Equities were purchased almost exclusively by foreign investors (€19.1 billion). In addition, resident non-banks purchased €5.5 billion worth of shares, while German credit institutions reduced their equity holdings by €21.0 billion. In net terms, this involved domestic instruments only.

Mutual fund shares

Sales and purchases of mutual fund shares

In the reporting month, German mutual funds recorded an inflow of €8.5 billion net (April: €8.4 billion). Specialised funds reserved for institutional investors sold new shares for €3.5 billion while funds open to the public were able to raise €4.9 billion. This flowed primarily into equity funds (€5.3 billion) and to a lesser extent also into bond-based funds (€0.5 billion), mixed securities funds (€0.4 billion) and money market funds (€0.2 billion). By contrast, open-end real estate funds recorded outflows of €1.5 billion. Foreign funds traded on the German market redeemed investment certificates totalling €1.9 billion after having recorded net sales of €2.7 billion in April.

German non-banks were the principal investors in mutual funds, buying €3.2 billion worth of instruments. Domestic credit institutions and foreign investors each purchased €1.7 billion worth of investment fund shares.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €2.2 billion in May 2010. The result was thus €9.1 billion down on the level of the previous month. This was attributable to a narrower trade surplus and to an increased deficit on invisible current transactions, which comprise services, income and current transfers.

According to provisional figures from the Federal Statistical Office, in May the foreign trade surplus was down by €3.4 billion on the month to €9.7 billion. The surplus also recorded a decline after adjustment for seasonal and calendar effects, namely by €2.2 billion to €10.6 billion. The value of imports rose more sharply (+14.8%) than that of exports (+9.2%). If April and May are taken together, nominal exports were 6.5% above the average for the first quarter of 2010. Imports were up by as much as 7.0%.

The deficit in invisible current transactions expanded from €0.9 billion in April to €6.3 billion in May. This was due to the fact that a surplus in both income balance and services turned into a deficit. In the case of cross-border income, this was largely attributable to higher dividend payments to non-residents. With respect to services, this was due, in particular, to increased expenditure on travel. By contrast, the deficit in current transfers fell by €0.4 billion to €1.6 billion.

In May, cross-border portfolio investment resulted in net capital imports of €26.2 billion, compared with capital outflows in both

Current account

Foreign trade

Invisibles

Portfolio investment

Major items of the balance of payments

€ billion

Item	2009	2010	
	May r	Apr r	May
I Current account			
1 Foreign trade ¹			
Exports (fob)	60.1	75.0	77.5
Imports (cif)	50.4	61.9	67.7
Balance	+ 9.7	+ 13.1	+ 9.7
Memo item			
Seasonally adjusted figures			
Exports (fob)	62.5	74.0	80.8
Imports (cif)	52.2	61.2	70.3
2 Supplementary trade items ²	- 0.8	- 0.9	- 1.2
3 Services			
Receipts	13.6	14.1	13.2
Expenditure	13.7	13.8	14.7
Balance	- 0.1	+ 0.3	- 1.5
4 Income (net)	- 3.2	+ 0.8	- 3.2
5 Current transfers from non-residents to non-residents	2.3	1.5	2.3
Balance	3.2	3.6	3.9
Balance	- 0.9	- 2.0	- 1.6
Balance on current account	+ 4.7	+ 11.3	+ 2.2
II Capital transfers (net) ³	+ 0.1	- 0.2	- 0.1
III Financial account (net capital exports: -)			
1 Direct investment	+ 1.5	- 1.6	- 6.0
German investment abroad	- 6.1	- 0.1	- 9.7
Foreign investment in Germany	+ 7.6	- 1.5	+ 3.7
2 Portfolio investment	+ 31.3	- 6.8	+ 26.2
German investment abroad	- 16.1	+ 2.9	- 1.8
of which			
Shares	- 1.8	+ 3.7	- 3.3
Bonds and notes ⁴	- 16.5	+ 0.9	+ 1.1
Foreign investment in Germany	+ 47.4	- 9.7	+ 28.1
of which			
Shares	+ 11.2	- 33.7	+ 19.1
Bonds and notes ⁴	+ 20.6	+ 15.2	+ 16.8
3 Financial derivatives	- 4.6	- 2.6	- 3.9
4 Other investment ⁵	- 35.5	+ 1.5	- 31.1
Monetary financial institutions ⁶	- 33.2	+ 15.9	+ 6.1
of which			
Short-term	- 31.1	+ 14.4	+ 8.4
Enterprises and households	- 1.1	- 17.2	+ 6.4
General government	- 13.9	+ 6.7	- 3.1
Bundesbank	+ 12.8	- 3.9	- 40.6
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.3	- 0.1	- 0.7
Balance on financial account	- 7.0	- 9.6	- 15.5
IV Errors and omissions	+ 2.2	- 1.5	+ 13.3

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

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March and April. This was primarily attributable to securities acquisitions by non-resident investors in Germany (€28.1 billion) who purchased large quantities of German shares (€19.1 billion), after having disposed of domestic shares on an even larger scale in the previous month owing to the upcoming dividend payment dates. In addition, they bought bonds and notes (€16.8 billion), with their attention – on balance – being focused exclusively on public debt securities (€19.2 billion). By contrast, €9.5 billion worth of money market paper was sold. German investors increased their investment abroad by €1.8 billion. While they purchased shares (€3.3 billion) and money market paper (€1.5 billion), they disposed of mutual fund shares (€1.9 billion) and bonds and notes (€1.1 billion).

Direct investment once again recorded net capital outflows (€6.0 billion). These were largely the result of transactions by German proprietors who provided their foreign affiliates with funds amounting to €9.7 billion, primarily through intra-group loans. In May, foreign enterprises supplied their foreign branches with €3.7 billion in additional capital. Again, credit transactions between affiliated companies played a key role.

Direct investment

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, saw net outflows in May (€31.1 billion, compared with inflows of €1.5 billion in April). Counter to overall developments, non-banks posted capital inflows to the tune of €3.3 billion. In

Other investment by non-banks and ...

... the banking
system

the case of enterprises and households, there were inflows in the amount of €6.4 billion, while the activities of general government led to capital outflows (€3.1 billion). Transactions in the banking system generated €34.5 billion worth of net capital exports. However, domestic credit institutions recorded inflows of funds from abroad (€6.1 billion). By contrast,

the Bundesbank recorded capital outflows (€40.6 billion), largely on account of a further increase in claims within the TARGET2 system.

The Bundesbank's reserve assets went up – at transaction values – by €0.7 billion in May.

Reserve assets

On the problems of macroeconomic imbalances in the euro area

Since the beginning of the third stage of monetary union at the start of 1999, the combination of strong growth in demand, relatively sharp inflation and severe erosion of price competitiveness has led to persistently high current account deficits in a number of countries on the geographical periphery of the euro area. The financial and economic crisis revealed that unsustainable developments at home were behind the substantial external imbalances of these euro-area countries. Macroeconomic imbalances of this kind not only increase the economic and fiscal policy vulnerability of the countries in question; given the spill-over effects on the closely integrated euro-area financial markets, they are also a hazard for other member states and, consequently, for the single currency area as a whole. Furthermore, such imbalances seriously impede the implementation of a uniform monetary policy that is geared to price stability. The debt crisis, which escalated in some peripheral countries in the second quarter, and the stabilisation measures adopted at European level in response have clearly demonstrated the inherent risks.

Consequently, it is imperative to correct the imbalances that have arisen thus far and to prevent a recurrence in the future. Such a reform agenda has to centre on measures to more closely align domestic demand and potential output in deficit countries. As a first step, urgent action must be taken to strengthen the driving forces for growth in the affected countries. However, in the medium to long term, supply-side reforms do not necessarily lower external deficits. The economies in question will therefore have no choice but to bring domestic demand back to a sustainable level. Owing to the dramatic worsening of public finances, a determined fiscal consolidation is of key importance. This is the only way, moreover, to restore the lost confidence in financial markets.

With regard to the opening question of correcting macroeconomic imbalances, therefore, the bulk of structural adjustments required can be taken only by the deficit countries themselves. Compensatory measures by euro-area countries with current account surpluses to stimulate domestic demand, for instance by means of a more expansionary wage and fiscal policy, would neither adequately address the problem nor bring notable relief to deficit economies, given that spill-over effects on the deficit countries are low. Instead, improved conditions for stability-oriented monetary policy by ensuring that all euro-area countries pursue a sustainable economic policy would constitute effective assistance for these countries.

Euro-area countries during the financial and economic crisis

Macroeconomic imbalances in some euro-area peripheral countries in past years

The first ten years following the introduction of the single currency marked a phase of comparatively pronounced macroeconomic stability. In addition to the remarkably high level of monetary stability, the euro area experienced a phase of low real economic volatility. However, below the surface of favourable economic conditions, this period also saw the build-up of macroeconomic imbalances in some countries. They became apparent above all in high current account deficits and eroding price competitiveness in a number of euro-area peripheral countries. But behind these external variables are essentially domestic imbalances: especially the expansion of domestic demand that – measured in terms of domestic potential output – was too sharp, as well as an associated acceleration in wage developments that were hurried along in many cases by the domestic productivity situation. Furthermore, demand in these countries was fuelled in part by an expansive fiscal policy and in part by exaggerations in the real estate markets.

Global financial and economic crisis exposes problems in some euro-area countries

The global financial and economic crisis has brought to light the problems resulting from these imbalances. The first decline in overall economic output in the euro area since the beginning of the third stage of monetary union at the start of 1999 was recorded in 2009, when it fell by 4%. The economic downturn was particularly pronounced in the last few months of 2008 and the early months of 2009. The export-oriented economies of Germany and Finland suffered the

sharpest short-term losses. However, here the downturn was primarily seen as a temporary dip in external demand and, as a result, enterprises in Germany, as well as in other export-oriented economies, did not implement any proportional changes in employment. Consequently, household consumption demand remained relatively stable. The sharp recovery in global trade, which started as early as the second quarter of 2009, confirmed the expectations of enterprises and households. In export-oriented economies, growth in 2010 is likely to be well above the euro-area average.

The recession in the peripheral countries Spain, Ireland, Portugal and Greece, however, took a different course. The slump in gross domestic product (GDP) was initially much weaker due to lower dependence on exports. But ultimately, as the crisis progressed, it became quite clear that not only recessionary forces resulting from the global economy were at play; home-grown problems, too, were placing a further strain on the situation. Overall, it transpired that these countries' pre-crisis growth was not sustainable in the long term. In Ireland and Spain, economic overheating culminated in housing price bubbles. The related strong expansion of the construction sector has since proven, to a large extent, to have been exaggerated. Many jobs have been lost in these two countries as a result of the subsequent need to reduce capacity. In Spain alone, unemployment recorded an increase of 2¾ million from the low in the second quarter of 2007 to 4½ million three years later; this accounted for over half of the increase in the entire euro area. The expect-

ation of a long drawn-out adjustment process, bringing with it heavy job losses, has prompted the Spanish and Irish to invest more in precautionary savings since the outbreak of the economic crisis in the final quarter of 2008. In both countries, the process of adjusting the domestic real estate market is proving to be a major strain on the banking system.

While the Greek and Portuguese real estate markets were not severely distorted in the run-up to the crisis, domestic demand in these countries, too, exceeded domestic production capacity and incomes over a longer period of time. Portugal was not able to halt the rise in unit labour costs or boost potential growth. Greek fiscal policy was charting a very expansionary course that was unsustainable in the long term and which ultimately plunged the country into the current debt crisis.

*Arising
problems spill
over to entire
currency area*

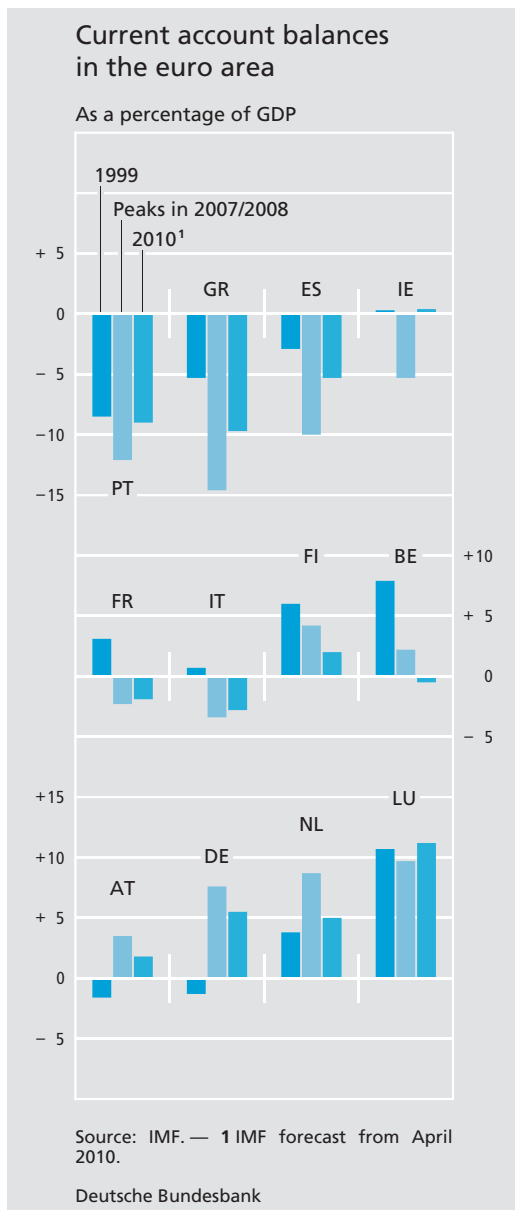
Developments in Greece have clearly demonstrated that persistent macroeconomic imbalances of this kind occurring in closely integrated financial markets of the single currency area cannot be contained within the affected country. Under the conditions of a single currency, persistent national imbalances generate spill-over and contagion effects on other member states. As an upshot, the necessary correction and adjustment procedure strains not only the economic prospects of the affected economies but also the stability of both the real economic framework and the financial system of the entire currency area. With this in mind, this article analyses the key factors that contributed to the

escalation of the most recent crisis and examines elements of an essential adjustment strategy to prevent similar problems occurring in the future. Attention is focused on the divergences in external balances and in indicators of price competitiveness that have come to light.

Development of current account balances in the euro area – the statistics

Although no growing differences in macroeconomic growth rates and national inflation rates have been recorded and the dispersion of these figures has not markedly deviated from those of other large currency areas since the third stage of monetary union began in 1999, the development of current account balances has nevertheless been extremely heterogeneous. However, it is interesting to note that the current account balance of the euro area as a whole has fluctuated only between slight deficits and moderate surpluses since the launch of monetary union. The highest levels were recorded in 2000 and 2008 (deficits of 1½% and 1¾% of GDP respectively) as well as in 2002 and 2004 (surpluses of ½% and ¾% of GDP respectively). Germany, with its high surpluses from trading with non-euro-area countries, made a major contribution to this by and large balanced position. Had Germany been factored out of the calculations, the euro area would have had to bear current account deficits of between €160 billion (2006), or 2.6% of GDP, and €320 billion (2008), or 4.7% of GDP, since 2006. In this context, it should also be noted that Germany was able to keep its real

*Euro-area
current account
balance mainly
on an even
keel, ...*



countries Spain, Portugal, Greece and Ireland, of which the first three joined the euro area with sizeable current account deficits, posted sharply rising deficits in particular in the period from 2004 to 2007-2008. Immediately prior to the global economic crisis, the deficits ranged from 5.3% of GDP in Ireland (2007) to 14.6% in Greece (2008). The second, mid-table, group constitutes France, Italy and Belgium, which started with surpluses and posted moderate deficits in 2008. With a surplus of 3.0% in 2008 that was only half of the amount recorded in 1999, Finland has also earned its place in this group. Of the members of the third group, Austria and Germany have a rather similar profile insofar as both countries were able to turn slight deficits into surpluses. The surplus recorded by the Netherlands, which also belongs to this group, peaked at 9.3% (2006).

As a consequence of stubborn current account deficits, the peripheral countries' net external position has worsened dramatically over the years. As early as 1999, Spain, Portugal and Greece recorded net deficits that were, however, in a rather narrow range of between 20% and 30% of GDP. Nonetheless, up until the end of 2009, net liabilities increased significantly, to around 97% in Spain and 86% in Greece. In Ireland and Portugal, the net debt item deteriorated to 55% and 92% respectively up to the end of 2008 (this is the most recent information that is available to date). In the surplus economies, the net external position may have improved, yet the 2009 rates of 38% (Germany) and 18% (Netherlands) were not especially high by international standards. Since 2001, Austria

Current account balances and net external position

global market share at just under 10% between 1999 and 2008, whereas the group of other euro-area countries sustained a 4 percentage point decline to 18%.

... but balances of some member states drifted far apart

However, if the euro-area countries are considered individually, major differences become apparent. The twelve member states that are analysed here in greater detail can be roughly divided into three groups. The four peripheral

has made significant progress in reducing its negative balance to 14%.

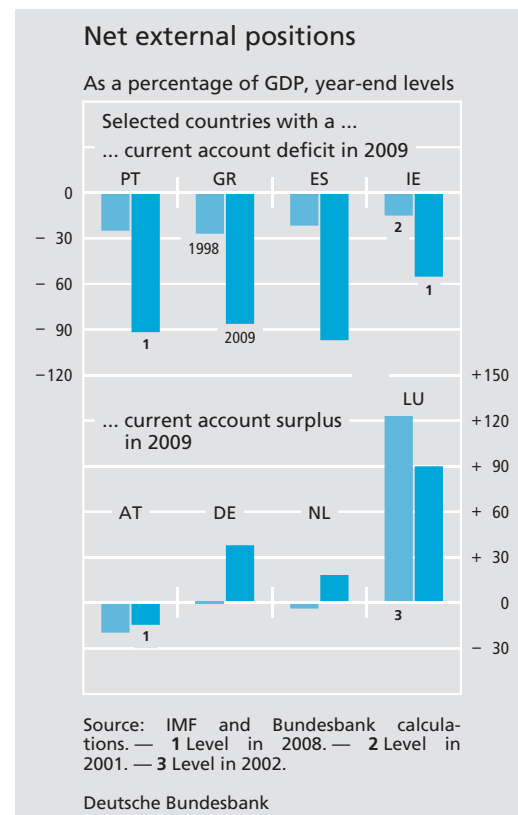
Current account balance as difference between savings and net investment

A country's current account position provides vital information about its macroeconomic position. It corresponds to the difference between aggregate savings (including the balance on the capital account) and overall net investment (gross investment less depreciation) of the country in question. In cases where aggregate savings are lower than investment, a current account deficit shows the aggregate savings gap that has to be bridged by lowering balances or by borrowing abroad.¹ For instance, increasing external debt in Spain and Ireland was driven chiefly by investments, whereas in Greece and Portugal declining savings activity in the economy as a whole was the main driver.

From an economic perspective, surpluses and an improvement in the net external position are advisable for countries, such as Germany, that are faced with an increasingly ageing society to absorb future demographically induced burdens. Channelling these savings abroad allows domestic savers to diversify the risks of their assets and benefit from higher yields in fast-growing economies with a different demographic profile.

High capital inflows not problematic if used efficiently

Conversely, one should not criticise flat out the fact that peripheral catching-up countries in the euro area that have lower incomes to support the economic convergence process, which was greatly fuelled by the alignment of interest rates in the run-up to the third stage of monetary union, generated higher current account balances for a time.² If the corres-



ponding capital imports had been used efficiently in economic terms for sustained profitable investment, then not only would foreign debt have been serviced from returns but national income would also have been increased considerably. In such an environment of above-average productivity growth, higher wage rises than the average for the euro area

¹ In the economic literature, current account balances are also considered to be the result of intertemporal savings and investment decisions (see M Obstfeld and K Rogoff (1995), The intertemporal approach to the current account, in G M Grossman and K Rogoff (eds), Handbook of International Economics, Vol 3, pp 1731-1799). Internationally integrated financial markets enable, for example, economies with higher growth potential to finance growth by borrowing abroad, ie to invest more than can be funded through own savings. In the model, given a comparatively smooth intertemporal development of private consumption, sharp growth in subsequent periods enables debts to be serviced and repaid.

² See O Blanchard and F Giavazzi (2002), Current Account Deficits in the Euro Area. The End of the Feldstein-Horioka Puzzle?, Brookings Papers on Economic Activity, Vol 2002-2, pp 147-209.

Savings, investment and current account balance

As a percentage of national disposable income



Source: Eurostat. — 1 Net investment for 2009 based on first three quarters.

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would not have damaged the price competitiveness of these countries.

Causes of the unsustainable development of current account balances in the euro-area peripheral countries

Inefficient allocation of capital in euro-area peripheral countries

However, from a long-term growth perspective, these capital inflows from abroad were in actual fact not allocated efficiently in the peripheral countries. In Spain and Ireland, for example, they were fed to a large extent into the real estate markets. In Greece, they were used to fund high government deficits and, in Portugal, to support private consumption.³ Ultimately, it stands to reason that it is not the current account deficits *per se* that caused the current problems in the peripheral countries, but the economically inefficient use of capital provided from abroad.⁴

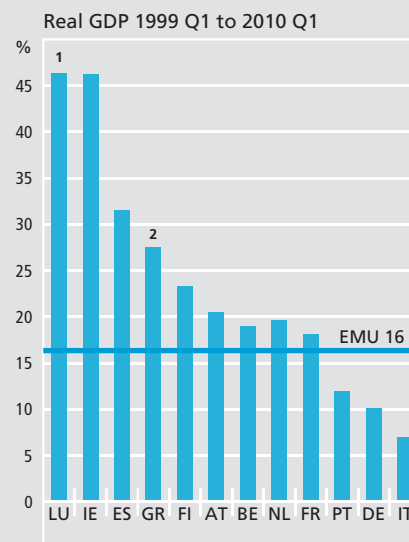
Change in risk perception following start of third stage of EMU

These capital inflows – and with them the funding of current account deficits, too – were accelerated by the disappearance of the exchange rate risk as soon as monetary union started, and country default risks in the euro-area bond markets were rated very low in the pre-crisis years.

Self-reinforcing effects due to diverging real interest rates

Even before the start of monetary union, the nominal yield differences between euro-area countries had evened out considerably. However, with persistent differences between national rates of price change, this consequently meant sizeable deviations in real interest rates.⁵ Due to comparatively strong inflation, the *ex post* real interest rate (calculated on the basis of domestic consumer prices) in the

Cumulative growth in the euro area since the beginning of the third stage of monetary union



1 1999 Q1 to 2009 Q4. — 2 2000 Q1 to 2010 Q1.

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peripheral countries in the period from 1999 to 2008 was relatively low, especially in relation to the equilibrium real interest rate, which can be approximated using the potential growth rate, for example. Viewed in isolation, this greatly spurred demand and economic activity in those countries, mainly in the purely domestically oriented sectors, such as construction, and drove inflation through

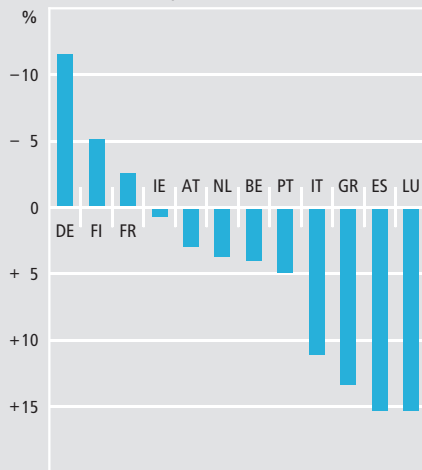
³ See European Commission (2010), Surveillance of the Euro Area – Competitiveness and Imbalances, European Economy, No 1.

⁴ Such an economically inefficient allocation may, for instance, arise if the financial accelerator mechanism (see B S Bernanke, M L Gertler and S Gilchrist (1996), The Financial Accelerator and the Flight to Quality, The Review of Economics and Statistics, Vol 78 No 1, pp 1-15) intensifies the effect of certain shocks, such as the lowering of refinancing costs for peripheral countries once they join the currency union.

⁵ See European Commission (2006), The EU Economy: 2006 Review, Adjustment Dynamics in the Euro Area – Experiences and Challenges, in European Economy, No 6, pp 131-176.

Change in price competitiveness relative to the euro-area partners since the beginning of European monetary union*

2010 Q1 compared with 1998 Q4



* Indicator based on deflators of total sales. Inverted scale: a negative value denotes an increase in price competitiveness.

Deutsche Bundesbank

high wage growth. By contrast, real interest rates in the price-stable core countries, including Germany, were comparatively high – meaning that, when viewed in isolation, growth here was less strongly boosted.

Divergences in price competitiveness

The divergences in the current account balances that were already evident due to these demand-side factors were probably further intensified through the competitiveness channel. The higher inflation rates in the peripheral countries, which were mainly driven by sharp rises in unit labour costs, slowed down exports in real terms and boosted growth in imports by weakening the position of domestic suppliers on their home market. The indicator of price competitiveness vis-à-vis other euro-area countries (calculated on the basis of the deflators of total sales) fell between

1999 and 2008 by 15% for Spain, 4% for Portugal and 7% for Greece. After a phase of sharply negative development up until the end of 2002 (-7%), the indicator for Ireland experienced a period of sideways movement until the start of 2007 but then trended strongly upwards (see also explanations on pages 39 to 55).

By contrast, Germany's price competitiveness grew steadily from 1999 to 2008 by a total of 12%. The improved competitiveness in this economy was above all a result of moderate wage policy which had been fostered by the far-reaching reforms of the labour market. It was predominantly a response of the decentrally active social partners to the highly unsatisfactory situation on, and the impending further deterioration of the labour market at the outset of the last decade. This about-turn in wage policy was necessary to counteract previously misaligned labour costs and thereby improve the conditions for sustained growth and higher employment. However, it initially reduced domestic demand. From mid-2005, the expected creation of jobs surged and unemployment figures fell from just under 5 million at the beginning of 2005 to just over 3 million in the final quarter of 2008. Furthermore, reforms were launched and the social partners at corporate level tapped flexibility potential, making the German labour market much more resilient. The most conspicuous sign of the success of these efforts is the relatively low level of job cuts during the recent recession. This is clear proof of the benefits of labour market reforms and wage moderation for the economy as a whole. This should serve as an encouraging

Real depreciation in Germany merely by-product of labour market reforms

example for euro-area countries that are currently embarking on a similar adjustment process.

The aim of labour market reforms in Germany was to render economic growth more employment-intensive. By contrast, improving price competitiveness vis-à-vis other euro-area countries was not a central consideration. The strategy of increasing the employment intensity of growth in order to bring about a lasting reduction of structural unemployment would also have been successful even without the supporting effect of the regained price competitiveness. The foremost consequence of labour market reforms and of the moderate wage developments that they promote is a medium and long-term strengthening of domestic activity. Wage moderation is therefore in no way an international zero-sum game where output gains are realised at the expense of partner countries (see annex on pages 33 to 38). This is spelled out by the fact that the German economy generated sizeable growth stimuli for other euro-area countries in the final stages of the last upturn.

The economic crisis: corrections since its outbreak and their sustainability

Significant contraction of current account balances due to crisis

Since the global economic crisis broke out in 2008, discrepancies in the euro-area countries' current account balances have narrowed again considerably. According to the IMF's April 2010 forecast, the deficit in Spain in 2010 is likely to be only half as large as in the pre-crisis boom years. By comparison, in

Portugal and Greece the decline is likely to be less pronounced. At the same time, the balances of the surplus countries have contracted slightly; the GDP ratio in Germany is likely to fall to around 5½% in 2010. This thus raises the question of the extent to which this adjustment is cyclically induced or of a more permanent nature.

One sign that the adjustment may be sustainable is that the extremely dynamic demand trends in the deficit countries, as could be observed during the previous cycle, appear to be a thing of the past, at least for the foreseeable future. On the one hand, the expansionary growth stimuli from the process of interest rate convergence have finally subsided. In response to a growing loss of confidence on the capital markets, the interest rate differential between the peripheral countries and Germany has widened greatly in recent months. On the other hand, import growth in the deficit countries over the next few years – in addition to indispensable general government consolidation measures to restore confidence – is likely to be constrained by households' heightened savings activity. Ultimately, deficit countries are currently in search of a new, more sustainable growth model. This adjustment process should be accompanied and mitigated by structural reforms to strengthen the domestic growth forces. The latter are required because – as described above – the peripheral countries' high current account balances are not the actual problem but are merely a reflection of domestic imbalances in the countries in question. In the short term, such measures are likely to dampen domestic demand.

Cyclical and structural causes in deficit countries ...

However, in the medium term, it must not be forgotten that the impact of supply-side reforms on a country's current account position cannot be forecast with any certainty. Whereas measures that serve purely to curb demand clearly reduce the current account deficits, the impact of steps to boost demand are not as clear-cut. For instance, significantly strengthening potential output stimulates investment, which can result in higher inflows from abroad. Successful cost cuts can also lower the export value via prices and, in some cases, even inflate nominal current account losses.

... and in
surplus
countries

In contrast to the deficit countries, tendencies can currently be observed in the surplus countries that are counteracting a return to the high surpluses of the pre-crisis years. For example, in Germany, a continuation of the pronounced wage moderation of the last decade is not to be expected in this form in the current business cycle. This is due, on the one hand, to the currently relatively favourable situation on the labour market. Should economic recovery continue, the unions' relative bargaining position is thus likely to be much stronger than at the beginning of the last decade. Furthermore, the unions' aim of halting the pronounced shift in the distribution of income in favour of enterprises, or at least reversing this shift to some degree, could have an impact on future wage developments. On the other hand, due to demographic developments, fewer and fewer young people are likely to enter the labour market, thus rapidly stepping up competition among firms for new and highly qualified workers.

Need to adjust economic policy in the euro area: symmetry or asymmetry?

In view of the fact that the deeper causes of the imbalances are to be found in domestic economy factors within the deficit countries, it is indisputable that the necessary adjustments are to be made first and foremost in those countries. For instance, it is vital that these economies get back on a sustainable path by consolidating public budgets and implementing structural reforms. Experience has shown that the adjustments required in the area of wage growth can be implemented in a considerably more rapid and sustainable way if measures to increase labour market flexibility are implemented and incentives to take up employment are improved by making changes to the social security system, for example.⁶ As the deficit countries bear the brunt of the adjustment burden, the respective adjustment requirements are distributed asymmetrically between deficit and surplus countries.

Consolidation of public budgets and structural reforms essential, especially in deficit countries

The need for decisive supportive economic policy measures in the deficit countries is also backed by the fact that major market adjustment channels for a more extensive sustainable reduction of the diverging current account balances in the euro area, where relative prices can no longer be adjusted through nominal exchange rate shifts, were not particularly pronounced in the past. This includes the cross-border migration of workers. In the

Low adjustment due to labour migration

⁶ See H Zemanek, A Belke and G Schnabl (2010), Current Account Imbalances and Structural Adjustment in the Euro Area: How to Rebalance Competitiveness, International Economics and Economic Policy, Vol 7, pp 83-127.

last few decades, labour mobility in the euro area has been rather low, especially compared to the USA, not least due to language barriers. This adjustment mechanism may play a greater role in the future, that is if unemployment takes hold in the peripheral countries; however, its significance should not be overstated.

Symmetrical adjustment through wage acceleration in surplus countries no help to deficit countries

In addition to necessary reform efforts in the deficit countries, recent public debate on the strategies required to achieve a sustainable reduction of macroeconomic imbalances in the euro area has also focused on economic policy in the surplus countries. Here the recommendation is often that these economies should also play their part in reducing external discrepancies within the euro area by, for instance, increasing domestic demand, and thus imports, through higher government expenditure or wage acceleration. This would lower their current account surplus and help deficit countries make the necessary adjustments by providing an expansionary stimulus. Such a scenario where deficit and surplus countries alike work towards reducing discrepancies is known as symmetrical adjustment.

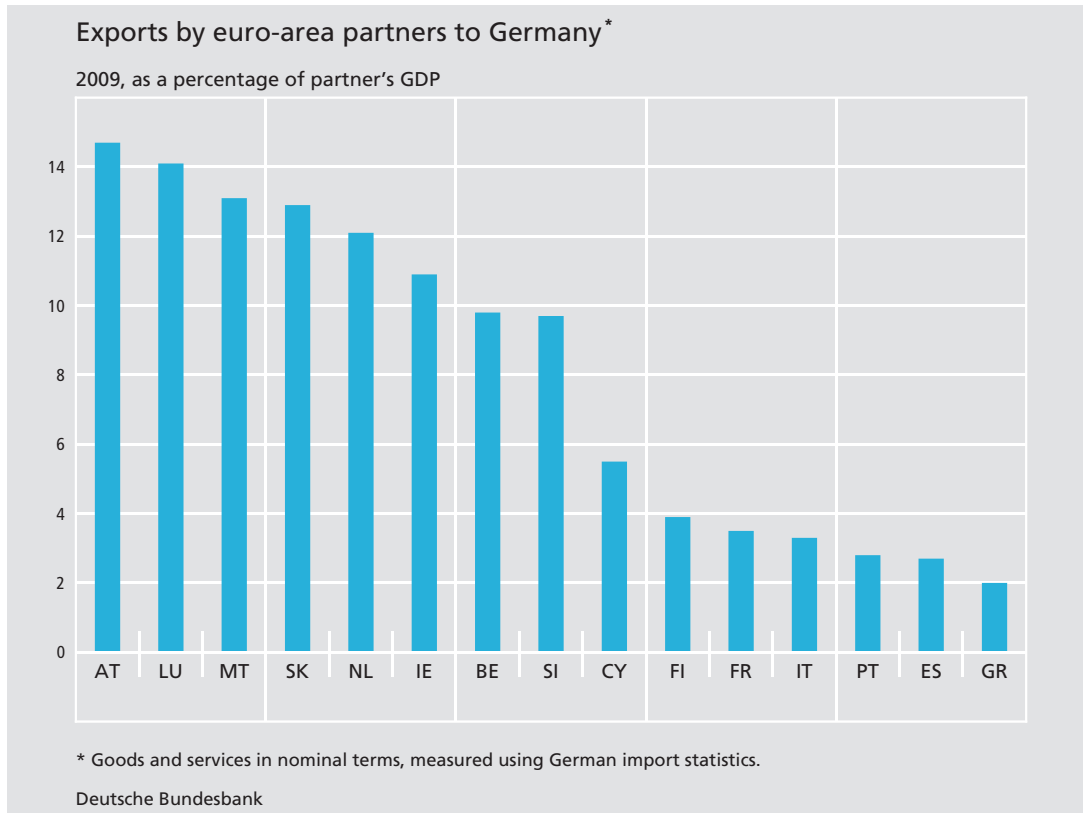
Extent of trade integration important

However, this preference for symmetrical adjustment is based on assumptions which, when analysed in more detail, prove to be invalid. From an empirical point of view, one vital prerequisite would be that the relevant measures in surplus countries actually have a notable impact on deficit countries. However, phantasms of mechanistic control for countries with different current account positions generally ignore that, in reality, an economy's

trade activities are divided into numerous smaller flows to many different countries. It should be noted in particular that every measure taken by a surplus country with the aim of triggering an external impact often has only a relatively small effect on the deficit country if the trade links between the surplus and the deficit country are not particularly developed. This is precisely the case for relations between Germany and the euro-area peripheral countries we are looking at here. Even if demand in Germany shoots up in the short term, this would not make much of a contribution towards reducing current account deficits in most of the peripheral countries. For example, for the given country weights, if German imports were to rise by 10%, the first-round effect would be that the current account balance in Spain, Portugal and Greece would improve by only $\frac{1}{4}$ percentage point; the effect would be more pronounced only in the case of Ireland, where it would amount to one percentage point. Furthermore, the higher demand for imports in Germany would also benefit those economies that have a trade surplus. These considerations alone illustrate that, essentially, the problem of large current account deficits can be solved only by the affected countries themselves.

