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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 Data unknown, not to be published or not meaningful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

Following subdued growth in the fourth quarter of 2009 and the first quarter of 2010, the German economy picked up significantly early in the second quarter. The flow of industrial orders broadened substantially and the construction sector is now rapidly making up for the output losses caused by the very cold winter weather. Real GDP is therefore likely to increase significantly in the second quarter of 2010. The main driving force behind the strengthening recovery of the German economy is the global economic upturn, which is most noticeable in a rapid increase of orders from non-euro-area countries. Manufacturers of intermediate goods are still the main beneficiaries of this, especially as the upturn appears to be supported by the inventory cycle at present. Furthermore, fixed capital formation is picking up again in the corporate sector. Finally, construction demand is benefiting from the government economic stimulus packages. Despite comparatively stable retail sales, private consumption is still likely to be down on the quarter owing to the continuing decline in motor vehicle purchases. The heightened uncertainty owing to the deterioration of the budgetary situation in a number of euro-area partner countries has not yet had a discernible impact.

German economy picking up speed

Industry

Industrial output went up only slightly in April in seasonally adjusted terms after an extremely sharp rise in March. This weaker growth,

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	96.4	
2010 Q1	98.9	98.5	99.2	100.3	
Feb	97.2	96.1	98.2	106.4	
Mar	102.2	101.5	102.8	104.0	
Apr	105.1	104.4	105.7	...	
Period	Output; 2005=100				
	Industry				
	Total	of which		Con- struction	
		Inter- mediate goods	Capital goods		
			
2009 Q3	94.4	95.6	91.4	109.5	
Q4	95.8	97.6	92.5	107.7	
2010 Q1	97.2	99.7	93.7	98.7	
Feb	95.9	98.4	92.4	91.3	
Mar	99.7	102.1	97.3	113.6	
Apr	100.2	105.0	96.3	116.6	
Period	Foreign trade; € billion			Memo item Current account balance € billion	
	Exports	Imports	Balance		
	2009 Q3	201.61	168.62	32.99	30.48
	Q4	212.13	165.86	46.27	42.32
	2010 Q1	218.13	184.21	33.92	29.13
	Feb	71.31	59.20	12.11	9.21
Mar	78.99	65.96	13.03	13.20	
Apr	74.30	61.17	13.13	11.89	
Period	Labour market				
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %	
	Number in thousands				
	2009 Q3	40,242	470	3,473	8.3
	Q4	40,220	480	3,426	8.1
	2010 Q1	40,228	496	3,388	8.1
Mar	40,238	499	3,358	8.0	
Apr	40,276	509	3,291	7.8	
May	...	514	3,246	7.7	
Period	Import prices	Producer prices of industrial products	Con- struction prices ¹	Con- sumer prices	
	2005 =100				
	2009 Q3	99.3	106.4	114.4	107.0
	Q4	101.0	106.6	114.4	107.3
	2010 Q1	104.9	107.8	114.5	107.6
	Mar	106.2	108.2	.	107.9
Apr	107.9	109.0	.	108.1	
May	...	109.1	.	108.0	

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

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which can be found in a number of short-term economic indicators, is likely to have been due primarily to the early date of Easter. The disruptions in air freight transport may also have played a part in this. On an average of March and April taken together – this aggregation can be used to smooth out short-term fluctuations – there was a 4¼% rise on the preceding two-month period and thus a clear upward tendency. Intermediate and capital goods grew by more than 5% in fact, whereas there was no significant increase in the case of consumer goods. Output in the motor vehicle industry, in particular – which is included among manufacturers of capital goods – was stepped up dramatically (+7¾%) owing to the strong demand for commercial purposes and for exports. Even output in the mechanical engineering sector, where signs of recovery have so far been muted, expanded by 5¾%.

There was a further perceptible seasonally adjusted rise in the demand for industrial goods in April following the sharp growth in March. There was a price-adjusted increase of 6¾% on an average of these two months compared with the preceding two-month period. The increase in domestic orders, at 6¼%, was almost as high as that in export orders (7%). Following an extended period in which demand from other euro-area countries had been very moderate, it picked up much more sharply, at 8¾%, than orders from countries outside the euro area (5¾%), which had been very dynamic before, however. Orders of intermediate goods went up particularly sharply (+7%). Capital goods increased by

Orders received

6¾%, a considerable part of which was accounted for by motor vehicles.

*Domestic sales
and foreign
trade*

While seasonally adjusted domestic sales of industrial goods remained virtually unchanged on the month in April, export sales increased considerably. Comparing both of the last two-month periods, there was growth of 5% in domestic sales and 4% in export sales. In terms of value, exports of goods, which have been showing a much more volatile growth pattern over the past few months than export turnover, were 6% down on the month in April, having increased by 10¾% in March. In the two-month period of March and April, they went up by 10¼% on the January-February figure, however. Imports of goods also declined in April (-7¼%). Nevertheless, an increase was recorded here too (7½%) when comparing the two-month periods. During the same period, the foreign trade surplus rose by just over one-quarter to €13 billion on average.

Construction

*Output and
orders received*

Construction activity in April showed a further improvement on the high level reached in March and is likely to quickly offset the weather-related losses of the first two months of the year. This applies equally to the building industry and civil engineering. Orders received in March – more recent figures are unavailable at present – were down somewhat on the exceptionally sharp rise in February, but the volume of orders is still above the average demand for 2009.

Labour market

The labour market situation has improved again noticeably. According to provisional figures released by the Federal Statistical Office, there was quite a clear seasonally adjusted rise on the month in the number of persons in work in April (38,000). Initial estimates indicate that the number of jobs subject to social security contributions rose sharply again in March following a temporary stagnation at the beginning of the year. The number of new registrations for (cyclically induced) short-time work continued declining throughout the reporting period. In March, 693,000 persons were receiving short-time working benefits. This was 117,000 fewer than in December. Given that the average loss of working hours went up to 33%, however, the nominal equivalent number of persons employed remained virtually unchanged at 226,000. According to both the Federal Employment Agency's BA-X index for non-government-assisted jobs and the Ifo employment barometer for trade and industry, there was a further increase in May in the willingness of enterprises to recruit new staff.

Employment

In line with the positive trend in employment, unemployment showed a further decline in May. The seasonally adjusted number of persons officially registered as unemployed went down by 45,000 to 3.25 million, and the unemployment rate fell to 7.7%, which was thus 0.5 percentage point lower than one year previously. Even excluding special factors owing to the reorientation of labour market policy instruments, the unemployment figure

Unemployment

would now still have shown a year-on-year fall.

Prices

*International
crude oil prices*

The upward movement in crude oil prices, which set in at the beginning of February, abruptly went into reverse in early May. Turmoil in the financial markets, heightened uncertainty about China's future oil demand, and higher inventory stocks in the United States are likely to have played a significant role in this decline. Oil prices have risen perceptibly since the end of May, however. Expectations of a pick-up in demand and a fierce hurricane season in the Gulf of Mexico are likely to have contributed to this. At US\$77¾ per barrel on a monthly average, the spot price of Brent North Sea oil in May was 9½% lower than in April. The price decrease for the euro area, at 3½%, was much more subdued owing to the depreciation of the euro against the US dollar. As this report went to press, the spot price stood at US\$78¾. Prices for future deliveries of crude oil were being quoted with somewhat lower premiums again at the end of the period under review; US\$2¼ and US\$5¾ were being charged for six-month and 18-month deliveries respectively.

*Import and
producer prices*

There was a continuation of the upward price trend at the upstream stages of the economy owing to the recovery of the world economy and the depreciation of the euro. There was a sharp rise in energy prices – owing, among other things, to the higher crude oil prices in April – particularly in the case of imports, and the cost of intermediate goods also rose quite

sharply again. The upward price trend in the case of imported capital goods and consumer goods also accelerated. Domestic prices of these goods remained virtually unchanged, however. Overall, import prices in April were up 1.6% on the month in seasonally adjusted terms. The annual growth rate rose further to 7.9%. The month-on-month price rise in domestic sales of industrial products was also quite marked at 0.7%. The previously negative annual rate of change moved into positive territory and stood at 0.6% with the figure increasing further to 0.9% in May. This can be attributed to a marked rise in prices for intermediate goods and consumer goods, whereas energy prices – in line with movements in crude oil prices – declined on the month in seasonally adjusted terms.