Proposals for symmetrical adjustment often centre on wages and prices in the assumption that using real effective depreciation as a means of wage moderation would first and foremost shift output from abroad to the home markets. This effect could be further intensified by wage acceleration abroad. Germany has sometimes been accused, especially

External effects of wage moderation less important



by fellow Europeans, of expanding its overall economic output in recent years at the expense of its neighbours and is now expected to shore up demand in partner countries. This line of reasoning neglects, on the one hand, the fact that wage adjustments are no direct political control variable but, in market economies, are rather the result of decentralised decisions taken by social partners at sector or firm level. Furthermore, characterising wage setting behaviour as a tool that serves primarily to shift output between nations is quite simply wrong. The main effects of macroeconomic changes in wage setting behaviour are felt almost entirely in the home economy, above all through changes in employment. The effects on the external balance items are, by contrast, less important in quantitative terms and, in addition, not clear ex ante in

qualitative terms. This is also demonstrated by simulations as part of standard macroeconomic models (see annex on pages 33 to 38).

In addition to wages as a potential way of increasing demand in surplus countries, advocates of a symmetrical adjustment strategy also cite fiscal policy as a possible instrument. For example, it has been proposed that Germany, in particular, should use tax cuts to increase government expenditure or stimulate private consumption. However, this argument disregards the fact that the public finance situation is tense in Germany, too, and has given rise to a need for consolidation, not least due to the constitutional provisions of the debt brake and the commitments made by the German government as part of the excessive deficit procedure initiated by the Euro-

No noticeable relief for deficit countries from more expansionary fiscal policy in surplus countries

pean Commission. Another valid point here is that the effects of such a strategy – given the low spill-over effect between the euro-area countries, which can realistically be assumed – would disappoint ambitious expectations. Overall, it is more likely that macroeconomic relief in the countries with current account deficits would be negligible, whereas the fiscal policy situation in the countries with current account surpluses would deteriorate significantly. This is not a sensible macroeconomic adjustment strategy for countries in a monetary union.

Structural reforms in surplus countries sensible but not likely to have notable effect on deficit countries

A recent examination of current account divergences in the euro area by the European Commission has correctly determined the essence of these theoretical and empirical considerations – that neither strong exports nor the fiscal policy situation in the surplus countries constitute the problem, and that it would therefore not be sensible to weaken Germany's price competitiveness or its fiscal policy framework.⁷ The OECD ultimately also comes to this conclusion and proposes, above all, stepping up structural reforms to stimulate domestic demand in Germany. In particular, it recommends implementing further labour market reforms as well as deregulating services and product markets, improving tax treatment of the promotion of research and reforming the education system.⁸ From the German perspective, these measures make good sense. It is safe to assume, however, that these measures will make little contribution towards easing adjustment requirements in the euro-area deficit countries.

The advocates of the proposals for symmetrical adjustment fear that a reduction of domestic demand in the peripheral countries without compensatory actions in surplus countries will result in a general shortage of aggregate demand in the euro area. In the worst case scenario, this could plunge the euro area into recession again, which would hamper both fiscal consolidation and the build-up of competitive output capacity. However, for various reasons, these arguments are too short-sighted. As mentioned above, the naive view of a mechanistic shift of demand between deficit and surplus countries – given the low spill-over effects in the euro area – is misguided as far as wage and fiscal policy is concerned. What is more, this line of reasoning overlooks the fact that real economic recovery in the euro area is essentially intact despite the adjustment requirements in the deficit countries. According to the most recent Eurosystem projections, the real GDP growth rate both this and next year is likely to be lower than prior to the economic crisis. However, even after fiscal stimuli and considerable consolidation efforts have ceased, economic development is not likely to slip back into recession over the forecast horizon (see box on pages 30 and 31). Ultimately, advocates of symmetrical adjustment disregard the fact that – even in a risk scenario of an upturn in the euro area that is much weaker than currently expected – there are more effective means of countering a general shortage in aggregate demand in

Economic risks of adjustment process ...

⁷ European Commission (2010), *The Impact of the Global Crisis on Competitiveness and Current Account Divergences in the Euro Area*, Quarterly Report on the Euro Area, Vol 9, No 1, p 38.

⁸ OECD (2010), *Economic Surveys – Germany*, p 17 ff.

The cyclical effects of concurrent fiscal consolidation within the euro area

In a monetary union, solid public finances in all member states provide an important pillar of support for stability-oriented monetary policy. In the euro area, however, the economic and financial crisis caused a sharp rise in government deficits and debt. Furthermore, developments in Greece and the ensuing contagion effects on other euro-area countries dramatically combined to underline the need for a rapid reduction in inflated fiscal deficits throughout the euro area. Most member states now face an extensive process of consolidation to bring their government finances back down to a level which is sustainable in the long term in line with European targets and to win back the fiscal credibility lost during the economic and financial crisis. However, the potentially significant negative macroeconomic consequences of rapid and, above all, concurrent consolidation in all member states are also of concern to some.

The short-term macroeconomic effects of fiscal measures can be examined effectively using structural models. It should generally be noted, however, that the results of such analyses are subject to great uncertainty. It is thus not surprising that the dispersion of such estimations is relatively high.¹ As well as the dependency of political instruments examined, transmission channels (such as confidence effects), which can be difficult to model, are significant for results.

Below, the macroeconomic multi-country model NiGEM is used to analyse the cyclical effects of a concurrent consolidation of public finances in the euro-area countries.² This analysis assumes that, in the coming years, the countries will all reduce their deficit ratios in such a way as to meet the adjustment targets specified in their national stability programmes.³ By contrast, it is assumed that Greece will reduce its deficit ratio in line with the ambitious Greek consolidation programme agreed in return for financial aid, and that Spain and Portugal will follow a consolidation path based on the public announcements made in both countries in mid-May and at the beginning of July, respectively. A scenario is envisaged whereby public finances are consolidated in equal parts in all countries by increasing the income tax and VAT rates and reducing real government consump-

tion and government transfers. Positive confidence effects resulting from stability-oriented budget management, which could, for instance, be reflected in lower risk premiums in financial markets, are not included in the model; they are likely to be of particular relevance to the current situation, however. The model also assumes that households – unlike financial markets – do not act in a forward-looking manner and that their consumer behaviour therefore depends only on current and previous income as well as on current wealth. As a result, negative macroeconomic consolidation effects are likely to be significantly overestimated on the whole.

The results of the simulation show that the planned consolidation of public finances in the euro area may well have a dampening impact on demand. Compared with a scenario in which fiscal policy is not adjusted,⁴ real annual GDP growth in the euro area would be ¼ percentage point lower on average between 2010 and 2014. The consolidation measures would lead to the euro-area deficit ratio being cut to 1.7% in 2014, compared with just 4.6% in the reference scenario.

According to the model, monetary policy reaction to fiscal consolidation is lagged because, due to the VAT hike in member states, consumer price inflation in the euro area is initially somewhat stronger. Owing to the forward-looking nature of financial markets, as assumed in the model, the long-term interest rate immediately drops considerably, however, which stimulates private investment demand, especially in 2011. This explains why the baseline deviation of the real year-on-year rate of GDP in 2011 is very small compared with the scope of consolidation. The very expansive overall effect of monetary policy is illustrated if a parallel simulation without a monetary policy reaction is conducted. In this comparison, the significantly higher output losses in this alternative scenario are also attributable to the stricter consolidation measures which governments would then have to implement to meet their specified consolidation targets.

Despite the dampening effect of planned consolidation measures on growth, the continued economic recovery

¹ See A Spilimbergo, S Symansky and M Schindler (2009), Fiscal Multipliers, Staff Position Note 11, International Monetary Fund. — ² The analysis does not include Slovakia, Luxembourg, Slovenia, Cyprus and Malta. — ³ For those countries which reach the 3% net borrowing ceiling

ing before 2014, it is also assumed that they will reduce their deficit ratios by a further one percentage point in each of the remaining years until 2014. — ⁴ An adjusted version of the current NiGEM forecast baseline is used for the simulations, as the forecast baseline already

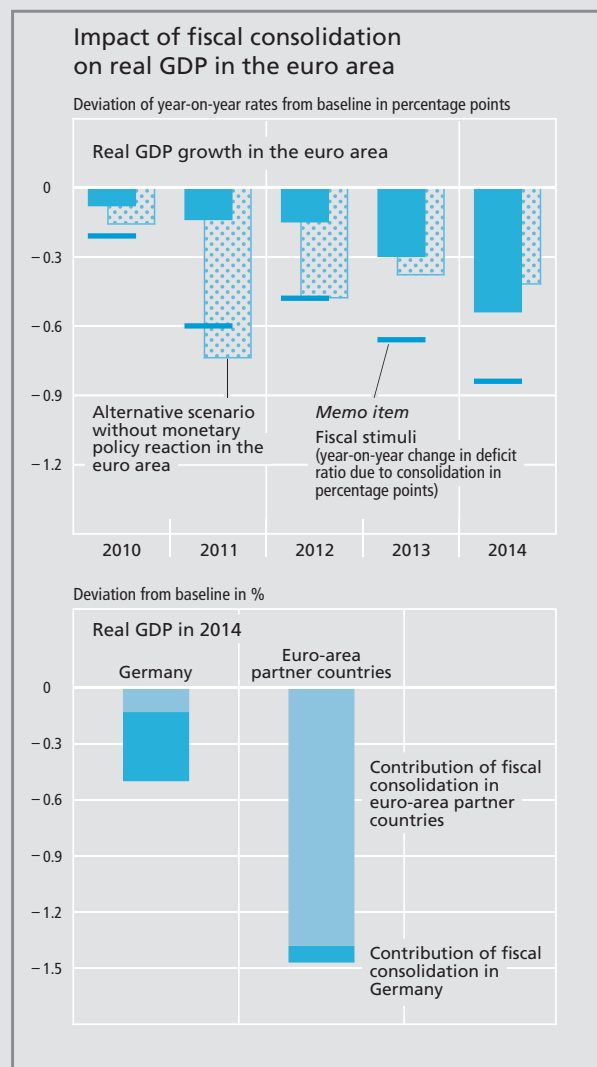
in the euro area is not endangered overall. Even in those euro-area countries where consolidation is needed most, there is no marked and prolonged downward trend in macroeconomic developments. This outcome remains unchanged if the United Kingdom, USA and Japan likewise adopt a strict consolidation strategy, since the negative spill-over effects of consolidating public finances are limited between the countries.

To more accurately gauge the extent of such fiscal spill-over effects for Germany in relation to the other euro-area countries, the simulation is broken down into two variations. In variation 1, only Germany undergoes consolidation; in variation 2, the remaining euro-area countries undergo consolidation. The first simulation determines the impact of consolidation in Germany on euro-area partner countries. The second variation determines the effect of consolidation in the other euro-area countries on Germany. They show that production shortfalls in euro-area partner countries which result from consolidation in Germany are consistently small, and that a number of Germany's immediate neighbours are hit hardest owing to their closer foreign trade links. By contrast, peripheral euro-area countries with the biggest macroeconomic problems are barely affected. The fact that consolidation in Germany would enable monetary policy accommodation in the euro area, which would again slightly alleviate spill-over effects, also plays a role. Conversely, the German economy is barely affected by consolidation in the other euro-area countries.

Combining the effects of the two variations and comparing them with the results of previous simulations of consolidation in all euro-area countries shows whether mutually reinforcing losses in demand are the result of concurrent consolidation in Germany and in the other euro-area countries. Evidently, the difference between overall GDP losses from each individual simulation and the outcome of a concurrent consolidation is negligible. Thus, concurrent consolidation in Germany and the other euro-area countries does not, on its own, give rise to significant mutually reinforcing losses in demand.

takes into account certain consolidation steps which euro-area countries are set to take from 2011 onwards in the form of tax increases. The NiGEM forecast baseline also already includes reductions in public

Overall, the results of this analysis support the call for consistent compliance with European fiscal targets by all member states. Furthermore, the results provide no evidence that countries with a relatively low consolidation priority should give way to countries with a high priority over and above the time paths specified in the stability programme, thus delaying the start of their public finance consolidation programmes.



spending for Greece and Ireland; these are unaffected by adjustment, however.

deficit countries than compensation from surplus countries. This applies primarily to the role of monetary policy.

... can be countered with monetary policy

The primary mandate of Eurosystem monetary policy is safeguarding price stability for the entire currency area. This means that it generally cannot allow itself to take account of economic problems in individual countries. The macroeconomic constellation outlined above may nevertheless create monetary policy scope insofar as reducing aggregate demand in some economies paired with the fiscal consolidation required of all member states, viewed in isolation, could curb inflation in the euro area as a whole. Monetary policy geared towards price stability would be able to take this into consideration when estimating the price outlook and the resulting policy stance. This would limit the risk of a short-term recovery course in the euro area being slowed by retarding fiscal and wage factors.

Conclusion

Real economic discrepancies in the euro area to be corrected predominantly by peripheral countries

All in all the large current account deficits of the European peripheral countries in the past few years are a testament to imbalances in domestic economic activities: measured in terms of domestic potential output, demand was too high. Imbalances of this kind in parts of a single currency area give cause for concern and, in view of the resulting sizeable macroeconomic adjustment requirements, not only in the affected countries. Given the spill-over effects on the closely integrated euro-area financial markets, they are

also a hazard for other member states and, consequently, for the single currency area as a whole. Furthermore, such imbalances seriously impede the implementation of a uniform monetary policy that is geared to price stability. The debt crisis, which escalated in some peripheral countries in the second quarter, and the stabilisation measures adopted at European level in response have clearly demonstrated the inherent risks.

Consequently, it is imperative to correct the imbalances that have arisen thus far and to prevent a recurrence in the future. Such a reform agenda has to centre on measures to more closely align domestic demand and potential output in deficit countries. In addition to structural reforms, especially on the labour market, the agenda should include the consolidation of public budgets in particular. Furthermore, regulatory measures should be put in place to counter future exaggerations in the real estate market in peripheral countries. In the medium to long term, supply-side reforms do not necessarily lower external deficits. The economies in question will therefore have no choice but to bring domestic demand back to a sustainable level.

Extensive reform agenda

With regard to the opening question of correcting macroeconomic imbalances, therefore, the bulk of structural adjustments required can be taken only by the deficit countries themselves. Compensatory measures by euro-area countries with current account surpluses to stimulate domestic demand would neither adequately address the problem nor bring notable relief to deficit economies, given that spill-over effects on the deficit

countries are low. Instead, improved conditions for stability-oriented monetary policy by ensuring that all euro-area countries pursue a sustainable economic policy at home would constitute effective assistance for these countries.

Closer surveillance at European level under discussion

Given the critical impact of country-specific domestic problems on the entire euro area, it is also appropriate to tighten the fiscal policy commitment procedures and macroeconomic surveillance in the euro area. A debate on re-

form has since begun for both issues. While it is broadly uncontested that the fiscal policy rules of the Stability and Growth Pact need to be tightened, the attempt to establish more effective macroeconomic surveillance is largely new territory. It is vital to set up effective procedures that are restricted to significant imbalances in the form of macroeconomic vulnerabilities in the affected countries. Extensive macroeconomic fine-tuning and coordination by supranational bodies should, however, be rejected.

Annex

Macroeconomic effects of wage moderation

The effects of an altered orientation in wage setting in the context of the euro area can be appropriately demonstrated using simulations of macroeconomic models. This is illustrated below for two of the models used by the Bundesbank. The primary purpose of the simulations is to identify the main transmission channels, and also, in particular, repercussions on other euro-area countries.

Simulations using NiGEM

With the aid of the multi-country model NiGEM of the National Institute of Economic and Social Research (NIESR), the effects of wage moderation in their entirety, including the impact on other economies, can be depicted.⁹ In this model, the (real) hourly wage W/P is determined using an estimated equation, according to which it rises with increasing productivity Y/L but falls with increasing unemployment U as the negotiating power of the employees weakens in relation to the position

of the employers. The influence of all other determinants is encapsulated in one term α :

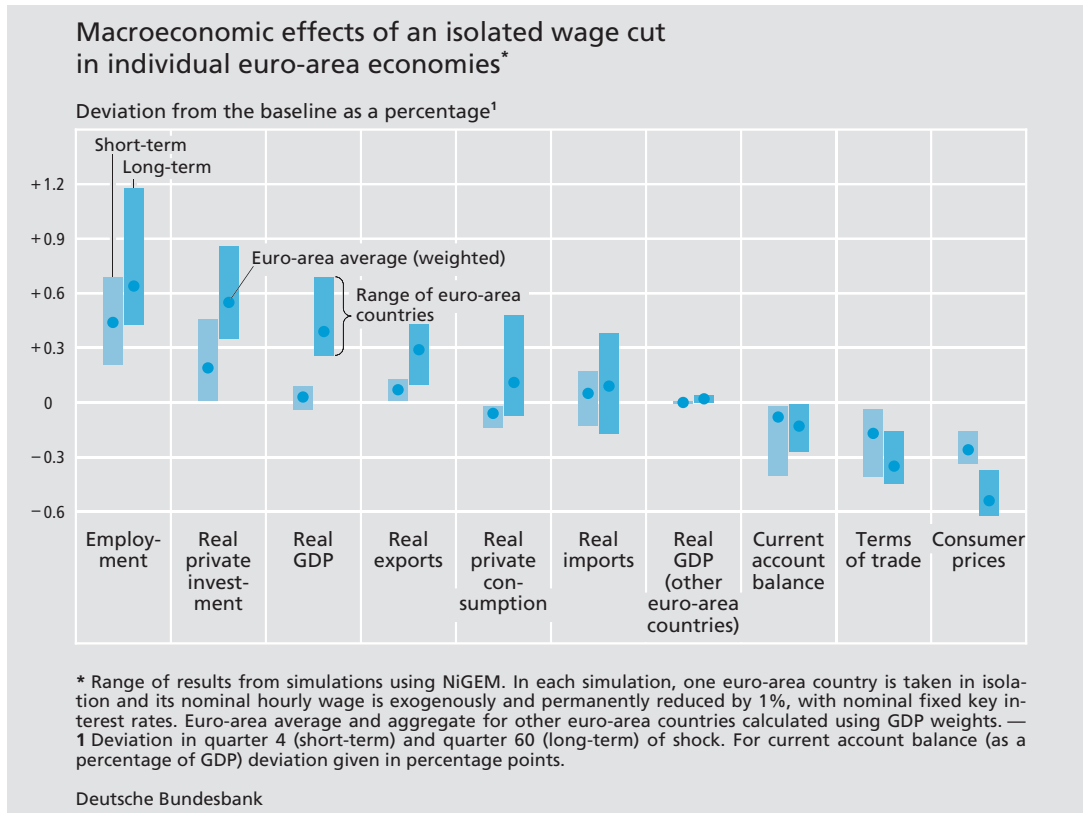
$$\ln(W_t/P_t) = \alpha + \ln(Y_t/L_t) - \beta U_t.$$

In the following, wage moderation is understood as a permanent reduction in the wage level vis-à-vis a baseline. Such a shock can be implemented in NiGEM in various ways. First, the equation for determining the hourly wage can be replaced by a specific change value (exogenous shock). Second, the structural relationship described in the equation can, in principle, be left intact by merely shifting the level by modifying the term α .¹⁰ For such an endogenous shock, the impact of other macroeconomic variables on the shock variable itself – in this case, the influence of induced changes in

Exogenous and endogenous wage shocks in NiGEM

⁹ See R Barrell, B Becker and S Gottschalk (2003), Wage Moderation Policy in Germany, NIESR discussion paper, No 224.

¹⁰ This corresponds to a change in the wage mark-up in the DSGE model and leads to a shift in the NAIRU. Labour market reforms could be simulated in the same way in NiGEM.



productivity and the unemployment rate on the hourly wage – continues to be taken into consideration. This can be particularly significant if the rule-based responses of monetary policy are to be taken into account. Admittedly, by considering the feedback effects ex ante it is nearly impossible to gauge to what extent the variable concerned changes ex post after an endogenous shock, which, above all, makes a cross-country comparison more difficult. By contrast, an exogenous shock fixes the (final) change in the hourly wage and nevertheless illustrates the underlying complex macroeconomic impact of wage moderation. Therefore, depending on the question at hand, either an exogenous or an endogenous wage shock is assumed.

In NiGEM the major economies are depicted by modules with the same structure, with the respect-

ive parameters having been estimated using the economies' historical data. Therefore, even an identical exogenous shock produces quantitatively different macroeconomic effects in a cross-country comparison. Despite the concrete results ranging considerably in some cases, a consistent response pattern clearly emerges from the separate simulations of a permanent exogenous reduction in the (nominal) wage level vis-à-vis the baseline in the euro-area member states.¹¹ The informative value of the results for the current economic situation

¹¹ A total of eleven euro-area economies (DE, FR, IT, ES, NL, BE, AT, FI, PT, IE and GR) are considered here and adequately modelled in NiGEM for the purpose of the experiments. The simulations are conducted separately, so that in each case the nominal hourly wage is permanently reduced by 1% in one country only. Monetary policy influences are suppressed by fixing the nominal key interest rates in the euro-area for an extended period. The responses of the macroeconomic variables as a euro-area average are calculated from the changes in the national variables in the separate simulations using GDP shares.

depends not least on the extent to which the empirical interactions depicted in NiGEM still exist today.

Domestic effects ...

Since prices are rigid in the short term, a nominal reduction in the hourly wage translates into a real shock. As a general rule, the goods prices in NiGEM are derived from the production costs plus a mark-up. Therefore, in the wake of a reduction in wages, prices are likewise progressively lowered. Nevertheless, in real terms, the wage falls below the baseline in the long term too. This primarily increases firms' labour demand, leading to growth in employment. Consequently, an economy's potential output rises. Employment growth also results in a firm's capital stock being increased to provide machinery and equipment for the newly created workplaces. With potential output, aggregate demand also increases in the long term. But in the short term it is depressed, particularly by private consumption, because lowering the hourly wage also reduces the income of the labour force up to then. However, in the medium to long term, this effect on aggregate wage income is more than compensated for by the strong growth in employment.¹²

... and external effects

The external effects of wage moderation must also be taken into consideration. As a result of a reduction in production costs, export prices are also lowered. As domestic products are now cheaper than the goods of other economies, international demand is diverted in favour of domestic products and the export volume rises perceptibly. Nonetheless, the rise in real exports remains below the increase in real GDP and, above all, below growth in private investment. Therefore, foreign trade is by no means the driver of the macroeconomic effects of wage moderation, as is often asserted. Furthermore, the reduction in the prices of domestic

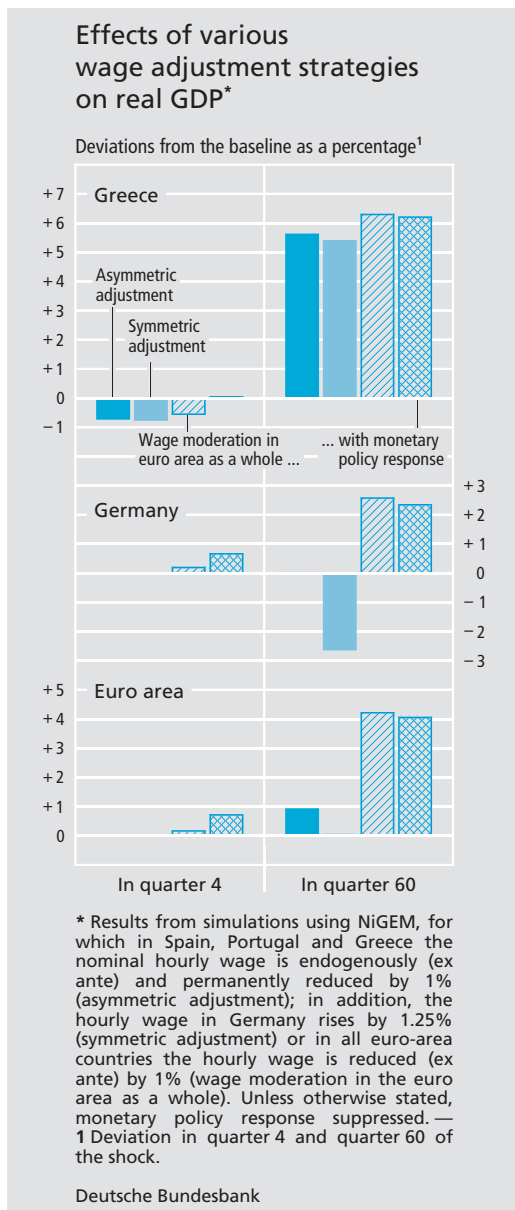
goods compared with those of foreign products results in import substitution to a certain extent only. Since, if potential output increases, aggregate demand also rises in the long term, import demand must be higher, if viewed in isolation. For the euro area as a whole, on average this impact of the shift in the level of domestic demand dominates the substitution effect from the relative price change, resulting in the volume of imports somewhat exceeding its baseline level.

While the redirection of the trade volumes in favour of the home country thus has a comparatively weak impact overall, the terms of trade deteriorate considerably as a result of the real depreciation. The values show that the price effect even outweighs the impact of the shifts in the real trade flows and, in the long term, the (nominal) current account balance falls somewhat in relation to the baseline. A further consequence is that aggregate output abroad hardly changes. It should be stressed that there is no drop in production in the partner countries and the overall effect in the long term tends rather to still be slightly positive. This is primarily due not only to the fact that the effect of redirecting the trade volumes, which is in any case weak, is spread over many partner countries, but also to the fact that foreign countries mainly benefit from a rise in purchasing power as a result of the improvement in their terms of trade.

Conversely, particularly in the case of aggregate underemployment, wage acceleration, which pro-

Symmetric adjustment ...

¹² Nevertheless, in some economies, private consumption, in line with households' real disposable income, falls below the baseline in the long term as well. This is likely to be mainly due to the loss of income resulting from the reduction in export prices. In the latest available version of NiGEM, NIESR has adjusted the behaviour of export prices so that private consumption is no longer reduced in the long term. The current account response is also affected by this. The simulation results presented here are based on NIESR's version of NiGEM from January 2010.



duces the opposite macroeconomic effects, cannot be beneficial, either from a domestic or a foreign perspective. In order to illustrate the effects of a symmetric adjustment, (simultaneous) wage moderation in Greece, Portugal and Spain is combined with wage acceleration in Germany. Endogenous shocks are applied to the respective wage equations so that the macroeconomic repercussions – and, in a subsequent step, also the impact of a monetary policy response – can be depicted in

their entirety. The shocks are calibrated in such a way that the long-term increase in the (real) product wage in Germany compensates ex post for the decline in the southern European countries, weighted by their economic output.¹³ The example of Greece, for instance, confirms that although the real effective depreciation of a deficit country is increased by wage acceleration in a major surplus country, the effect is small. Above all, however, compared with the situation where the adjustment is limited to the selected deficit countries, the aggregate output of the deficit country is by no means further increased. In the euro-area aggregate, the significant fall in output, which the German economy would be confronted with in the long term owing to higher wages, would compensate for GDP gains in the wake of the decline in wages in the southern European countries.

Finally, a strategy is analysed in which all euro-area economies engage in wage moderation.¹⁴ The real effective depreciation of a deficit country such as Greece is then notably weaker than is the case if the upward pressure on wages is only moderated in some member states and increases further in others. Nevertheless, the deficit country benefits from wage moderation in the euro area as a whole, as its economic output receives an additional boost from purchasing power effects and shifts in the level of demand in the other member states. With regard to the strong increase in euro-area GDP, above all the positive contribution from the economies that were not subject to wage

... versus wage moderation in the euro area as a whole

¹³ Endogenous shocks of equal measure (1%) were applied ex ante on a permanent basis to the wage equations of the three southern European countries selected.

¹⁴ As in the previous case of symmetric adjustment for the three southern European economies, in these simulations an identical endogenous shock is applied ex ante to all euro-area countries. As the real wage changes in some cases vary considerably ex post, the macroeconomic effects cannot be compared across countries, but only with regard to strategies.

moderation in the preceding simulations has a major impact. Since the inflation rate for the euro area as a whole is significantly curbed in this scenario, a stability-oriented monetary policy can also tackle short-term drops in demand in the wake of wage moderation by giving a certain amount of free rein.

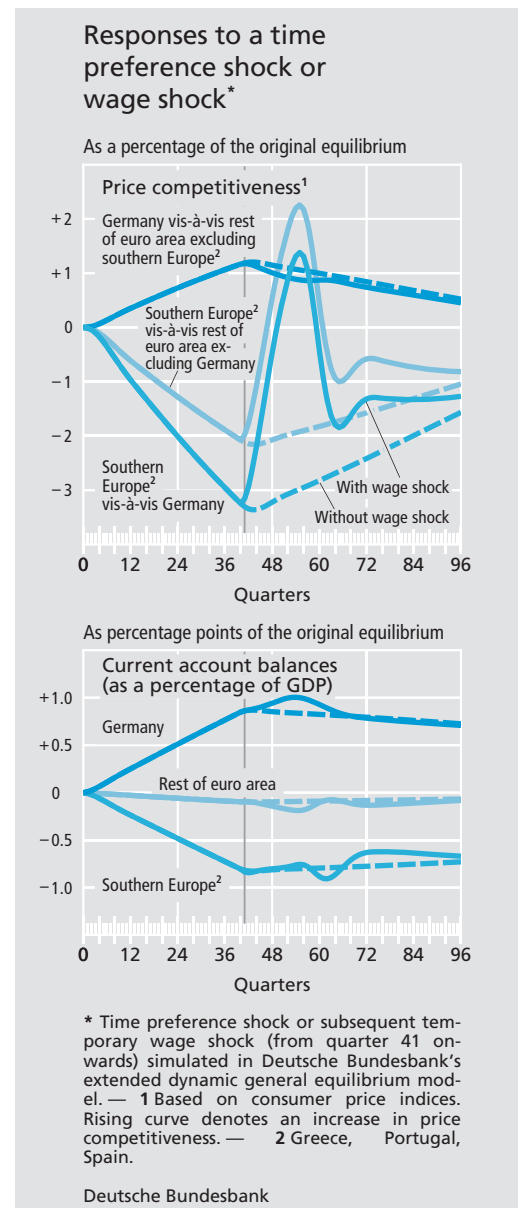
Simulations with the Bundesbank DSGE model

Bundesbank's three-region DSGE model for the euro area

In addition to the simulations carried out using NiGEM, the macroeconomic effects of wage moderation in deficit countries are analysed using an extended version of the Deutsche Bundesbank's dynamic stochastic general equilibrium model (baseline DSGE model).¹⁵ Compared with NiGEM, whose structure is based on econometrically estimated behavioural equations, the strength of the DSGE models lies in a rigorous microeconomic foundation of macroeconomic relationships. The Bundesbank model can depict three different regions and, for the purposes of the simulation in question, is calibrated with the corresponding data to Germany, southern Europe (Greece, Portugal and Spain) and the rest of the euro area. Values commonly used in the literature are taken to determine the structural parameters.¹⁶ The single monetary policy in the monetary union focuses, in particular, on the objective of price stability in the euro area as a whole.

Current account imbalances in euro area from starting point

First, the genesis of the current account imbalances in the euro area is reproduced in the model. Since the deterioration in the current account balances in southern Europe is largely due to the decline in the private saving ratio, differences in savings behaviour in Germany and in southern Europe are assumed in the DSGE model. These are modelled using a time preference shock,¹⁷ which leads to a considerable nominal current account surplus



15 For a detailed description of the baseline model for the German economy and its possible extensions with examples for simulation experiments, see Deutsche Bundesbank, Development and application of DSGE models for the German economy, Monthly Report, July 2008, pp 31-46.

16 See, for example, F Smets and R Wouters (2003), An Estimated Dynamic Stochastic General Equilibrium Model of the Euro Area, Journal of the European Economic Association, Vol 1 No 5, pp 1123-1175.

17 The time preference shock implies that the economic agents in southern Europe favour current consumption over future consumption and thus save less. At the same time, households in Germany save more to the same extent, while in the rest of the euro area there is no time preference shock.

in Germany and to a high current account deficit in southern Europe. Furthermore, the current consumption restraint in Germany, implied by a stronger preference for future consumption, indirectly results in an increase in the supply of labour and thus a decline in the real wage.¹⁸ As exactly the opposite labour market responses are produced in southern Europe, the reverse development of production costs causes divergent changes in price competitiveness within the euro area.

Wage moderation in southern Europe

In a further step, based on the existing current account imbalances in the euro area, wage moderation scenarios in southern Europe are analysed using a wage mark-up shock.¹⁹ A temporary reduction in the wage mark-up (a temporary real wage decline) in southern Europe triggers a sharp rise in employment and – in tandem with this – growth in investment in this region. Aggregate output increases in the medium term. Thanks to the relative real wage decline, goods in southern Europe can be produced more cheaply and therefore their price competitiveness within the euro area improves. Export volumes rise as a result of this real depreciation. However, at the same time, real imports also increase because growth in output induces higher domestic demand. The current account hardly changes initially, while in the medium term it improves slightly. In Germany, there is a slight improvement in the current account balance in the short term, owing to growth in imports being weaker than that of exports.

In the case of permanent wage moderation (permanent real wage decline), the expansionary effects on employment, investment and aggregate

output in southern Europe become more intense and more prolonged. Consequently, the current account in southern Europe even deteriorates owing to increased investment.

Common results

The simulations using NiGEM and the Bundesbank's DSGE model illustrate that dampened wage growth primarily affects the domestic labour market by reducing underemployment. Furthermore, the creation of new jobs necessitates an expansion of the capital stock and leads to a sharp rise in investment. By contrast, the redirection of the international flows of goods as a result of the shift in the relative prices plays only a subordinate role in quantitative terms. The simulations with both models show that, contrary to expectations, the nominal current account balance can even deteriorate. However, because this is due to an increase in the domestic economy's performance and not, for example, to excessive domestic demand, this is not an unsustainable development.

Correction in the labour market as a characteristic of wage moderation

Where there is high unemployment, wage moderation is thus likely to pave the way to increased employment and growth. By contrast, more moderate wage development is, in some cases, a less suitable means of correcting large current account deficits. This essentially requires excessive domestic demand to be curbed.

¹⁸ The supply of labour in the model is positively dependent not only on the real wage but also on the marginal utility of consumption, since the economic agents' propensity to work decreases with increasing prosperity.

¹⁹ Since employees in the model have a certain degree of market power, they demand a wage mark-up, the size of which depends on their market power.

Nominal and real exchange rate movements during the financial crisis

Over the past three years, the international financial markets and the global economy alike were roiled by crisis. Nominal and real exchange rates, which are affected to a similar degree by developments in the financial markets and the real sector, were a kind of seismograph of the various phases of the crisis. This article describes the exchange rate movements of the key global currencies and exchange rate policy responses to the crisis, while at the same time seeking to identify the relevant determinants of each of the different phases of the crisis.

From mid-2007, the financial and economic crisis led to violent exchange rate fluctuations, which impacted quite unevenly on the currencies of major industrial countries, however. Whereas, for example, the euro and the US dollar each underwent a see-saw pattern of appreciation and depreciation, the Japanese yen and the Swiss franc posted considerable net gains. By contrast, the value of pound sterling is now significantly lower than prior to the outbreak of the crisis.

During the financial crisis, exchange rates were determined not only by traditional factors but also, to a major extent, by anxiety among market participants, which led to a flight to safe investments and an unwinding of risky transactions – such as currency carry trades. From December 2009, Greece's severe budget problems also figured prominently in the euro's declining value.

The crisis-related changes in the exchange rate relationships and prices have caused shifts – some temporary, some enduring – in the competitive positions of the most important currency areas. Within the euro area, the differences in the individual countries' competitive positions have, to date, not diminished noticeably for the most part, however.

The tensions in the foreign exchange markets associated with the financial and economic crisis have led in various countries to policy interference in foreign exchange markets, such as intervention and capital controls. Such interference, however, has been restrained compared with past periods of severe global recession and turmoil in the financial markets – such as the Great Depression of the 1930s. Given the resulting virtual absence of exchange rate policy conflicts that hamper economic recovery, this may be regarded as a success.

Exchange rate movements of major currencies during the financial crisis

Tensions in US real-estate market ...

In the summer of 2007, the tensions in the US mortgage market spilled over to the international financial markets. Although, at that time, market participants were still bullish overall about global economic activity, the US economic outlook clouded over given the very advanced stage of the business cycle and the burdens that the crisis was threatening to cause. This gave rise to heightened expectations regarding a reorientation of US monetary policy, thus putting the US dollar under pressure against key currencies. The Federal Reserve did indeed cut interest rates several times starting in September 2007, gradually reducing the interest rate advantage of short-term US dollar-denominated investments against, for instance, euro-denominated counterparts, and leading to an interest-rate disadvantage starting in January 2008. In spring 2008, the effective exchange rate of the US dollar against 21 trading partners hit an all-time low. Amidst the great tension in the UK financial system, the pound sterling likewise came under massive downward pressure in autumn 2007. Unlike the US dollar, however, the pound sterling had previously been quite strong.