There was no further seasonally adjusted month-on-month rise in consumer prices in May. Energy, food and services became somewhat cheaper, whereas prices of other goods increased. The decline in energy prices remained very limited owing to the depreciation of the euro. The prices of seasonal food products largely returned to normal again following the very sharp fluctuations in the first quarter. However, dairy products continued to become more expensive with food prices declining by just 0.8% overall as a result. Furthermore, owing mainly to a reduction in prices for package holidays, consumers had to pay somewhat less for services than in the previous month. The rise in rents remained moderate. According to both the national consumer price index (CPI) and the Harmonised Index of Consumer Prices (HICP), consumer prices in May were up 1.2% on the

*Consumer
prices*

year overall compared with 1.0% in both indices in April.

Public finances¹

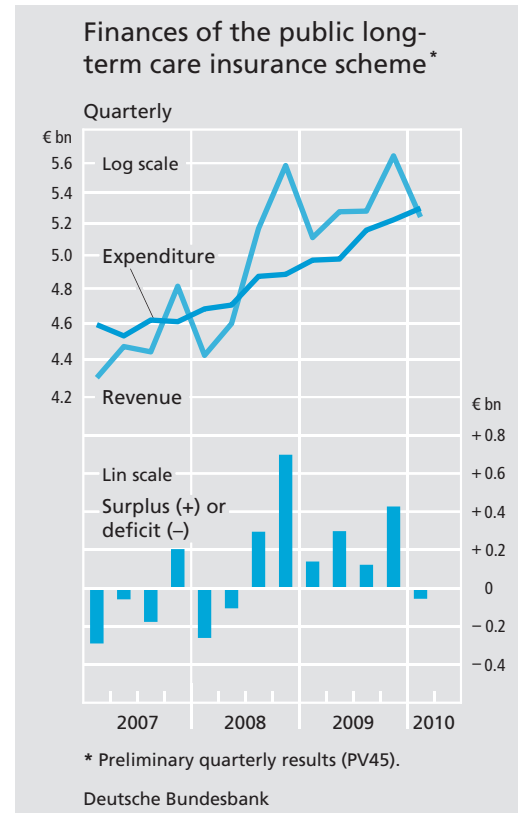
Public long-term care insurance scheme

Slight deficit in Q1 with sharp rise in expenditure

The public long-term care insurance scheme recorded a slight deficit in the first quarter, which constitutes a year-on-year financial deterioration of €¼ billion. Whereas revenue increased by 2½%, expenditure grew at the much faster pace of 6½%. The discretionary increase in benefit rates on 1 January 2010, which was agreed as part of the mid-2008 long-term care reform, played only a minor role in this development.² Instead, a higher take-up of the range of benefits, which was extended by the same reform, was the key factor behind expenditure growth. The shift of emphasis from cash payments made directly to persons in need of nursing care towards non-financial benefits, particularly out-patient or in-patient care, which has been evident for some time now, continued in the first quarter and accelerated the rise in expenditure even further.

Growth in contribution receipts driven by payments for unemployed and pensioners

On the revenue side, the inflow of contributions was almost 2% up on the year. Employee contributions rose by only just over ½%, whereas payments for recipients of unemployment benefits (+12%) and for pensioners (+2½%) recorded much stronger growth. This reflects both the considerable year-on-year rise in the number of recipients, of unemployment benefit I in particular, ex-



perienced in the first quarter and the large pension increase in mid-2009.

Following the seasonal pattern, budget balances are likely to be more favourable as 2010 progresses. However, given the spending surge and the fact that overall growth in contribution receipts is expected to be only subdued, this year's result is likely to fall well short of the €1 billion surplus posted for 2009. Looking further ahead, the demo-

Financial deterioration foreseeable in 2010

1 In the short commentaries on public finances 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 the development of public finances during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section. The statutory health insurance fund's financial results for the first quarter of 2010 are not yet available.

2 Taken in isolation, the higher benefit rates resulted in an overall increase in expenditure of just over 2%.

graphic trend means that the public long-term care insurance scheme will be confronted with both a weaker contributions base and a significant rise in the number of recipients. The automatic adjustment of benefit rates introduced with the 2008 reform ups the pressure to raise contribution rates in the long term.³

Securities markets

Bond market

Sales of debt securities

With a gross issuance of €118.2 billion in April 2010, the issuance volume in the German bond market was virtually unchanged compared with the previous month (€118.1 billion). However, after deducting redemptions, which declined to €101.4 billion, and taking account of changes in issuers' holdings of their own bonds, net sales of domestic debt securities amounted to €15.9 billion and were thus up on their March figure (€3.7 billion). In the reporting month, the outstanding volume of foreign debt securities in the German market decreased by €0.7 billion, with the result that the total volume of funds raised on the German bond market increased by €2.1 billion on the month to €15.2 billion.

Public debt securities

In April, the public sector issued debt securities worth €5.8 billion net, of which €4.1 billion were accounted for by central government. While the outstanding volume of two-year Federal Treasury notes (Schätze) and of ten and thirty-year Federal bonds (Bunds) went up by €5.6 billion, €3.1 billion and €4.1 billion respectively, there were net redemp-

tions of Treasury discount paper (Bubills) and five-year Federal notes (Bobls) in the amount of €2.5 billion and €6 billion respectively. On balance, at €1.8 billion, net sales of debt securities issued by state governments were down by €1.0 billion on the month.

In April, German credit institutions raised funds totalling €5.2 billion net, thus halting the trend toward reducing their capital market debt which had prevailed in the preceding months. This development was due to the actions of specialised credit institutions (eg public promotional banks) which borrowed €11.4 billion in the bond market while redeeming mortgage Pfandbriefe (€4.3 billion) and public Pfandbriefe (€1.7 billion). Redemptions of other bank debt securities, which amounted to €0.2 billion, were considerably reduced compared with previous months.

Bank debt securities

Following the sharp increase in March in the number of debt securities issued by domestic enterprises, net sales in April fell to €4.9 billion, which was just above the level recorded at the beginning of the year. Short-term new borrowing using commercial paper played a major role in this development.

Corporate bonds

With regard to purchases, in contrast to the development at the beginning of the year, residents reduced their holdings of debt

Purchases of debt securities

³ Initially, another round of discretionary increases is planned as of 1 January 2012. The German Federal Government will decide for the first time in 2014 (and subsequently at three-yearly intervals) whether to raise benefit rates again, basing its conclusion on general price developments. However, the upper limit for adjusting benefit rates in the labour-intensive long-term care sector is to be capped at the rate of change in nominal gross wages and salaries per employee (section 30 of the Eleventh Book of the Social Security Code).

securities by €4.1 billion. Domestic credit institutions disposed of debt instruments in the amount of €1.2 billion net, while non-banks sold €2.9 billion worth of bonds. In addition, domestic credit institutions took steps to restructure their portfolio, in accordance with which they offloaded private debt securities and, conversely, though to a somewhat lesser extent, purchased public debt securities. Unlike in the case of residents, foreign investors extended their German bond portfolio by €19.3 billion. Of this amount, €15.5 billion alone was used to acquire debt securities issued by the private sector.

Equity market

Sales and purchases of shares

In April, the volume of new shares placed in the German equity market by domestic enterprises (€0.1 billion) was significantly lower than in March (€5.2 billion). By contrast, the volume of foreign equities in the German market decreased by €3.8 billion, compared with a €1.9 billion increase in March. On the purchase side, residents sold €3.8 billion net worth of foreign shares and bought domestic shares to the tune of €33.5 billion net. These, in turn, stemmed largely from disposals by foreign investors (€33.3 billion). German credit institutions proved to be the main resident purchasers (€25.2 billion, compared with €8 billion on the part of non-banks).

Mutual fund shares

Sales and purchases of mutual fund shares

In April, domestic mutual fund shares recorded higher net inflows (€8.4 billion) than in March. The bulk of this amount was attributable to the specialised funds reserved for in-

Sales and purchases of debt securities

€ billion

Item	2009	2010	
	Apr	Mar	Apr
Sales			
Domestic debt securities ¹	3.9	3.7	15.9
<i>of which</i>			
Bank debt securities	- 15.8	- 2.5	5.2
Public debt securities	15.2	0.2	5.8
Foreign debt securities ²	3.4	9.4	- 0.7
Purchases			
Residents	11.8	14.5	- 4.1
Credit institutions ³	- 0.3	7.9	- 1.2
Non-banks ⁴	12.1	6.6	- 2.9
<i>of which</i>			
Domestic debt securities	6.2	- 1.1	- 2.4
Non-residents ²	- 4.6	- 1.3	19.3
Total sales/purchases	7.2	13.1	15.2

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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stitutional investors (€7.4 billion), while domestic funds open to the public saw inflows of €1.0 billion from investors. In this context, equity-based and money market funds recorded outflows of €1.0 billion and €0.3 billion respectively. Mixed funds and mixed securities funds both experienced inflows (€1.1 billion and €0.6 billion respectively), as did bond-based funds and open-end real estate funds, which each disposed of fund shares in the amount of €0.2 billion. Foreign mutual investment funds likewise posted inflows from German investors (€2.7 billion). In the reporting month, mutual fund shares were mainly purchased by domestic non-banks (€8.3 billion) and only to a small extent by domestic credit institutions (€1.9 billion). Non-residents acquired just €0.9 billion net worth of domestic mutual fund shares.

Balance of payments

Current account

The German current account recorded a surplus – in unadjusted terms – of €11.8 billion in April 2010. The result was thus €6.3 billion down on the level of the previous month. This was attributable to a narrower trade surplus and to the fact that invisible current transactions, which comprise services, income and current transfers, reverted to a deficit.

Foreign trade

According to provisional figures released by the Federal Statistical Office, in April the foreign trade surplus went down by €3.5 billion on the month to €13.4 billion. After adjustment for seasonal and calendar variations, it went up slightly by €0.1 billion to €13.1 billion. The value of imports declined more significantly (-7.3%) than that of exports (-5.9%). Compared with the first-quarter average, seasonally adjusted nominal exports increased by 2.2%, while imports decreased slightly by 0.4%.

Invisibles

Invisible current transactions posted a deficit of €0.9 billion in April, compared with a surplus of €2.4 billion in March. This stemmed from the reduced surpluses in the income account and in the services account. Cross-border income rose by a mere €1.1 billion, compared with €4.3 billion in the previous month. Net receipts of €0.8 billion resulted in a balanced services account in April. By contrast, the deficit in current transfers fell by €0.6 billion to €2.1 billion.

Portfolio investment

With respect to cross-border portfolio investment, April saw net capital exports in the

Major items of the balance of payments

€ billion

Item	2009	2010	
	Apr	Mar	Apr
I Current account			
1 Foreign trade ¹			
Exports (fob)	63.1	85.6	75.3
Imports (cif)	53.5	68.7	61.9
Balance	+ 9.7	+ 16.9	+ 13.4
Memo item			
Seasonally adjusted figures			
Exports (fob)	62.3	79.0	74.3
Imports (cif)	52.9	66.0	61.2
2 Supplementary trade items ²	- 0.5	- 1.3	- 0.7
3 Services			
Receipts	13.9	14.8	13.7
Expenditure	13.5	14.0	13.7
Balance	+ 0.3	+ 0.8	+ 0.0
4 Income (net)	- 0.6	+ 4.3	+ 1.1
5 Current transfers			
from non-residents	2.0	0.7	1.5
to non-residents	4.8	3.4	3.5
Balance	- 2.9	- 2.7	- 2.1
Balance on current account	+ 6.0	+ 18.1	+ 11.8
II Capital transfers (net) ³	+ 0.3	- 0.2	- 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 5.3	- 8.6	- 1.2
German investment abroad	- 6.6	- 13.9	+ 0.4
Foreign investment in Germany	+ 1.3	+ 5.3	- 1.6
2 Portfolio investment	- 17.8	- 11.8	- 11.2
German investment abroad	- 0.1	- 13.2	+ 2.0
of which			
Shares	+ 1.2	- 1.2	+ 4.0
Bonds and notes ⁴	- 2.6	- 10.7	+ 0.6
Foreign investment in Germany	- 17.7	+ 1.4	- 13.2
of which			
Shares	- 15.0	+ 2.2	- 33.4
Bonds and notes ⁴	- 17.5	+ 0.8	+ 11.5
3 Financial derivatives	+ 3.3	- 3.8	- 2.7
4 Other investment ⁵	+ 11.5	+ 3.8	+ 3.2
Monetary financial institutions ⁶	+ 0.5	+ 22.2	+ 15.9
of which			
Short-term	+ 1.3	+ 19.9	+ 14.4
Enterprises and households	+ 1.9	+ 0.3	- 15.5
General government	+ 8.2	- 8.6	+ 6.7
Bundesbank	+ 0.9	- 10.1	- 3.9
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.6	+ 0.2	- 0.1
Balance on financial account	- 8.9	- 20.1	- 12.0
IV Errors and omissions	+ 2.5	+ 2.3	+ 0.4

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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amount of €11.2 billion, which was broadly unchanged on the month. This was mainly due to the withdrawal of funds from Germany by foreign portfolio investors (€13.2 billion). As usual in the run-up to the dividend payment dates, they sold large quantities of German shares (€33.4 billion). These disposals were partly offset by purchases of debt securities (€19.3 billion) which were focused on both public and private bonds and notes (€11.5 billion) as well as money market instruments (€7.8 billion). German investors reduced their investment abroad by €2.0 billion. While they sold bonds and notes (€0.6 billion) and shares (€4.0 billion), they acquired mutual fund shares in the amount of €2.7 billion.

*Direct
investment*

Direct investment likewise recorded net outflows, although, at €1.2 billion, these were very modest. This was primarily due to the repatriation of capital by foreign enterprises (€1.6 billion), which mainly involved the redemption of previously granted financial and trade credits by their resident affiliates. Investment by German proprietors abroad was broadly stable (+€0.4 billion). While they withdrew funds from abroad via intra-group

loans (€3.9 billion), they bolstered their equity capital and reinvested earnings.

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 inflows again in April (€3.2 billion, compared with €3.8 billion in March). Non-banks recorded capital outflows amounting to €8.8 billion. Enterprises and households transferred funds abroad (€15.5 billion), primarily in order to increase their short-term bank deposits. At the same time, the activities of general government generated capital inflows (€6.7 billion), mainly through a decrease in foreign bank deposits. By contrast, the activities of the banking system led to capital imports (€12.0 billion). In this context, domestic credit institutions experienced inflows of funds from abroad (€15.9 billion). Conversely, the Bundesbank recorded capital outflows (€3.9 billion), largely on account of an increase in claims within the TARGET2 system.

Other investment by non-banks and ...

... the banking system

The Bundesbank's reserve assets remained broadly unchanged – at transaction values – in April.

Reserve assets

Outlook for the German economy – macroeconomic projections for 2010 and 2011

The German economy accelerated in the second quarter of 2010, after having temporarily lost momentum in the fourth quarter of 2009/first quarter of 2010 largely as a result of the particularly cold and snowy weather and the end of the car scrappage premium. As spring set in, the positive impetus emanating from the global economy increasingly prevailed. This impetus is likely to set the basic tone for economic developments during the forecasting period, based on the assumption that the uncertainty which the fiscal problems in a number of countries are creating on the financial markets remains limited. Real gross domestic product (not working-day-adjusted) could rise by 1.9% in 2010; growth is likely to be slightly lower the following year, at 1.4%, partly as a result of waning fiscal stimuli. While unemployment could rise slightly, this does not change the fact that the German labour market can still be regarded as extremely robust. The price outlook is largely determined by conditions on the international foreign exchange and commodities markets; domestic inflation will presumably remain muted for the time being. Consumer prices could rise by 1.2% this year, and 1.6% in 2011.