... initially put US dollar under selling pressure ...

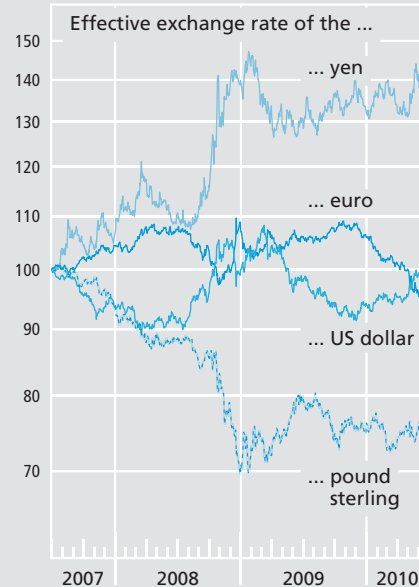
... and also put pressure on pound sterling in autumn 2007

Envelopment into a global financial and economic crisis in summer 2008 ...

The US dollar's downward slide was brought to an abrupt halt in mid-July 2008, when it became clear that the financial crisis had reached a second stage in which it would increasingly encroach into the real sector in all major currency areas. In addition, the Lehman Brothers bankruptcy in September 2008 triggered a massive global shock to confidence.

Effective exchange rates of key currencies*

29 June 2007 = 100, log scale, daily data



* Calculated against the currencies of 21 countries.

Deutsche Bundesbank

The upshot was a considerable decline in risk appetite on the financial markets and a withdrawal of funds, especially from emerging market economies, by internationally active investors.

The US dollar derived particular benefit from the fall in risk appetite, as investment in this currency area was regarded as particularly liquid and low-risk (a "safe haven") despite the fact that the United States was the epicentre of the crisis. In addition, the repatriation of investment to the United States and banks' mutual distrust – especially with regard to cross-border lending – led to a "dollar shortage", in response to which the Federal Reserve concluded swap agreements with several other central banks, including the Eurosystem.

... associated with considerable recovery of US dollar

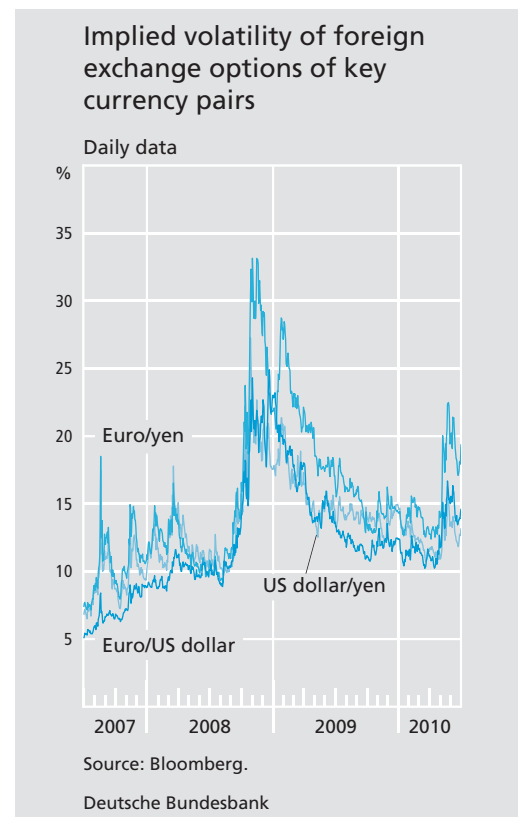
Owing to its role as a “safe haven”, the Swiss franc also appreciated markedly during that period. After briefly falling, owing, among other things, to intervention by the Swiss central bank in the foreign exchange markets, the Swiss franc subsequently continued its upward movement – initially, in part, even despite further intervention.¹ The Swiss franc is one of those currencies that emerged from the crisis with a massive increase in its value.

Unwinding of risky carry trades strengthened yen, ...

Aside from the diminishing risk appetite, the growing tension in the financial markets during this second phase of the crisis was associated with exceptionally high exchange rate volatility, which resulted not only in Japanese households and firms scaling back their overseas investments but also a massive unwinding of currency carry trades and a significant (effective) appreciation of the yen. On a weighted average against 21 trading partners, the yen, after having previously already tended upwards – amidst sharp fluctuations – gained around 35% in value between end-July 2008 and end-January 2009.

... yet pound sterling plunged ...

In contrast to the US dollar, the pound sterling continued its slide until the end of 2008. The pound sterling’s slump had two causes. One was the major importance of the financial industry for the UK economy, where the situation continued to deteriorate in the autumn months of 2008 with the collapse of Lehman Brothers. The other was that the Bank of England cut interest rates sharply in November and December 2008, intensifying selling pressure on the pound sterling. Overall, the pound fell by just under 25% on a

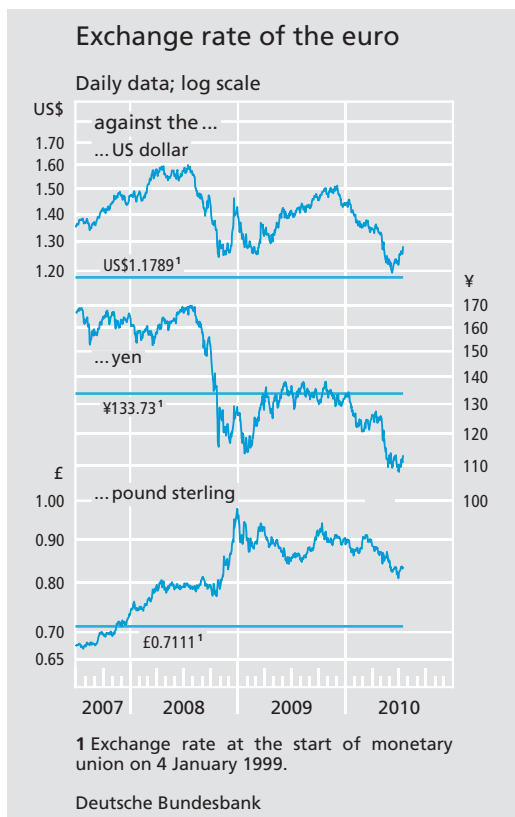


weighted average against 21 trading partners over the course of 2008.

In the late summer of 2008, the euro – following many years of upward drift and a surge in the first phase of the crisis – initially fell distinctly in effective terms against 21 trading partners upon news that the global spillover of the financial crisis had caused the euro-area economic outlook to grow considerably dimmer. The most severe losses were sustained against the US dollar and the yen. The euro’s slump persisted until October 2008, when the euro was down to as low as US\$1.25 and ¥116, and was thus 22% and 32% respectively below its highs in July 2008.

... and euro initially sustained significant losses

¹ For more on the Swiss central bank’s exchange rate policy during the crisis, see also p 53.



Euro-US dollar rate soared towards end of 2008

Whereas the euro-yen exchange rate subsequently fluctuated in a corridor of between ¥117 and ¥128 without a clear trend, the expansionary monetary and fiscal policy in the United States led to a renewed appreciation of the euro against the US dollar. For instance, in mid-December the euro, following the Federal Reserve's move to a "zero-interest" policy, soared from US\$1.30 to more than US\$1.46 within a period of just six trading days. However, that still left it slightly more than 8% below its high in July 2008. The euro also picked up noticeably in the autumn months against the pound sterling and other currencies that had been particularly affected by the slump in global economic activity and global trade. On balance, the euro appreciated in effective terms by 2½%

Effective exchange rate of euro at new peak

over the course of 2008 and reached its peak to date in mid-December.

In the second quarter of 2009, government assistance for the financial sector, extensive economic stimulus packages and central banks' support measures in the key industrial countries led to a stabilisation of global activity and a gradual recovery in the financial markets. Exchange rate volatility – which is usually cited as a measure of uncertainty in the foreign exchange markets – likewise receded distinctly over the course of 2009, and most currencies, especially those of many east Asian countries and some commodity exporting nations, successfully recovered a large percentage of their losses. The Chinese renminbi, however, was largely detached from this development; in the second half of 2008 the Chinese monetary authorities, having allowed a trend appreciation against the dollar between July 2005 and July 2008, largely re-pegged the renminbi to the US dollar. Only since June 2010 has China again been making somewhat greater use of the envisaged fluctuation margin of the renminbi, causing the Chinese currency to appreciate slightly on balance.

Financial markets gradually calmed down in spring 2009

Now that the financial markets have calmed down, risk appetite, and thus also currency carry trade activity, are likely to have gone back up. According to market participants, this has put the US dollar, which has been increasingly used as the currency for funding such trades owing to lower US interest rates, under downward pressure. At the end of 2009 the dollar was trading at just under 10%, on a weighted average, below its level

at the end of March 2009, but was still 5% above its low of March 2008. As the financial markets calmed down, the pound sterling also stabilised in the spring and summer months of 2009; however, owing to unfavourable economic data and the high consolidation pressure in the United Kingdom, some of these gains were surrendered as the year progressed.

*Renewed
turmoil in
financial
markets caused
by Greece's
budget
problems*

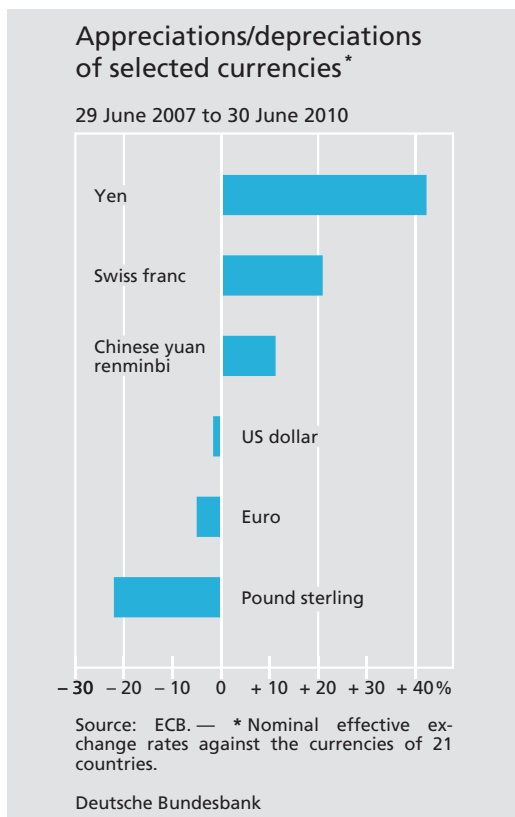
Since December 2009, events in the foreign exchange markets have been crucially shaped by the financial crisis that befell Greece. Greece's looming financial difficulties and fears of contagion to other euro-area countries led in the spring of 2010 to considerable tension in the financial markets and caused volatility in the foreign exchange markets to go back up. The euro was at the centre of all these events. On a weighted average, it depreciated by 12½% between December 2009 and end-June 2010, recording particularly large losses against the US dollar, the Australian dollar, the Canadian dollar and many east Asian currencies. In early 2010, the US dollar also benefited from the announcement of unexpectedly strong US growth figures for the final quarter of 2009 and the expiry of special monetary policy measures to supply liquidity to the US financial sector. Towards the middle of 2010, the US dollar was trading around 7% higher, on a weighted average, than its level at the end of November 2009. Its gains against east European currencies – as well as against the euro (+22½%) – were particularly strong. The yen likewise rose significantly against the euro (+19½%) following the outbreak of the debt crisis in Greece; its effective gains, however, remained relatively low at

3%. Despite the difficult budgetary situation in the United Kingdom, the pound sterling also rose perceptibly against the euro (+11½%) from the end of November. These gains contrast with other considerable losses, especially against the US dollar; the pound sterling's effective recovery therefore only amounted to 3%.

All in all, the yen and the Swiss franc, in particular, have thus undergone a particularly sustained shift in their exchange rate relationships since the beginning of the financial and economic crisis. In effective terms, the yen was around 42½% higher and the Swiss franc around 21% higher in mid-2010 than at the end of June 2007; they thus also quite distinctly exceeded their average values over the 2003-2006 pre-crisis period (20½% and 15% respectively). The pound sterling underwent equally marked changes – albeit in the opposite direction. It depreciated massively during the financial crisis; at the end of June of this year, it was trading at 22% below its level three years earlier. Compared with these significant exchange rate effects, the impact of the crisis on the euro and US dollar has remained muted, on balance. The euro depreciated by 5% over a three-year period ending in mid-2010, falling to just under its average for the pre-crisis period. At the end of June 2010 the US dollar was trading only around 1½% below its mid-2007 level but a perceptible 10% above its 2003-2006 average.

*Sustained shifts
in exchange
rate relation-
ships*

The impact of these exchange rate changes on the price competitiveness of some individual currency areas will be examined in depth



beginning on page 49. That will be preceded by a detailed analysis and assessment, using econometric methods where possible, of the quantitative importance of various factors which can be assumed to have played a key role in exchange rate movements during the financial crisis. These factors are, specifically, safe-haven flows, carry trades and the Greek debt crisis.

Key factors influencing exchange rate movements during the financial crisis

The role of the US dollar as a "safe haven"

After the US mortgage crisis had ballooned into a global financial crisis by the summer of 2008, and the worldwide economic outlook had accordingly worsened, many observers noted that the US dollar tended to appreciate

upon the announcement of negative economic figures on both sides of the Atlantic. Strikingly, even some negative reports about the US economy strengthened the dollar. This trend, which at first glance appears to be something of a paradox, was repeatedly reported in the press as being the result of portfolio shifts by international investors who, on the heels of rising uncertainty in the financial markets, increasingly "fled" to safe and liquid assets in the dollar zone.²

Provided that heightened uncertainty in the financial markets is reflected in a rise in stock market volatility, a potential relationship between various bilateral exchange rates to the US dollar and the implied volatility of the Standard & Poor's 500 index can provide an insight into the role of the US dollar as a "safe haven" (see box on page 46). If the change in the exchange rate of the US dollar to the euro and the pound sterling is regressed on the change in this measure of uncertainty, one finds that, for the period starting in July 2008, in which "safe haven" considerations are alleged to have played an important role, a statistically significant relationship does indeed exist. In line with the "safe haven" hypothesis, a rise in stock market volatility is therefore associated with an appreciation of the US dollar against the euro and the pound sterling.

Alongside the euro and the pound sterling, the yen has also been included in the analysis, as its character as a funding currency for

² A detailed analysis is contained in M Fratzscher (2009), What explains global exchange rate movements during the financial crisis?, ECB Working Paper No 1060.

carry trades enables a more complex picture to emerge.³ The mechanism is found to have the opposite effect for the US dollar-yen rate: as the volatility of the stock markets rises, the US dollar increasingly comes under pressure to depreciate against the yen. In the yen-US dollar market, the search for safe investments is apparently being overcompensated by another effect as, before the escalation of the financial crisis in the late summer of 2008, international investors had been funding investments in the low-interest-rate yen. The reduction in the resulting exposure in response to the crisis-related market uncertainty tended to put the yen under pressure to appreciate. This effect, frequently associated with the unwinding of carry trades, will be described in more detail in the following paragraph.

*The currency
carry trade
strategy*

In a currency carry trade, funds are borrowed in a low-interest-rate currency and invested in a higher-interest-rate currency.⁴ The open foreign currency position is intentionally left unhedged. The yield on a carry trade is thus composed of the secure interest rate differential and the insecure, actual exchange rate change. A carry trade loses money if the interest rate advantage is overcompensated by a fall in the high-interest-rate investment currency. However, if uncovered interest parity (UIP) is fulfilled (ex post), the interest rate gain is exactly offset by a loss from the depreciation of the high-interest-rate currency; even in this case, the transaction costs alone would make a carry trade strategy pointless. Disregarding transaction costs, a carry trade strategy is always profitable if the exchange rate does not change. Under those condi-

tions, the yield on the carry trade corresponds exactly to the interest rate differential. By contrast, if the high-interest-rate currency appreciates, the transaction is doubly profitable: firstly, through the interest rate advantage, and secondly, through the appreciation of the high-interest-rate currency.

Carry trades could influence exchange rate movements inasmuch as the exchange of funds borrowed in a low-interest-rate currency into a higher-interest-rate currency should tend to strengthen the latter. In addition, the observation of a tendency for an already higher-interest-rate currency to appreciate can also attract additional investors (herding behaviour). Conversely, the unwinding of a carry trade will tend to cause the higher-interest-rate currency to depreciate, thereby potentially leading more investors to withdraw from the currency in question.

The distinct appreciation of the yen in the second half of 2008 – especially against the high-interest-rate Australian dollar and New Zealand dollar – led many observers to suspect that international investors, in response to the increased volatility in forex markets,

*Potential repercussions of
carry trade
strategies on
the exchange
rate*

*Incomplete
data*

³ In C Christiansen, A Rinaldo and P. Söderlind (2009), The time-varying systematic risk of carry trade strategies, CEPR Discussion Paper No 7345, the authors show that the profitability of currency carry trade falls in times of rising financial market risk. Against this background, one may expect that, as uncertainty rises, carry trades will be unwound and the demand for yen will rise.

⁴ Carry trades have also made their way into the economic literature. See the articles by M Brunnermeier, S Nagel and L Pedersen (2008), Carry trades and currency crashes, NBER Macroeconomics Annual 2008, pp 313-347; C Burnside, M Eichenbaum, I Kleshchelski and S Rebelo (2006), The returns to currency speculation, NBER Working Paper No 12489; R Clarida, J Davis and N Pedersen (2009), Currency carry trade regimes: beyond the Fama regression, NBER Working Paper No 15523.

Determinants of exchange rate developments during the financial crisis: econometric studies

The role of the US dollar as a safe haven currency

In order to assess the role of the US dollar as a safe haven currency, the percentage appreciation of the US dollar against the euro, the pound sterling and the yen is regressed on the change in the Chicago Board Options Exchange Volatility Index (VIX). The indicator is constructed as the implied volatility of the Standard & Poor's stock index (30 days) and, as a measure of global investor risk, is designed to model the level of global investor uncertainty during the financial crisis. In order to control for general forex market developments, the change in the interest rate differential between the currencies (three-month Euribor and Libor) is considered as a further regressor. This produces the following estimation method

$$\Delta s_t = \beta_0 + \beta_1 \Delta(i_t^{US} - i_t^*) + \beta_2 \Delta VIX_t + u_t, \quad (1)$$

where i_t^* represents the Euribor or Libor rates of the euro, pound sterling or yen. The estimation period begins in mid-July 2008 when the effective exchange rate of the US dollar swung into an upward trend and uncertainty on the forex markets increased markedly. The estimation results are summarised in the table below.

Estimation results for the safe haven hypothesis

Daily data for the period 15 July 2008 to 30 June 2010

Coefficient	US\$/€	US\$/£	US\$/¥
β_0	0.05 (1.21)	0.05 (1.16)	-0.03 (0.91)
β_1	0.21 (0.12)	0.69 (0.65)	1.91 (1.77)*
β_2	0.07 (5.89)***	0.08 (4.06)***	-0.07 (3.57)***
R^2	0.06	0.06	0.06

Notes: ordinary least squares estimation with Newey-West correction; * (***) statistically significant at the 10% (1%) level. US dollar exchange rates given as indirect quotation (units of the foreign currency per US dollar).

While the coefficients β_0 and β_1 are not statistically significant at the 5% level, the exchange rate appears to react as expected to volatility shocks. The β_2 coefficient has a positive sign for both the euro and the pound sterling and is statistically significant. The development in the value of both currencies could certainly have been influenced by safe haven considerations. In the case of the yen, the sign is negative, however. An increase in risk thus tends to cause the yen to appreciate against the US dollar. It is possible that the

¹ As described in more detail in the main article, carry trades are not statistically recorded, meaning that a direct analysis of their influence is not possible. Instead the article looks at the carry-to-risk ratio (CtR), which is a measure of the superiority of carry trades and thus can be regarded as an indicator for the extent of such activities. — ² If the

search for safe investments is overcompensated by the reduction in exposure from carry trades, which are typically funded using low-interest-rate currencies such as the yen. This reaction in international portfolios to the uncertainty in the financial markets caused by the crisis is investigated below.

The importance of carry trades for exchange rate developments

The carry trade argument was mentioned in the press, in particular when describing the evolution of the yen as a funding currency. However, it was also mentioned on several occasions in discussions regarding high-interest-rate investment currencies such as the Australian dollar. The following analysis thus takes the following exchange rate relationships as examples: euro/yen, US dollar/yen, US dollar/Australian dollar and yen/Australian dollar. First-differencing yields daily percentage appreciations and depreciations which are then compared with the change in the carry-to-risk ratio (CtR), defined as the relationship between the interest differential and the exchange rate risk.¹ Under the assumption of static exchange rate expectations, CtR reflects the expected standardised return from carry trades and is a risk-adjusted measure of the superiority of carry trades over other investment forms.² If carry trades have actually initially brought about an appreciation of the higher-interest-rate currency against the lower-interest-rate currency and this process was reversed after the onset of the financial crisis, the change in the exchange rate should be positively correlated with the change in CtR. In the estimation equation

$$\Delta s_t = \beta_0 + \beta_1 \Delta CtR_t + \varepsilon_t \quad (2)$$

β_1 is significantly positive, where Δs_t represents the percentage appreciation of the higher-interest-rate currency and ΔCtR_t represents the change in CtR. The estimation is based on daily data from the beginning of 2004 to mid-2010. CtR was calculated using the (3-month) Libor for the yen, US dollar and Australian dollar and the 3-month Euribor for the euro, and the respective implied volatilities of forex options with a maturity of three months. Owing to the heteroscedasticity of high-frequency exchange rate data, the Newey-West correction was used in the ordinary least square estimates. The results are shown in the table below.

There is a statistically significant β_1 coefficient with the expected positive sign for all currency pairs. An increase in the interest advantage is thus consistent with appreciation, while

exchange rate risk is disregarded, a positive correlation between the change in the exchange rate and the change in the interest differential could also clearly be interpreted as an initial exchange rate reaction (as defined in interest parity theory) which generates the equilibrium expected exchange rate changes. — ³ On the one hand, higher-

Estimation results for the carry trade hypothesis

Daily data for the period 2 January 2004 to 30 June 2010

Currency pair	β_0	β_1	R^2
€/¥			
2.1.2004-15.7.2008	0.0002 (1.14)	0.20 (11.85)***	0.15
16.7.2008-30.6.2010	- 0.0003 (0.60)	0.79 (6.94)***	0.18
US\$/¥			
2.1.2004-15.7.2008	- 0.00002 (0.17)	0.18 (9.03)***	0.18
16.7.2008-30.6.2010	- 0.0001 (0.44)	0.67 (5.88)***	0.21
US\$/A\$			
2.1.2004-15.7.2008	0.002 (1.13)	0.42 (6.53)***	0.09
16.7.2008-30.6.2010	0.00001 (0.03)	0.62 (6.84)***	0.14
¥/A\$			
2.1.2004-15.7.2008	0.0002 (0.99)	0.07 (5.13)***	0.05
16.7.2008-30.6.2010	- 0.00003 (0.05)	0.83 (6.71)***	0.20

Notes: ordinary least squares estimation with Newey-West correction; *** statistically significant at the 1% level.

an increase in exchange rate risk causes the higher-interest-rate currency to depreciate. In addition, an R^2 value of between 0.05 and 0.21 indicates a, to some extent, high explanatory power for daily data. Along with the identification of an econometric relationship between the two variables, the effects of the financial crisis on carry trade mechanisms are also of interest. The data set was therefore split into two sub-periods for the estimation. As discussed earlier, the changes in the forex markets as a result of the financial crisis began in mid-July 2008. Thus, 15 July 2008 marks the boundary in the data set between the pre-crisis and crisis periods. The clear increase in the β_1 coefficient for all currency relationships points to an increasing sensitivity of exchange rates to changes in Ctr. This can be reconciled with the observation that the losses in value, for example of the yen against the euro between 2004 and mid-2008, were corrected within half a year.

The influence of the Greek debt crisis on the euro exchange rate

In order to examine the influence of the Greek debt crisis on the euro, the change in the euro exchange rate against the US dollar is regressed on the change in the differential between returns on Greek government bonds and German Federal bonds. In order to control for general forex market developments, the VIX mentioned above is considered as a further regressor. The change in the interest differential be-

order lags are statistically insignificant. On the other hand, the equation was re-estimated without a constant; the result was that the coefficients remain largely unchanged. — 4 The spread has actually increased by 2¼ percentage points since 22 October 2009 (as at 9 April 2010), which under the assumptions taken, results in a devaluation of

tween the euro and the US dollar (3-month Euribor/Libor) is included in the equation as an additional control variable and is used as a proxy for news relevant to the forex market. This produces the following estimation method

$$\Delta s_t = \beta_0 + \beta_1 \Delta(i_t^{US} - i_t^{EUR}) + \beta_2 \Delta VIX_t + \beta_3 \Delta SPREAD_t + u_t, \quad (3)$$

which is an extension of equation (1).

The estimation is based on daily data from 22 October 2009, the day on which the newly elected Greek government announced the revised budget deficit, to 9 April 2010, the day before the EU/IMF rescue package for Greece was approved. The estimation results are summarised in the table below.

Estimation results for the Greece hypothesis

Daily data for the period 22 October 2009 to 9 September 2010

Coefficient	€/US\$ exchange rate
β_0	- 0.03 (0.57)
β_1	- 46.14 (2.82)***
β_2	- 0.08 (2.05)**
β_3	- 0.80 (2.78)***
R^2	0.14

Notes: ordinary least squares estimation with Newey-West correction; ** (***) statistically significant at the 5% (1%) level. Euro/US dollar exchange rate quoted indirectly (units of US dollar per euro) which, in comparison with the results in table 1, implies different signs of the coefficients.

While the β_0 coefficient is not statistically significant, the exchange rate reacts both to changes in the interest rate and, as already shown above, to safe haven flows. The β_2 coefficient has the expected sign and is statistically significant. A significant influence on the part of Greek government bond spreads is also observable. Under the assumption of linear independent regressors, the β_3 coefficient can be interpreted in such a way that the euro records a fall of 0.8% against the US dollar when the spread increases by one percentage point.³ The influence is thus clearly economically significant.⁴ Estimations over a longer period show, however, that the effect seems to be fading slowly, particularly after the rescue package for Greece in April and after the introduction of the ECB's Securities Market Programme at the beginning of May.⁵

the euro against the US dollar by just over 2% (or 3 cent). Overall, the euro-dollar exchange rate has fallen by 16 cent since 22 October. — 5 Estimations up to 7 May 2010 show a lower but still significant β_3 of -0.18.

were increasingly unwinding their carry trade positions. However, the absence of sufficient data on the behaviour of key agents, such as hedge funds, makes it difficult to quantify the effects of these investment strategies on the exchange rate.⁵ In addition, a variety of instruments are used to conduct carry trades, which is why they are difficult to identify among international financial transactions – such as are captured in the balance of payments.

Carry-to-risk ratio as an indicator of the extent of carry trades

We will therefore pursue another approach to identifying the influence of carry trade strategies on observable exchange rate movements. The “carry-to-risk ratio” (CtR), defined as the ratio between the interest rate differential and exchange rate risk, may serve as an indicator of the profitability of carry trades, thereby potentially providing some insight into the quantitative significance of carry trades for exchange rate movements. If it is assumed that, as the profitability increases, the extent of these transactions also increases, it is possible to analyse empirically the potential effect of carry trades on exchange rate movements (see box on pages 46-47). In fact, the changes in the exchange rates and CtR for selected currencies do indeed turn out to be positively correlated. The relationship between the two variables apparently intensified following the outbreak of the financial crisis. The establishment of carry trade positions and their subsequent unwinding could therefore quite possibly provide an explanation for exchange rate movements since the middle of the decade, especially since the beginning of the financial crisis.

The decline in the euro’s exchange rate observable since December 2009 has been attributed by market watchers to the debt crisis which emanated from Greece, amongst other factors. The trigger of the crisis was the new Greek government’s dramatic upward revision of the (expected) budget deficit for 2009 on 22 October 2009. Financial market concerns that Greece might not be able to roll over expiring debt instruments led to a sharp increase in risk premiums on Greek government bonds.

Debt crisis in Greece

There had already been a perceptible widening of spreads within the euro area between October 2008 and March 2009 as the financial crisis worsened following the collapse of Lehman Brothers, yet these increases subsequently receded. The escalation of the debt crisis in 2010 then led to an unprecedented dispersion in euro-area yields, with ten-year Greek government bonds earning yields that, at their maximum, reached nearly 13% (1,000 basis points higher than German federal bonds with similar maturities).

The impact of these events on the (bilateral) exchange rates of the euro is the result of fears that plummeting Greek government bond values could once again cause severe difficulties for European banks and destabilise the financial system. In addition, the high risk premiums of some euro-area countries that – in the eyes of market watchers – are facing similar fiscal challenges are reinforcing the threat of contagion. All in all, this may have

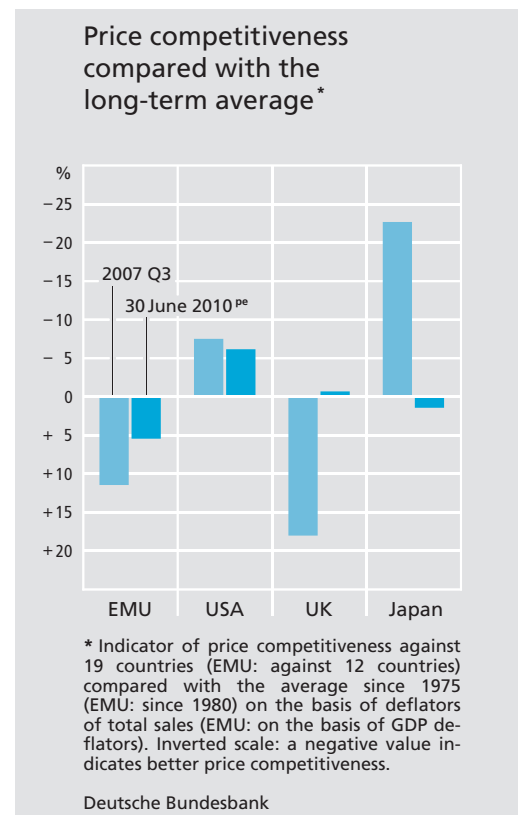
⁵ See G Galati, A Heath and P McGuire (2007), Evidence of carry trade activity, BIS Quarterly Review, September, pp 27-41.

led to a certain reticence about investing in the euro area and may have put a considerable strain on the euro.

An empirical study shows that the interest rate premiums on Greek bonds certainly have had a systematic influence on the euro-US dollar exchange rate (see box on page 47). The euro does indeed fall against the US dollar if the bond spread described above increases. Greece's debt problems have apparently manifested themselves in a less favourable "sentiment" towards the euro, even though this effect appears to have been subsiding of late.

Real exchange rates and price competitiveness

The financial crisis has not only caused major shifts in nominal exchange rates but has also had a considerable impact on the price competitiveness of many currency areas. Whereas the shifts have, in some cases, reversed themselves in some economies, elsewhere the corrections have become more entrenched. Real effective exchange rates, which take into account not only the weighted nominal exchange rate movements against the currencies of key trading partners but also the relevant inflation differentials, are the commonly used indicator of price competitiveness. The financial crisis and the resultant recession in many parts of the world led to a marked decline in goods and asset price inflation; however, it was, above all, the above-mentioned violent fluctuations in nominal

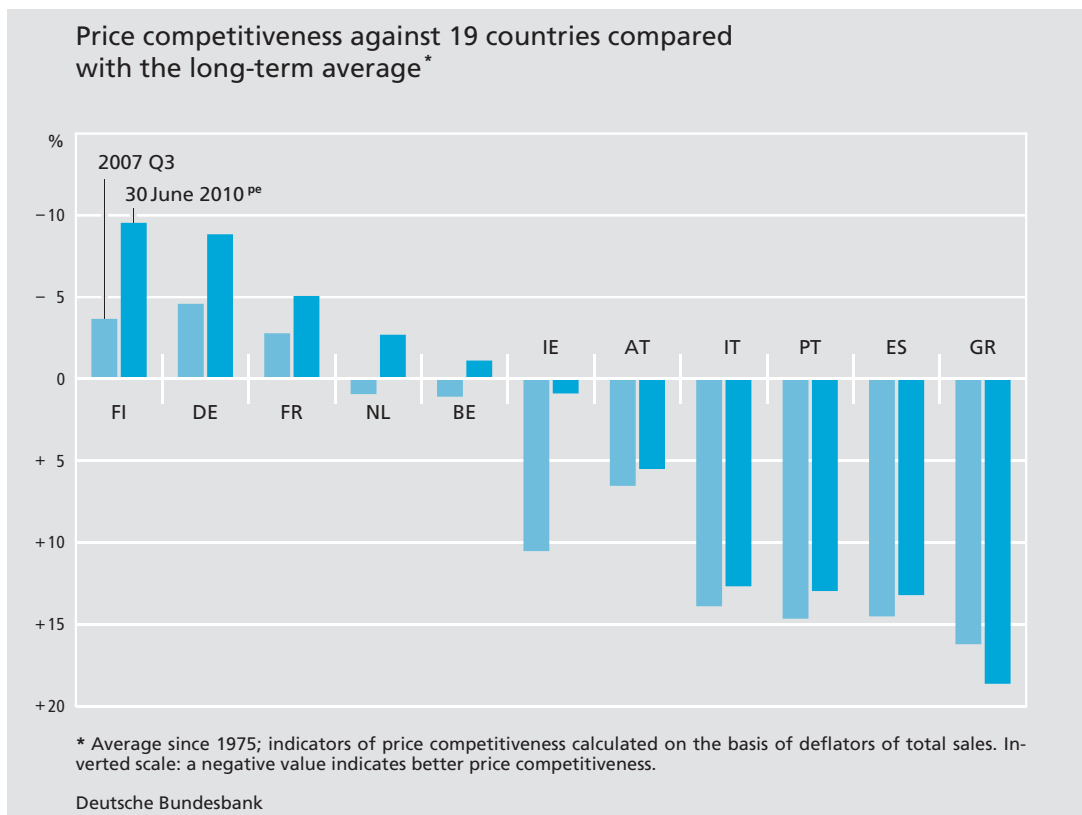


exchange rates which had a major impact on price competitiveness.

Compared with its long-term average,⁶ the current competitive position of the United States is still relatively good despite the recent appreciation of the US dollar; in mid-2010, the US economy is faring around 6% better than its average since 1975. On balance, US competitiveness has thus fallen only slightly (by 1½%) compared with the beginning of the crisis in the third quarter of 2007. However, the indicator was temporarily subject to considerable fluctuation.

Price competitiveness in USA better than long-term average

⁶ For more on the concept, see Deutsche Bundesbank, Purchasing power parity theory as a concept for evaluating price competitiveness, Monthly Report, June 2004, pp 29-42.



Enduring shift in competitive positions of Japan and United Kingdom

The crisis has left a deeper and more enduring imprint on the Japanese and UK real effective exchange rates. The current competitive positions of these two countries are almost on a par with their long-term averages. However, their starting positions at the beginning of the crisis could not have been more different: whereas the Japanese economy's price competitiveness was far above average (+22½%), the United Kingdom's was markedly below its multi-year average (-18%). The adjustment in Japan was due mainly to the yen appreciation in the second half of 2008 outlined above, which was attributable to portfolio shifts by Japanese firms and households and the unwinding of carry trades amidst mounting risk aversion. In the United Kingdom, the slump in the pound triggered by the early collapse in real estate

prices and by the UK economy's heavy dependence on the financial sector shaped events in the first one-and-a-half years of the crisis.

Measured against the strong shifts in competitive positions, such as that of Japan and the United Kingdom, or also against the temporary volatility of the indicator for the United States, the euro area's price competitiveness came away from the crisis relatively unscathed. Compared with its long-term average, the euro area's competitive position remained weak. Although both the euro depreciation in the second half of 2008 and the euro's latest losses in connection with the Greek budget crisis contributed to an improvement in the euro area's price competitiveness (of 5½% on balance since mid-

Crisis had relatively little impact on euro-area competitiveness ...