Current situation

*Strong growth
in the second
quarter after
muted 2009 Q4/
2010 Q1*

Although German economic growth fell short of expectations in the fourth quarter of 2009/ first quarter of 2010, monthly economic indicators point to a sharp revival in the second quarter of 2010. The temporary weakening of the economic recovery process can largely be attributed to temporary factors. Foremost are the phasing-out of the environmental premium, which had provided an incentive to scrap old cars and replace them with new vehicles, and the particularly cold and snowy winter weather, which mainly hurt the construction industry, but also affected the transport and, indirectly, the industrial sector. Nonetheless, the prospect of a sustained recovery of the German economy remains intact, as is evident from the upward trend in sentiment indicators, the robust labour market situation and the strong increase in new orders received by industry since the new year. Most were received from abroad, initially from non-euro-area countries and, more recently, increasingly from other euro-area countries. Within Germany, orders of capital goods picked up perceptibly in the first quarter of 2010. Most are likely to have been replacement purchases. With the exception of expenditure on new motor vehicles, which fell more rapidly than predicted in the December forecast, the basic trend in terms of private consumption remained robust.

*Extremely
stable labour
market*

Despite sluggish real economic growth, the labour market exceeded already optimistic expectations. Contrary to the December forecast, the official unemployment figure did not increase; in fact, it fell perceptibly. The slight

decline in the labour force was a contributory factor, as were policy measures aimed at the labour market. Although job cuts continued in manufacturing, more jobs were created by service providers, notably in education, health and social work. According to the information available to date, many of these jobs are part-time positions. Because the return to normal working hours continued, particularly in industry, as the economic recovery gained momentum, the average number of hours worked per person and the total number of hours worked rose appreciably in seasonally adjusted terms, while aggregate employment remained roughly unchanged. Nonetheless, there are still considerable staff reserves in industry, which means that additional orders can be filled quickly with experienced staff.

As anticipated, this year's collective wage negotiations focused on safeguarding jobs. In the two largest German industries, chemicals and metal-working, the social partners agreed not to raise basic pay in 2010. Basic rates of pay in the metal-working industry will not be lifted until 2011, while the chemicals industry will negotiate a new collective wage agreement in 2011. In the public sector, central and local government employees have agreed moderate wage increases over a two-year period. For the economy as a whole, effective monthly earnings rose in the first quarter of 2010 – as anticipated in the December forecast – after having dropped in 2009 as working hours were cut in response to the crisis.

*New collective
wage agree-
ments aimed at
safeguarding
employment*

Price developments in recent months were driven by fluctuations in crude oil prices as

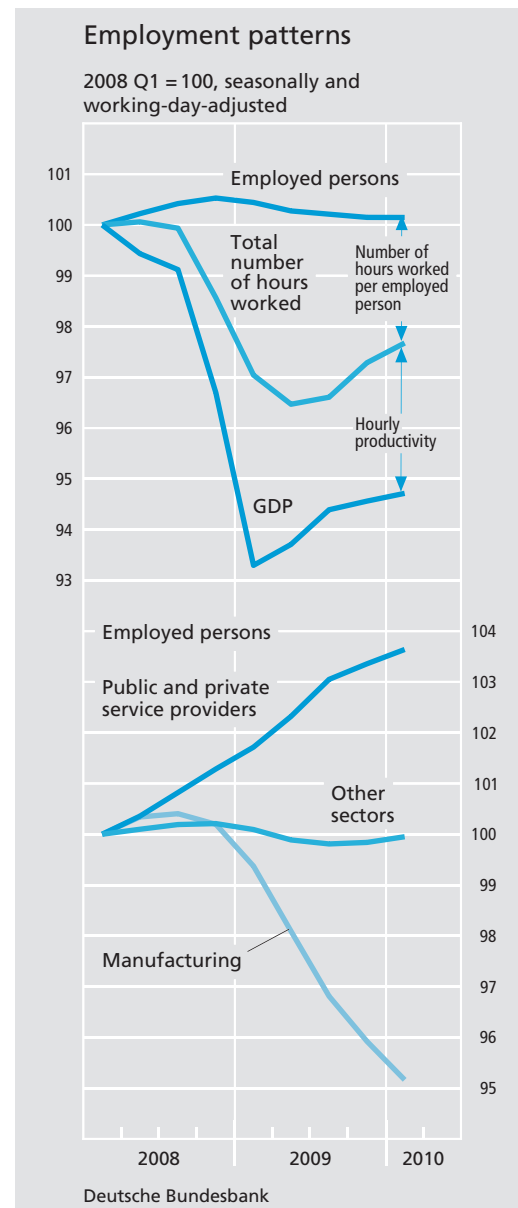
Inflation initially slightly weaker, later somewhat stronger than anticipated

well as the declining external value of the euro. While crude oil prices, as measured in US dollars, were initially lower than the assumptions made in the December forecast, which were derived from forward prices, they subsequently temporarily surged, before moderating at the current end. Exchange rates were gradually affected by the uncertainty spilling over from the difficult fiscal situation in several member states to the financial markets. As a result, the price, in euro, of a barrel of Brent crude was significantly higher in May 2010 than predicted in the December forecast, although US dollar spot prices were below the forward prices used at the time. However, as developments in the other main groupings of the Harmonised Index of Consumer Prices were somewhat more favourable than anticipated – partly as a result of the better measurement of price movements for seasonal goods and lower prices for some services – inflation remained just below the forecast level in the first quarter of 2010, at 0.8% year-on-year. Inflation did not exceed expectations until April/May, when it averaged 1.1%.

Major assumptions¹

Strong global economic growth

The global economy has recovered from the worldwide economic slump experienced around the new year 2008/2009 more quickly than widely anticipated. The exceptionally expansionary monetary and fiscal policy in a number of countries as well as the effect of the automatic stabilisers was a major factor. Global production is likely to rise by no less than 4% this year, driven in part by the inven-



tory cycle. The fact that growth is expected to be only slightly lower in 2011, at 3½%, despite a gradual exit from non-standard monetary policy measures, increasing fiscal consolidation efforts and the fact that the inventory cycle will then no longer provide

¹ The assumptions concerning developments in global trade, exchange rates, international commodity prices and interest rates were determined by the Eurosystem's experts. They are based on the information available up to 20 May 2010.

impetus underscores the growing underlying economic momentum. Global economic growth is strongest in the Asian area. Several Latin American countries are also expected to raise value added sharply. This will benefit exporters of commodities such as Australia or Russia. Among industrial countries, the United States are at the forefront of economic growth.

Significant increase in global trade

The recovery in global output has been accompanied by a perceptible revival in global trade, which had been particularly hard hit by the economic downturn. Although global trade volume is likely to outpace economic output this year and next, at 9% and 6% respectively, the intensity of global trade would even then remain below pre-crisis levels. Although regional growth differentials mean German industry's traditional sales markets are likely to achieve below-average growth, at 6¾% and 4½% respectively, they are nonetheless expected to grow more strongly than assumed in the December projection, particularly in 2010.

Depreciation of the euro

Over the forecasting horizon, the probably short-term dampening effect on the euro area of the additional fiscal consolidation efforts which a number of countries will be forced to make could be mitigated by the depreciation of the euro. However, the price component as a factor determining exports should not be overrated where Germany is concerned. The forecast presented here is based on the technical assumption of a constant euro/dollar exchange rate of US\$1.26; that is 15½% less than stated in the December projection. Compared to the 21 most

important euro-area trading partners, the single currency is seen 11¾% lower than had been assumed in December.

The latest spot and forward prices for crude oil and other commodities as measured in US dollars are largely in line with the expectations outlined in the December forecast, which were derived from forward prices in November 2009. The average price of a barrel of crude oil is assumed to be US\$79.5 in 2010 and US\$83.7 in 2011, after US\$61.9 in 2009. This equates to a rise of 28½% and 5¼% respectively. Other commodity prices are seen appreciating by 18% on average in 2010. By the first quarter of 2010, industrial commodities prices, in particular, had almost recouped their recession-induced price losses. According to forward prices, prices should not increase much more in 2011 (+1¼%). The assumed marked depreciation of the euro means crude oil and commodity prices will presumably rise much more steeply in Germany than on the global markets.

Commodity price expectations similar to December forecast

Given the ongoing uncertainty on the financial markets and the sluggish economic recovery in the euro area, the Eurosystem's monetary policy remains extremely expansionary and will, the financial markets believe, remain so for longer than previously anticipated. Interest rate assumptions, which are derived from market data, therefore predict that the short-term lending rate (three-month Euribor) will be lower again this year, at 0.8%, than last year. An only slightly higher short-term interest rate of 1.1% is now assumed for 2011, compared with 2.4% in the December forecast. The yield on long-

More favourable financing conditions

term German government bonds outstanding is likely to moderate to 3.0% this year and rise to just 3.4% next year. The December forecast had assumed a figure of 4.1% for 2011. As in previous projections, interest rate spreads on loans to enterprises were used to gauge the likely effects of the financial crisis on enterprises' borrowing. These spreads, too, have narrowed slightly compared to the last forecast. The finding of the Bank Lending Survey that credit standards have hardly been tightened in the last six months was likewise factored into the corporate financing projection. The Ifo credit crunch indicator was even signalling a slight easing as this report went to press. It is therefore assumed that financing conditions for enterprises will gradually improve over the forecasting horizon.

*Public finances
in Germany*

In public finances, all measures are taken into consideration which have either been adopted or which have already been specified in sufficient detail and are likely to be approved. The measures in connection with the setting of the Federal budget for 2011 that were announced after the cut-off date of the projection were therefore not taken into account. The economic support measures implemented since the onset of the financial and economic crisis are particularly relevant. On top of tax relief in relation to the crisis (mainly lower income tax rates and corporate taxation), there will also be a considerable shortfall from higher tax allowances for contributions to the health and long-term care insurance schemes from 2010. In terms of social contributions, the rate of contribution to the health insurance fund will decrease this year on average. On the other

Major assumptions of the projection

Item	2009	2010	2011
Exchange rates for the euro			
US dollar/euro	1.39	1.30	1.26
Effective ¹	111.7	104.5	102.7
Interest rates			
Three-month EURIBOR	1.2	0.8	1.1
Yield on government bonds outstanding ²	3.2	3.0	3.4
Crude oil price ³	61.9	79.5	83.7
Other commodity prices ^{4, 5}	-23.1	17.9	1.2
German exporters' sales markets ^{5, 6}	-12.2	6.7	4.5

¹ Compared with the 21 most important trading partners of the euro area (EER21 group of currencies); 1999 Q1 = 100. — ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. — ³ US dollars per barrel of Brent crude oil. — ⁴ In US dollars. — ⁵ Percentage year-on-year change. — ⁶ Working-day adjusted.

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hand, however, the statutory health insurers started levying additional contributions, and there was a one-off increase in the insolvency insurance premiums employers pay to the Federal Employment Agency. Next year, the increase in the contribution rate to the Federal Employment Agency to 3.0% at the beginning of the year as well as additional contributions to the statutory health insurers should generate additional revenues on a large scale. As regards spending, government investment, in particular, will rise appreciably this year as a result of the fiscal stimulus packages. Moreover, the increase in child benefit from 2010 onwards will generate additional expenditure, while the proceeds from the auction of mobile telephone licences should provide a one-off windfall of €4½ billion for

government coffers in 2010.² As regards the government support measures for financial institutions that have already been announced and the recent decisions on aid for Greece, the assumption has been made that they will initially be reflected mainly in debt levels and barely in the deficit.

Cyclical outlook³

Moderate upward trend for underlying economic growth

The second and third quarters of 2010 will be dominated by catching-up effects in construction and industry. Given the good orders situation it is assumed that the construction industry will rapidly make up for the weather-related output losses at the beginning of the year. Industrial output is soon likely to catch up with rising orders. A strong boost to growth is therefore expected for the second quarter of 2010. In the third quarter, the positive underlying momentum could allow higher economic output at least to be maintained, although catching-up effects in construction are likely to have run their course by then. Provided the impact of the fiscal problems in a number of industrial countries on confidence remains limited, the cyclical upswing of the German economy should continue at a moderate pace thereafter.

Sharp rise in exports

The main driving force for the German economy will be the recovery of the global economy. Global growth is strongest in regions that do not traditionally constitute German enterprises' main sales markets, and the euro area could presumably lag behind global developments for some time to come, not least given the urgent need for fiscal con-

solidation. Nonetheless, it can be assumed that German exporters will increasingly expand into the South-East Asian growth markets in which they have gained a foothold in recent years. The same is also true of Germany's central and east European partner countries. Moreover, global demand will again focus more and more on the higher-quality capital goods in which German exporters specialise. In 2010, exports of goods and services are therefore likely to experience fairly strong growth of 8½%. For 2011, growth is forecast to come in at 5¼% as global economic growth is expected to be somewhat weaker. The export volume in 2011 would thus still not quite match that of 2008.

Domestic economic developments will continue to be dominated by the impact of fiscal stimuli in 2010. Private motor vehicle registrations will be decidedly lower as the environmental premium for scrapping old cars meant many purchases were brought forward to 2009. However, the tax relief granted at the beginning of the year should support private consumption, and the public sector investment triggered by the fiscal stimulus programmes is likely to provide the construction industry with additional impetus. In 2011, however, public sector construction demand is likely to contract sharply, and overall tax and social security offtakes should rise. As a consequence, inflation-adjusted domestic

Domestic economy dominated by fiscal policy

² In the national accounts, purchases and sales of assets are netted out and recorded on the expenditure side.

³ The projection presented here was completed on 27 May 2010.

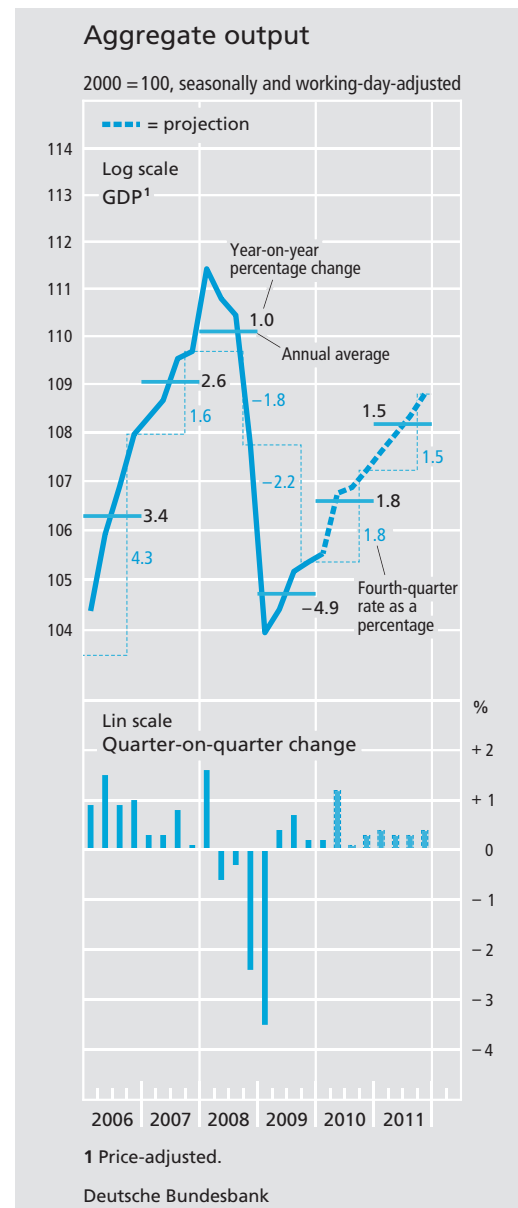
demand is expected to rise by just 1%, after +1½% this year.

Robust underlying trend of private consumption

Given the various fiscal determinants in 2010, private consumption is likely to decline in real terms, although this is more a reflection of “withdrawal effects” stemming from the discontinuation of the environmental premium than the underlying cyclical trend. The savings ratio will probably go up to 11½% this year compared with the 2009 level, which was influenced by this special factor. A slight decline is expected for 2011 since the trend rise in the savings ratio is unlikely to continue, at least for the time being. Overall, private consumption could go down by just under 1% this year in price-adjusted terms but make this up again in the following year.

Increasing private investment, declining public investment

Corporate investment will pick up gradually. The focus initially is likely to be on investment in replacements which can no longer be deferred as well as on expenditure in connection with the introduction of new products. In view of a high degree of price competitiveness and unused capacity, neither rationalisation nor capacity expansion are likely to figure prominently as motives for investment at present. Private residential construction might benefit not only from low interest rates but also from the heightened uncertainty regarding alternative forms of investment. Public investment will go up probably by something like one-quarter in the current year as a result of the economic stimulus packages and contract by the same amount in 2011. The rise in public investment will be the main reason for the marked increase in the overall volume of investment in 2010. The current



projection assumes an increase of 4%. In 2011, owing to the assumed accelerated pace of private fixed capital formation, last year's level should be maintained despite the foreseeable marked decline in public investment spending.