... yet latest depreciation of euro associated with improvement in indicator

2007), the periods of a falling euro have thus far not been enough to achieve at least an average competitive position. The fact that, of the major industrial economies, only the euro area has significantly unfavourable competitiveness in a long-term comparison (with the deviation at around 5½% in mid-2010) indicates that, in the long view, the latest losses should be seen as a correction of a previously high valuation level.

Competitive positions of euro-area countries remain highly dispersed

In this area, however, major disparities exist between the individual members of European Monetary Union (EMU). At the outset of the crisis, some countries, such as Finland, France and Germany, already enjoyed a high level of price competitiveness against a group of 19 countries from both within and outside the euro area, whereas countries such as Greece, Portugal, Spain, Italy and Ireland were far less competitive.⁷ This high dispersion of competitive positions among euro-area countries has not diminished significantly during the crisis. According to the indicator, Finland and Germany even managed to become more competitive, whereas Greece's competitiveness fell even further.

Germany in good competitive position

The development of the euro's exchange rate contributed to the relative gain in German competitiveness. Germany was affected more strongly by the changes in the euro's exchange rate than most of the rest of the euro area because, as a large and highly open economy, it transacts a relatively large share of its foreign trade with non-euro-area trading partners. The relatively low rate of inflation in Germany has also tended to be beneficial to the competitiveness of its exporting

sector. However, the influence of price competitiveness on the German export sector should not be overstated – the price component has been proving less and less important for German exporters recently.⁸

Of all countries in monetary union, Ireland has seen the largest growth in competitiveness since the beginning of the crisis. This is attributable solely to the perceptibly falling price levels, as Ireland's competitiveness had been put under noticeable strain by the appreciation of the euro against the pound sterling owing to its close trading relations with the United Kingdom. Conversely, Greece's sizeable losses in competitiveness during the crisis can be explained by the fact that its inflation rate is still relatively high.

Competitiveness gains in Ireland, losses in Greece

Measures to restrict exchange rate flexibility as political response to crisis

The tension in the foreign exchange markets brought about by the financial and economic crisis and the asynchronous recovery of the world economy have provoked exchange rate policy measures in various countries. Since the beginning of the crisis, some countries have constrained exchange rate flexibility by means of intervention and restrictions on the free movement of capital. In the following

⁷ See article on pp 17-38 of this report and Deutsche Bundesbank, Current account balances and price competitiveness in the euro area, Monthly Report, June 2007, pp 33-53.

⁸ See K Stahn (2006), Has the impact of key determinants of German exports changed?, in O de Bandt, H Herrmann and G Parigi (eds), Convergence or divergence in Europe? A study on growth and business cycles in France, Germany and Italy, Springer, Heidelberg and New York, pp 359-382.

paragraphs, developments in China, Iceland and Switzerland shall serve to illustrate the broad range of measures taken as well as the underlying economic policy objectives.

Peg of the renminbi to the US dollar

As early as mid-2008, the authorities of the People's Republic of China discontinued the policy they had employed since mid-2005 of gradually permitting the renminbi to appreciate against the US dollar. Though the renminbi's exchange rate was still officially oriented to a currency basket of undisclosed currencies and weights, in actual fact it had been re-pegged to the US dollar, albeit without official comment. However, China's trade ministry had called for such steps to be taken at the time, referring to rising costs to exporters. At that time, the media also reported a connection with the upcoming Peking Olympics, which the authorities did not want to see spoiled by negative business news. Although the crisis may not therefore be regarded as a direct cause of the exchange rate peg, the crisis-related increase in pressure on exports owing to the subsequent global slump in demand is still likely to have played a major role in the continuation of this measure. In June 2010 the People's Bank of China once again started to gradually allow the renminbi to float while maintaining the formal arrangements of the existing exchange-rate regime.

Collapse of banking system and introduction of capital controls in Iceland

The financial crisis had an immediate and lasting impact on Iceland and its foreign exchange market. In the run-up to the crisis, a rapidly growing financial sector coincided with enormous stock market gains, soaring house prices and, at times, a relatively high inflation rate, which not even double-digit

central bank lending rates were able to contain for long. The high interest rates initially favoured capital imports, with which the country was able to finance the massive current account deficit. However, when the three major Icelandic banks encountered liquidity problems in the wake of the financial crisis, ultimately requiring their nationalisation in October 2008, many investors, fearing a government default, pulled large amounts of funds out of Iceland. This put massive pressure on the Icelandic krona, which had already lost more than one-third of its value against the euro over the course of the year leading up to October 2008. The Icelandic central bank initially attempted to break the krona's fall by intervening in the foreign exchange market. On 10 October, however, the central bank already introduced extensive foreign exchange control measures, including instructions to banks to stop using foreign exchange for financial transactions. This effectively brought trading in the Icelandic krona to a halt. Capital controls, which, for instance, require that securities denominated in domestic currency which reach maturity be reinvested in krona and also prohibit earnings from being exchanged into foreign currency, are still in force. According to the findings of the Icelandic central bank,⁹ foreign exchange controls result in financial institutions and large enterprises building up their own foreign currency reserves. One positive outcome that is stressed is that the controls have helped to prevent capital outflows and thus to stabilise the exchange rate, thereby paving the way for interest rate cuts. The controls

⁹ See Sedlabanki Islands, Capital Control Liberalisation, announcement published on 5 August 2009.

were partly loosened in October 2009 to permit capital inflows and the repatriation of the resulting gains.

*Foreign
exchange
market
intervention
in Switzerland*

Switzerland serves as a third example of constraints on exchange rate flexibility during the crisis. Even in the early stages of the crisis, the Swiss franc had already begun to appreciate against the euro, a development to which the unwinding of currency carry trades is likely to have contributed. On 12 March 2009 the Swiss National Bank announced plans to prevent a further appreciation of the franc against the euro by means of foreign exchange market interventions. It justified its decision by stating that appreciation amounted to a tightening of monetary conditions, which was an obstacle to its expansionary monetary policy. By intervening, the Swiss National Bank was attempting to counteract the risk of deflation and a massive worsening of the economic situation. Even though the details of these operations were not disclosed, official statements by the Swiss National Bank have made it perfectly clear that the authorities have henceforth repeatedly sold Swiss franc on the foreign exchange markets; however, these efforts were ultimately unsuccessful in preventing the appreciation of the Swiss franc. With foreign reserves now at a considerably higher level, however, the Swiss National Bank has recently hinted that it intends to discontinue its interventions.

*Capital inflows
in emerging
market
economies ...*

In many emerging market economies, the calming of the financial markets and the cyclical recovery that began in the second quarter of 2009 have led to a resurgence of net

capital inflows. The attendant pressure on the affected currencies to appreciate was seen by many in these countries as problematic, amidst fears that a worsening of domestic price competitiveness would threaten the nascent upswing. In addition, concerns about speculative bubbles in the credit markets and in asset prices, as well as about an abrupt pullout of capital inflows, were being voiced. Reports of major foreign exchange market intervention at the expense of the domestic currency, especially from the emerging economies of eastern, south-eastern and southern Asia, therefore came as no surprise. In October 2009, Brazil introduced a financial transaction tax on foreign investment in domestic debt securities and stocks.

Such measures must be viewed against the background of the monetary policy trilemma, defined as the existence of a trade-off between capital mobility, exchange rate stability and monetary autonomy. Foreign exchange market intervention and capital controls are used to open up scope to pursue the latter two goals. However, since economic recovery is not sufficiently advanced in many industrial countries, which leads them to keep their interest rates low, the incentives for investing across borders in emerging market economies will therefore tend to persist, as will, therefore, the pressure to make monetary policy concessions.

*... and
monetary policy
trilemma*

This has kindled a debate on whether or not to reassess the merits of capital controls. The International Monetary Fund (IMF), for instance, has called into question key elements

*Emerging
debate on
reassessing
capital controls*

of its previous stance on capital controls.¹⁰ The Fund now sees justification for the use of capital controls in a context of high net capital imports in two scenarios. One is a situation where there are macroeconomic considerations which perceptibly constrain latitude in economic policy; and the other is a situation in which there is a risk of excessive domestic credit growth, engendering fears that capital inflows could increase the country's vulnerability to a financial crisis.

Indeed, the events during the financial crisis provide cause for reviewing whether, and to what degree, existing principles, such as that of maximum liberalisation of capital movements, are macroeconomically optimal. However, if they are not, the next question to ask is whether there was a market failure with regard to international capital allocation, since capital controls would be an appropriate policy measure only in that particular situation. By linking the use of capital controls to numerous conditions, the new approach of the IMF is intended to temper the fundamental recommendation of capital controls with restrictions to relevant individual cases. This strategy, however, is of only limited practicability as it is impossible to determine conclusively whether the listed criteria have actually been met. As a case in point, it is often difficult to find a general and unequivocal answer to questions regarding the existence of undervaluation, the proper amount of foreign reserve holdings or the possibilities of fiscal policy consolidation. Fundamental scepticism regarding the use of capital controls as a means of fighting capital imports (as opposed to a case of a genuine crisis) is also engen-

dered by the resultant constraints on an efficient global allocation of investment, the danger of counteractive measures and, most notably, empirical studies which find that capital controls are not able to significantly reduce the volume of capital inflows or to influence the real exchange rate.¹¹

The renewed debate on the advantages of capital controls therefore poses the risk that some countries, citing domestic interests, will use this discussion to justify interference in the international exchange rate system. However, such interference has been limited compared with previous periods of severe global recession and considerable upheaval in the financial markets, such as the Great Depression in the 1930s. Back then, the breakdown of the gold standard among the industrialised world led to a series of devaluations, foreign exchange controls and regimentation of cross-border movements of goods, which had a marked adverse impact on global trade and global growth.

The fact that cases of exchange rate policy intervention have been relatively isolated during the current crisis may certainly be viewed as a success, inasmuch as economic policy conflicts which hamper economic recovery

Sparing use of exchange rate policy intervention prevented further impairment of global trade

¹⁰ See J D Ostry, A R Ghosh, K Habermeier, M Chamon, M S Qureshi and D B S Reinhardt (2010), Capital inflows: the role of controls, IMF Staff Position Note 10/04. As late as autumn 2007 the IMF, by contrast, had emphasised the considerable microeconomic costs and the at best temporary macroeconomic impact of capital controls. See IMF, Box 3.1: Can capital controls work?, World Economic Outlook, October 2007, pp 113-116.

¹¹ See eg Ostry et al, loc cit, and J De Gregorio (2010), Tackling the capital inflow challenge, BIS Review No 72/2010, pp 17-27. Another outcome, though, is that capital controls are often a significant factor in shifting the structure of capital inflows towards longer maturities.

have thus largely been circumvented. If, however, a number of countries were to start using foreign exchange intervention or restrictions as a policy instrument, there would be no denying the danger that the parochial pursuit of national interests could damage the international monetary system. Much like resorting to national protectionism in the real

economy, this development would entail long-run costs which would far exceed the supposed short-run benefits, thereby adversely affecting the global economy in general and the respective countries in particular. One of the lessons from the experience of the Great Depression in the 1930s is that such a development must be avoided at all costs.

Deutsche Bundesbank Spring Conference 2010 – International risk sharing and global imbalances

This year's Bundesbank Spring Conference on the topic of international risk sharing and global current account imbalances was clearly shaped by the current financial crisis. The aim of the Spring Conference was to acquire a better understanding of the extent to which the continuous growth in international financial market integration as well as global imbalances have played a role in the current dislocations. Among other things, the papers presented at the conference illustrated how the relationship between growing international financial integration and an imperfect understanding of financial system innovations contributed to the financial crisis. Against this backdrop, the participants also discussed ways to improve the regulation of the financial systems that would harness the benefits of international financial market integration and the associated international sharing of risks while avoiding the danger of intensifying the financial crisis.

Uncertainty is a characteristic feature of financial markets. A key component of this is the need to make decisions in an uncertain context about future economic developments. New information regarding the economic situation can lead to a revision of previous decisions and also trigger share price fluctuations and wealth adjustments which, in turn, may affect the evolution of current accounts and might foster turbulence and turmoil on the financial markets.

Other contributors showed that the significance of international financial integration in the current crisis can be better understood by more profoundly analysing not only economic cycles but also their interaction with financial market fluctuations. It became clear that central banks should play a major role in the ongoing development and application of a regulatory framework for the international financial system. However, it was also emphasised that central banks' primary objective remains to ensure monetary stability and that this should not be jeopardised by other aims. In addition, the conference sought to promote a deeper understanding of the role of monetary and fiscal policy in overcoming the crisis.

Introduction

Integrated financial markets allow households to diversify their income risk

Globalisation and the growing integration of international financial markets, as well as associated developments in the national current accounts, offer significant economic benefits. An increased level of cross-border financial market integration allows residents, for example, to hold foreign financial assets and to protect themselves against possible income risks resulting from country-specific cyclical fluctuations. Furthermore, residents can accumulate savings in foreign securities if this appears warranted, say, by demographic developments in their home country. Hence greater international financial market integration fosters the diversification of households' income risk.

Integrated financial markets also enable wider dispersion of corporate risk ...

International diversification also allows enterprises to spread their profit risk more widely. It therefore enables firms to concentrate on specific projects, despite heightened uncertainty regarding their demand, costs and profits.

... and more efficient investment

Advantages at the corporate level additionally result from the ability, especially in less developed countries, to generate certain types of capital flows (such as foreign direct investment) and thus productivity gains. Furthermore, international capital flows can help the domestic financial sector, particularly in emerging market economies, to develop more quickly. Numerous studies have provided evidence that this fosters more efficient investment. The current-account developments that result from the above scenarios therefore improve the allocation of scarce

capital goods, long-term income prospects and consequently the repayment capability of countries receiving capital and thus boost global welfare.¹

Finally, greater integration of international financial markets is also generally coupled with the hope of greater discipline and stability of a country's economic policy as large budget deficits or high inflation rates, for example, can be "punished" by international capital outflows.

Integrated financial markets help to discipline economic policy

However, the financial and economic crisis has also highlighted the risks and potential economic costs resulting from globalised and integrated financial markets as well as from diverging current account developments. This has happened before in the aftermath of monetary and financial crises. For example, the drawbacks of liberalised capital markets attracted critical attention following the Asian crisis at the end of the 1990s. One new feature of the latest crisis, however, is that it hit the capital markets and economies of the industrial countries with full force. The transatlantic contagion effects, which emanated primarily from the US real estate market, have had a profound impact worldwide.

Against this backdrop, it is not surprising that these questions are currently playing a central role in the academic debate as well. The Bundesbank therefore dedicated its Spring

¹ The welfare gains are, however, difficult to quantify; the calculated results are dependent on the model's theoretical assumptions (see, for example, K K Lewis (1999), Trying to Explain Home Bias in Equities and Consumption, Journal of Economic Literature, 37, pp 571-608).

Conference this year to the subject of financial market integration and current account imbalances.²

This article summarises the individual papers that were presented at the conference grouped around the following central issues.

- How significant were the international financial system and financial integration for the current financial crisis?
- What role did global imbalances play in the current financial crisis?
- What monetary and fiscal policy lessons can be learned from the international dimension of the financial crisis?
- How can the international financial system be better regulated without sacrificing the benefits of international financial integration?

The role of financial market integration in the financial crisis

The presentations of Boz and Mendoza³ as well as Bacchetta, Tille and van Wincoop⁴ provided new insights into the first issue regarding the significance of international financial integration and the financial system for the current financial crisis.

Both contributions use general equilibrium models in which investors' decisions depend largely on expectations regarding an uncertain future and the world of today is likewise

imperfectly understood. Investors must therefore try to learn from new experiences and information. New information may result in significant revisions of past decisions which, in turn, could have far-reaching implications for the financial markets and also the real sector of the economy. Decision-making in the context of uncertainty and incomplete information coupled with learning opportunities also featured prominently in other papers presented at the conference. This new generation of theoretical models can explain crises better than older equilibrium models which assumed that complete information was available.

In their paper, Boz and Mendoza analyse the significance of the new financial products for the US financial crisis. The authors demonstrate that insufficient knowledge of the actual probabilities of default of the new financial derivatives led to the risk of such derivatives being underrated. Boz and Mendoza illustrate how this can lead to overoptimism on financial markets. This results in a partly unconscious tendency among market players to ignore the economic fundamentals in their assessments and in excessive borrowing. The subsequent learning process and corresponding adjustment led to a credit crunch, a surge in savings and a slump in consumption.

Imperfect understanding of innovations in the financial system

² A complete conference programme and the individual papers presented can be downloaded from the Bundesbank's website at http://bundesbank.de/vfz/vfz_konferenzen_2010.en.php.

³ E Boz and E Mendoza (2010): Financial Innovation, the Discovery of Risk, and the US Credit Crisis.

⁴ P Bacchetta, C Tille and E van Wincoop (2010): Rational Risk Panics.

*Capital ratio
and financial
market
fluctuations*

Bacchetta, Tille and van Wincoop highlight the impact of poorly capitalised financial institutions on financial stability by demonstrating that such institutions can decisively influence investors' risk perception of the state of the financial system. An eroding capital base of these institutions decreases liquidity and increases volatility on financial markets. Furthermore, market participants assess the likelihood of a financial crisis occurring under these circumstances as being higher, which then leads to panic reactions on the financial markets. It is interesting to note in this context that a crisis can be explained as an undesired equilibrium of the modelled economy rather than, for example, an exogenous event.

Both of these conference papers suggest that international financial integration, interacting with financial system innovations as seen in recent years, contributed to the current financial crisis. In particular, an imperfect understanding of the nature and features of new financial instruments and the undercapitalisation of banks were key factors in this. An increase in financial institutions' capital ratio and a rise in liquidity requirements, as are currently being discussed, are possible consequences which can be derived from these two research papers.

The ability to better assess the role of international financial integration in the current crisis additionally necessitates a deeper understanding of the interaction between economic cycles and financial market fluctuations. The research work of Claessens, Kose and Terrones⁵ as well as Kumar, Pavlova and

Rigobon⁶ has made an important contribution to this.

Claessens, Kose and Terrones examine the empirical relationship between cyclical and financial market developments. The authors draw on empirical data from a large number of countries to illustrate in detail how sharp upswings and downswings in the economic cycle are accompanied by considerable financial market fluctuations and share price swings. Among other things, they confirm the finding of other studies that cyclical downturns are often particularly deep and long whenever problems in the real and financial sectors coincide.

Kumar, Pavlova and Rigobon focus on the role of systemic risk in the form of increased contagion risks in the highly integrated international financial markets. The authors develop a structural measure to determine the size of systemic risk in the global financial markets. They demonstrate that contagion risks make a significant contribution towards explaining the extent of the crisis on the US housing market. To this end, a deeper understanding of how contagion risks originate in integrated financial markets can help us to better anticipate the risks of future crises and to contain them more quickly and effectively.

*Interaction
between
economic
cycles and
financial
market
fluctuations*

*Systemic risk
in the inter-
national
financial
market*

⁵ S Claessens, A Kose and M Terrones (2010): How do Business and Financial Cycles Interact?

⁶ P Kumar, A Pavlova and R Rigobon (2010): Structural Estimation of Systemic Risk.

The role of current account imbalances in the financial crisis

The research papers of Fratzscher and Straub,⁷ Ghironi and Stebunovs⁸ as well as Hoffmann, Krause and Laubach⁹ provided new insights into the role of external imbalances in the current financial crisis.

*Revision of
growth
expectations
and its
implications*

Hoffmann, Krause and Laubach stress the importance of growth expectations for the development of global imbalances and show how revisions to these expectations contributed to the current financial crisis. They argue that the less favourable growth expectations in the USA after 2005 led to substantial adjustments in the present value of wealth, a decline in consumption, investment and the level of output as well as an improvement in the current account balance. This abruptly reversed the pre-crisis process in which favourable growth expectations had pushed up the current account deficit. Seen from this perspective, the current crisis was due in part to a revision of the present value of wealth, and the high current account imbalances were a leading indicator of this development. This, however, by no means negates the major role which the international financial markets played in causing the crisis as *inter alia* they failed to promptly signal doubts regarding overoptimistic growth expectations.

*Deregulation
of the banking
system*

A complementary result is shown in the research work of Ghironis and Stebunovs. Their findings suggest that financial system innovations can lead to efficiency gains and productivity increases and thus promote inter-

national capital inflows. The authors show, in particular, that a more efficient banking system facilitates increased business start-ups. The market entry of new enterprises leads to a greater demand for labour, higher labour costs as well as real appreciation and a current account deficit. According to this interpretation, the rise in the US current account deficit in the 1990s was attributable in part to the deregulation of the banking system in the United States. The extent to which the efficiency gains actually translated into sustainable increases in productivity is, however, to be viewed more critically in retrospect than at the time when deregulation began.

Fratzscher and Straub likewise emphasise the importance of expected future productivity developments for the evolution of the current account. Variations in the prices of shares and other financial assets reflect anticipated changes in a country's future productivity and are therefore a good fit for partially explaining the development of the current account. Thus, here too, there is an explicit correspondence between financial markets and current account dynamics. The closeness of this correspondence depends to a large extent on the degree of international trade and financial market integration as well as on the country's monetary and fiscal policy stances. Above all in the USA, the current account corresponds closely with share price developments.

*Share price
developments
and anticipated
productivity
changes*

⁷ M Fratzscher and R Straub (2010): Asset Prices, News Shocks and the Current Account.

⁸ F Ghironi and V Stebunovs (2010): The Domestic and International Effects of Interstate US Banking.

⁹ M Hoffmann, M Krause and T Laubach (2010): Real Causes of the Global Economic Crisis.

Lessons for monetary and fiscal policy, and the regulation of the international financial system

*Fiscal policy
in the liquidity
trap*

The third issue that was discussed at the Spring Conference relates to the monetary and fiscal policy lessons that can be learned from the financial crisis. Expansionary monetary and fiscal policies were adopted worldwide with a view to stabilising the slumps in the real economy. In the major currency areas, the short-term interest rate level fell to historic lows and discretionary fiscal stabilisation policies experienced a renaissance. Associated issues which are also relevant for political decision-makers did not feature prominently on the main agendas of academic discussion in the past decades. For this reason, a range of recent studies are devoted to issues relating to classical stabilisation policy. Cook and Devereux,¹⁰ for example, set out to gauge the size of the fiscal multipliers as well as the international knock-on effects which are associated with an expansionary fiscal policy in a crisis. They show that, compared with “normal” times, fiscal policy can have strong demand effects in a country in which interest rates are close to zero and which is in a liquidity trap. This is because the interest and exchange-rate effects that would otherwise be expected – and which at least partly counteract the fiscal demand effects – are only very marginal in this case. Conversely, other countries, unlike the “normal” case, benefit little from this expansionary fiscal policy. One of the main conclusions that can be drawn from this is that an internationally coordinated monetary and fiscal policy does not yield any significant welfare gains. Despite

the generally strong domestic effects, however, it would not be advisable from a welfare perspective for a government to seek to fully offset a cyclical output gap.

The research papers from this year’s Spring Conference reviewed above provided a good basis for the final question raised at the conference, which moved away from the academic aspects and more into the policy sphere of the issue: how can the international financial system be better regulated without sacrificing the benefits of international financial integration, and what role should central banks play in this? The panel discussion, the presentation by IMF director José Viñals and the concluding keynote address from Bundesbank President Axel Weber outlined a number of possible ways forward.

It was stressed that the regulation of the international financial system needs to focus on two main aspects. Microprudential regulation at the individual bank level should apply to the same extent as macroprudential regulation at the level of the financial system as a whole. In the context of reforming microprudential regulation, it is important that the current Basel II framework is extended to incorporate a number of different aspects. First, greater attention should be given to stricter capital ratios for financial institutions and, second, incentives to incur greater risks should be critically questioned at firm level. A further aspect of an improved microprudential regulatory framework includes introducing new liquidity requirements in order to

*Introduction
of new liquidity
rules and
incentive
structures*

¹⁰ C Cook and M B Devereux (2010): International Monetary and Fiscal Coordination in a Liquidity Trap.

improve banks' capital quality. This also involves reassessing the degree of leverage appropriate for banks.

Against the background of these measures, however, it is also necessary to ensure that the activities of individual banks on the international capital markets are not too severely restricted as to prevent financial institutions from sufficiently benefiting from international financial market integration, such as being able to diversify the risk of their customers' portfolios. To this end, it is important to find the optimal level of financial market regulation in order to internalise the above-mentioned benefits offered by competitive markets and international financial market integration.

Capital requirements for systemically relevant financial institutions

The global structure of the international financial system makes it necessary not just to consider the regulation of individual banks but also to strengthen the resilience of the global financial system. This implies a need to subject systemically relevant financial institutions to additional capital requirements. Furthermore, a better financial market infrastructure is required under which systemically relevant banks which run into distress can be caught by a better safety net within the financial system, without this jeopardising the entire financial system.

When implementing these measures, however, it is crucial to keep in mind their potential consequences. If the positive welfare effects of international risk sharing and current account dynamics in a globalised world are to be retained, the external impact of individual bank regulation on the global financial system has to be taken into account, and *vice versa*.

Central banks have an important role to play in the ongoing development and application of the regulatory framework and in safeguarding the stability of financial systems. In doing so, however, they must not neglect their paramount task of ensuring long-term monetary stability. The orientation of central banks towards maintaining price stability is the central monetary policy achievement of the past few decades. Any attempt to subordinate monetary policy to the aim of financial stability would have an adverse impact on the credibility of monetary policy in the long term. Therefore, it is important that a central bank, as an independent institution, clearly communicates and pursues its monetary policy objectives in order to continue to firmly anchor inflation expectations.

The role of central banks

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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 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	4.2	2.49	3.29	3.7	
2009 Jan	5.1	7.5	6.0	6.5	6.9	7.1	4.8	1.81	2.46	3.9	
Feb	6.2	7.0	5.8	5.7	6.6	6.4	5.6	1.26	1.94	4.0	
Mar	6.1	6.3	5.2	5.3	5.8	5.2	5.2	1.06	1.64	3.9	
Apr	8.4	6.0	4.9	4.6	5.0	4.2	5.0	0.84	1.42	3.9	
May	8.1	5.2	3.9	4.1	4.5	3.6	5.5	0.78	1.28	4.0	
June	9.5	5.0	3.6	3.5	4.8	3.4	6.0	0.70	1.23	4.2	
July	12.0	4.6	2.9	3.0	3.8	2.3	5.9	0.36	0.97	4.0	
Aug	13.4	4.5	2.4	2.4	3.3	1.6	6.2	0.35	0.86	3.8	
Sep	12.8	3.6	1.8	1.5	3.5	1.4	6.4	0.36	0.77	3.8	
Oct	11.8	2.3	0.3	0.6	3.3	0.9	7.2	0.36	0.74	3.7	
Nov	12.5	1.8	- 0.2	- 0.1	2.8	0.7	6.9	0.36	0.72	3.7	
Dec	12.4	1.6	- 0.3	- 0.2	2.5	0.7	6.7	0.35	0.71	3.7	
2010 Jan	11.5	1.8	0.0	- 0.2	1.8	0.2	6.4	0.34	0.68	3.8	
Feb	11.0	1.6	- 0.4	- 0.2	1.7	0.2	5.6	0.34	0.66	3.8	
Mar	10.8	1.6	- 0.1	- 0.2	1.8	0.1	5.7	0.35	0.64	3.7	
Apr	10.7	1.3	- 0.2	- 0.2	1.8	0.3	5.8	0.35	0.64	3.7	
May	10.3	1.4	- 0.2	...	1.8	0.1	4.8	0.34	0.69	3.6	
June	...	...	...	...	...	...	...	0.35	0.73	3.6

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 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	111.2
2010 Jan	- 14,743	- 7,358	+ 14,488	- 3,107	+ 4,382	+ 11,742	+ 1,470	1.4272	110.8	108.9
Feb	- 6,158	+ 5,109	+ 4,532	+ 615	+ 7,418	+ 146	- 3,648	1.3686	108.0	106.1
Mar	+ 1,258	+ 5,708	- 970	- 24,153	- 17,441	+ 43,207	- 2,583	1.3569	107.4	105.7
Apr	- 6,885	+ 3,559	+ 8,153	- 11,342	+ 29,601	- 10,071	- 36	1.3406	106.1	104.5
May	...	...	...	...	...	...	...	1.2565	102.8	101.4
June	...	...	...	...	...	...	...	1.2209	100.7	99.2

* 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	5.6	1.5
2008	0.6	1.0	1.3	1.2	0.2	2.0	- 3.5	- 1.3
2009	- 4.1	- 3.0	- 4.9	- 8.0	- 2.6	- 2.0	- 7.6	- 5.0
2008 Q4	- 2.0	- 0.9	- 1.7	- 3.0	- 2.0	0.7	- 9.3	- 3.3
2009 Q1	- 5.2	- 4.0	- 6.4	- 8.9	- 3.7	- 1.0	- 9.2	- 6.9
Q2	- 4.9	- 4.3	- 7.0	- 9.8	- 3.8	- 1.9	- 7.8	- 6.5
Q3	- 4.1	- 3.0	- 4.7	- 8.2	- 2.5	- 2.4	- 7.4	- 4.1
Q4	- 2.1	- 0.9	- 1.5	- 5.2	- 0.6	- 2.5	- 5.8	- 2.6
2010 Q1	0.6	1.0	1.7	- 0.8	1.2	- 2.5	- 0.7	0.8
Industrial production ^{1,3}								
2007	3.7	2.8	6.1	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	- 14.9	- 14.0	- 16.4	- 21.2	- 12.2	- 9.2	- 3.9	- 18.4
2008 Q4	- 8.9	- 7.8	- 7.5	- 6.8	- 8.9	- 7.5	- 7.1	- 10.3
2009 Q1	- 18.4	- 16.5	- 20.0	- 21.9	- 15.8	- 8.1	- 3.6	- 22.4
Q2	- 18.7	- 17.5	- 20.2	- 24.0	- 15.8	- 11.3	- 2.4	- 23.2
Q3	- 14.4	- 13.8	- 16.0	- 22.3	- 11.3	- 9.9	- 4.1	- 17.2
Q4	- 7.4	- 7.4	- 8.8	- 16.4	- 5.4	- 7.2	- 5.5	- 9.4
2010 Q1	4.8	2.5	7.1	2.6	5.1	- 7.2	7.5	3.2
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 Dec	9.9	8.2	7.4	8.8	9.8	10.2	12.9	8.5
2010 Jan	9.9	8.3	7.4	8.9	9.9	11.0	12.9	8.4
Feb	9.9	8.4	7.4	8.9	9.9	11.0	12.8	8.5
Mar	10.0	8.5	7.3	9.0	9.9	11.0	12.8	8.7
Apr	10.0	8.5	7.1	8.8	9.9	...	12.9	8.7
May	10.0	8.6	7.0	8.6	9.9	...	13.3	8.7
Harmonised Index of Consumer Prices ¹								
2007	6	2.1	1.8	2.3	1.6	1.6	3.0	2.0
2008	7	3.3	4.5	2.8	3.9	3.2	4.2	3.5
2009	8	0.3	0.0	0.2	1.6	0.1	1.3	0.8
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	1.5	2.1	1.0	1.6	1.9	4.7	- 2.5	1.6
May	1.6	2.5	1.2	1.4	1.9	5.3	- 1.9	1.6
June	p	2.7	0.8	1.3	1.7	5.2	- 2.0	1.5
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	- 6.2	- 6.0	- 3.1	- 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	78.8	96.7	73.1	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

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	2.4	10.6	6.8	3.6	5.1	2007
0.0	1.7	2.0	2.0	0.0	6.2	3.5	0.9	3.6	2008
- 3.4	- 1.5	- 4.0	- 3.5	- 2.6	- 4.7	- 7.8	- 3.6	- 1.7	2009
- 4.1	0.0	- 0.8	- 0.3	- 1.9	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	- 3.4	- 5.3	- 4.9	- 3.0	- 5.5	- 9.2	- 4.8	- 1.8	Q2
- 1.1	- 2.0	- 3.7	- 3.1	- 2.5	- 4.9	- 8.3	- 3.8	- 2.7	Q3
1.5	1.3	- 2.2	- 1.2	- 0.9	- 2.6	- 5.5	- 2.2	- 2.9	Q4
...	3.4	0.6	0.2	1.7	4.8	- 1.2	- 1.2	- 1.6	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	3.9	2008
- 15.8	-	- 7.6	- 11.9	- 8.6	- 14.2	- 16.7	- 15.8	- 8.7	2009
- 17.9	-	- 6.5	- 4.5	- 6.8	- 11.3	- 8.2	- 16.6	- 0.2	2008 Q4
- 24.8	-	- 9.8	- 12.5	- 12.3	- 22.0	- 17.0	- 22.6	- 7.3	2009 Q1
- 21.3	-	- 12.5	- 16.6	- 9.9	- 21.5	- 23.2	- 18.6	- 9.6	Q2
- 16.4	-	- 6.9	- 13.2	- 7.4	- 12.8	- 18.1	- 14.6	- 8.9	Q3
2.7	-	- 1.4	- 5.3	- 4.5	1.1	- 7.5	- 5.6	- 8.8	Q4
15.5	-	7.0	1.2	3.7	20.2	- 0.6	0.3	P - 2.2	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
5.2	6.9	3.4	4.8	9.6	12.0	5.9	18.0	5.3	2009
5.2	7.1	4.0	4.7	10.2	14.4	6.5	19.0	6.2	2009 Dec
5.1	6.9	4.1	4.6	10.4	14.5	6.6	19.0	6.3	2010 Jan
5.2	7.0	4.2	4.5	10.4	14.7	6.7	19.2	6.4	Feb
5.2	6.9	4.2	4.2	10.6	14.7	6.9	19.5	6.8	Mar
5.2	6.9	4.3	4.1	10.8	14.8	7.1	19.7	6.9	Apr
5.2	6.7	4.3	4.0	10.9	14.8	7.1	19.9	7.2	May
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
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	0.6	1.8	0.7	0.7	2.7	1.6	2.5	Apr
3.1	1.8	0.4	1.7	1.1	0.7	2.4	1.8	1.8	May
2.3	1.8	P 0.2	P 1.8	1.1	0.7	2.1	1.5	2.1	June
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

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

states: European Commission (Maastricht Treaty definition), for Germany in accordance with the revision of the national accounts in May 2010, Bundesbank calculation.