Inventories will probably generate strong expansionary impulses this year, which will largely offset last year's negative contribution.

Expansionary impulses from the inventory cycle

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2008	2009	2010	2011
Statistical carry-over at the end of the previous year ¹	0.6	-2.1	0.6	0.6
Fourth-quarter rate ²	-1.8	-2.2	1.8	1.5
Average annual GDP rate, working-day-adjusted	1.0	-4.9	1.8	1.5
Calendar effect ³	0.3	-0.1	0.1	-0.1
Average annual GDP growth ⁴	1.3	-4.9	1.9	1.4

Sources: Federal Statistical Office; 2010 and 2011 Bundesbank projections. — ¹ Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. — ² Annual rate of change in the fourth quarter, working-day-adjusted. — ³ As a percentage of GDP. — ⁴ Discrepancies in the totals are due to rounding.

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First, stocks of raw materials and inputs are being built up again. Second, the reduction of excessive stocks of finished goods appears to have come to an end. Inventory investment may be expected to make a roughly neutral contribution in 2011.

Sharply rising imports, positive net exports

As it is specialised in high-quality finished goods, the German economy is dependent on an increased supply of raw materials, semi-finished goods and components for expanding its sales. For that reason alone, imports should increase sharply over the forecasting horizon. Capital goods, too, will be imported on a considerable scale, especially in the IT sector. Furthermore, imports account – directly or indirectly – for a large part of households' spending. The increase in imports of goods and services, at 8% in 2010 and

5% in 2011, will therefore probably be hardly any smaller than the rise in exports. The current account surplus, accompanied by matching net capital exports, could remain unchanged at not quite 5% of GDP. This would be due to a nominal net trade contribution to growth of 0.5 percentage point in 2010 and 0.4 percentage point in 2011.

Economic output in Germany could increase overall by 1.9% in 2010 (not working-day-adjusted). At 1.4%, the increase is likely to be somewhat smaller in 2011, although this slight slowdown will be due more to waning stimuli from public finances and inventories than to an easing of the underlying pace of growth in the economy. Adjusted for the differing number of working days, this would give 1.8% in 2010 and 1.5% in 2011. Compared with the December 2009 projection, this results in an upward correction of 0.3 percentage point for 2010 and 0.2 percentage point for 2011. Despite considerable cyclical progress, this will not yet quite match the pre-crisis level of output.

Annual profile of economic growth

At an average of more than 1½% annually, growth in economic output over the forecasting horizon is likely to be roughly twice as high as potential growth, which model calculations put at ¾% per year.⁴ This is likely to close quite a bit, but not yet all of the overall output gap that opened up in the wake of the sharp contraction in the German economy in the final quarter of 2008 and the

Potential growth and output gap

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

first quarter of 2009. These statements are subject to the caveat that unobservable variables, such as potential growth and the output gap, are very difficult to gauge in real time, especially in times of major economic upheavals and uncertainties.

No fundamental change to be expected in the labour market situation

Given the expected upswing in the German economy in the second and third quarters of 2010, it is unlikely that enterprises will now make any lay-offs that they have not undertaken so far on a significant scale, even though there are still major levels of overstaffing. For some months now, leading short-term labour market indicators, such as the BA-X index for job vacancies and the Ifo employment barometer, have been showing that the situation on the labour is becoming increasingly brighter. Even though the transition from contractionary to expansionary territory cannot be defined precisely, these indicators provide a clear sign that there should be a slowing of job losses in trade and industry. Much the same is suggested by the influx of jobseekers who are not (yet) unemployed, which remains at a comparatively low level. Keeping on workers is being made easier for enterprises owing to the special regulations for short-time working benefits being extended up to the end of March 2012 and the supplementary collective pay agreements which allow further reductions in regular weekly working hours.

Significantly lower unemployment than in the December projection

Against this backdrop, the current projection assumes that the shedding of jobs in industry will gradually decelerate but that, not least owing to the need for fiscal consolidation, fewer new jobs will be created by public and

Key figures of the macroeconomic projection

Year-on-year percentage change

Item	2008	2009	2010	2011
GDP (real)	1.3	- 4.9	1.9	1.4
GDP (working-day-adjusted)	1.0	- 4.9	1.8	1.5
Components of real GDP				
Private consumption	0.4	- 0.1	- 0.9	1.1
Government consumption	2.1	3.4	2.2	1.7
Gross fixed capital formation	3.1	- 9.0	4.0	0.2
Exports	2.9	- 14.5	8.4	5.3
Imports	4.3	- 9.5	8.1	4.9
Contributions to GDP growth 1				
Domestic final demand	1.2	- 1.2	0.6	1.0
Changes in inventories	0.4	- 0.9	0.8	0.0
Net exports	- 0.3	- 2.9	0.5	0.4
Labour market				
Total number of hours worked 2	1.3	- 2.8	1.4	0.0
Persons employed 2	1.4	- 0.0	- 0.1	- 0.1
Unemployed persons 3	3.3	3.4	3.3	3.4
Unemployment rate 4	7.8	8.2	7.9	8.0
Unit labour costs 5				
Compensation per employee	2.1	- 0.1	1.5	1.3
Real GDP per person employed	- 0.1	- 4.9	2.0	1.5
Consumer prices 6				
Excluding energy	1.8	1.1	0.7	1.0
Energy component	9.4	- 5.4	4.8	5.8

Sources: Federal Statistical Office; Federal Employment Agency; 2010 and 2011 Bundesbank projections. — 1 In percentage points. — 2 Domestic concept. — 3 In millions of persons (Federal Employment Agency definition). — 4 As a percentage of the civilian labour force. — 5 Ratio of domestic compensation per employee to real GDP per person employed. — 6 Harmonised Index of Consumer Prices (HICP).

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private service providers. As a result, there could be a slight decline in overall employment. Working hours are likely to return gradually to normal. In both years of the forecasting horizon, the domestic supply of labour will be restricted only moderately by demographic factors. With regard to labour market participation, it is assumed that it will persist at the heightened level of 2009.⁵ Allowing complete free movement for workers from the central and east European accession countries from May 2011 is likely to be reflected initially, above all, in the commuter balance, which already showed a clear rise in 2009 after certain regulations for seasonal workers were relaxed. Given these conditions, unemployment would increase slightly over the forecasting horizon. The unemployment rate could go up to 8.0%. A rise to more than 10% in 2011 was still assumed in the December projection.

Labour costs and price outlook

*Moderate rise
in labour costs*

The rise in negotiated rates of pay should remain within comparatively narrow bounds in the immediate future. In 2010, for which collective pay agreements have mostly been concluded, the increase will amount to roughly 1½%, and it is unlikely to be much higher in 2011 either. The wage drift, calculated on an hourly basis, was positive last year mainly as a result of working hours being reduced through running down flexi-time accounts and the use of short-time working. It is likely to turn negative. The rates of change in actual hourly wages, at -½% in 2010 and +1¼% in 2011, will therefore

probably lag behind the rise in negotiated rates of pay. The fact that working hours are expected to return gradually to normal should largely offset this effect on a monthly basis. Changes to employers' social contributions are also foreseeable. As these are likely to have a more or less neutral effect on balance, compensation per employee and hour worked could, following a decline of ¼% in 2010, increase by 1¼% next year. Given an assumed increase in hourly productivity of ½% in 2010 and almost 1½% in 2011, unit labour costs would then go down somewhat but without offsetting the sharp rise in 2008-09. Profit margins are likely to recover noticeably, especially in the current year; a further improvement is assumed for 2011, although this, too, will still fail to match pre-crisis levels. The deflator of domestic production could go up by more than ½% per year.