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 Oct	17.4	25.3	8.4	- 7.9	- 7.4	103.8	- 35.9	- 139.7	- 40.8	- 0.7	2.6	- 66.3	23.6
Nov	117.4	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	8.4	- 9.0	61.5	17.4	23.5	- 47.3	- 198.8	- 151.5	54.9	43.0	3.7	6.7	1.6
2009 Jan	103.3	34.1	8.5	69.2	55.2	- 70.7	- 31.4	39.2	46.7	31.7	2.1	6.7	6.2
Feb	28.6	- 8.7	13.6	37.3	40.6	46.8	- 108.6	- 155.4	44.1	13.2	- 0.3	24.3	6.9
Mar	50.3	14.2	12.1	36.1	44.7	- 30.6	- 132.9	- 102.3	18.6	22.9	0.4	1.5	- 6.2
Apr	84.3	42.1	45.9	42.3	31.0	41.4	41.6	0.1	15.7	15.0	0.1	- 5.5	6.2
May	33.7	22.1	8.5	11.6	19.0	16.9	- 54.8	- 71.8	57.5	23.7	1.3	23.5	9.0
June	110.5	37.6	6.5	72.9	49.9	44.0	- 50.7	- 94.6	76.1	20.7	0.8	14.2	40.3
July	- 35.3	- 40.7	- 10.0	5.4	4.7	10.7	- 39.2	- 49.9	28.0	12.1	1.1	13.7	1.1
Aug	- 53.0	- 62.3	- 1.0	9.3	4.9	25.6	- 22.3	- 47.8	37.0	6.7	0.7	16.6	13.0
Sep	72.1	50.4	5.5	21.7	31.1	- 13.6	- 34.5	- 20.9	21.9	16.3	1.0	- 8.8	13.5
Oct	- 6.2	- 39.9	- 1.6	33.7	14.1	9.6	10.8	1.2	4.9	1.6	2.2	- 0.9	1.9
Nov	42.5	44.9	13.8	- 2.4	2.4	- 6.4	5.9	12.4	29.1	9.4	0.6	4.6	14.5
Dec	- 36.1	- 3.6	2.6	- 32.4	- 27.8	49.7	- 51.5	- 101.2	41.6	19.7	- 1.1	- 13.4	36.4
2010 Jan	- 11.2	- 31.2	- 1.7	19.9	8.6	6.3	62.5	56.3	33.5	11.0	1.0	30.3	- 8.8
Feb	20.6	- 6.3	- 9.6	26.9	31.9	- 12.2	16.7	28.9	- 2.1	6.3	- 0.7	- 6.6	- 1.0
Mar	59.0	3.9	- 21.2	55.2	31.2	- 16.5	- 25.3	- 8.8	26.8	1.6	- 0.1	16.2	9.2
Apr	86.9	70.3	42.5	16.6	13.0	- 25.1	69.7	94.8	17.2	16.5	- 0.8	4.9	- 3.4
May	32.9	- 11.1	- 34.6	44.0	31.6	- 3.8	12.9	16.7	- 1.9	- 3.9	- 1.8	- 11.2	15.1

(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 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	- 1.9	- 24.9	- 23.0	- 13.7	6.8	- 0.0	- 9.8	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 30.8	- 35.1	- 4.4	- 3.0	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5
May	- 3.3	- 4.2	- 8.5	1.0	5.1	28.0	- 5.7	- 33.7	2.9	2.6	1.5	2.4	- 3.6
June	15.8	16.1	5.0	- 0.3	1.6	- 22.9	- 19.2	3.8	34.5	13.6	1.0	- 3.0	23.0
July	- 8.5	- 23.3	- 3.6	14.8	1.9	- 25.3	- 31.6	- 6.3	- 7.1	0.9	1.2	- 9.0	- 0.2
Aug	- 27.5	- 18.8	- 6.4	- 8.7	- 3.2	1.9	- 13.3	- 15.2	1.5	1.9	0.8	1.8	- 2.9
Sep	22.3	18.7	0.5	3.6	6.5	- 6.7	- 28.0	- 21.3	- 12.0	2.9	1.2	- 17.1	0.9
Oct	- 0.1	- 19.2	- 5.1	19.1	7.3	9.2	- 0.9	- 10.1	- 0.5	- 0.9	2.4	- 1.3	- 0.7
Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.4	- 1.2	- 0.8	- 0.9	2.2	0.9	- 10.0	6.0
Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 20.0	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.2	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.6	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.3	18.0	7.7	- 34.9	13.5	48.5	- 16.9	- 5.3	- 1.8	1.8	- 11.6

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
65.1	- 4.2	-	101.1	104.3	56.4	41.7	14.7	52.4	- 4.6	5.0	- 1.3	- 7.0	2008 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	- 99.8	-	72.6	103.3	74.7	19.2	55.5	- 15.5	44.2	- 6.3	- 19.6	- 4.9	Dec
62.5	9.0	-	85.6	- 64.1	22.1	- 11.9	34.0	- 131.3	45.1	- 6.4	34.9	- 50.0	2009 Jan
14.0	2.0	-	15.3	- 6.8	4.5	3.6	0.9	- 34.4	23.0	3.4	20.2	- 1.5	Feb
12.7	- 12.1	-	0.4	10.3	33.5	4.0	29.5	- 43.6	20.5	11.2	0.9	- 22.0	Mar
- 14.0	41.7	-	82.3	69.3	82.6	9.3	73.3	- 36.0	22.8	- 0.3	2.3	11.0	Apr
- 5.9	4.9	-	5.8	4.3	26.9	2.8	24.1	- 38.7	16.1	- 1.9	0.6	- 8.8	May
20.4	56.2	-	1.8	28.6	91.0	3.0	88.0	- 74.1	11.7	11.1	- 22.6	- 15.3	June
- 54.1	38.8	-	37.5	- 15.9	- 0.8	10.5	- 11.2	- 34.0	18.9	- 25.9	16.0	- 11.6	July
- 12.3	- 12.6	-	39.5	- 15.5	7.4	- 4.3	11.7	- 39.9	16.9	- 10.5	1.1	- 14.6	Aug
20.7	9.2	-	6.6	9.5	62.4	- 0.5	63.0	- 59.6	6.7	24.5	- 19.5	- 8.0	Sep
22.3	- 9.5	-	14.2	26.2	55.6	4.8	50.8	- 44.1	14.7	- 25.8	- 4.8	- 9.8	Oct
- 13.6	40.8	-	20.2	- 7.1	38.4	4.6	33.7	- 49.2	3.8	5.5	- 15.0	- 3.7	Nov
- 57.3	- 53.7	-	83.0	97.0	84.5	20.0	64.5	- 24.1	36.6	12.5	- 26.3	- 0.2	Dec
30.7	- 8.0	-	61.1	- 46.6	- 4.3	- 12.8	8.5	- 71.3	29.1	- 19.9	4.7	0.7	2010 Jan
- 3.9	43.0	-	28.5	- 28.9	- 16.7	2.4	- 19.1	- 21.3	9.1	15.3	- 8.2	- 6.7	Feb
- 6.1	13.3	-	8.5	- 4.0	4.6	9.0	- 4.5	- 16.6	8.0	19.7	- 16.6	9.3	Mar
- 20.0	- 13.3	-	77.9	53.3	82.1	4.0	78.1	- 35.6	6.8	19.7	1.6	3.2	Apr
36.4	0.4	-	5.8	14.8	25.1	6.4	18.7	- 11.2	0.9	4.2	- 14.6	- 10.2	May

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
									Total	Overnight deposits				Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	2008 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	- 0.3	- 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	16.4	0.7	- 2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	0.7	2.5	2010 Jan		
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	- 0.2	1.5	Feb		
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	- 2.1	Mar		
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	0.4	Apr		
1.6	- 64.8	0.6	1.2	8.8	11.8	- 5.3	2.0	0.7	0.4	- 0.8	May		

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2008 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	24,126.7	15,520.7	12,966.2	10,772.8	1,409.2	784.2	2,554.5	989.0	1,565.5	5,239.0	3,367.1	
2009 Jan	24,493.3	15,702.0	13,061.1	10,860.9	1,412.9	787.2	2,640.9	1,004.5	1,636.4	5,397.6	3,393.7	
Feb	24,437.2	15,725.2	13,045.9	10,837.5	1,433.6	774.7	2,679.3	1,001.2	1,678.2	5,309.3	3,402.7	
Mar	24,162.6	15,749.6	13,033.3	10,816.0	1,449.8	767.5	2,716.3	992.1	1,724.3	5,041.0	3,371.9	
Apr	24,244.6	15,841.9	13,082.6	10,813.1	1,475.0	794.4	2,759.3	1,003.2	1,756.1	5,103.6	3,299.1	
May	23,923.6	15,848.7	13,085.8	10,810.4	1,483.1	792.4	2,762.9	995.5	1,767.3	4,969.5	3,105.4	
June	24,089.4	15,952.8	13,117.2	10,836.6	1,498.1	782.4	2,835.7	1,018.5	1,817.1	4,916.9	3,219.6	
July	24,041.5	15,920.0	13,075.5	10,799.4	1,497.3	778.8	2,844.5	1,019.2	1,825.3	4,879.5	3,242.0	
Aug	23,956.7	15,868.6	13,013.8	10,735.1	1,496.8	781.9	2,854.7	1,023.5	1,831.2	4,868.8	3,219.4	
Sep	23,909.0	15,943.3	13,062.7	10,769.1	1,496.3	797.4	2,880.5	1,014.0	1,866.5	4,786.5	3,179.2	
Oct	23,854.3	15,929.0	13,016.0	10,723.1	1,494.0	798.9	2,913.0	1,033.6	1,879.4	4,793.1	3,132.2	
Nov	24,009.6	15,967.7	13,058.2	10,752.4	1,494.5	811.3	2,909.4	1,026.1	1,883.3	4,800.4	3,241.6	
Dec	23,862.6	15,967.0	13,093.0	10,781.0	1,500.3	811.8	2,874.0	1,021.7	1,852.2	4,815.8	3,079.8	
2010 Jan	24,090.2	15,977.6	13,083.5	10,770.9	1,497.0	815.6	2,894.1	1,033.3	1,860.7	4,946.7	3,165.9	
Feb	24,260.7	16,002.7	13,076.8	10,774.2	1,501.2	801.4	2,926.0	1,028.5	1,897.4	5,017.8	3,240.2	
Mar	24,312.0	16,056.2	13,075.9	10,796.0	1,486.2	793.6	2,980.3	1,052.6	1,927.7	5,004.9	3,250.9	
Apr	24,626.9	16,132.7	13,137.3	10,817.6	1,494.5	825.3	2,995.4	1,056.5	1,938.9	5,127.1	3,367.1	
May	25,223.0	16,181.9	13,140.6	10,860.2	1,479.6	800.9	3,041.3	1,069.3	1,971.9	5,328.9	3,712.1	
German contribution (€ billion)												
2008 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	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2	
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6	
May	5,258.8	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	269.5	

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

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

II Overall monetary survey in the euro area

Liabilities											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		over 3 months
			Total	Overnight	With agreed maturities of			over 2 years				
					up to 1 year	over 1 year and up to 2 years	over 3 months					
Euro area (€ billion) 1												
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	2008 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	9,636.8	9,075.0	9,113.5	3,105.8	2,151.5	235.6	1,972.7	1,531.4	116.5	Dec		
712.3	9,761.6	9,115.3	9,171.1	3,184.2	2,040.4	241.3	2,011.0	1,576.9	117.3	2009 Jan		
716.0	9,780.7	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	9,809.6	9,155.0	9,193.5	3,203.3	1,954.7	251.8	2,045.9	1,620.0	117.8	Mar		
729.2	9,874.4	9,235.9	9,272.9	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	9,849.0	9,273.0	9,312.1	3,350.5	1,752.5	257.2	2,123.7	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	1,647.9	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	9,976.5	9,431.5	9,486.1	3,559.6	1,584.1	261.4	2,187.3	1,767.0	126.9	Dec		
757.2	10,002.9	9,423.1	9,478.4	3,579.2	1,514.4	264.2	2,198.2	1,796.9	125.4	2010 Jan		
759.7	9,986.2	9,415.1	9,463.1	3,559.5	1,495.5	268.2	2,209.1	1,805.9	124.9	Feb		
768.7	9,971.0	9,402.8	9,456.4	3,560.8	1,478.4	267.3	2,210.9	1,813.9	125.1	Mar		
772.7	10,018.5	9,466.4	9,525.1	3,639.4	1,443.1	269.2	2,229.3	1,820.9	123.2	Apr		
779.1	10,077.0	9,468.1	9,539.7	3,660.4	1,435.3	268.8	2,232.5	1,822.2	120.4	May		
German contribution (€ billion)												
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	2008 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		
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar		
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr		
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May		

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 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	2,830.7	2,226.5
2009 Jan	325.3	265.1	125.9	99.4	5.0	24.6	2.0	8.2	324.0	321.4	759.7	2,824.4	2,194.3
Feb	339.3	267.4	130.3	97.0	5.2	24.6	2.3	8.0	327.4	324.6	779.7	2,848.6	2,215.2
Mar	351.9	264.2	134.9	89.3	4.6	24.9	2.6	7.9	338.5	335.5	780.6	2,801.0	2,199.6
Apr	337.6	263.8	139.9	83.8	4.8	24.9	2.8	7.7	338.2	335.4	781.5	2,811.7	2,195.8
May	331.7	263.2	138.1	84.7	4.9	25.0	3.0	7.5	336.2	333.4	771.3	2,807.3	2,214.5
June	352.4	266.3	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	741.7	2,805.8	2,203.0
July	298.4	262.1	146.0	74.9	4.9	25.5	3.5	7.2	321.3	318.9	758.0	2,808.6	2,207.8
Aug	274.6	262.3	148.3	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.4	2,804.5	2,201.4
Sep	295.3	262.3	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	740.5	2,775.2	2,191.0
Oct	317.7	258.8	151.7	65.1	5.2	26.0	4.2	6.6	309.4	307.2	734.9	2,761.9	2,180.1
Nov	304.1	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.9	312.7	721.8	2,756.8	2,176.5
Dec	246.8	243.6	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	646.9	2,758.5	2,171.6
2010 Jan	277.4	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.7	306.1	651.9	2,804.8	2,187.6
Feb	273.5	249.6	146.6	56.8	4.8	28.4	4.7	8.4	323.0	321.5	643.7	2,799.4	2,166.1
Mar	267.4	247.1	142.2	58.8	4.6	28.5	4.9	8.1	342.7	341.0	628.1	2,826.6	2,188.7
Apr	247.5	245.9	141.1	58.6	4.5	28.6	5.1	7.9	362.5	360.5	633.7	2,841.7	2,190.3
May	284.0	253.4	145.7	61.6	4.4	28.4	5.4	7.8	366.9	364.9	619.2	2,859.7	2,163.7
German contribution (€ billion)													
2008 Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	644.1
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	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.4	450.9

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

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

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										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
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	2008 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	2,563.2	4,782.1	1,615.2	– 79.9	3,562.7	–	4,035.3	8,095.0	9,417.6	6,298.4	115.1	Dec	
93.7	123.6	2,607.0	5,001.0	1,652.2	– 100.0	3,557.8	–	4,095.8	8,094.0	9,394.6	6,420.4	106.6	2009 Jan	
88.7	126.7	2,633.2	4,863.6	1,666.0	– 98.4	3,553.4	–	4,102.1	8,086.5	9,408.5	6,473.7	103.6	Feb	
66.2	128.7	2,606.1	4,646.8	1,643.4	– 88.7	3,511.1	–	4,131.0	8,086.6	9,399.9	6,446.0	105.5	Mar	
65.8	140.2	2,605.7	4,674.2	1,646.1	– 87.3	3,476.2	–	4,197.7	8,155.7	9,480.8	6,466.5	104.4	Apr	
53.8	145.1	2,608.4	4,516.7	1,656.6	– 108.3	3,331.6	–	4,220.9	8,149.7	9,455.5	6,502.9	107.4	May	
38.9	143.6	2,623.3	4,439.5	1,689.6	– 69.4	3,452.3	–	4,311.7	8,178.6	9,449.5	6,572.9	108.7	June	
25.6	146.0	2,637.0	4,386.5	1,697.9	– 65.0	3,509.5	–	4,311.0	8,162.5	9,412.9	6,608.2	109.7	July	
12.3	144.7	2,647.5	4,311.9	1,716.7	– 75.2	3,538.1	–	4,317.6	8,145.3	9,372.0	6,644.0	109.6	Aug	
7.3	141.6	2,626.3	4,238.8	1,739.9	– 71.4	3,522.6	–	4,379.3	8,145.9	9,370.2	6,661.7	108.7	Sep	
– 1.4	140.9	2,622.4	4,229.8	1,746.8	– 97.6	3,490.5	–	4,434.5	8,170.7	9,354.2	6,667.9	108.6	Oct	
– 2.2	137.0	2,622.0	4,216.4	1,780.6	– 61.4	3,616.3	–	4,472.1	8,162.2	9,333.0	6,710.4	110.2	Nov	
3.7	129.7	2,625.0	4,240.0	1,802.3	– 29.0	3,369.6	–	4,559.5	8,270.7	9,377.7	6,773.5	117.2	Dec	
2.6	129.7	2,672.5	4,360.4	1,798.1	– 29.1	3,436.2	–	4,557.3	8,230.0	9,321.9	6,831.1	107.8	2010 Jan	
1.2	124.6	2,673.6	4,423.5	1,814.1	– 12.2	3,523.4	–	4,542.5	8,209.2	9,301.8	6,858.5	107.8	Feb	
12.1	122.8	2,691.8	4,425.4	1,830.6	– 41.0	3,559.9	–	4,547.1	8,205.7	9,311.4	6,895.0	106.1	Mar	
9.3	128.6	2,703.8	4,549.5	1,839.2	– 59.1	3,667.9	–	4,630.4	8,262.5	9,396.6	6,932.1	107.8	Apr	
12.0	115.7	2,732.0	4,717.7	1,876.4	– 48.5	3,975.3	–	4,662.6	8,291.1	9,404.8	6,997.6	108.1	May	
German contribution (€ billion)														
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	–	2008 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	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	–	Mar	
27.5	14.7	673.7	777.7	429.9	– 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	–	Apr	
26.2	15.2	692.0	847.3	431.1	– 469.8	764.8	151.7	1,085.6	1,891.9	2,043.5	2,050.0	–	May	

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												
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
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	– 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	– 98.4	212.5	1 307.5
Deutsche Bundesbank												
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
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	– 29.2	50.5	365.0

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 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
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
Deutsche Bundesbank												
+ 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
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2009 Oct 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	-
2010 Mar 5	1,890.3	266.9	197.5	64.4	133.1	27.8	16.1	16.1	-
12	1,886.7	266.9	197.2	64.3	132.9	28.3	15.7	15.7	-
19	1,889.7	266.9	198.0	64.2	133.8	28.4	16.1	16.1	-
26	1,894.9	266.9	198.6	64.4	134.2	28.5	15.7	15.7	-
Apr 1	3 1,942.5	3 286.7	3 210.6	3 66.5	3 144.1	3 29.3	17.6	17.6	-
9	1,936.7	286.7	209.4	66.7	142.7	28.5	17.2	17.2	-
16	1,940.0	286.7	209.9	66.6	143.3	28.4	16.8	16.8	-
23	1,943.3	286.7	209.3	66.6	142.7	28.0	17.3	17.3	-
30	1,956.8	286.7	211.7	66.5	145.2	27.2	17.5	17.5	-
May 7	1,983.2	286.7	209.6	66.5	143.1	28.8	16.8	16.8	-
14	2,062.9	286.7	215.0	69.7	145.3	35.2	16.4	16.4	-
21	2,070.0	286.7	211.7	69.6	142.1	29.8	19.3	19.3	-
28	2,088.5	286.7	212.3	69.5	142.8	33.7	18.1	18.1	-
June 4	2,098.5	286.7	213.0	69.4	143.6	28.7	17.8	17.8	-
11	2,107.1	286.7	213.7	69.4	144.3	28.6	17.0	17.0	-
18	2,124.7	286.7	213.7	69.4	144.4	27.9	16.5	16.5	-
25	2,154.2	286.7	213.0	69.3	143.6	28.3	16.3	16.3	-
July 2	3 2,049.8	3 352.1	3 232.6	3 74.1	3 158.6	3 31.3	16.9	16.9	-
Deutsche Bundesbank									
2008 Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	-
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	-
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	-
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	-
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	3 63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	-
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	-
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	-
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	-
June	3 628.3	3 73.0	3 31.7	4.5	3 27.2	3 30.8	0.3	0.3	-
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	-
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	-
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	-
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	-
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-
Dec	3 588.2	3 83.9	3 41.6	16.0	3 25.6	3 4.4	0.3	0.3	-
2010 Jan	571.8	83.9	41.7	16.0	25.7	-	0.3	0.3	-
Feb	591.6	83.9	42.4	16.7	25.7	-	-	-	-
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	-	-	-	-
Apr	615.5	90.2	44.8	17.2	27.6	-	-	-	-
May	673.4	90.2	45.5	17.9	27.6	0.1	-	-	-
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	-	-	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month 1	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
672.3	49.4	622.7	-	-	0.1	0.1	19.9	323.5	20.6	302.9	36.2	234.8	2009 Oct	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	26.9	329.6	29.1	300.5	36.2	252.2	8	
719.9	60.7	659.1	-	-	0.0	0.0	27.3	327.2	29.9	297.3	36.2	251.3	15	
720.9	58.6	662.2	-	-	0.1	0.0	28.5	328.8	32.1	296.8	36.2	248.7	22	
726.3	64.0	662.2	-	-	0.1	0.0	26.7	331.2	33.5	297.7	36.2	250.2	29	
718.7	56.4	662.2	-	-	0.1	0.0	26.9	332.6	34.8	297.8	36.1	251.9	Feb	5
717.1	76.7	636.5	-	-	3.9	0.0	27.4	334.0	36.1	297.9	36.1	253.4	12	
719.2	82.5	636.5	-	-	0.1	0.0	27.6	333.9	37.4	333.9	36.1	255.4	19	
726.9	82.0	644.7	-	-	0.2	0.0	26.7	335.8	38.7	297.1	36.1	255.3	26	
724.9	80.5	644.4	-	-	0.1	0.0	26.4	336.7	39.6	297.1	36.1	257.9	2010 Mar	5
722.8	78.4	644.3	-	-	0.1	0.0	27.2	338.9	41.5	297.3	36.1	253.5	12	
723.4	79.0	644.3	-	-	0.1	0.0	25.4	340.3	42.4	297.8	36.1	255.0	19	
725.4	81.1	644.3	-	-	0.0	0.0	27.2	342.9	43.5	299.4	36.1	253.6	26	
740.0	78.3	661.7	-	-	0.1	0.0	26.7	345.2	44.4	300.8	36.1	250.4	Apr	1
730.9	71.5	659.3	-	-	0.0	0.0	29.0	348.5	46.1	302.4	36.1	250.4	9	
736.3	70.6	665.7	-	-	0.0	0.0	31.7	351.0	47.2	303.8	36.1	243.1	16	
735.9	70.2	665.7	-	-	0.0	0.0	32.7	352.1	48.5	303.6	36.1	245.0	23	
743.6	75.6	667.2	-	-	0.8	0.0	32.7	354.7	50.2	304.5	35.6	247.0	30	
760.0	90.3	667.2	-	-	2.4	0.0	33.9	360.2	51.6	308.5	35.6	251.7	May	7
806.7	99.6	706.9	-	-	0.2	0.0	36.7	377.3	68.7	308.6	35.6	253.4	14	
811.7	104.8	706.9	-	-	0.0	0.0	39.9	387.1	79.8	307.3	35.6	248.2	21	
815.1	106.0	708.8	-	-	0.3	0.0	40.4	398.2	90.0	308.2	35.6	248.3	28	
826.6	117.7	708.8	-	-	0.0	0.0	37.6	400.7	96.2	304.5	35.6	251.9	June	4
829.5	122.0	707.1	-	-	0.4	0.0	40.5	406.5	103.7	302.7	35.6	249.1	11	
844.9	126.7	718.2	-	-	0.0	0.0	39.4	410.4	109.6	300.8	35.6	249.8	18	
870.4	151.5	718.2	-	-	0.6	0.0	42.2	414.4	115.1	299.4	35.6	247.4	25	
680.6	162.9	405.9	111.2	-	0.5	0.0	43.8	416.7	120.1	296.7	35.1	240.7	July	2
Deutsche Bundesbank														
180.4	76.6	103.8	-	-	0.0	-	22.9	-	-	-	4.4	136.8	2008 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	
210.2	43.3	166.8	-	-	0.1	-	8.4	28.4	23.1	5.3	4.4	286.3	May	
225.6	58.6	167.0	-	-	0.0	-	8.8	33.4	28.1	5.3	4.4	280.8	June	

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2009 Oct 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	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
2010 Mar 5	1,890.3	788.4	423.7	164.0	259.8	-	-	0.0	0.4	-	109.5	101.3	8.2
12	1,886.7	788.1	423.0	262.6	160.3	-	-	0.0	2.4	-	112.9	104.9	8.1
19	1,889.7	787.7	418.2	223.1	195.1	-	-	0.0	0.6	-	121.6	113.5	8.1
26	1,894.9	791.3	413.8	199.9	213.9	-	-	0.0	0.8	-	128.2	120.2	8.0
Apr 1	1,942.5	801.7	421.8	179.2	242.7	-	-	0.0	0.7	-	126.3	118.2	8.2
9	1,936.7	797.5	427.2	177.9	249.3	-	-	0.0	0.6	-	120.4	112.4	8.1
16	1,940.0	794.5	430.9	259.7	171.1	-	-	0.0	0.5	-	125.6	117.5	8.1
23	1,943.3	792.8	421.5	204.1	217.4	-	-	-	0.7	-	137.8	129.9	7.9
30	1,956.8	798.1	449.1	197.5	251.6	-	-	-	0.5	-	113.1	104.9	8.1
May 7	1,983.2	802.6	454.2	172.2	282.0	-	-	0.0	0.6	-	107.9	98.6	9.3
14	2,062.9	805.0	527.4	301.8	225.6	-	-	0.0	0.6	-	117.2	109.2	8.1
21	2,070.0	804.6	516.2	246.2	253.5	16.5	-	0.0	0.4	-	126.5	118.3	8.2
28	2,088.5	804.7	526.3	183.7	316.2	26.5	-	0.0	0.5	-	145.7	137.7	8.0
June 4	2,098.5	809.4	557.3	171.3	350.9	35.0	-	0.0	0.6	-	125.4	117.2	8.2
11	2,107.1	809.7	562.6	137.8	384.3	40.5	-	0.0	0.7	-	130.6	122.5	8.1
18	2,124.7	808.9	574.9	295.7	232.0	47.0	-	0.2	1.0	-	139.6	131.0	8.5
25	2,154.2	809.8	580.6	245.1	284.4	51.0	-	0.1	1.0	-	163.5	155.4	8.1
July 2	2,049.8	816.5	424.0	160.4	231.7	31.9	-	0.1	0.8	-	123.8	115.7	8.1
Deutsche Bundesbank													
2008 Aug	449.0	185.1	50.6	50.5	0.1	-	-	-	-	-	0.4	0.0	0.3
Sep	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	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	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	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	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	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	608.6	199.0	135.7	82.3	53.4	-	-	-	-	-	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	-	-	-	-	-	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	-	-	-	-	0.9	0.3	0.6
June	713.7	202.7	208.8	108.6	82.9	17.3	-	-	-	-	0.6	0.1	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
65.8	4.5	8.1	8.1	—	50.9	152.8	—	192.3	73.0	2009 Oct 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	—	5 220.2	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	2010 Mar 5
38.8	1.3	12.1	12.1	—	51.2	161.6	—	220.2	75.0	12
37.9	1.6	12.6	12.6	—	51.2	163.1	—	220.2	75.0	19
37.6	1.6	12.9	12.9	—	51.2	160.6	—	220.2	76.4	26
37.2	1.4	5 14.5	5 14.5	—	5 53.0	5 160.2	—	5 249.2	76.4	Apr 1
36.5	0.9	13.0	13.0	—	53.0	161.6	—	249.2	76.7	9
36.4	1.1	13.4	13.4	—	53.0	158.8	—	249.2	76.7	16
36.2	1.0	13.0	13.0	—	53.0	161.4	—	249.2	76.7	23
40.1	1.1	14.5	14.5	—	53.0	161.4	—	249.2	76.7	30
56.7	2.8	12.7	12.7	—	53.0	167.0	—	249.2	76.7	May 7
45.6	3.4	13.4	13.4	—	53.0	171.4	—	249.2	76.7	14
59.2	2.4	12.6	12.6	—	53.0	169.2	—	249.2	76.7	21
48.5	2.1	13.1	13.1	—	53.0	167.9	—	249.2	77.3	28
40.6	2.2	13.3	13.3	—	53.0	170.2	—	249.2	77.3	June 4
41.1	1.1	15.4	15.4	—	53.0	165.6	—	249.2	77.9	11
41.8	1.1	14.7	14.7	—	53.0	162.6	—	249.2	77.9	18
41.4	1.0	14.6	14.6	—	53.0	162.2	—	249.2	77.9	25
41.9	0.9	5 15.5	5 15.5	—	5 56.7	5 162.6	—	5 328.8	78.2	July 2
Deutsche Bundesbank										
24.0	0.0	2.4	2.4	—	1.3	13.1	109.8	57.4	5.0	2008 Aug
24.7	0.0	2.1	2.1	—	1.3	5 15.1	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 11.6	140.4	5 71.5	5.0	Mar
8.3	0.0	0.2	0.2	—	1.4	12.1	141.8	71.5	5.0	Apr
8.7	0.1	0.5	0.5	—	1.4	12.6	142.2	71.5	5.0	May
9.3	0.0	0.8	0.8	—	1.3	5 12.4	141.9	5 66.6	5.0	June
6.7	0.0	1.2	1.2	—	1.3	12.2	141.8	66.6	5.0	July
8.1	0.0	0.9	0.9	—	11.9	12.4	143.4	66.6	5.0	Aug
8.6	0.0	0.1	0.1	—	13.0	5 13.2	144.9	5 67.6	5.0	Sep
8.5	0.0	0.5	0.5	—	13.0	12.9	146.5	67.6	5.0	Oct
9.3	0.0	0.0	0.0	—	13.0	13.2	146.8	67.6	5.0	Nov
9.1	0.0	—	—	—	13.1	13.5	146.8	5 76.8	5.0	Dec
9.8	0.0	0.2	0.2	—	13.1	13.2	147.6	76.8	5.0	2010 Jan
9.3	0.0	0.3	0.3	—	13.1	13.4	149.6	76.8	5.0	Feb
9.3	0.0	0.1	0.1	—	13.6	10.3	150.2	5 84.8	5.0	Mar
11.5	0.0	0.3	0.3	—	13.6	10.2	151.1	84.8	5.0	Apr
12.8	0.0	0.2	0.2	—	13.6	10.4	151.7	84.8	5.0	May
11.0	0.0	0.2	0.2	—	5 14.5	5 11.3	150.9	5 108.8	5.0	June

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

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

IV Banks

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2008 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
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	2,711.0	2,360.2
May	7,680.2	14.7	2,593.2	1,897.6	1,326.4	571.2	695.5	480.6	214.9	3,650.9	3,211.1	2,688.9	2,364.6
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 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	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.7	- 2.3	54.7	42.4	37.9	13.2
May	110.2	0.8	86.3	54.0	62.6	- 8.6	32.3	32.4	- 0.1	- 36.9	- 10.5	- 20.9	5.6

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes – in addition to

the figures reported by banks (including building and loan associations) – data from money market funds. — 1 Statistical breaks have been eliminated

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government			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
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	2008 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
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	254.4	May
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
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	2008 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
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	Apr
- 26.5	10.4	6.1	4.3	- 26.4	- 25.4	- 0.6	- 1.0	4.5	- 5.5	46.9	44.5	13.1	May

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

IV Banks

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

Period	Balance sheet total	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks			
			in the home country	in other member states		Total	Over-night	With agreed maturities	At agreed notice	Total	Over-night		
						Total	of which up to 2 years	Total	of which up to 3 months	Total	Over-night		
End of year or month													
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2008 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	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,680.2	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
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 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	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	8.2	5.4
May	110.2	29.6	15.1	14.6	4.9	12.2	18.4	- 6.5	- 1.9	0.2	2.0	- 8.8	- 5.4

* 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
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	2008 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	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,502.9	127.2	738.4	446.6	409.5	May
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
- 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	2008 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
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	- 1.6	- 10.1	Apr
- 3.5	- 2.9	0.0	0.0	1.5	0.8	0.8	- 0.0	5.2	- 0.7	65.8	- 5.7	9.7	May

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which		Bills			Securities issued by non-banks
					Balances and loans	Securities issued by banks		Loans					
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2009 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
Apr	1,937	7,643.7	80.4	3,061.8	2,214.9	815.8	3,993.1	499.4	2,702.9	0.9	776.5	148.5	359.8
May	1,937	7,755.8	72.3	3,174.3	2,340.9	800.3	3,984.5	514.5	2,724.2	0.9	731.8	147.7	377.0
Commercial banks ⁵													
2010 Apr	278	2,301.6	35.0	966.5	840.2	109.3	1,090.3	244.8	622.0	0.5	216.0	74.3	135.5
May	278	2,376.5	29.7	1,043.8	911.5	113.1	1,085.9	259.3	624.3	0.4	194.8	73.9	143.2
Big banks ⁶													
2010 Apr	4	1,347.0	22.1	602.0	530.0	55.3	549.0	157.0	265.2	0.3	120.1	67.3	106.5
May	4	1,374.9	17.4	631.8	554.5	58.5	545.7	164.4	265.8	0.3	108.8	66.5	113.6
Regional banks and other commercial banks													
2010 Apr	170	749.2	11.1	241.9	189.2	52.3	465.0	64.8	311.7	0.1	88.1	6.6	24.5
May	170	776.3	10.3	265.7	212.9	52.4	468.0	72.5	313.2	0.1	81.9	7.1	25.2
Branches of foreign banks													
2010 Apr	104	205.4	1.8	122.7	121.0	1.7	76.3	22.9	45.1	0.0	7.8	0.3	4.4
May	104	225.3	2.0	146.4	144.2	2.2	72.2	22.3	45.2	0.0	4.2	0.3	4.4
Landesbanken													
2010 Apr	10	1,448.2	7.7	655.7	486.4	159.7	692.1	96.8	442.4	0.1	147.2	21.8	70.9
May	10	1,439.3	4.9	660.4	501.9	149.5	680.5	103.6	447.5	0.1	123.7	21.2	72.3
Savings banks													
2010 Apr	430	1,068.2	21.0	264.6	92.9	170.9	748.2	61.7	583.6	0.2	102.5	17.3	17.1
May	430	1,071.2	21.3	264.3	93.6	169.7	751.5	61.7	586.6	0.2	102.8	17.3	16.8
Regional institutions of credit cooperatives													
2010 Apr	2	266.4	0.9	164.8	119.7	44.3	66.2	14.6	20.0	0.0	31.2	14.8	19.8
May	2	267.1	0.1	166.0	121.4	42.8	65.2	16.1	20.6	0.0	28.2	14.9	21.0
Credit cooperatives													
2010 Apr	1,157	697.8	13.9	198.1	74.5	123.0	455.6	33.8	359.0	0.1	62.7	11.5	18.7
May	1,157	701.7	14.4	198.6	76.0	122.1	458.5	34.0	361.2	0.1	63.2	11.5	18.7
Mortgage banks													
2010 Apr	18	753.7	0.5	264.5	168.2	95.5	474.8	10.3	348.7	-	115.7	1.3	12.6
May	18	768.5	0.4	276.5	183.9	92.4	477.1	10.9	349.6	-	116.6	1.4	13.1
Building and loan associations													
2010 Apr	24	194.9	0.1	56.4	37.2	19.2	126.4	1.5	111.3	.	13.6	0.3	11.8
May	24	195.5	0.0	56.7	37.5	19.2	126.5	1.5	111.2	.	13.8	0.3	11.9
Special purpose banks													
2010 Apr	18	912.8	1.4	491.1	396.0	94.0	339.6	36.1	215.8	-	87.7	7.2	73.5
May	18	936.0	1.6	507.9	415.2	91.6	339.3	27.3	223.3	-	88.7	7.3	80.0
Memo item: Foreign banks ⁷													
2010 Apr	145	839.4	15.3	351.5	297.3	52.0	439.3	70.4	270.6	0.2	95.5	5.0	28.4
May	145	883.1	12.2	400.3	344.1	54.0	435.7	77.9	270.8	0.2	84.0	5.3	29.5
of which: Banks majority-owned by foreign banks ⁸													
2010 Apr	41	634.0	13.5	228.9	176.3	50.3	362.9	47.5	225.5	0.2	87.6	4.7	24.0
May	41	657.8	10.2	253.9	199.9	51.8	363.5	55.5	225.6	0.2	79.9	5.1	25.1