Consumer price inflation will rise sharply from 2009 to 2010, chiefly owing to higher euro prices for energy and food, which showed a marked decline from the third quarter of 2008 well into the final quarter of 2009. The prices of other goods and services are tracking these movements with a time lag and with a clearly reduced amplitude. While – mainly energy but also food – prices will go

*Consumer price
inflation
affected by
crude oil prices
and exchange
rates*

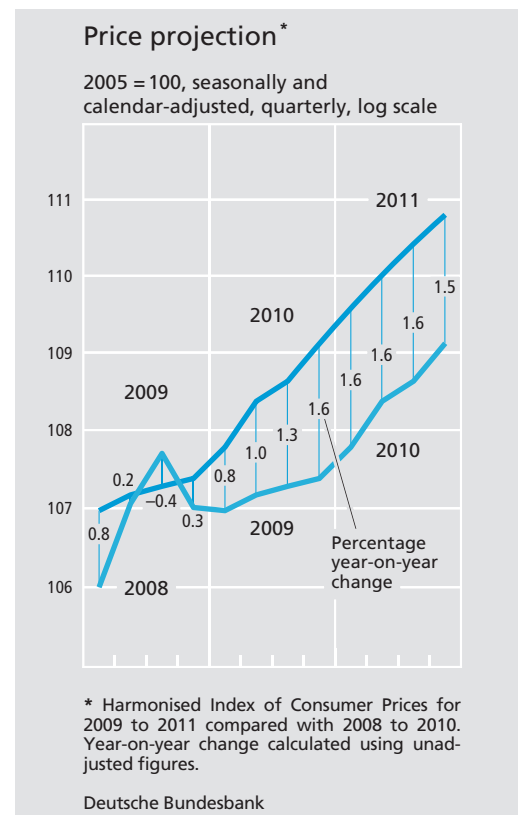
⁵ In contrast to earlier economic downturns, there has been no slackening of the propensity to participate in the labour force recently. This is probably due mainly to the fact that the formerly popular option of early retirement is largely unavailable. Moreover, the requirements profile of the new jobs in social services also appeals to women who have previously not actively been seeking work or who have been discouraged by failing to gain employment. This "mobilisation effect", atypically for the current economic situation, has driven up labour market participation.

up again this year following a decline in 2009, the rate of price increase for other goods and services will still show a marked fall. The improved cyclical setting and the depreciation of the euro mean that the core components are likely to come under stronger upward price pressure next year. Despite the expected moderate rise in crude oil prices, much the same applies to energy since experience shows that price developments in crude oil products have a lagged impact on gas prices and the shared costs of amenities. The rate of inflation could be 1.2% in 2010 and 1.6% in 2011 on an annual average.

Public finances⁶

Further marked deterioration in the state of public finances in 2010

The government deficit ratio, which went up to 3.1% in 2009, will rise considerably in the current year, but probably remain below 5%. Despite higher-than-trend GDP growth, cyclical factors are of minor importance with regard to the change in the deficit as major macroeconomic reference variables for public finances (gross wages and salaries, private consumption) are rising less sharply.⁷ The deterioration is due, first and foremost, to fiscal policy measures, chief among which are the various, mostly permanent tax relief measures and the temporary expansion of investment as part of the fiscal stimulus packages. Added to this are high increases in spending, mainly on health services. However, pension expenditure, for example, is also rising relatively strongly following the high pension increase in 2009 and on account of waived pension cuts in the current year. By contrast, the one-off proceeds from



the auction of mobile telephone licences as well as the temporary increase in insolvency insurance premiums will have an alleviating effect. The debt ratio, which already jumped to more than 73% in 2009, not least owing

⁶ The financial development of general government is described here as defined in the national accounts; this definition is also used largely as the basis for the fiscal reference values of the Treaty on the Functioning of the European Union (TFEU). For a more detailed analysis of general government as well as central, state and local government levels and the social security funds, see Deutsche Bundesbank, Monthly Report, May 2010.

⁷ The disaggregated cyclical adjustment method of the ESCB is used to determine the impact of cyclical factors on public finances. See also Deutsche Bundesbank, A disaggregated framework for analysing public finances, Monthly Report, March 2006, pp 61-76; and C Bouthevilain et al, Cyclically adjusted budget balances: an alternative approach, ECB Working Paper Series No 77/2001.

to support measures for financial institutions, will show a further marked increase.⁸

Improvement in 2011 owing to discontinuation of temporary measures and economic recovery

There are signs that there will be a decline in the government deficit to a figure in the order of 4% in the coming year. Although the cited alleviating effects will not be repeated, various fiscal support measures will be discontinued. In particular, it is assumed that investment will decline significantly from the relatively high 2010 level and that budget management will be restrained overall. Furthermore, as things stand at present, a slightly positive cyclical influence on the deficit is to be expected. The debt ratio will nevertheless increase significantly, mainly owing to the sizeable deficit. In the following years, the deficit ratio could still go down somewhat as a result of some support measures being phased out and a continuing economic recovery, but the debt ratio would from today's perspective go on rising from its already high level. All in all, extensive permanent tax-relief measures and spending increases have been adopted since the onset of the crisis, and the scope for expenditure has become narrower owing to the GDP trend, which has now been revised downwards. This means that considerable additional consolidation efforts are necessary in order to meet the medium-term budgetary objectives in line with the national and international budgetary rules. In this context, note should also be taken of the high degree of uncertainty with regard to additional burdens stemming from support measures in the wake of the crisis.

Risk assessment

The exceptionally expansionary monetary policy, the measures to support the financial markets, the expansive fiscal policy in many countries and the effect of the automatic stabilisers have been major factors in the rapid stabilisation and incipient recovery of the global economy. The strain this imposes on public finances has itself now become a source of uncertainty in some countries, which is having a knock-on effect on the financial markets and threatens to hurt the real economy. The baseline scenario in this forecast is that the negative confidence effects of the considerable deterioration in public finances in a number of euro-area and non-euro-area partner countries, particularly for the financial markets, will be limited. In the main, this presupposes that credible measures for sustained fiscal consolidation are taken. Although this could, in individual cases, have restrictive effects which are not yet discounted in this forecast, these risks appear less serious than the massive confidence effects that could occur if there is no consolidation or consolidation is considered insufficient.

Considerable deterioration in public finances as a special risk factor

Looking beyond these particular imponderables, a close eye must be kept on other risks. Currently, enterprises are very confident about the future as is evident in the stable

Upside risks for real economy in baseline scenario

⁸ In the forecast, the debt ratio is also affected by the support measures for the financial sector in 2010, although Eurostat has not yet made a definitive decision on how they will be recorded. While the vast majority of the measures already known for 2010 will probably have an only minor impact on the national accounts deficit, they could considerably increase the level of government debt.

labour market situation. This optimism is based mainly on the fact that the German economy is now structurally fairly well placed after the, at times painful, adjustment process and the associated structural reforms in the first half of the decade. It is therefore conceivable that German exporters could benefit more from the global recovery, which might itself be somewhat stronger than forecast here, than assumed in the baseline scenario. This would provide domestic demand with an additional stimulus, particularly as financing constraints are likely to ease. From this perspective, economic growth in Germany could exceed these forecasts this year and next, which would also benefit the labour market.

Prices subject to short-term downside, longer-term upside risks

As regards consumer prices, the risks over the next two years are likely to depend mainly on developments in the international markets and on exchange rates. The steep rise in crude oil prices was recently interrupted by a pronounced downward correction, which has not been fully incorporated into these forecast assumptions. However, expected global economic growth is likely to boost demand for commodities, which could trigger stronger price increases than currently discounted in forward prices if supply proves inelastic. If price pressure increases and medium-term inflation expectations, which have to date been anchored at a low level, deteriorate, this would have a knock-on effect on wage negotiations and could itself



cause higher prices. In the short term, the risks to price stability are therefore more likely to be to the downside, while potential upside risks dominate in the longer term. However, the latter should not have much impact on the figures for 2011.

Uncertainty of macroeconomic forecasts

In 2007, the Bundesbank began publishing its forecasts on the future economic development of Germany – a procedure that an increasing number of other central banks have also adopted for their own domestic economies. In these macroeconomic forecasts, the central banks often go beyond providing mere point predictions by also giving an indication of how uncertain the predictions are themselves. The scale of a forecast's uncertainty is an important piece of information for addressees in its own right, especially if the predictions are to be used as the basis for policy decisions.

The forecast uncertainty itself, however, is also not known and has to be estimated. Compared with simple forecast models, the uncertainty in Bundesbank forecasts is relatively small and similar to that of other institutions. That said, the unexpectedly steep drop in gross domestic product observed during the recent financial crisis has led to a conspicuous rise in forecast uncertainty estimates for the future. Since then, the possibility that extreme events could occur has had a markedly higher probability than it did prior to the crisis.