* 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 out-standing ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which		Total	of which		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Total	of which At three months' notice						
					for up to and including 1 year	for more than 1 year ¹								
All categories of banks														
2,007.7	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	2009 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
2,090.6	411.1	1,679.4	3,118.4	1,181.7	400.3	805.5	173.3	614.5	496.1	116.4	1,580.9	368.4	485.4	Apr
2,171.3	450.6	1,720.7	3,138.7	1,205.6	402.9	799.0	188.5	614.7	498.1	116.6	1,584.8	365.0	495.9	May
Commercial banks ⁵														
790.7	283.3	507.5	1,027.9	544.4	163.1	169.7	78.9	124.9	104.7	25.8	210.0	116.6	156.4	2010 Apr
840.9	313.5	527.4	1,045.0	559.3	166.1	168.8	94.5	123.5	103.5	27.2	211.5	117.1	162.0	May
Big banks ⁶														
471.7	176.1	295.5	545.1	269.2	91.5	96.6	72.5	77.9	74.2	9.9	173.1	70.6	86.4	2010 Apr
478.3	175.7	302.6	560.8	281.7	95.4	96.1	90.3	77.3	73.7	10.3	174.4	70.6	90.7	May
Regional banks and other commercial banks														
177.3	65.1	112.2	432.2	249.5	60.5	60.0	6.4	47.0	30.5	15.3	36.9	39.4	63.4	2010 Apr
202.5	87.5	115.0	432.6	250.5	60.0	59.7	4.2	46.2	29.8	16.2	37.1	39.5	64.6	May
Branches of foreign banks														
141.8	42.0	99.8	50.5	25.7	11.1	13.0	-	0.0	0.0	0.7	0.0	6.6	6.5	2010 Apr
160.1	50.3	109.9	51.6	27.1	10.8	13.0	-	0.0	0.0	0.7	0.0	6.9	6.7	May
Landesbanken														
438.4	57.0	381.4	412.0	86.2	117.6	192.8	80.4	13.9	11.4	1.5	433.8	69.8	94.3	2010 Apr
446.3	58.9	387.3	406.9	88.6	115.0	188.0	79.6	13.9	11.3	1.5	420.5	65.9	99.7	May
Savings banks														
196.7	16.9	179.9	734.1	318.1	41.1	16.0	-	293.3	230.4	65.7	27.9	58.4	51.1	2010 Apr
196.5	16.4	180.1	736.6	321.3	40.7	15.9	-	294.0	232.4	64.7	27.5	58.6	52.0	May
Regional institutions of credit cooperatives														
135.3	31.3	104.0	38.0	10.4	10.4	14.8	7.0	-	-	2.3	58.6	12.2	22.4	2010 Apr
136.2	31.8	104.4	36.9	10.3	9.8	14.5	5.4	-	-	2.3	58.7	11.8	23.4	May
Credit cooperatives														
108.2	3.6	104.6	490.6	211.8	48.1	29.2	-	181.8	149.0	19.7	27.0	40.2	31.8	2010 Apr
109.8	4.4	105.4	492.9	213.9	47.7	29.1	-	182.6	150.2	19.6	26.6	40.5	31.9	May
Mortgage banks														
223.6	6.1	217.6	191.9	5.1	13.0	173.4	6.0	0.4	0.4	0.0	299.0	18.5	20.7	2010 Apr
237.0	6.8	230.2	193.7	5.1	15.9	172.3	7.2	0.4	0.4	0.0	296.9	18.5	22.4	May
Building and loan associations														
28.0	1.5	26.5	132.9	0.4	1.5	129.7	-	0.3	0.3	1.0	5.0	7.5	21.5	2010 Apr
27.7	1.3	26.4	133.3	0.4	1.4	130.2	-	0.3	0.3	1.0	5.0	7.5	21.9	May
Special purpose banks														
169.6	11.5	158.1	91.1	5.4	5.5	79.9	1.0	-	-	0.4	519.5	45.3	87.3	2010 Apr
176.8	17.4	159.5	93.3	6.7	6.2	80.1	1.8	-	-	0.4	538.0	45.0	82.8	May
Memo item: Foreign banks ⁷														
310.6	115.8	194.8	369.0	188.6	66.3	85.2	17.2	20.7	20.4	8.4	69.9	41.1	48.7	2010 Apr
352.1	150.0	202.1	373.0	191.9	66.7	84.6	18.2	20.6	20.3	9.2	68.2	42.2	47.6	May
of which: Banks majority-owned by foreign banks ⁸														
168.8	73.8	95.0	318.5	162.9	55.1	72.2	17.2	20.7	20.4	7.7	69.9	34.5	42.3	2010 Apr
192.0	99.8	92.2	321.4	164.8	56.0	71.5	18.2	20.5	20.3	8.6	68.2	35.3	40.9	May

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2008 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
Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
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 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	– 3.2	+ 0.0	– 0.1	+ 3.4
Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	– 10.7	+ 10.5	– 0.0	+ 0.5	– 21.8

* 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
-	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 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
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	Apr
-	42.8	97.8	1,355.5	139.6	1,215.9	0.0	37.1	2,867.5	1,089.6	1,073.1	605.1	99.7	42.7	May
Changes *														
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	2008 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
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	Apr
-	- 0.0	- 0.9	+ 15.1	- 0.7	+ 15.8	- 0.0	+ 1.0	+ 15.4	+ 19.3	- 3.9	+ 0.2	- 0.2	- 0.0	May

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 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
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
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 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
Apr	- 0.1	+ 34.9	+ 36.3	+ 39.4	- 3.1	- 0.3	- 1.1	- 0.0	+ 23.0	+ 24.0	+ 23.5	+ 0.5	+ 0.3	- 1.3
May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7

* 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						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
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 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
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May
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
- 1.0	- 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	2008 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
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	-	+ 29.5	+ 18.8	+ 10.7	+ 11.7	- 1.0	- 0.0	Apr
+ 1.0	- 1.0	+ 52.5	+ 36.3	+ 16.2	+ 15.1	+ 1.1	- 0.0	+ 0.2	+ 2.8	- 2.6	- 1.9	- 0.8	- 0.0	May

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total	Total
End of year or month *											
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2008 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
Apr	3,140.8	2,697.9	358.7	311.7	311.5	0.3	46.9	45.2	1.7	2,782.2	2,318.9
May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8
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 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	- 8.1
Apr	+ 42.1	+ 15.5	+ 9.7	+ 8.9	+ 8.9	- 0.0	+ 0.9	+ 2.0	- 1.1	+ 32.3	+ 28.6
May	- 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0

* 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
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008 Dec
2,022.5	222.9	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	–	4.4	2009 Jan
2,024.7	225.8	1,799.0	242.2	42.2	437.4	302.4	29.2	273.2	135.0	–	4.4	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
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	–	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	–	4.1	May
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
– 3.8	+ 2.3	– 6.1	+ 30.7	– 0.5	– 0.9	– 1.9	– 0.2	– 1.7	+ 1.0	–	– 0.0	2008 Dec
+ 1.7	+ 2.2	– 0.5	+ 2.2	– 0.3	+ 1.3	– 2.9	– 0.1	– 2.9	+ 4.2	–	– 0.0	2009 Jan
+ 2.3	+ 2.8	– 0.6	+ 4.2	– 0.3	– 4.2	– 2.9	– 0.4	– 2.5	– 1.3	–	– 0.0	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
+ 4.4	+ 0.2	+ 4.2	+ 24.2	– 0.1	+ 3.7	+ 0.3	+ 0.5	– 0.2	+ 3.5	–	– 0.0	Apr
+ 5.5	– 0.1	+ 5.6	– 25.6	– 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	–	– 0.0	May

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter [*]														
2008	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 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 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		
Apr	2,852.0	1,070.3	1,077.0	319.0	758.1	28.6	729.5	604.8	99.9	42.7	38.1	95.3		
May	2,867.5	1,089.6	1,073.1	321.6	751.5	27.3	724.2	605.1	99.7	42.7	38.0	97.8		
Changes *													End of year or month *	
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	+ 0.6	+ 36.7		
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5		
2009 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	+ 1.1	+ 4.3	- 2.6	+ 0.2	+ 0.2	+ 10.8		
Oct	+ 1.7	+ 26.8	- 29.3	- 26.9	- 2.3	- 0.0	- 2.3	+ 6.6	- 2.5	+ 0.1	+ 0.2	- 1.5		
Nov	+ 13.5	+ 23.6	- 12.3	- 11.1	- 1.1	- 0.7	- 0.5	+ 3.8	- 1.7	+ 0.0	+ 0.3	- 1.8		
Dec	+ 4.3	- 8.1	+ 4.5	+ 3.5	+ 1.0	+ 0.4	+ 0.6	+ 8.9	- 1.0	+ 0.1	+ 0.0	- 3.4		
2010 Jan	- 9.5	+ 21.9	- 32.6	- 29.6	- 3.0	- 1.8	- 1.2	+ 3.2	- 1.9	- 0.5	+ 2.5	- 13.3		
Feb	+ 9.9	+ 4.6	+ 0.5	+ 0.9	- 0.4	- 0.4	+ 0.0	+ 5.2	- 0.5	- 0.0	+ 0.0	+ 9.8		
Mar	- 11.2	- 15.9	+ 3.2	+ 4.3	- 1.0	- 0.8	- 0.2	+ 1.8	- 0.4	- 0.2	- 0.0	+ 1.3		
Apr	+ 32.0	+ 30.3	+ 2.2	+ 2.8	- 0.6	- 0.5	- 0.1	+ 0.1	- 0.6	- 0.0	- 0.1	+ 20.8		
May	+ 15.4	+ 19.3	- 3.9	+ 2.7	- 6.5	- 1.2	- 5.3	+ 0.2	- 0.2	- 0.0	- 0.1	+ 2.5		
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 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		
Apr	124.4	39.2	81.2	39.6	41.6	3.3	38.3	2.6	1.5	35.4	6.3	-		
May	131.9	43.8	83.9	42.6	41.3	3.1	38.3	2.8	1.5	35.4	6.2	-		
Changes *													End of year or month *	
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	± 0.0		
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5		
2009 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		
Apr	- 3.2	- 1.1	- 2.1	- 1.7	- 0.4	- 0.2	- 0.3	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.9		
May	+ 7.3	+ 4.4	+ 2.7	+ 3.0	- 0.2	- 0.2	- 0.0	+ 0.2	-	- 0.0	- 0.0	-		

* 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 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	
Apr	2,727.6	1,031.1	995.9	279.4	716.5	25.3	691.2	602.3	98.3	7.3	31.8	95.3	
May	2,735.5	1,045.8	989.2	279.0	710.2	24.3	685.9	602.3	98.2	7.3	31.7	97.8	
												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 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	
Apr	+ 35.1	+ 31.3	+ 4.3	+ 4.5	- 0.2	- 0.3	+ 0.2	+ 0.1	- 0.6	- 0.0	- 0.1	+ 21.6	
May	+ 8.1	+ 14.9	- 6.6	- 0.3	- 6.3	- 1.0	- 5.3	+ 0.0	- 0.2	+ 0.0	- 0.1	+ 2.5	
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 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	
Apr	1,110.4	349.3	734.6	186.4	548.2	8.4	539.8	6.2	20.2	7.2	21.7	95.3	
May	1,115.0	357.5	731.0	188.7	542.3	8.2	534.1	6.3	20.2	7.2	21.7	97.8	
												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 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	
Apr	+ 25.8	+ 19.7	+ 6.0	+ 6.6	- 0.6	+ 0.0	- 0.6	+ 0.1	- 0.0	- 0.0	- 0.1	+ 21.6	
May	+ 4.8	+ 8.4	- 3.6	+ 2.3	- 6.0	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 2.5	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2009 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	437.1	98.6	21.7	263.0	246.6	21.9	205.4	19.4
Apr	1,617.2	681.8	659.8	116.8	442.3	100.8	22.0	261.2	245.0	21.7	204.1	19.1
May	1,620.5	688.3	665.2	118.0	446.1	101.1	23.1	258.2	242.2	21.0	202.5	18.7
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 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
Apr	+ 9.3	+ 11.6	+ 11.4	+ 4.0	+ 5.2	+ 2.2	+ 0.3	- 1.7	- 1.7	- 0.2	- 1.2	- 0.2
May	+ 3.4	+ 6.5	+ 5.4	+ 1.3	+ 3.8	+ 0.3	+ 1.1	- 3.0	- 2.7	- 0.7	- 1.6	- 0.5

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

Report, are not specially marked. — 1 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 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
Apr	124.4	19.8	1.9	1.6	16.3	0.1	17.3	28.0	6.7	8.8	12.3	0.2	17.7
May	131.9	20.6	2.1	2.2	16.2	0.1	17.3	27.8	6.7	8.6	12.4	0.2	17.6
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 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
Apr	- 3.2	- 0.5	+ 0.6	- 0.8	- 0.4	-	- 0.0	- 2.6	- 1.8	- 0.8	+ 0.0	+ 0.0	- 0.0
May	+ 7.3	+ 0.8	+ 0.2	+ 0.6	- 0.1	-	+ 0.0	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.1

* 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					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
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	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	-	2009 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	
16.3	93.0	168.3	16.9	151.4	596.0	586.4	9.6	78.2	0.1	10.1	-	Apr	
16.0	90.3	167.9	16.1	151.9	596.0	586.2	9.8	78.0	0.1	10.0	-	May	
Changes *													
+ 3.1	+ 64.4	+ 5.3	+ 7.9	- 2.6	- 19.9	- 19.3	- 0.6	+ 17.8	- 0.2	- 0.4	-	2008	
- 6.2	- 122.2	+ 7.2	- 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	- 32.6	+ 0.0	+ 1.7	-	2009	
+ 0.5	- 6.1	+ 3.6	+ 0.0	+ 3.6	+ 8.7	+ 8.4	+ 0.2	- 1.4	- 0.0	+ 0.2	-	2009 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	
- 0.0	- 2.1	+ 0.4	- 0.4	+ 0.8	- 0.0	- 0.1	+ 0.1	- 0.6	- 0.0	+ 0.0	-	Apr	
- 0.3	- 2.6	- 0.4	- 0.8	+ 0.5	- 0.0	- 0.2	+ 0.2	- 0.1	- 0.0	- 0.0	-	May	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009 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
34.4	17.9	8.7	4.3	3.4	0.4	42.2	12.6	20.5	8.6	0.5	0.0	Apr
37.3	19.9	9.6	4.4	3.5	0.4	46.2	15.0	22.2	8.4	0.5	0.0	May
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	+ 1.5	- 0.6	+ 0.0	+ 0.1	-	- 3.0	- 3.0	+ 0.2	- 0.2	- 0.0	-	2009 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
- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.0	-	Apr
+ 3.0	+ 1.9	+ 0.9	+ 0.1	+ 0.1	- 0.0	+ 3.8	+ 2.2	+ 1.7	- 0.3	+ 0.1	-	May

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010 Jan	607.3	597.7	479.2	382.3	118.5	110.6	9.6	7.1	0.7	117.5	101.3	70.2	16.2
Feb	612.5	602.9	485.1	387.3	117.8	110.0	9.6	7.1	0.3	117.1	100.8	71.4	16.3
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
Apr	614.5	604.8	488.9	390.9	116.0	107.4	9.7	7.2	0.3	116.4	99.9	72.4	16.5
May	614.7	605.1	490.9	392.6	114.2	105.3	9.6	7.2	0.3	116.6	99.7	73.1	16.9
Changes *													
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
2010 Jan	+ 3.2	+ 3.2	+ 4.7	+ 3.0	- 1.6	- 1.5	+ 0.0	+ 0.1	.	- 1.3	- 1.9	+ 1.9	+ 0.6
Feb	+ 5.2	+ 5.2	+ 5.9	+ 5.1	- 0.7	- 0.7	- 0.0	+ 0.0	.	- 0.4	- 0.5	+ 1.2	+ 0.1
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
Apr	+ 0.1	+ 0.1	+ 2.0	+ 1.5	- 1.9	- 2.0	+ 0.0	+ 0.1	.	- 0.5	- 0.6	+ 0.4	+ 0.1
May	+ 0.2	+ 0.2	+ 2.0	+ 1.7	- 1.8	- 2.1	- 0.0	+ 0.0	.	+ 0.2	- 0.2	+ 0.7	+ 0.4

* 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						Total	of which with maturities of			negotiable debt securities			non- negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	with maturities of			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	
2010 Jan	1,529.2	379.3	44.2	327.2	71.9	114.0	100.5	1,314.7	0.8	0.0	0.2	0.6	45.7	1.8	
Feb	1,521.9	380.7	46.2	335.0	74.7	116.4	94.5	1,311.1	0.7	0.0	0.1	0.6	45.3	1.8	
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	
Apr	1,536.0	389.9	40.0	353.8	80.5	122.7	88.4	1,324.9	0.7	0.0	0.1	0.6	44.9	1.8	
May	1,540.0	388.5	40.9	375.3	79.6	123.9	85.3	1,330.8	0.7	0.0	0.1	0.6	44.9	1.9	
Changes *															
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1	
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5	
2010 Jan	- 0.6	- 1.3	+ 0.3	+ 9.8	+ 1.5	- 1.9	- 5.3	+ 6.6	- 0.1	-	- 0.1	- 0.0	- 0.4	+ 0.0	
Feb	- 7.3	- 3.5	+ 2.0	+ 7.8	+ 2.8	+ 2.4	- 6.0	- 3.6	- 0.1	-	- 0.0	- 0.0	- 0.4	- 0.0	
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	
Apr	+ 3.2	+ 0.4	+ 0.2	+ 13.5	+ 5.0	+ 4.3	- 6.0	+ 4.9	- 0.0	-	- 0.0	- 0.0	- 0.3	+ 0.0	
May	+ 3.9	+ 1.3	+ 1.0	+ 21.5	- 0.9	+ 1.2	- 3.1	+ 5.9	- 0.0	-	- 0.0	- 0.0	- 0.0	+ 0.0	

* 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 out- standing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt secur- ities 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	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 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
Apr	24	194.9	37.2	0.0	19.2	29.2	70.5	13.0	13.6	0.5	27.5	125.5	7.4	5.0	7.5	7.3
May	24	195.5	37.5	0.0	19.2	29.1	70.6	13.0	13.8	0.5	27.2	125.9	7.5	5.0	7.5	7.5
Private building and loan associations																
2010 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
Apr	14	142.1	21.4	0.0	14.5	18.8	56.0	11.6	8.3	0.3	24.1	82.3	7.2	5.0	4.9	4.6
May	14	142.3	21.5	0.0	14.3	18.7	56.1	11.7	8.5	0.3	23.7	82.6	7.3	5.0	4.9	4.6
Public building and loan associations																
2010 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
Apr	10	52.9	15.8	0.0	4.8	10.5	14.6	1.4	5.2	0.2	3.4	43.2	0.2	-	2.7	2.8
May	10	53.1	15.9	0.0	4.9	10.4	14.5	1.4	5.3	0.2	3.5	43.3	0.2	-	2.7	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 re- ceived 12	
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment 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 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	2.2	0.1
Apr	2.3	0.0	0.4	4.0	2.9	3.4	1.6	0.5	0.8	0.5	1.0	11.2	7.7	1.0		0.0
May	2.2	0.0	0.4	3.6	2.4	3.0	1.4	0.3	0.6	0.3	1.0	11.4	7.8	0.9		0.0
Private building and loan associations																
2010 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	1.4	0.0
Apr	1.5	0.0	0.2	2.9	2.0	2.6	1.1	0.4	0.6	0.4	0.8	6.9	4.0	0.7		0.0
May	1.4	0.0	0.2	2.4	1.5	2.2	0.9	0.2	0.4	0.2	0.8	7.0	4.0	0.6		0.0
Public building and loan associations																
2010 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	0.8	0.0
Apr	0.9	0.0	0.2	1.1	0.9	0.8	0.4	0.1	0.2	0.1	0.2	4.3	3.7	0.3		0.0
May	0.8	0.0	0.2	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.4	3.8	0.3		0.0

* 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	to foreign non-banks			
End of year or month *															
Foreign branches															
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2009 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	221	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2010 Jan	53	212	1,557.1	609.7	570.4	214.8	355.6	39.3	715.9	552.3	20.7	19.7	531.6	163.6	231.5
Feb	53	213	1,539.5	604.8	565.7	211.5	354.3	39.1	709.5	547.7	19.7	18.6	528.0	161.8	225.3
Mar	53	212	1,523.3	614.4	578.4	219.0	359.4	36.0	726.5	559.0	18.9	17.9	540.0	167.5	182.4
Apr	55	214	1,641.2	648.4	613.8	239.2	374.6	34.6	804.7	620.3	19.9	18.9	600.4	184.4	188.2
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 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
Mar	-	- 1	- 19.3	+ 8.3	+ 11.4	+ 7.5	+ 3.9	+ 3.1	+ 15.0	+ 9.6	- 0.7	- 0.7	+ 10.3	+ 5.4	- 42.6
Apr	+ 2	+ 2	+108.8	+ 30.9	+ 32.5	+ 20.2	+ 12.3	- 1.6	+ 72.4	+ 56.5	+ 1.0	+ 0.9	+ 55.6	+ 15.9	+ 5.5
Foreign subsidiaries															
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
2009 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
Mar	36	96	476.9	209.7	162.0	87.2	74.8	47.7	217.7	154.7	37.8	37.4	116.9	63.0	49.6
Apr	36	99	514.1	211.1	163.2	86.2	77.0	48.0	230.4	165.9	38.1	37.7	127.8	64.6	72.5
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 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	+ 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
Mar	-	-	- 4.4	- 2.4	- 2.1	+ 1.8	- 3.9	- 0.3	- 1.6	- 1.4	- 0.8	- 0.8	- 0.6	- 0.2	- 0.4
Apr	-	+ 3	+ 35.9	+ 0.7	+ 0.8	- 1.0	+ 1.8	- 0.0	+ 12.3	+ 10.8	+ 0.3	+ 0.3	+ 10.5	+ 1.6	+ 22.9

* 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		
1,285.1	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	Aug		
1,206.4	851.8	446.3	405.5	354.6	38.1	33.7	32.9	4.4	3.9	316.4	166.3	35.7	137.8	Sep		
1,203.4	822.4	441.1	381.3	381.1	36.9	32.5	32.2	4.4	3.9	344.2	169.4	34.7	145.1	Oct		
1,172.1	829.1	434.1	395.0	343.0	36.5	32.2	31.6	4.3	3.8	306.5	169.0	34.6	154.3	Nov		
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	Dec		
1,195.5	824.5	444.2	380.3	371.1	36.3	32.9	32.3	3.5	3.2	334.7	171.2	34.2	156.3	2010 Jan		
1,178.0	801.9	431.4	370.5	376.1	38.9	35.4	34.8	3.5	3.3	337.2	168.2	34.3	159.2	Feb		
1,168.0	802.6	437.8	364.8	365.4	41.6	38.2	37.6	3.5	3.2	323.8	171.0	34.1	150.2	Mar		
1,284.0	860.7	440.4	420.3	423.2	41.2	37.8	37.7	3.4	3.1	382.1	173.6	34.2	149.5	Apr		
Changes *													Foreign subsidiaries			
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	- 12.9	+ 4.4	+ 4.1	-153.9	- 59.4	+ 6.5	- 2.4	2008		
- 312.0	-267.8	-104.7	-163.1	- 44.2	- 7.6	- 2.6	- 3.0	- 5.0	- 4.7	- 36.6	+ 30.9	- 1.7	+ 34.9	2009		
- 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	Aug		
- 32.7	- 17.3	- 19.2	+ 1.9	- 15.4	- 0.1	- 0.1	- 0.5	- 0.0	+ 0.0	- 15.3	+ 8.4	- 0.1	- 0.2	Sep		
+ 1.2	- 26.6	- 5.3	- 21.3	+ 27.8	- 1.2	- 1.2	- 0.7	- 0.0	- 0.0	+ 29.0	+ 3.1	- 1.0	+ 8.3	Oct		
- 25.8	+ 9.4	- 7.0	+ 16.4	- 35.2	- 0.4	- 0.4	- 0.6	- 0.1	- 0.0	- 34.8	- 0.4	- 0.1	+ 11.2	Nov		
- 62.4	- 40.1	+ 15.5	- 55.6	- 22.4	+ 0.9	+ 1.7	+ 0.0	- 0.8	- 0.6	- 23.2	- 11.5	- 0.7	- 17.9	Dec		
+ 56.3	+ 18.9	- 5.4	+ 24.3	+ 37.4	- 1.0	- 1.0	+ 0.7	- 0.1	- 0.1	+ 38.4	+ 13.7	+ 0.2	+ 4.5	2010 Jan		
- 28.5	- 29.2	- 12.8	- 16.4	+ 0.7	+ 2.6	+ 2.5	+ 2.5	+ 0.1	+ 0.1	- 1.9	- 3.0	+ 0.1	- 1.4	Feb		
- 11.9	- 0.0	+ 6.5	- 6.5	- 11.9	+ 2.7	+ 2.8	+ 2.7	- 0.1	- 0.1	- 14.6	+ 2.8	- 0.2	- 10.1	Mar		
+ 110.2	+ 55.3	+ 2.6	+ 52.7	+ 54.9	- 0.4	- 0.3	+ 0.1	- 0.1	- 0.1	+ 55.3	+ 2.6	+ 0.1	- 4.1	Apr		
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		
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	Aug		
403.7	239.7	128.2	111.5	164.0	31.0	22.5	21.7	8.5	8.4	133.0	54.6	28.0	45.1	Sep		
387.8	228.3	121.7	106.6	159.5	31.7	23.2	22.3	8.5	8.4	127.8	53.7	27.9	47.9	Oct		
387.2	227.1	119.9	107.2	160.1	30.0	21.5	21.1	8.5	8.4	130.0	53.3	28.9	47.1	Nov		
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	Dec		
378.1	220.5	121.5	99.1	157.5	34.2	26.9	26.6	7.4	7.3	123.3	33.5	24.4	40.7	2010 Jan		
382.4	219.9	121.9	98.0	162.5	35.3	27.6	27.3	7.7	7.6	127.2	33.9	24.4	39.8	Feb		
377.9	216.7	119.7	96.9	161.2	35.3	27.9	27.3	7.3	7.3	126.0	34.4	24.8	39.8	Mar		
409.4	242.0	137.1	104.9	167.4	34.6	27.3	26.7	7.3	7.2	132.9	33.3	27.6	43.8	Apr		
Changes *													Foreign subsidiaries			
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	- 5.9	+ 2.0	+ 2.0	+ 11.6	- 11.8	+ 1.9	- 2.4	2008		
- 76.0	- 59.1	- 19.7	- 39.5	- 16.9	+ 4.2	+ 5.5	+ 5.8	- 1.4	- 1.4	- 21.1	- 24.3	- 6.2	- 13.6	2009		
- 5.5	- 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	Aug		
+ 10.3	+ 5.1	+ 5.4	- 0.4	+ 5.2	+ 0.2	+ 0.1	- 0.2	+ 0.0	+ 0.0	+ 5.1	- 0.6	- 0.0	- 0.0	Sep		
- 15.3	- 11.0	- 6.4	- 4.6	- 4.3	+ 0.7	+ 0.7	+ 0.6	- 0.0	- 0.0	- 5.0	- 0.9	- 0.1	+ 3.0	Oct		
+ 0.2	- 0.9	- 1.9	+ 1.0	+ 1.1	- 1.7	- 1.7	- 1.2	+ 0.0	+ 0.0	+ 2.7	- 0.4	+ 1.0	- 0.5	Nov		
- 12.2	- 9.8	+ 5.5	- 15.4	- 2.4	+ 6.9	+ 8.1	+ 8.3	- 1.1	- 1.1	- 9.3	- 19.9	- 4.6	- 9.3	Dec		
- 1.8	+ 0.9	- 4.0	+ 4.9	- 2.8	- 2.7	- 2.7	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 0.9	2010 Jan		
+ 2.9	- 1.4	+ 0.5	- 1.9	+ 4.3	+ 1.0	+ 0.7	+ 0.7	+ 0.3	+ 0.3	+ 3.2	+ 0.4	+ 0.0	- 1.4	Feb		
- 5.1	- 3.5	- 2.2	- 1.3	- 1.6	- 0.0	+ 0.4	- 0.0	- 0.4	- 0.4	- 1.6	+ 0.5	+ 0.4	- 0.2	Mar		
+ 30.6	+ 24.9	+ 17.4	+ 7.6	+ 5.7	- 0.7	- 0.7	- 0.6	- 0.0	- 0.0	+ 6.4	- 1.1	+ 2.8	+ 3.7	Apr		

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 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	10,595.2	211.9	0.5	211.4	212.5	1.2	0.0
Apr	10,587.4	211.7	0.5	211.2	212.4	1.2	0.0
May P	10,590.1	211.8	0.5	211.3	212.5	1.3	0.0
June P	10,676.4	213.5	0.5	213.0	...	...	...
July	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2009 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	2,508,645	50,173	187	49,985	50,295	310	0
Apr	2,504,766	50,095	187	49,908	50,213	305	0
May	2,510,392	50,208	187	50,020	50,473	453	0
June P	2,553,393	51,068	188	50,880	...	...	...
July P	2,602,742	52,055	187	51,868	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			€ million	% per annum			
Main refinancing operations							
2010 May 19	104,752	104,752	1.00	–	–	–	7
May 26	106,014	106,014	1.00	–	–	–	7
June 2	117,727	117,727	1.00	–	–	–	7
June 9	122,039	122,039	1.00	–	–	–	7
June 16	126,672	126,672	1.00	–	–	–	7
June 23	151,511	151,511	1.00	–	–	–	7
June 30	162,912	162,912	1.00	–	–	–	7
July 7	229,070	229,070	1.00	–	–	–	7
July 14	195,661	195,661	1.00	–	–	–	7
Longer-term refinancing operations							
2010 May 12	20,480	20,480	1.00	–	–	–	35
May 13	35,668	35,668	2	–	–	–	182
May 27	12,163	12,163	1.00	–	–	–	91
June 16	31,603	31,603	1.00	–	–	–	28
July 1	131,933	131,933	1.00	–	–	–	91
July 14	49,399	49,399	1.00	–	–	–	28

Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1						EURIBOR 3					
	Overnight money		Three-month funds		EONIA 2	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								
2009 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	
May	0.29	0.24 – 0.65	0.61	0.51 – 0.71	0.34	0.36	0.42	0.69	0.98	1.12	1.25	
June	0.30	0.25 – 0.70	0.65	0.55 – 0.77	0.35	0.38	0.45	0.73	1.01	1.15	1.28	

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

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

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations		
	with an agreed maturity of				with a maturity of						Housing loans			Consumer credit and other loans		
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2009 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	4.07	4.11	4.07	7.55	6.57	5.43	3.46	3.35	3.50			
2010 Jan	2.20	2.80	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	2.75	1.38	3.26	3.99	4.04	3.98	7.44	6.51	5.35	3.43	3.26	3.37			
Apr	2.13	2.75	1.37	3.24	3.90	4.01	3.92	7.38	6.51	5.30	3.42	3.21	3.33			
May	2.13	2.71	1.42	3.21	3.88	3.97	3.90	7.40	6.46	5.29	3.40	3.20	3.32			

(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 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	1.90	2.38	2.24	1.45	2.05	0.44	0.80	2.73	2.34		
Apr	0.41	2.02	2.64	2.14	1.42	2.01	0.43	0.78	2.78	2.30		
May	0.40	2.04	2.73	2.24	1.40	1.98	0.43	0.77	2.81	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				Total 2	with an initial rate fixation		
floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years		over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years				
2009 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	9.02	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	8.82	7.59	6.35	6.21	7.94	3.66	2.63	3.72	4.21	4.15	3.05	4.61	4.55	
Apr	8.77	7.69	6.83	6.15	7.92	3.67	2.62	3.70	4.18	4.12	3.06	4.32	4.53	
May	8.78	7.65	6.76	6.17	7.84	3.58	2.58	3.65	4.14	4.02	3.09	4.45	4.50	

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 Sep	4.25	3.36	4.54	4.16	2.06	2.89	3.64
Oct	4.18	3.33	4.49	4.18	2.14	2.73	3.64
Nov	4.11	3.34	4.49	4.10	2.22	2.74	3.80
Dec	4.06	3.28	4.22	3.96	2.19	3.15	3.58
2010 Jan	4.05	3.25	4.20	3.99	2.02	2.88	3.65
Feb	4.03	3.25	4.22	4.05	1.94	2.90	3.61
Mar	3.98	3.24	4.21	4.00	1.99	2.54	3.44
Apr	3.98	3.19	4.17	3.90	2.00	2.66	3.45
May	3.97	3.25	4.12	3.86	1.96	2.75	3.41

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 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	86,535	4.04	24,304
Apr	1.74	135,398	2.37	204,546	0.83	87,161	4.05	24,331
May	1.70	130,925	2.37	205,790	0.83	85,444	4.06	24,284

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 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	25,698	4.83	919,684	8.40	66,783	5.22	69,966	5.83	310,443
Apr	4.19	5,308	4.20	25,751	4.81	920,311	8.31	65,798	5.21	69,811	5.82	311,285
May	4.16	5,432	4.17	25,886	4.80	920,458	8.34	65,888	5.18	69,992	5.79	311,980

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 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	139,354	3.49	139,466	3.93	544,224
Apr	3.77	135,797	3.45	138,677	3.92	546,900
May	3.76	136,914	3.44	137,604	3.91	547,945

* 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 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
Apr	0.69	681,563	1.07	15,049	1.83	935	2.36	1,946	1.31	488,783	1.98	115,665
May	0.69	688,069	0.96	13,756	1.78	701	3.16	2,319	1.31	490,706	1.95	113,839

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 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	34,452	1.87	344	3.04	473
Apr	0.45	248,053	0.44	34,914	1.79	334	3.29	281
May	0.44	249,328	0.43	32,850	1.79	185	2.89	193

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 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
Apr	6.74	4.27	2,297	5.14	2,247	8.24	1,979	2.26	6,504	4.12	1,307	4.42	2,110
May	6.60	4.31	2,051	5.04	2,094	8.06	1,805	2.17	5,191	4.26	1,082	4.32	2,021

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 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
Apr	10.34	41,655	3.97	3.08	2,723	3.56	2,485	4.07	5,485	4.36	4,104
May	10.38	41,636	3.89	3.16	2,228	3.42	2,251	4.01	5,158	4.10	4,104

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 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	66,593	3.41	11,490	4.70	1,076	4.16	1,337
Apr	5.06	64,035	3.28	9,965	4.52	1,147	4.08	1,180
May	5.09	63,191	3.45	10,055	4.52	897	3.94	1,304

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
Reporting period		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 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	50,429	3.69	1,629	3.81	6,274	
Apr	2.35	50,433	3.92	1,730	4.06	3,542	
May	2.45	42,240	3.59	1,102	3.74	3,990	

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

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

VII Capital market

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

Debt securities												
Period	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt secur- ities 2			Total 4	Credit in- stitutions including building and loan associations 5	Non- banks 6	Bundes- bank open market oper- ations 5	
DM million												
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	13,723	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	56,530	-	116,583	
2007	217,859	90,270	42,034	20,123	28,111	127,589	-	28,853	96,476	-	246,712	
2008	72,358	66,139	-	45,712	86,527	25,322	6,219	21,032	68,049	-	51,326	
2009	70,433	-	538	-	114,902	22,709	91,655	70,971	96,606	-	26,173	
2010 Mar	13,126	3,740	-	2,448	5,961	227	9,386	14,471	7,919	-	1,345	
Apr	14,087	15,905	-	5,196	4,878	5,831	-	1,818	-	9,010	-	23,097
May	3,469	3,028	-	7,382	1,059	9,352	-	441	-	3,767	-	7,236

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non- residents 12
					Total 10	Credit insti- tutions 5,11	Non-banks 6		
DM million									
1997	119,522		22,239	97,280	96,844	8,547	88,297		22,678
1998	249,504		48,796	200,708	149,151	20,252	128,899		100,353
€ million									
1999	150,013		36,010	114,003	103,136	18,637	84,499		46,877
2000	140,461		22,733	117,729	164,654	23,293	141,361	-	24,194
2001	82,665		17,575	65,091	2,252	14,714	12,462	-	84,918
2002	39,338		9,232	30,106	18,398	23,236	41,634	-	20,941
2003	11,896		16,838	4,946	15,121	7,056	22,177	-	27,016
2004	-	3,317	10,157	13,474	7,432	5,045	2,387	-	10,748
2005	32,364		13,766	18,597	1,036	10,208	9,172	-	31,329
2006	26,276		9,061	17,214	7,528	11,323	3,795	-	18,748
2007	3,722		10,053	13,773	48,183	6,702	41,481	-	44,461
2008	20,326		11,326	31,651	10,417	23,079	33,496	-	30,742
2009	36,217		23,962	12,254	24,015	8,335	32,350	-	12,201
2010 Mar	7,059		5,192	1,867	5,638	4,338	1,300	-	1,421
Apr	-	3,504	143	3,647	30,104	21,672	8,432	-	33,608
May	-	3,668	160	3,508	15,471	20,952	5,481	-	19,139

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

funds. — 7 Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. — 8 Excluding shares of public limited investment companies; at issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Up to end-1998, excluding syndicated shares. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities ²	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ³									
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–
2010 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	–
Apr	107,013	62,268	1,827	2,664	38,529	19,248	4,277	40,468	–
May	78,413	48,079	3,628	1,227	25,231	17,993	1,422	28,912	–
of which: Debt securities with maturities of more than four years ⁴									
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–
2010 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	–
Apr	42,568	18,824	927	2,240	10,000	5,657	3,701	20,043	–
May	20,788	7,600	1,692	218	2,108	3,581	799	12,389	–
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	–
2010 Feb	13,001	11,720	–	847	2,473	1,252	–	19,637	–
Mar	14,754	7,111	–	2,481	4,517	7,669	–	2,325	–
Apr	15,260	7,303	–	4,543	1,744	12,439	–	5,000	–
May	6,022	891	–	401	4,047	2,743	–	7,750	–

* 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 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	
Apr	3,364,199	1,789,008	149,283	277,609	540,429	821,688	245,143	1,330,047	28,275	
May	3,370,220 ²	1,776,684	148,882	273,562	543,171 ²	811,068	244,307 ²	1,349,230	25,443	
Breakdown by remaining period to maturity ³										
Position at end-May 2010										
less than 2	1,336,930	813,246	62,864	135,457	219,115	395,811	37,552	486,131	9,411	
2 to less than 4	729,787	429,407	47,432	75,942	138,191	167,842	34,886	265,495	7,730	
4 to less than 6	520,269	277,746	20,859	30,726	67,137	159,025	35,986	206,536	2,094	
6 to less than 8	219,752	89,810	11,582	18,828	33,285	26,115	16,692	113,251	2,473	
8 to less than 10	173,429	56,331	5,372	7,677	32,033	11,248	9,228	107,870	255	
10 to less than 15	67,973	28,543	757	2,394	18,917	6,476	12,457	26,973	1,782	
15 to less than 20	69,890	18,102	19	1,316	11,730	5,037	3,309	48,479	632	
20 and more	252,192	63,498	0	1,220	22,763	39,514	94,198	94,344	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 Mar	175,699	249	282	49	2	-	-	31	0	- 54	968,958
Apr	174,369	- 1,330	78	6	36	-	-	138	7	- 1,319	970,369
May	174,492	123	148	54	-	-	-	3	- 45	- 31	927,684

* 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 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	
May	2.5	2.4	2.4	2.7	2.6	3.3	4.3	127.57	105.13	313.44	5,964.33	
June	2.3	2.2	2.2	2.5	2.5	3.2	4.4	127.85	105.41	313.07	5,965.52	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds ¹ (sales receipts)								Residents						
	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Non-banks ³		Non-residents ⁵			
		Total	Money market funds	Securities-based funds				Open-end real estate funds	Total	of which Foreign mutual fund shares	Total		of which Foreign mutual fund shares		
DM million															
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775	
€ million															
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680	
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,695	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,259	50,925	- 229	4,240	51,154	38,019	4,770	
2008	514	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	8,425	9,154	- 16,625	- 9,252	25,779	17,677	- 8,640	
2009	43,139	43,747	10,966	- 5,047	11,749	2,686	32,780	- 609	42,984	- 14,995	- 8,178	57,979	7,569	155	
2010 Mar	7,895	5,280	1,460	- 480	846	428	3,820	2,615	7,361	- 2,648	506	10,009	2,109	534	
Apr	11,028	8,350	983	- 282	- 274	214	7,366	2,678	10,141	1,883	1,269	8,258	1,409	887	
May	6,599	8,464	4,938	178	6,183	- 1,535	3,526	- 1,865	4,891	1,721	488	3,170	- 2,353	1,708	

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										
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	- 75.4	- 39.3	- 18.7	- 4.1	- 13.3	- 3.1	- 1.6	- 0.8	- 0.2	- 0.6
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	- 20.8	- 10.6	- 6.6	+ 0.0	- 3.7	- 1.8	- 0.9	- 0.6	+ 0.0	- 0.3
H2 pe	- 54.5	- 28.6	- 12.1	- 4.2	- 9.6	- 4.4	- 2.3	- 1.0	- 0.3	- 0.8
Debt level ²										
End of year or quarter										
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	73.1	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	73.1	44.7	23.9	5.1	0.1
2010 Q1 pe	1,782.4	1,088.5	581.8	125.0	1.3	73.4	44.8	24.0	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												
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	1,065.2	564.1	410.2	90.9	1,140.5	640.7	178.1	61.1	39.9	220.7	- 75.3	984.4
as a percentage of GDP												
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006 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	44.2	23.4	17.0	3.8	47.3	26.6	7.4	2.5	1.7	9.2	- 3.1	40.9
Percentage growth rates												
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006 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	- 4.8	+ 0.5	- 0.2	+ 4.6	+ 5.5	+ 3.5	- 8.9	+ 6.7	+ 6.7	.	- 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							
2003 pe	547.0	442.2	21.5	614.2	174.0	235.0	65.6	36.3	10.0	- 67.2	467.6	474.4	- 6.8	925.2	999.1	- 73.9
2004 pe	545.9	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.6
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.7	478.9	+ 6.9	1,058.8	1,060.4	- 1.7
2009 pe	634.3	524.0	9.1	722.8	195.2	271.1	64.0	39.3	38.0	- 88.5	491.6	506.0	- 14.4	1,024.2	1,127.1	- 102.9
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7
Q4 p	180.9	149.4	6.7	192.4	51.2	68.7	10.0	13.6	13.3	- 11.5	130.4	121.7	+ 8.7	287.4	290.2	- 2.8
2009 Q1 p	157.0	128.9	1.8	175.7	45.9	67.4	22.8	5.0	10.0	- 18.7	117.9	122.3	- 4.4	251.2	274.4	- 23.1
Q2 p	154.4	130.4	3.3	169.2	47.2	60.4	10.7	7.4	16.9	- 14.8	120.5	125.5	- 5.0	251.4	271.2	- 19.8
Q3 p	148.8	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.2	278.7	- 33.5
Q4 p	172.2	140.6	1.8	201.3	52.8	76.6	10.5	15.2	6.4	- 29.1	132.3	130.1	+ 2.2	273.4	300.3	- 26.9

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	249.8	260.1	- 10.3	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	269.9	295.0	- 25.1	171.7	178.6	- 6.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.6	78.7	- 6.0	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	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
2010 Q1 p	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6

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

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275	
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+ 461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	- 122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	+ 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933	
2010 Q1	...	104,370	54,316	41,777	8,278	...	...	4,885
2009 Apr	.	33,684	17,783	14,022	1,879	.	.	1,713	
May	.	35,750	20,071	14,438	1,242	.	.	1,713	
2010 Apr	.	35,109	19,806	14,079	1,223	.	.	1,626	
May	.	36,492	20,682	14,117	1,692	.	.	1,626	

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 Apr	35,628	12,322	9,340	1,130	- 1,183	3,035	13,673	10,805	2,869	1,002	6,487	1,852	291	1,944	
May	37,630	12,976	9,781	47	- 870	4,018	15,253	12,461	2,792	487	6,975	1,649	289	1,880	
2010 Apr	37,199	14,195	10,357	1,258	307	2,274	13,748	10,114	3,634	923	6,994	993	348	2,090	
May	38,224	12,673	9,131	- 145	- 265	3,952	16,250	12,800	3,449	384	7,691	934	292	1,732	

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

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2003	43,188	14,094	10,280	8,870	.	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2008 Q1	4,668	2,547	3,192	4,540	.	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	.	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815
Q3	9,807	3,649	3,059	2,078	.	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	.	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	-	1,264	950	601	10,344	7,818	2,391
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	-	1,229	918	667	...	...	...
2009 Apr	3,071	1,198	820	627	.	508	140	123	760	368	528	195	.	.	.
May	3,346	1,196	902	777	.	451	176	126	666	376	397	210	.	.	.
2010 Apr	2,766	1,134	837	688	803	508	133	124	-	401	397	194	.	.	.
May	3,473	1,079	869	766	718	474	188	123	-	369	366	199	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1,2			Expenditure 1,2			Deficit / surplus	Assets 1,5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 3	Payments from central government		Pension payments	Pensioners' health insurance 4							
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,912	16,399	336	50	126	4,677
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	- 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	- 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	- 2,100	14,922	14,717	20	64	120	4,490

Source: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. — * Excluding the German pension insurance scheme for the mining, railway and maritime industries. — 1 The final annual figures do not tally with the quarterly figures, as the latter are all provisional. — 2 Including financial compensation payments. Excluding investment spend-

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
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	of which						Administrative expenditure 5	
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits		
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
2010 Q1 6	43,183	38,542	3,878	43,274	14,769	7,555	6,933	2,871	2,197	1,996	2,130	- 91

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009 P	21,314	21,189	20,327	2,754	9,288	4,467	877	996	+	987
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
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56

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
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520	2010 Q1 pe

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	312,265	766,200
2008	1,564,590	4,440	435,700	510	323,240	800,700
2009 P	1,656,508	4,440	441,400	516	331,452	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	1,656,508	4,440	441,400	516	331,452	878,700
2010 Q1 pe	1,678,100	4,440	450,100	518	341,342	881,700

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 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	1,656,508	106,220	361,475	174,219	9,471	594,999	2,495	303,570	516	99,031	4,442	71
2010 Q1 pe	1,678,100	94,080	373,838	191,722	9,441	602,650	2,286	297,773	518	101,276	4,442	73
Central government ^{7,8,9,10,11}												
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008 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
2010 Q1	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
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 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	505,231	1,811	247,838	.	.	.	.	171,112	8	84,461	.	1
2010 Q1 p	511,619	450	256,143	.	.	.	.	167,878	10	87,137	.	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 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	.	.
2010 Q1 pe	120,827	.	.	.	.	305	.	116,592	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 Q4	-	.	-	-	.	-	.	-	-	-	.	.
2009 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2010 Q1	-	.	-	-	.	-	.	-	-	-	.	.

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
Memo item: 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						of which: by economic sector			
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2005	99.7	99.5	100.1	99.7	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.6
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009 r	94.3	108.2	90.7	93.7	93.3	92.0	87.6	100.6	87.5	100.8	92.2	82.0
2008 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	112.2	116.9	97.5	113.4	108.8	119.7	111.7	108.7	109.4	133.5	126.5	100.9
Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.6	99.6	80.1	109.7	136.3	61.6
2009 Jan r	86.8	58.9	105.4	86.7	86.8	82.0	84.8	98.8	82.3	95.7	86.2	67.9
Feb r	86.4	67.5	93.2	86.9	86.8	84.0	85.1	95.4	82.3	96.6	90.4	65.4
Mar r	97.3	104.3	92.6	97.3	93.8	99.0	93.2	102.3	87.4	104.3	105.0	84.4
Apr r	89.0	117.6	82.4	87.8	87.1	84.6	83.6	98.9	81.0	91.3	86.9	70.2
May r	91.8	117.7	80.9	91.3	90.6	90.2	83.2	97.8	84.0	93.7	89.1	83.5
June r	96.4	123.8	84.2	95.9	94.7	97.0	83.9	98.3	88.6	98.6	95.2	91.1
July r	94.6	126.2	86.1	93.4	95.6	89.9	80.1	99.7	87.8	99.2	86.0	83.7
Aug r	88.9	122.0	84.4	87.2	92.3	79.1	74.0	98.0	84.6	95.9	78.6	65.1
Sep r	103.3	129.1	85.9	103.4	102.0	104.2	99.4	105.8	96.0	109.2	102.5	103.2
Oct r	102.0	126.1	93.5	101.3	103.5	97.5	98.5	106.6	97.1	111.8	89.9	97.9
Nov r	103.7	121.2	95.7	103.4	103.4	101.8	102.7	107.8	99.3	113.9	93.0	99.8
Dec r	91.1	83.9	103.6	90.3	83.1	94.8	82.8	98.0	79.4	99.7	103.4	71.3
2010 Jan r	89.8	49.4	110.4	90.3	95.4	82.7	89.0	97.7	88.3	99.7	77.6	82.4
Feb r	91.6	55.4	99.8	93.1	96.0	89.9	91.8	94.2	91.0	103.3	83.2	91.8
Mar r	106.3	105.0	98.1	107.2	109.2	106.5	99.7	105.6	105.4	115.6	103.4	108.3
Apr x	101.4	123.2	90.1	101.1	106.5	97.4	91.5	99.1	102.6	109.4	92.9	99.4
May x p	103.2	122.2	85.4	103.8	109.4	100.8	93.2	99.7	105.0	112.8	96.5	104.4
Annual percentage change												
2005	+ 3.0	- 5.4	+ 0.4	+ 3.9	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.1
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.1	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 3.0
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009 r	- 15.4	- 0.1	- 5.1	- 17.4	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2008 Sep	- 1.5	- 1.4	- 4.4	- 1.3	- 1.8	+ 0.4	- 5.7	- 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	- 7.1	- 1.1	- 9.6	- 7.4	- 9.4	- 6.8	- 7.6	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec	- 11.3	- 4.0	- 9.0	- 12.0	- 18.9	- 9.5	- 14.8	- 2.0	- 20.6	- 11.5	- 0.5	- 31.6
2009 Jan r	- 18.4	- 24.9	+ 0.6	- 20.0	- 22.7	- 23.6	- 16.8	- 3.9	- 26.4	- 22.0	- 20.5	- 35.0
Feb r	- 21.0	- 20.6	- 4.8	- 22.4	- 23.9	- 27.0	- 20.8	- 4.8	- 28.2	- 23.2	- 21.8	- 44.0
Mar r	- 19.6	+ 4.0	- 12.0	- 21.5	- 25.5	- 22.8	- 20.5	- 6.2	- 31.3	- 25.8	- 21.5	- 32.3
Apr r	- 22.0	+ 6.4	- 17.4	- 24.2	- 26.8	- 28.9	- 22.1	- 2.6	- 32.4	- 28.4	- 29.9	- 39.8
May r	- 17.4	+ 2.9	- 12.8	- 19.0	- 22.7	- 21.1	- 14.2	- 2.8	- 28.6	- 25.8	- 25.4	- 21.6
June r	- 17.1	+ 2.7	- 3.3	- 19.3	- 21.3	- 22.3	- 21.1	- 4.2	- 27.8	- 26.3	- 29.1	- 20.6
July r	- 16.4	+ 2.9	- 3.3	- 18.8	- 19.8	- 22.9	- 15.8	- 4.4	- 25.9	- 24.4	- 32.0	- 20.2
Aug r	- 16.1	+ 3.8	- 1.5	- 18.7	- 19.0	- 23.8	- 17.7	- 5.3	- 25.0	- 23.8	- 30.9	- 22.7
Sep r	- 12.2	+ 3.1	- 4.1	- 13.8	- 14.4	- 17.2	- 14.1	- 1.8	- 19.9	- 19.6	- 20.8	- 9.4
Oct r	- 11.8	+ 2.4	- 4.6	- 13.5	- 11.8	- 18.2	- 13.1	- 4.5	- 17.4	- 15.9	- 28.6	- 6.2
Nov r	- 7.6	+ 3.7	- 1.8	- 8.8	- 5.0	- 15.0	- 8.1	- 0.8	- 9.2	- 14.7	- 26.5	- 1.1
Dec r	- 4.6	- 1.2	+ 3.8	- 5.6	+ 0.6	- 11.9	- 2.1	- 1.6	- 0.9	- 9.1	- 24.1	+ 15.7
2010 Jan r	+ 3.5	- 16.1	+ 4.7	+ 4.2	+ 9.9	+ 0.9	+ 5.0	- 1.1	+ 7.3	+ 4.2	- 10.0	+ 21.4
Feb r	+ 6.0	- 17.9	+ 7.1	+ 7.1	+ 10.6	+ 7.0	+ 7.9	- 1.3	+ 10.6	+ 6.9	- 8.0	+ 40.4
Mar r	+ 9.2	+ 0.7	+ 5.9	+ 10.2	+ 16.4	+ 7.6	+ 7.0	+ 3.2	+ 20.6	+ 10.8	- 1.5	+ 28.3
Apr x	+ 13.9	+ 4.8	+ 9.3	+ 15.1	+ 22.3	+ 15.1	+ 9.4	+ 0.2	+ 26.7	+ 19.8	+ 6.9	+ 41.6
May x p	+ 12.4	+ 3.8	+ 5.6	+ 13.7	+ 20.8	+ 11.8	+ 12.0	+ 1.9	+ 25.0	+ 20.4	+ 8.3	+ 25.0

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					
	2005=100	Annual percentage change	Intermediate goods		Capital goods		Consumer goods		Non-durable goods			
			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 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	113.3	+ 27.2	119.4	+ 38.0	110.1	+ 23.0	107.7	+ 9.7	107.3	+ 21.2	107.8	+ 6.3
Apr	106.1	+ 33.0	115.7	+ 40.8	101.6	+ 31.8	94.3	+ 7.8	99.5	+ 23.6	92.6	+ 3.1
May p	106.4	+ 28.2	113.8	+ 35.3	102.8	+ 26.3	97.7	+ 9.7	105.7	+ 27.5	94.9	+ 4.1
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 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	110.0	+ 22.1	120.1	+ 40.0	104.0	+ 11.0	95.9	+ 5.7	99.8	+ 12.4	94.6	+ 3.6
Apr	104.2	+ 28.0	118.9	+ 45.0	95.7	+ 18.0	82.7	+ 3.0	87.7	+ 9.5	81.1	+ 0.9
May p	102.8	+ 22.1	115.5	+ 38.7	95.3	+ 11.6	85.1	+ 4.3	95.5	+ 14.6	81.7	+ 0.9
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 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	116.1	+ 31.6	118.5	+ 35.9	114.4	+ 32.3	120.4	+ 13.4	114.9	+ 30.4	122.4	+ 8.7
Apr	107.8	+ 37.5	112.0	+ 35.8	105.8	+ 42.4	106.8	+ 12.2	111.5	+ 37.7	105.2	+ 5.0
May p	109.5	+ 33.5	111.9	+ 31.6	108.0	+ 37.4	111.2	+ 14.4	116.0	+ 40.6	109.5	+ 6.9

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	
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 Apr	113.5	- 5.5	101.7	- 21.0	105.2	+ 14.0	98.1	- 37.2	105.5	- 11.2	125.9	+ 13.2	101.8	- 25.2	128.9	+ 11.2
May	115.9	- 2.6	106.6	- 5.9	96.5	- 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	109.8	- 8.4	107.7	+ 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	110.5	- 2.5	97.4	+ 3.9	116.2	- 8.0	120.8	+ 5.8	126.7	+ 6.6	117.3	- 6.5	128.5	+ 10.7
Sep	123.2	- 6.1	115.8	- 14.9	109.8	- 3.2	110.8	- 26.2	146.0	+ 4.4	130.8	+ 3.7	116.0	- 17.1	136.0	+ 4.7
Oct	109.2	± 0.0	104.1	- 5.2	103.0	+ 9.7	101.7	- 12.6	114.5	- 7.7	114.5	+ 5.3	109.5	- 9.4	111.4	+ 6.9
Nov	90.6	- 1.9	93.1	- 2.8	89.6	+ 1.0	92.8	- 11.7	102.3	+ 26.6	88.0	- 1.0	96.7	- 8.4	84.9	+ 5.2
Dec	99.0	+ 5.8	99.2	- 0.5	89.1	+ 12.1	97.3	- 7.7	128.2	+ 1.3	98.8	+ 13.3	101.8	- 5.7	100.3	+ 17.9
2010 Jan	71.2	- 5.2	69.8	- 4.1	56.1	- 2.6	75.2	- 11.6	82.4	+ 24.7	72.7	- 6.1	79.0	- 5.4	69.8	- 5.7
Feb	90.9	+ 18.2	87.4	+ 16.7	76.2	+ 8.9	88.1	+ 18.3	110.2	+ 26.2	94.5	+ 19.6	90.6	+ 16.0	97.4	+ 23.8
Mar	126.8	+ 11.9	121.6	+ 11.5	114.5	+ 19.8	122.7	+ 7.3	134.2	+ 10.3	132.2	+ 12.2	130.0	+ 16.6	128.8	+ 4.9
Apr	114.1	+ 0.5	111.4	+ 9.5	113.2	+ 7.6	103.8	+ 5.8	132.6	+ 25.7	117.0	- 7.1	107.7	+ 5.8	121.0	- 6.1

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		of which: by enterprises' main product range 1													
			Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices	Annual percentage change %	At prices in year 2005	Annual percentage change %	At current prices	Annual percentage change %	At current prices	Annual percentage change %	At current prices	Annual percentage change %	At current prices	Annual percentage change %	At current prices	Annual percentage change %	At current prices	Annual percentage change %	
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	98.9	- 2.6	97.0	- 1.9	99.3	- 1.4	104.3	- 0.4	117.1	+ 0.7	97.9	- 1.8	110.0	+ 2.7	96.7	+ 0.9
2009 May 4	99.0	- 2.7	96.4	- 1.8	103.0	+ 1.2	103.2	- 8.3	94.5	- 4.7	99.3	- 2.4	106.7	+ 3.7	104.6	+ 2.1
June	94.3	- 3.1	91.8	- 2.4	96.9	- 1.3	95.7	+ 0.3	102.3	- 3.3	94.1	- 1.7	106.1	+ 2.1	105.3	+ 4.1
July	97.7	- 2.2	96.1	- 0.6	98.1	- 1.6	103.4	+ 2.8	106.3	+ 1.5	98.2	+ 0.5	111.5	+ 3.0	100.0	+ 2.0
Aug	95.2	- 4.4	93.3	- 3.3	99.5	- 0.3	93.3	- 5.7	105.8	+ 0.2	94.8	- 2.0	106.3	+ 3.4	89.8	+ 1.8
Sep	96.4	- 4.6	94.4	- 3.4	95.0	- 2.7	111.0	- 4.7	109.5	+ 1.0	97.3	- 1.6	107.1	+ 1.3	94.0	+ 0.1
Oct	103.2	- 2.2	101.0	- 1.4	99.2	- 3.5	127.8	+ 7.5	124.3	+ 4.0	104.6	+ 0.1	112.1	+ 2.1	98.0	± 0.0
Nov	102.6	- 3.0	101.1	- 2.7	99.0	- 3.2	104.9	- 4.0	137.6	+ 5.4	106.3	- 0.7	116.6	+ 5.2	91.3	- 1.9
Dec	119.1	- 0.9	117.4	- 1.4	116.8	+ 0.2	131.4	+ 1.7	192.3	+ 6.1	106.0	- 1.2	127.3	+ 2.5	80.3	- 3.3
2010 Jan	89.6	- 1.6	88.1	- 2.0	91.9	+ 0.9	86.7	- 0.5	121.9	- 1.5	82.0	- 0.4	105.2	- 0.2	70.8	- 6.1
Feb	87.1	± 0.0	85.1	- 0.4	89.8	+ 0.3	78.1	- 0.8	104.6	+ 2.4	83.8	+ 1.5	103.2	+ 3.0	75.3	- 20.8
Mar	101.5	+ 1.0	98.1	- 0.6	102.1	+ 0.8	107.4	+ 5.9	108.5	- 3.5	108.0	+ 4.2	113.9	+ 3.5	99.4	+ 15.3
Apr	100.7	- 0.4	96.8	- 1.5	101.3	- 1.1	110.3	- 2.8	98.7	+ 4.6	105.4	- 0.4	110.5	+ 0.5	96.8	- 11.4
May e	99.5	+ 0.5	95.9	- 0.5	100.0	- 2.9	105.2	+ 1.9	106.5	+ 12.7	104.6	+ 5.3	110.6	+ 3.7	92.2	- 11.9

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

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

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands															Thousands
Germany																	
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,158	714	68	43	149	3,777	- 711	9.0	621			
2008	40,277	+ 1.4	+ 553	35,845	+ 1.6	5,276	706	102	40	171	3,268	- 509	7.8	569			
2009	40,267	± 0.0	- 10	35,854	+ 0.0	5,134	705	1,143	16	216	3,423	+ 155	8.2	486			
2009 June	40,255	- 0.1	- 39			5,114	715	1,433	15	228	3,410	+ 250	8.1	484			
July	40,223	- 0.2	- 70			5,094	716	1,236	13	213	3,462	+ 252	8.2	484			
Aug	40,273	- 0.2	- 75	35,916	- 0.2	5,090	723	1,050	11	201	3,472	+ 276	8.3	486			
Sep	40,540	- 0.3	- 116			5,099	726	1,074	9	218	3,346	+ 266	8.0	486			
Oct	40,661	- 0.4	- 181			5,074	717	1,084	7	231	3,229	+ 232	7.7	479			
Nov	40,627	- 0.4	- 169	36,171	- 0.4	5,059	714	976	6	234	3,215	+ 227	7.6	465			
Dec	40,430	- 0.3	- 125			5,035	701	890	5	226	3,276	+ 173	7.8	461			
2010 Jan	39,805	- 0.3	- 119			4,971	673	1,009	4	207	3,617	+ 129	8.6	457			
Feb	39,804	- 0.3	- 127	35,451	- 0.3	4,971	667	961	4	206	3,643	+ 91	8.7	480			
Mar	39,908	- 0.2	- 86			4,968	680	830	4	211	3,568	- 18	8.5	503			
Apr	40,118	- 0.0	- 14			4,965	694	...	13	3	3,406	- 178	8.1	517			
May	40,282	+ 0.2	+ 67	...	...	4,965	...	...	13	3	3,242	- 217	7.7	523
June	...	...	...	...	...	...	...	...	13	3	3,153	- 257	7.5	536
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 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	.	827	1	137	2,470	+ 163	7.4	353
Feb	.	.	.	.	.	4,367	.	776	1	138	2,482	+ 134	7.4	370
Mar	.	.	.	.	.	4,363	.	665	1	142	2,428	+ 49	7.2	389
Apr	.	.	.	.	.	4,359	.	...	13	1	2,329	- 70	6.9	402
May	.	.	.	.	.	4,358	.	...	13	1	2,224	- 110	6.6	413
June	.	.	.	.	.	...	.	...	13	1	2,176	- 143	6.5	428
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 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	.	172	2	70	1,148	- 34	13.5	104
Feb	.	.	.	.	.	603	.	177	2	68	1,162	- 42	13.7	111
Mar	.	.	.	.	.	604	.	157	2	69	1,140	- 67	13.5	115
Apr	.	.	.	.	.	606	.	...	13	2	1,077	- 108	12.7	115
May	.	.	.	.	.	608	.	...	13	2	1,017	- 107	12.1	110
June	.	.	.	.	.	...	.	...	13	2	978	- 114	11.6	108

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 Initial preliminary estimate by the Federal Statistical Office. — 12 Provisional up to adjustment to the figures of the annual overall survey. — 13 Annualised data from the Federal Employment Agency based on information received so far. — 14 From May 2010, calculated on the basis of new labour force figures.

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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	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	11	106.6	112.7	102.5	123.6	105.8	103.5	113.0	11	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 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
2008 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
2008 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
2008 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
2008 Dec		106.8	112.7	103.0	114.8	108.3	104.0			112.4	107.7	103.1	102.2	107.3	114.6
2009 Jan		106.3	113.3	102.7	117.4	106.0	104.1			111.1	105.7	102.9	101.5	112.8	114.9
2009 Feb		106.9	113.3	103.4	117.4	107.1	104.3	114.4		110.5	106.5	102.9	101.3	112.1	116.2
2009 Mar		106.8	112.8	103.7	116.0	106.7	104.4			109.7	104.4	102.5	100.7	118.8	113.8
2009 Apr		106.8	112.3	103.9	116.2	106.8	104.5			108.2	103.3	102.4	99.9	125.8	120.1
2009 May		106.7	111.7	103.7	116.8	106.7	104.5	114.2		108.2	102.9	102.3	99.9	139.6	123.2
2009 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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 Apr		107.9	114.0	104.5	122.2	106.7	105.6			108.9	106.2	105.5	107.8	206.9	172.1
2010 May		108.0	113.2	104.4	122.5	107.2	105.7	115.2		109.2	108.4	106.0	108.4	199.7	175.7
2010 June		108.1	113.4	104.2	122.4	107.5	105.8			...	...	...	...	203.4	179.3
Annual percentage change															
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	8	+ 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4
2006	9	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	9	+ 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8
2007	10	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	10	+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3
2008	11	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	11	+ 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 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
2008 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
2008 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
2008 Nov		+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4		+ 4.7	- 15.0	+ 1.1	- 0.7	- 29.4	- 7.7
2008 Dec		+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2			+ 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
2009 Feb		+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6		+ 0.9	- 19.1	- 1.2	- 6.7	- 46.8	- 28.8
2009 Mar		+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2			- 0.5	- 20.6	- 1.7	- 7.5	- 45.1	- 29.1
2009 Apr		+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2			- 2.7	- 18.5	- 2.0	- 9.0	- 44.1	- 23.8
2009 May		± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5		- 3.6	- 18.0	- 2.7	- 10.9	- 46.1	- 22.8
2009 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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1			+ 0.6	+ 2.8	+ 3.0	+ 7.9	+ 64.5	+ 43.3
2010 May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9		+ 0.9	+ 5.3	+ 3.6	+ 8.5	+ 43.1	+ 42.6
2010 June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1			...	...	...	...	+ 26.6	+ 42.5

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							
			Total		Total excluding one-off payments		Basic pay rates 2			
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	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.1	1.6
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.5	2.3
2009	116.9	2.3	117.8	2.3	117.8	2.5	119.0	2.7	110.2	- 0.3
2008 Q4	128.9	3.5	129.9	3.6	129.2	2.9	116.7	3.1	120.7	2.1
2009 Q1	108.2	3.1	109.0	3.1	108.9	2.7	117.9	2.8	104.0	0.1
Q2	109.0	2.7	109.8	2.8	110.0	2.8	118.9	2.7	106.7	- 0.6
Q3	119.6	2.1	120.5	2.1	120.5	2.6	119.4	2.5	109.5	- 0.4
Q4	130.8	1.5	131.8	1.4	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 Nov	170.9	2.0	172.2	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	111.3	1.8	120.6	1.8	.	.
Apr	110.8	2.2	111.6	2.2	111.5	1.9	120.8	1.9	.	.
May	111.7	2.0	112.6	2.0	112.0	1.3	120.9	1.6	.	.

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			
				Q3	Q4	Q1	Feb	Mar	Apr
A Current account	+ 13,493	- 153,805	- 55,800	- 3,579	+ 6,967	- 19,643	- 6,158	+ 1,258	- 6,885
1 Goods									
Exports (fob)	1,518,025	1,580,431	1,290,061	322,518	347,605	347,671	111,732	135,783	122,922
Imports (fob)	1,470,068	1,599,530	1,250,520	308,722	328,214	344,212	106,623	130,075	119,363
Balance	+ 47,958	- 19,096	+ 39,540	+ 13,797	+ 19,391	+ 3,459	+ 5,109	+ 5,708	+ 3,559
2 Services									
Receipts	494,918	517,570	471,050	124,034	121,839	107,771	34,152	38,546	38,088
Expenditure	445,275	476,182	439,659	111,867	111,260	102,438	32,179	36,007	35,255
Balance	+ 49,639	+ 41,388	+ 31,393	+ 12,167	+ 10,579	+ 5,333	+ 1,973	+ 2,539	+ 2,833
3 Income	+ 2,931	- 76,560	- 37,997	- 6,707	- 2,815	+ 1,242	+ 1,109	+ 1,270	- 5,474
4 Current transfers									
Transfers from non-residents	91,023	88,467	92,798	14,329	31,657	23,709	8,831	4,528	4,031
Transfers to non-residents	178,055	188,001	181,532	37,165	51,845	53,386	23,180	12,787	11,833
Balance	- 87,034	- 99,536	- 88,732	- 22,835	- 20,188	- 29,677	- 14,349	- 8,259	- 7,802
B Capital account	+ 5,015	+ 9,765	+ 7,993	+ 1,419	+ 2,968	+ 2,725	+ 889	+ 124	- 206
C Financial account (net capital exports: -)	- 10,669	+ 163,207	+ 45,375	- 12,621	- 3,774	+ 18,050	+ 4,532	- 970	+ 8,153
1 Direct investment	- 73,696	- 198,689	- 95,743	- 23,713	- 7,776	- 26,645	+ 615	- 24,153	- 11,342
By resident units abroad	- 476,544	- 323,796	- 314,371	- 61,954	- 62,794	- 46,484	- 14,369	- 26,364	- 15,648
By non-resident units in the euro area	+ 402,850	+ 125,111	+ 218,629	+ 38,242	+ 55,018	+ 19,839	+ 14,984	+ 2,211	+ 4,306
2 Portfolio investment	+ 151,493	+ 344,074	+ 317,897	+ 78,154	+ 63,099	- 9,589	+ 7,473	- 16,344	+ 29,865
By resident units abroad	- 438,456	+ 10,201	- 74,160	- 45,568	- 37,969	- 69,867	- 9,011	- 29,987	- 16,731
Equity	- 64,685	+ 103,949	- 46,571	- 39,551	- 35,795	- 20,263	- 3,799	- 19,372	- 5,681
Bonds and notes	- 290,454	- 96,736	- 29,346	- 27,392	- 25,097	- 47,552	- 5,517	- 27,550	- 14,276
Money market instruments	- 83,318	+ 2,986	+ 1,756	+ 21,375	+ 22,923	- 2,053	+ 304	+ 16,935	+ 3,226
By non-resident units in the euro area	+ 589,949	+ 333,873	+ 392,059	+ 123,724	+ 101,068	+ 60,279	+ 16,485	+ 13,643	+ 46,596
Equity	+ 167,969	- 107,113	+ 139,838	+ 89,453	+ 50,366	+ 40,695	+ 8,791	+ 13,650	- 2,455
Bonds and notes	+ 362,509	+ 236,328	+ 134,163	- 19,242	+ 42,437	+ 25,733	+ 4,601	+ 19,076	+ 46,256
Money market instruments	+ 59,468	+ 204,657	+ 118,056	+ 53,512	+ 8,264	- 6,150	+ 3,093	- 19,084	+ 2,795
3 Financial derivatives	- 63,743	- 62,476	+ 39,906	- 4,528	+ 5,779	+ 3,948	- 55	- 1,097	- 264
4 Other investment	- 19,637	+ 83,677	- 221,160	- 62,863	- 64,789	+ 55,095	+ 146	+ 43,207	- 10,071
Eurosystem	+ 67,582	+ 290,011	- 229,338	- 36,784	- 22,254	+ 1,144	+ 4,972	- 1,452	+ 997
General government	+ 6,835	+ 16,413	- 16,388	+ 720	- 10,493	+ 11,931	+ 5,768	+ 2,121	- 3,917
MFIs (excluding the Eurosystem)	+ 78,364	- 130,518	+ 60,144	+ 4,109	- 76,719	+ 49,355	+ 26,223	+ 20,322	+ 19,569
Long-term	- 112,471	- 227,007	- 27,863	+ 7,576	+ 16,430	+ 5,085	- 13,829	+ 7,968	+ 13,400
Short-term	+ 190,835	+ 96,490	+ 88,006	- 3,467	- 93,151	+ 44,271	+ 40,052	+ 12,354	+ 6,170
Other sectors	- 172,415	- 92,229	- 35,576	- 30,909	+ 44,677	- 7,337	- 36,817	+ 22,215	- 26,721
5 Reserve assets (Increase: -)	- 5,087	- 3,381	+ 4,473	+ 328	- 88	- 4,761	- 3,648	- 2,583	- 36
D Errors and omissions	- 7,839	- 19,169	+ 2,431	+ 14,781	- 6,160	- 1,132	+ 737	- 412	- 1,062

* 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 r	+ 166,963	+ 178,297	- 12,618	- 7,031	+ 42,617	- 34,303	- 209	- 197,330	- 2,008	+ 30,576	
2009 r	+ 119,000	+ 136,081	- 9,225	- 9,662	+ 33,797	- 31,991	- 186	- 130,559	+ 3,200	+ 11,746	
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 r	+ 39,494	+ 33,972	- 3,365	+ 1,649	+ 14,458	- 7,219	- 658	- 53,946	- 1,584	+ 15,109	
2009 Q1 r	+ 22,576	+ 27,506	- 2,711	- 1,253	+ 11,949	- 12,916	+ 25	+ 4,239	+ 321	- 26,841	
Q2 r	+ 23,762	+ 31,686	- 2,048	- 2,261	- 93	- 3,522	+ 290	- 45,176	+ 41	+ 21,124	
Q3 r	+ 25,329	+ 32,816	- 2,291	- 7,752	+ 10,714	- 8,159	- 42	- 14,521	+ 2,269	- 10,766	
Q4 r	+ 47,332	+ 44,073	- 2,176	+ 1,604	+ 11,226	- 7,395	- 459	- 75,101	+ 569	+ 28,228	
2010 Q1 r	+ 31,726	+ 37,592	- 2,458	- 1,467	+ 11,475	- 13,416	+ 293	- 15,402	- 651	- 16,617	
2007 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 r	+ 15,315	+ 7,339	- 621	+ 2,907	+ 4,930	+ 761	- 371	- 21,441	+ 2,058	+ 6,497	
2009 Jan r	+ 3,186	+ 7,083	- 955	- 2,121	+ 3,348	- 4,170	- 52	+ 22,528	+ 2,245	- 25,662	
Feb r	+ 7,082	+ 8,873	- 901	+ 248	+ 4,008	- 5,147	- 86	- 435	- 271	- 6,561	
Mar r	+ 12,309	+ 11,550	- 855	+ 620	+ 4,593	- 3,599	+ 163	- 17,854	- 1,652	+ 5,382	
Apr r	+ 6,190	+ 9,657	- 538	+ 480	- 553	- 2,856	+ 314	- 8,857	- 590	+ 2,353	
May r	+ 4,746	+ 9,688	- 781	- 56	- 3,221	- 883	+ 99	- 7,034	+ 342	+ 2,188	
June r	+ 12,826	+ 12,341	- 728	- 2,686	+ 3,681	+ 217	- 123	- 29,286	+ 288	+ 16,583	
July r	+ 10,619	+ 14,309	- 991	- 3,687	+ 3,536	- 2,548	- 56	+ 1,278	- 92	- 11,841	
Aug r	+ 5,122	+ 8,069	- 731	- 2,803	+ 3,556	- 2,969	- 10	- 5,946	+ 743	+ 833	
Sep r	+ 9,588	+ 10,438	- 569	- 1,262	+ 3,622	- 2,642	+ 24	- 9,854	+ 1,618	+ 242	
Oct r	+ 10,726	+ 13,447	- 247	- 1,422	+ 3,846	- 4,898	- 235	- 21,947	- 651	+ 11,457	
Nov r	+ 16,448	+ 17,191	- 1,197	+ 493	+ 3,805	- 3,844	+ 89	- 22,585	+ 1,522	+ 6,048	
Dec r	+ 20,158	+ 13,435	- 733	+ 2,532	+ 3,576	+ 1,348	- 313	- 30,569	- 302	+ 10,723	
2010 Jan r	+ 4,398	+ 8,014	- 882	- 1,885	+ 3,504	- 4,353	+ 82	+ 19,651	- 55	- 24,131	
Feb	+ 9,261	+ 12,654	- 316	- 407	+ 3,657	- 6,328	+ 432	- 14,925	- 782	+ 5,232	
Mar	+ 18,067	+ 16,923	- 1,260	+ 825	+ 4,314	- 2,735	- 220	- 20,128	+ 187	+ 2,281	
Apr	+ 11,309	+ 13,099	- 855	+ 275	+ 825	- 2,034	- 197	- 9,585	- 116	- 1,527	
May p	+ 2,244	+ 9,748	- 1,228	- 1,497	- 3,228	- 1,550	- 54	- 15,482	- 671	+ 13,292	

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			
					Dec	Jan	Feb	Mar	Apr	May P
All countries 1	Exports	965,236	984,140	803,476	69,228	63,823	70,028	85,625	74,976	77,453
	Imports	769,887	805,842	667,395	55,793	55,809	57,373	68,701	61,877	67,705
	Balance	+ 195,348	+ 178,297	+ 136,081	+ 13,435	+ 8,014	+ 12,654	+ 16,923	+ 13,099	+ 9,748
I European countries	Exports	726,518	733,092	593,030	49,076	47,017	50,287	60,435	53,455	...
	Imports	541,650	567,062	475,403	39,141	38,248	41,111	47,302	42,724	...
	Balance	+ 184,867	+ 166,031	+ 117,627	+ 9,935	+ 8,769	+ 9,176	+ 13,132	+ 10,731	...
1 EU member states (27)	Exports	623,837	622,637	508,395	41,902	40,735	43,088	51,392	45,008	...
	Imports	449,691	460,887	392,637	32,381	31,453	34,214	38,643	34,839	...
	Balance	+ 174,147	+ 161,750	+ 115,758	+ 9,521	+ 9,282	+ 8,874	+ 12,750	+ 10,168	...
Euro-area (16) countries	Exports	421,570	419,597	347,943	28,773	27,899	29,590	35,195	30,766	...
	Imports	307,188	315,052	268,205	21,979	21,425	23,252	26,079	23,917	...
	Balance	+ 114,383	+ 104,545	+ 79,738	+ 6,794	+ 6,474	+ 6,338	+ 9,116	+ 6,849	...
of which										
Austria	Exports	52,813	54,689	48,235	3,745	3,702	3,877	4,719	4,177	...
	Imports	32,091	33,180	29,084	2,257	2,347	2,440	2,865	2,644	...
	Balance	+ 20,722	+ 21,509	+ 19,151	+ 1,398	+ 1,445	+ 1,437	+ 1,853	+ 1,532	...
Belgium and Luxembourg	Exports	55,397	55,230	46,808	3,939	3,738	4,109	4,955	4,204	...
	Imports	39,455	39,959	32,092	2,607	2,490	2,617	3,094	2,777	...
	Balance	+ 15,942	+ 15,271	+ 14,717	+ 1,332	+ 1,248	+ 1,492	+ 1,861	+ 1,426	...
France	Exports	91,665	93,718	81,941	6,875	6,781	7,056	8,010	7,362	...
	Imports	62,873	63,369	54,559	4,175	4,629	4,728	5,044	4,738	...
	Balance	+ 28,792	+ 30,349	+ 27,382	+ 2,700	+ 2,153	+ 2,328	+ 2,966	+ 2,623	...
Italy	Exports	64,499	62,015	51,050	4,190	4,093	4,348	5,080	4,563	...
	Imports	44,694	46,842	39,684	3,102	2,848	3,219	3,741	3,481	...
	Balance	+ 19,805	+ 15,173	+ 11,367	+ 1,088	+ 1,245	+ 1,128	+ 1,339	+ 1,082	...
Netherlands	Exports	62,948	65,799	54,142	4,496	4,313	4,629	5,726	4,706	...
	Imports	61,951	67,971	58,044	5,253	4,816	5,297	6,110	5,251	...
	Balance	+ 997	- 2,172	- 3,902	- 757	- 503	- 668	- 384	- 545	...
Spain	Exports	47,631	42,676	31,296	2,647	2,610	2,706	3,252	2,898	...
	Imports	20,687	20,701	19,257	1,462	1,592	1,858	1,929	1,915	...
	Balance	+ 26,944	+ 21,975	+ 12,040	+ 1,185	+ 1,018	+ 848	+ 1,323	+ 983	...
Other EU member states	Exports	202,267	203,040	160,451	13,129	12,836	13,498	16,197	14,241	...
	Imports	142,503	145,836	124,432	10,402	10,963	10,963	12,564	10,922	...
	Balance	+ 59,764	+ 57,204	+ 36,020	+ 2,727	+ 2,808	+ 2,536	+ 3,633	+ 3,319	...
of which										
United Kingdom	Exports	69,760	64,175	53,156	4,430	4,447	4,611	5,289	4,573	...
	Imports	41,966	41,646	33,174	2,756	2,679	2,916	3,252	2,781	...
	Balance	+ 27,794	+ 22,529	+ 19,982	+ 1,674	+ 1,768	+ 1,695	+ 2,037	+ 1,792	...
2 Other European countries	Exports	102,680	110,455	84,636	7,174	6,282	7,199	9,042	8,447	...
	Imports	91,960	106,174	82,766	6,760	6,795	6,897	8,660	7,885	...
	Balance	+ 10,721	+ 4,281	+ 1,869	+ 414	- 513	+ 302	+ 382	+ 563	...
of which										
Switzerland	Exports	36,373	39,027	35,324	2,899	2,865	3,126	3,818	3,437	...
	Imports	29,822	31,299	28,071	2,071	2,280	2,244	2,923	2,582	...
	Balance	+ 6,551	+ 7,728	+ 7,252	+ 829	+ 585	+ 882	+ 895	+ 855	...
II Non-European countries	Exports	237,139	249,199	213,841	20,068	16,797	19,724	25,171	21,507	...
	Imports	227,569	238,050	197,924	16,601	17,560	16,260	21,396	19,151	...
	Balance	+ 9,570	+ 11,150	+ 15,917	+ 3,467	- 763	+ 3,464	+ 3,776	+ 2,356	...
1 Africa	Exports	17,575	19,636	17,200	1,616	1,286	1,518	1,868	1,609	...
	Imports	16,457	20,661	14,211	1,261	1,246	1,080	1,288	1,760	...
	Balance	+ 1,118	- 1,024	+ 2,990	+ 355	+ 41	+ 438	+ 580	- 152	...
2 America	Exports	100,769	101,866	77,903	6,450	5,804	6,811	9,317	7,993	...
	Imports	71,276	73,884	60,909	4,913	5,221	4,544	6,024	5,395	...
	Balance	+ 29,493	+ 27,982	+ 16,993	+ 1,537	+ 583	+ 2,266	+ 3,293	+ 2,599	...
of which										
United States	Exports	73,327	71,428	53,835	4,339	3,839	4,459	6,347	5,141	...
	Imports	45,993	46,464	39,915	3,285	3,352	2,870	3,821	3,457	...
	Balance	+ 27,334	+ 24,965	+ 13,920	+ 1,054	+ 487	+ 1,588	+ 2,526	+ 1,684	...
3 Asia	Exports	111,691	120,102	111,653	11,385	9,142	10,679	13,190	11,211	...
	Imports	136,411	140,585	120,096	10,234	10,932	10,436	13,889	11,758	...
	Balance	- 24,721	- 20,483	- 8,443	+ 1,151	- 1,790	+ 242	- 699	- 548	...
of which										
Middle East	Exports	23,709	27,498	23,334	2,696	1,714	2,033	2,341	1,997	...
	Imports	6,444	7,943	5,492	639	448	458	383	412	...
	Balance	+ 17,265	+ 19,555	+ 17,841	+ 2,057	+ 1,266	+ 1,576	+ 1,957	+ 1,585	...
Japan	Exports	13,022	12,732	10,787	965	1,005	977	1,172	992	...
	Imports	24,381	23,130	18,116	1,492	1,556	1,424	2,166	1,676	...
	Balance	- 11,359	- 10,398	- 7,329	- 527	- 551	- 447	- 994	- 684	...
People's Republic of China 2	Exports	29,902	34,065	36,460	3,410	3,121	4,010	4,896	4,123	...
	Imports	56,417	60,825	55,447	4,794	5,011	4,817	6,612	5,206	...
	Balance	- 26,515	- 26,760	- 18,988	- 1,384	- 1,890	- 807	- 1,716	- 1,082	...
Emerging markets in South-East Asia 3	Exports	32,284	32,572	28,309	2,773	2,395	2,623	3,469	2,935	...
	Imports	35,357	33,152	27,756	2,311	2,817	2,435	3,309	3,192	...
	Balance	- 3,073	- 580	+ 553	+ 462	- 423	+ 188	+ 160	- 257	...
4 Oceania and polar regions	Exports	7,104	7,595	7,085	617	564	717	796	695	...
	Imports	3,425	2,920	2,707	192	162	199	195	238	...
	Balance	+ 3,679	+ 4,674	+ 4,378	+ 425	+ 403	+ 517	+ 602	+ 457	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2005	- 25,677	- 36,317	+ 6,379	+ 1,622	- 1,203	+ 3,688	+ 153	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,740	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 9,235	- 1,790	+ 3,980	- 773	+ 45,666	
2007	- 11,603	- 34,324	+ 6,770	+ 2,886	- 2,192	+ 3,309	+ 11,947	- 1,977	+ 3,089	+ 342	+ 43,163	
2008	- 7,031	- 34,644	+ 8,312	+ 4,067	- 1,715	+ 2,351	+ 14,598	- 1,583	+ 3,059	+ 523	+ 42,094	
2009	- 9,662	- 33,299	+ 6,877	+ 3,941	- 357	+ 2,315	+ 10,861	- 1,164	+ 2,165	- 344	+ 34,142	
2008 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	- 1,253	- 5,410	+ 2,260	+ 921	- 994	+ 615	+ 1,355	- 342	+ 311	+ 677	+ 11,273	
Q2	- 2,261	- 8,308	+ 1,855	+ 697	- 343	+ 644	+ 3,193	- 254	+ 467	+ 269	- 362	
Q3	- 7,752	- 13,821	+ 1,325	+ 732	+ 103	+ 577	+ 3,332	- 276	+ 585	- 720	+ 11,435	
Q4	+ 1,604	- 5,760	+ 1,437	+ 1,591	+ 877	+ 478	+ 2,981	- 291	+ 802	- 570	+ 11,796	
2010 Q1	- 1,467	- 5,465	+ 1,399	+ 905	+ 1	+ 585	+ 1,109	- 237	+ 457	+ 812	+ 10,663	
2009 July	- 3,687	- 5,027	+ 525	+ 267	- 117	+ 164	+ 502	- 108	+ 304	- 247	+ 3,783	
Aug	- 2,803	- 4,870	+ 416	+ 254	+ 249	+ 210	+ 937	- 95	+ 136	- 237	+ 3,793	
Sep	- 1,262	- 3,924	+ 385	+ 211	- 30	+ 203	+ 1,893	- 73	+ 145	- 236	+ 3,858	
Oct	- 1,422	- 3,872	+ 466	+ 373	- 80	+ 154	+ 1,537	- 67	+ 374	- 224	+ 4,069	
Nov	+ 493	- 1,430	+ 517	+ 314	+ 368	+ 183	+ 541	- 102	+ 153	- 215	+ 4,020	
Dec	+ 2,532	- 457	+ 454	+ 904	+ 588	+ 141	+ 903	- 121	+ 275	- 132	+ 3,707	
2010 Jan	- 1,885	- 1,872	+ 361	+ 303	- 560	+ 154	- 271	- 81	+ 136	+ 250	+ 3,255	
Feb	- 407	- 1,597	+ 475	+ 289	+ 397	+ 213	- 184	- 70	+ 111	+ 270	+ 3,387	
Mar	+ 825	- 1,997	+ 563	+ 314	+ 164	+ 218	+ 1,563	- 86	+ 209	+ 292	+ 4,022	
Apr	+ 275	- 1,999	+ 660	+ 414	+ 381	+ 182	+ 636	- 79	+ 176	+ 112	+ 712	
May	- 1,497	- 2,946	+ 670	+ 288	+ 21	+ 217	+ 253	- 67	+ 100	+ 134	- 3,362	

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

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

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

€ million

Period	Total	Public ¹				Private ¹		
		Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2005	- 28,712	- 17,588	- 16,264	- 14,687	+ 1,324	- 11,124	- 2,926	- 8,198
2006	- 27,206	- 14,496	- 14,902	- 13,348	+ 406	- 12,710	- 2,927	- 9,783
2007	- 32,206	- 16,752	- 18,659	- 16,876	+ 1,908	- 15,454	- 2,997	- 12,458
2008	- 34,303	- 17,907	- 19,611	- 17,536	+ 1,704	- 16,395	- 3,079	- 13,316
2009	- 31,991	- 17,750	- 17,921	- 15,581	+ 171	- 14,241	- 2,995	- 11,247
2008 Q3	- 9,231	- 5,054	- 4,415	- 3,998	- 639	- 4,176	- 770	- 3,407
Q4	- 7,219	- 3,034	- 2,045	- 1,582	- 989	- 4,185	- 770	- 3,415
2009 Q1	- 12,916	- 9,286	- 8,689	- 7,827	- 597	- 3,629	- 749	- 2,881
Q2	- 3,522	+ 351	- 2,109	- 1,630	+ 2,460	- 3,873	- 749	- 3,124
Q3	- 8,159	- 5,019	- 4,288	- 3,766	- 731	- 3,140	- 749	- 2,392
Q4	- 7,395	- 3,796	- 2,834	- 2,358	- 962	- 3,599	- 749	- 2,850
2010 Q1	- 13,416	- 9,954	- 8,959	- 8,268	- 994	- 3,463	- 759	- 2,704
2009 July	- 2,548	- 1,322	- 1,110	- 871	- 213	- 1,226	- 250	- 976
Aug	- 2,969	- 2,040	- 1,716	- 1,538	- 324	- 930	- 250	- 680
Sep	- 2,642	- 1,657	- 1,462	- 1,356	- 194	- 985	- 250	- 735
Oct	- 4,898	- 3,974	- 3,557	- 3,350	- 418	- 924	- 250	- 674
Nov	- 3,844	- 2,517	- 2,077	- 1,991	- 441	- 1,327	- 250	- 1,077
Dec	+ 1,348	+ 2,696	+ 2,799	+ 2,982	+ 103	- 1,348	- 250	- 1,098
2010 Jan	- 4,353	- 3,179	- 2,952	- 2,716	- 227	- 1,175	- 253	- 922
Feb	- 6,328	- 5,137	- 4,696	- 4,358	- 442	- 1,191	- 253	- 938
Mar	- 2,735	- 1,638	- 1,312	- 1,194	- 326	- 1,097	- 253	- 844
Apr	- 2,034	- 711	- 1,349	- 1,166	+ 638	- 1,324	- 253	- 1,071
May	- 1,550	- 343	- 1,642	- 1,589	+ 1,299	- 1,207	- 253	- 954

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	Mar	Apr	May
I Net German investment abroad (Increase/capital exports: -)	- 687,629	- 233,154	+ 9,612	- 68,117	+ 40,831	- 22,687	- 73,008	- 43,345	- 78,288	- 106,199
1 Direct investment 1	- 118,723	- 91,882	- 45,138	- 16,116	- 17,247	+ 1,855	- 34,144	- 13,859	- 81	- 9,748
Equity capital	- 43,692	- 61,067	- 47,617	- 13,561	- 14,892	+ 2,563	- 16,335	- 2,381	- 1,946	- 909
Reinvested earnings 2	- 30,853	- 11,852	- 14,431	- 1,103	- 5,584	- 4,649	- 5,303	- 1,880	- 1,526	- 6
Other capital transactions of German direct investors	- 44,178	- 18,964	+ 16,910	- 1,452	+ 3,228	+ 3,941	- 12,507	- 9,598	+ 3,392	- 8,834
2 Portfolio investment	- 148,706	+ 24,956	- 72,571	- 27,121	- 18,369	- 17,979	- 22,086	- 13,199	+ 2,884	- 1,847
Shares 3	+ 21,141	+ 39,598	- 2,208	- 1,442	- 253	- 771	+ 3,584	- 1,198	+ 3,744	- 3,272
Mutual fund shares 4	- 42,259	- 8,425	+ 608	- 1,030	- 865	+ 2,995	- 7,786	- 2,615	- 2,678	+ 1,865
Bonds and notes 5	- 101,167	- 23,905	- 83,507	- 27,448	- 19,949	- 21,596	- 18,862	- 10,653	+ 885	+ 1,079
Money market instruments	- 26,422	+ 17,688	+ 12,536	+ 2,799	+ 2,698	+ 1,393	+ 978	+ 1,267	+ 933	- 1,520
3 Financial derivatives 6	- 85,170	- 25,449	+ 20,415	+ 4,142	- 5,902	- 377	- 4,081	- 3,800	- 2,588	- 3,863
4 Other investment	- 334,077	- 138,770	+ 103,706	- 29,063	+ 80,081	- 6,755	- 12,047	- 12,673	- 78,387	- 90,070
MFIs 7,8	- 226,871	- 71,875	+ 176,593	+ 1,522	+ 71,065	- 772	+ 23,638	+ 8,401	- 60,037	- 46,544
Long-term	- 98,835	- 142,257	+ 25,819	- 16,002	+ 18,219	+ 23,670	+ 11,601	+ 2,878	+ 2,566	- 2,619
Short-term	- 128,036	+ 70,382	+ 150,774	+ 17,523	+ 52,846	- 24,442	+ 12,037	+ 5,524	- 62,603	- 43,925
Enterprises and households	- 49,908	- 25,105	- 13,625	+ 4,468	+ 2,839	- 5,636	- 4,828	- 6,135	- 16,202	+ 566
Long-term	- 47,586	- 22,745	- 16,747	+ 2,279	- 11,394	- 5,611	- 8,307	+ 489	- 7,924	+ 1,343
Short-term 7	- 2,321	- 2,360	+ 3,122	+ 2,188	+ 14,232	- 24	+ 3,479	- 6,623	- 8,278	+ 1,909
General government	+ 8,426	+ 2,809	+ 2,005	- 15,680	+ 14,159	- 1,446	- 1,677	- 5,004	+ 4,112	- 2,303
Long-term	+ 309	- 325	- 652	- 391	- 43	+ 130	- 519	- 26	- 42	- 13
Short-term 7	+ 8,117	+ 3,135	+ 2,657	- 15,289	+ 14,203	- 1,577	- 1,158	- 4,978	+ 4,154	- 2,291
Bundesbank	- 65,724	- 44,600	- 61,267	- 19,372	- 7,982	+ 1,099	- 29,181	- 9,936	- 6,260	- 41,788
5 Change in reserve assets at transaction values (Increase:-)	- 953	- 2,008	+ 3,200	+ 41	+ 2,269	+ 569	- 651	+ 187	- 116	- 671
II Net foreign investment in Germany (Increase/capital imports: +)	+ 468,128	+ 35,823	- 140,172	+ 22,940	- 55,353	- 52,414	+ 57,607	+ 23,217	+ 68,703	+ 90,718
1 Direct investment 1	+ 55,925	+ 18,081	+ 28,187	+ 9,372	+ 6,782	+ 8,194	+ 6,631	+ 5,299	- 1,513	+ 3,710
Equity capital	+ 39,980	+ 17,536	+ 8,976	- 357	+ 2,310	+ 2,402	- 253	+ 714	+ 266	+ 169
Reinvested earnings 2	+ 5,487	- 1,802	+ 2,322	+ 380	+ 481	- 5	+ 3,844	+ 1,302	+ 537	- 2,549
Other capital transactions of foreign direct investors	+ 10,458	+ 2,347	+ 16,890	+ 9,349	+ 3,991	+ 5,797	+ 3,041	+ 3,284	- 2,316	+ 6,090
2 Portfolio investment	+ 291,455	+ 10,068	- 18,227	+ 28,656	- 5,296	- 18,788	+ 10,647	+ 1,438	- 9,718	+ 28,083
Shares 3	+ 39,971	- 32,619	+ 7,791	+ 1,122	+ 11,807	- 700	+ 838	+ 2,250	- 33,702	+ 19,138
Mutual fund shares	+ 4,771	- 8,639	+ 155	- 2	- 612	+ 475	+ 1,732	+ 534	+ 887	+ 1,708
Bonds and notes 5	+ 199,219	+ 13,894	- 75,383	- 1,261	- 27,423	- 14,156	+ 13,382	+ 768	+ 15,222	+ 16,782
Money market instruments	+ 47,493	+ 37,432	+ 49,210	+ 28,798	+ 10,933	- 4,407	- 5,304	- 2,113	+ 7,875	- 9,546
3 Other investment	+ 120,748	+ 7,674	- 150,132	- 15,088	- 56,839	- 41,821	+ 40,328	+ 16,479	+ 79,934	+ 58,924
MFIs 7,8	+ 73,212	- 58,201	- 115,410	- 11,652	- 45,741	- 36,894	+ 51,662	+ 13,775	+ 75,900	+ 52,671
Long-term	- 14,201	+ 11,871	- 24,386	- 3,821	- 4,564	- 12,456	- 1,603	- 611	- 1,120	+ 378
Short-term	+ 87,413	- 70,073	- 91,024	- 7,832	- 41,176	- 24,438	+ 53,265	+ 14,386	+ 77,020	+ 52,294
Enterprises and households	+ 39,667	+ 45,177	- 7,706	- 2,274	- 10,360	+ 8,489	- 13,106	+ 6,439	- 967	+ 5,837
Long-term	+ 20,003	+ 24,555	+ 168	+ 2,733	- 1,046	- 1,836	+ 280	- 200	- 1,071	+ 253
Short-term 7	+ 19,664	+ 20,623	- 7,874	- 5,006	- 9,314	+ 10,324	- 13,387	+ 6,639	+ 104	+ 5,584
General government	- 3,480	+ 6,347	- 5,235	- 3,779	+ 711	- 13,904	+ 1,496	- 3,580	+ 2,595	- 764
Long-term	- 3,204	- 1,048	- 1,959	- 931	- 180	- 355	- 521	- 306	- 35	- 215
Short-term 7	- 276	+ 7,396	- 3,276	- 2,848	+ 891	- 13,549	+ 2,016	- 3,274	+ 2,630	- 550
Bundesbank	+ 11,349	+ 14,351	- 21,782	+ 2,617	- 1,449	+ 489	+ 277	- 155	+ 2,406	+ 1,180
III Financial account balance 9 (Net capital exports: -)	- 219,502	- 197,330	- 130,559	- 45,176	- 14,521	- 75,101	- 15,402	- 20,128	- 9,585	- 15,482

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the 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					
		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	
2009 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	
May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455	
June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536	

° 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	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	594,771	209,729	385,042	241,907	143,135	130,605	12,530	754,625	159,667	594,958	457,738	137,220	80,759	56,461
2009 Dec	594,771	209,729	385,042	241,907	143,135	130,605	12,530	754,625	159,667	594,958	457,738	137,220	80,759	56,461
2010 Jan	585,567	205,776	379,791	245,189	134,602	122,038	12,564	727,937	145,359	582,578	455,051	127,527	70,475	57,052
Feb r	597,683	214,474	383,209	245,660	137,549	124,929	12,620	731,656	143,824	587,832	458,118	129,714	72,228	57,486
Mar r	618,952	216,334	402,618	255,243	147,375	134,605	12,770	747,168	146,788	600,380	464,161	136,219	78,321	57,898
Apr r	630,308	230,422	399,886	253,477	146,409	133,565	12,844	744,024	146,968	597,056	462,456	134,600	75,994	58,606
May	641,058	227,856	413,202	263,230	149,972	136,999	12,973	759,778	151,096	608,682	470,817	137,865	79,522	58,343
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	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	532,976	208,571	324,405	221,958	102,447	93,566	8,881	685,254	157,343	527,911	431,795	96,116	68,912	27,204
2009 Dec	532,976	208,571	324,405	221,958	102,447	93,566	8,881	685,254	157,343	527,911	431,795	96,116	68,912	27,204
2010 Jan	523,677	204,714	318,963	224,505	94,458	85,434	9,024	658,442	143,042	515,400	429,086	86,314	58,787	27,527
Feb r	534,112	213,467	320,645	224,500	96,145	87,103	9,042	661,655	141,525	520,130	432,069	88,061	60,308	27,753
Mar r	553,382	215,282	338,100	234,208	103,892	95,019	8,873	675,792	144,474	531,318	437,509	93,809	65,980	27,829
Apr r	562,781	229,397	333,384	231,862	101,522	92,600	8,922	672,345	144,684	527,661	436,020	91,641	63,617	28,024
May	571,258	226,767	344,491	240,649	103,842	94,791	9,051	682,895	148,798	534,097	440,723	93,374	65,577	27,797
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	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2009 Dec	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010 Jan	433,328	196,101	237,227	167,033	70,194	62,993	7,201	562,494	136,135	426,359	364,898	61,461	40,126	21,335
Feb	443,957	205,203	238,754	168,084	70,670	63,493	7,177	565,567	134,856	430,711	368,109	62,602	41,244	21,358
Mar	455,154	205,972	249,182	172,789	76,393	69,401	6,992	573,456	134,321	439,135	372,210	66,925	45,555	21,370
Apr r	466,091	219,833	246,258	171,854	74,404	67,387	7,017	574,971	136,362	438,609	372,949	65,660	44,149	21,511
May	470,610	217,185	253,425	176,747	76,678	69,597	7,081	583,792	140,748	443,044	376,505	66,539	45,294	21,245
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	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2009 Dec	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010 Jan	317,132	156,956	160,176	112,898	47,278	42,399	4,879	458,285	88,596	369,689	329,104	40,585	26,443	14,142
Feb	324,621	163,628	160,993	113,084	47,909	43,074	4,835	460,580	88,218	372,362	330,489	41,873	27,939	13,934
Mar	328,472	160,720	167,752	116,317	51,435	46,614	4,821	462,560	84,275	378,285	334,050	44,235	30,531	13,704
Apr r	336,573	170,838	165,735	115,223	50,512	45,680	4,832	463,120	85,560	377,560	333,948	43,612	29,927	13,685
May	340,376	170,047	170,329	118,490	51,839	47,022	4,817	468,812	88,158	380,654	336,094	44,560	31,022	13,538
Emerging economies and developing countries ³														
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2009 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
Apr r	67,527	1,025	66,502	21,615	44,887	40,965	3,922	71,679	2,284	69,395	26,436	42,959	12,377	30,582
May	69,800	1,089	68,711	22,581	46,130	42,208	3,922	76,883	2,298	74,585	30,094	44,491	13,945	30,546

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2008 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
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565
June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209

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

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

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

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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-21 1				EER-41 2		Based on the deflators of total sales 3					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.1	96.0	95.8	96.5	96.5	95.8	97.7	99.5	95.5	97.6	98.1	98.0	97.7	
2000	86.8	86.5	85.9	85.5	87.9	85.8	91.5	97.1	85.0	90.9	92.8	91.8	90.8	
2001	87.3	87.0	86.3	84.4	90.2	86.9	91.2	95.9	85.7	90.3	92.9	91.4	90.8	
2002	89.7	90.1	89.3	87.4	94.7	90.5	92.0	95.1	88.4	90.9	93.6	92.0	91.9	
2003	100.3	101.3	100.1	97.8	106.6	101.3	95.5	94.1	97.4	94.8	97.3	96.6	96.9	
2004	104.2	105.1	102.9	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	101.1	99.6	109.2	102.5	94.7	91.5	98.9	93.3	98.9	97.4	97.3	
2006	102.6	103.7	100.3	98.9	109.3	101.8	93.7	90.0	98.7	92.1	99.1	97.2	96.8	
2007	106.3	106.8	102.6	100.8	113.0	104.2	95.1	89.3	103.1	93.1	101.7	99.2	98.6	
2008	110.5	110.1	105.4	104.6	118.0	107.0	95.7	87.9	106.7	93.3	103.5	100.1	99.6	
2009	111.7	110.6	106.3	106.9	120.6	107.8	95.2	88.1	105.1	93.7	102.8	100.1	99.7	
2006 Oct	102.8	103.8			109.7	102.0					99.2	97.2	96.8	
2006 Nov	103.4	104.3			110.4	102.4	93.9	89.6	99.7	92.2	99.7	97.6	97.2	
2006 Dec	104.4	105.0	100.4	98.7	111.5	103.2					100.3	98.1	97.8	
2007 Jan	103.8	104.5			110.6	102.5					100.3	98.0	97.6	
2007 Feb	104.3	104.9	101.3	99.2	111.0	102.7	94.7	89.9	101.1	92.8	100.6	98.3	97.8	
2007 Mar	105.0	105.5			111.9	103.4					100.7	98.4	98.0	
2007 Apr	105.9	106.7			112.7	104.2					101.3	98.9	98.5	
2007 May	106.0	106.6	102.5	100.5	112.5	103.9	95.3	89.7	102.9	93.3	101.5	99.0	98.4	
2007 June	105.6	106.1			112.0	103.4					101.4	98.8	98.2	
2007 July	106.2	106.7			112.6	103.9					101.9	99.2	98.6	
2007 Aug	105.8	106.1	102.4	100.3	112.6	103.7	94.9	89.0	103.0	93.0	101.4	98.8	98.2	
2007 Sep	106.8	107.2			113.5	104.5					102.1	99.5	98.9	
2007 Oct	107.9	108.1			114.4	105.1					102.6	99.8	99.1	
2007 Nov	109.4	109.6	104.4	103.2	116.2	106.6	95.6	88.5	105.5	93.5	103.6	100.9	100.3	
2007 Dec	109.5	109.4			116.0	106.2					103.5	100.5	99.9	
2008 Jan	110.1	109.9			116.6	106.6					103.6	100.5	99.9	
2008 Feb	109.8	109.3	105.7	104.5	116.5	106.0	96.2	88.4	107.2	94.0	103.6	100.3	99.6	
2008 Mar	112.6	112.3			119.9	109.3					104.6	101.5	101.1	
2008 Apr	113.7	113.2			121.2	110.1					105.0	101.6	101.3	
2008 May	113.2	112.9	108.0	107.4	120.5	109.5	97.3	88.1	110.4	94.7	105.0	101.5	101.0	
2008 June	113.0	112.7			120.4	109.4					104.9	101.2	100.7	
2008 July	113.2	112.7			120.6	109.4					105.3	101.3	100.8	
2008 Aug	110.9	110.3	105.7	105.0	117.8	106.6	96.1	87.6	108.2	93.4	104.0	100.1	99.3	
2008 Sep	109.3	108.5			116.4	105.2					103.0	99.3	98.6	
2008 Oct	105.8	105.2			113.8	102.7					100.5	97.3	96.8	
2008 Nov	105.0	104.5	102.3	101.6	113.0	102.0	93.1	87.4	100.8	91.2	100.3	97.1	96.6	
2008 Dec	110.2	109.7			118.7	107.1					102.5	99.5	99.3	
2009 Jan	109.8	109.2			118.6	106.8					102.2	99.5	99.2	
2009 Feb	108.7	108.0	104.7	104.9	117.7	105.9	93.9	87.8	102.2	92.7	101.2	99.0	98.8	
2009 Mar	111.1	110.3			120.4	108.0					102.3	99.8	99.7	
2009 Apr	110.3	109.5			119.1	106.8					102.3	99.5	99.2	
2009 May	110.8	109.9	106.0	106.3	119.5	107.1	95.1	88.3	104.7	93.7	102.5	99.7	99.3	
2009 June	112.0	111.1			120.7	108.2					102.9	100.2	99.9	
2009 July	111.6	110.5			120.5	107.7					102.8	99.9	99.5	
2009 Aug	111.7	110.6	106.8	106.8	120.6	107.8	95.7	88.3	106.1	94.0	103.0	100.1	99.7	
2009 Sep	112.9	111.6			122.0	108.7					103.3	100.4	100.0	
2009 Oct	114.3	112.8			123.0	109.5					104.0	101.0	100.5	
2009 Nov	114.0	112.5	107.5	109.4	122.9	109.2	96.0	88.0	107.4	94.2	103.8	100.9	100.5	
2009 Dec	113.0	111.2			121.7	107.8					103.5	100.5	99.9	
2010 Jan	110.8	108.9			119.1	105.4					102.4	99.2	98.4	
2010 Feb	108.0	106.1	102.4	104.1	116.2	102.5	94.7	88.5	103.2	92.8	101.2	97.9	96.9	
2010 Mar	107.4	105.7			115.2	101.8					101.2	97.6	96.4	
2010 Apr	106.1	104.5			113.5	100.3					100.5	96.8	95.4	
2010 May	102.8	101.4	...	...	109.9	97.1	...	...	...	...	98.8	95.3	93.7
2010 June	100.7	99.2			107.7	95.1					97.6	94.2	92.5	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro 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

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

June 2010

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

July 2010

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

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, June 2010^{2,4}

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

4 Financial accounts for Germany 1991 to 2009,
June 2010⁴

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 2009⁴

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

05/2010

Loan supply in Germany during the financial crisis

06/2010

Empirical simultaneous confidence regions for path-forecasts

07/2010

Monetary policy, housing booms and financial (im)balances

08/2010

On the nonlinear influence of Reserve Bank of Australia Interventions on exchange rates

09/2010

Banking and sovereign risk in the euro area

10/2010

Trend and cycle features in German residential investment before and after reunification

11/2010

What can EMU countries' sovereign bond spreads tell us about market perceptions of default probabilities during the recent financial crisis?

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User costs of housing when households face a credit constraint – evidence for Germany

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Extraordinary measures in extraordinary times – public measures in support of the financial sector in the EU and the United States

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The discontinuous integration of Western Europe's heterogeneous market for corporate control from 1995 to 2007

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

01/2010

Deriving the term structure of banking crisis risk with a compound option approach: the case of Kazakhstan

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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

04/2010

What drives portfolio investments of German banks in emerging capital markets?

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*.