Introductory statement

Economics staff at the European Central Bank and the national central banks of the euro area produce semi-annual macroeconomic projections which the Governing Council uses as a basis for monetary policy decisions. The macroeconomic forecasts on the German economy, which the Bundesbank produces in this context, have been published since December 2007.¹

Aside from its point predictions, the Bundesbank also publishes margins of uncertainty for those variables that are of the greatest public interest, namely rates of change in the real gross domestic product (GDP) and the Harmonised Index of Consumer Prices (HICP).² Other central banks also release regular information on forecast uncertainty. The ECB refrains from publishing point forecasts, but instead provides ranges for the expected future rates of change in GDP, in its components and in the HICP. The width of these ranges reflects the scale of the forecast uncertainty.

*Importance of
information
on forecast
uncertainty*

Information about forecast uncertainty is important in many ways with regard to the expectations and actions of participants in economic activity. The risk premiums of nominal bonds, for example, are aligned with, among other things, the scale of uncertainty associated with expected inflation rates in the future. The greater the uncertainty, the higher the risk premiums demanded by risk-averse investors. Indications of forecast uncertainty also plays an important role in many other economic decision-making processes. If

central banks want to rule out future deflationary developments to a high level of probability, for example, they require information about the uncertainty of the inflation forecasts. The same is true of GDP forecasts for fiscal policy-makers if they want to avoid exceeding a certain deficit ratio, for instance. Overall, it is clear that the ability to determine the level of uncertainty in future developments can affect economic decision-making in many respects.

Causes of forecast uncertainty, concepts for their measurement and forms of representation

Forecasts are generated using statistical models – either implicitly or explicitly.³ The forecast values are determined by the model structure and its parameters, as well as by past and future values for different variables. The latter can be sub-divided into endogenous and exogenous variables, as well as disturbance terms. Endogenous variables are described within the model while exogenous variables influence the result “from the outside”, so they must first be forecast them-

¹ See, for example, Deutsche Bundesbank, Outlook for the German economy: macroeconomic projections for 2008 and 2009, Monthly Report, December 2007, p 17 ff.

² This is the seasonally and calendar-adjusted GDP. All the GDP assessments that follow also refer to the real, seasonally and calendar-adjusted GDP as well as the original HICP values.

³ For examples of forecast models at the Bundesbank see Deutsche Bundesbank, Short-term forecasting methods as instruments of business cycle analysis, Monthly Report, April 2009, p 31 ff.

selves before the models can be used to generate predictions.⁴

*Various reasons
for forecast
uncertainty*

Based on these considerations, five principal causes of forecast uncertainty can be identified: data uncertainty, parameter uncertainty, future disturbances' uncertainty (shocks), future exogenous variables' uncertainty and model uncertainty.

Data uncertainty exists if the observed variables contain measurement errors. The first publications of the national accounts, which are of great importance for the forecast, are still partly based on estimates, for example, and are often revised during the subsequent quarters. The values used for the prediction therefore frequently differ from the actual data.

Parameter uncertainty is predominantly influenced by the size of the sample available for estimating the model, ie from the length of the available time series. The longer the time series are, the lower the parameter uncertainty usually is. This is not the case, however, if parameter values change over time.

As every model is merely an approximation of reality, it also contains unpredictable disturbance terms whose realisations are unforeseeable at the time of the forecast. One such example would be a surprisingly cold winter, causing unpredictable output disruptions. The future development of model-exogenous variables that are assumed in the forecast, such as the price of oil, is also uncertain and in most cases deviates from the actual development.

Finally, there is model uncertainty, and it is uncertain whether the model used for the prediction correctly captures the economic relationships.

Assessing the scale of each factor's influence on forecast uncertainty is a difficult task, and quantifying model uncertainty is particularly difficult. If a model is given, however, then – conditional on that model – the effects of data and parameter uncertainty, future shocks and uncertainty regarding the future development of model-exogenous variables can be estimated in principle. To be able to take the uncertainty of the future developments of model-exogenous variables and data uncertainty into consideration, other models must first be set up to predict the model-exogenous variables and estimate the data, and then have to be integrated into the main model for estimating forecast uncertainty. The forecast uncertainty of this model can then be analysed using stochastic simulations.⁵ Such simulations provide a large sample of predicted values which are seen as realisations of random variables, the distribution of which can be used to calculate measures of forecast uncertainty.

*Measuring
uncertainty
using models, ...*

A model-based estimate of forecast uncertainty therefore requires a considerable

⁴ To generate inflation rate forecasts, model-endogenous variables to be considered are, for example, present and past inflation rates, as well as in larger models, the current values of wages, monetary aggregates or capacity utilisation. The price of oil or the level of VAT, for example, are likely to be treated as model-exogenous variables whose future values have to be forecast outside of the model, and in certain circumstances with the help of another model.

⁵ See, for example, R C Fair (2003), Bootstrapping macroeconomic models, *Studies in Nonlinear Dynamics & Econometrics*, Volume 7, Issue 4, Article 1.

amount of effort. Another problem is that in most cases, forecasts are not solely model-based, but also rely on information from outside the model. This includes data which are available earlier and are sampled with higher frequency than the model data. A model-based assessment of forecast accuracy can therefore, primarily in the short term, at best provide approximate results. Against this backdrop, it is not surprising that model-based estimates of forecast uncertainty are only of limited importance in practice.

... past forecast errors ...

A much simpler estimate of uncertainty can be calculated using past forecast errors. This implicitly takes account of all uncertainty sources that have contributed to the deviations between realised values and the forecast values. Using past forecast errors, measures of dispersion can be estimated and used as a yardstick for the uncertainty levels of current projections. Popular estimated measures of dispersion are the mean absolute error (MAE) of forecasts or the root mean squared error (RMSE).⁶

One problem with using this method can be that only a few forecast errors are available for the required estimates. In this case, the precision of the estimates is low.⁷ Furthermore, the empirical measures of dispersion can be non-monotonic over the forecast horizons, whereas it is generally expected that forecast uncertainty increases with the forecast horizon. The empirical measures of dispersion are therefore sometimes smoothed over the horizons so as to present a plausible picture of forecast uncertainty.

A third solution is to make use of surveys, whereby the questions are either focussed directly on the dispersion measure of interest, or the (divergent) point predictions are evaluated for individuals or institutions. Central banks sometimes use the various estimates within their decision-making bodies in this context. An assessment of uncertainty can be made by examining to what degree the point predictions deviate from one another. Under certain circumstances, such an estimate may, however, prove unsuitable for making probability statements. If, for example, all respondents are expecting an inflation rate of around 2% in the long term, but each one of them is very unsure about their own prediction, a judgement based solely on point predictions would come to the conclusion that the uncertainty for long-term forecasts of the inflation rate is very low. In actual fact, a sizeable deviation of the long-term inflation rate from 2% is not unlikely in this case according to those interviewed. Nevertheless, the dispersion of point predictions can provide important information, especially about possible

... or surveys

⁶ The MAE is defined as

$$\text{MAE} = \frac{1}{N} \sum_{t=1}^N |u_t|,$$

where the forecast error at time t is denoted by u_t , and N is the number of available forecast errors. The RMSE, which is an estimate of the root of the expected squared forecast error, is calculated as

$$\text{RMSE} = \sqrt{\frac{1}{N} \sum_{t=1}^N u_t^2}.$$

⁷ Precision of the estimates can be improved if the forecast uncertainty estimate is undertaken simultaneously for all forecast horizons. See M Knüppel (2009), Efficient estimation of forecast uncertainty based on recent forecast errors, Discussion paper by the Deutsche Bundesbank Research Centre, Series 1, No 28/2009.

changes to the forecast uncertainty over time.⁸

In addition, the aforementioned survey-based methods can be combined by surveying individuals or institutions on both their point and uncertainty predictions, or on the probabilities for specific ranges of the variable in question. An aggregated forecast uncertainty can then be calculated from this information, which takes into account the differences between the point predictions as well as the uncertainty of each respondent.

The methods stated are not mutually exclusive. An estimate based on forecast errors, for example, can generally produce a quite reliable assessment of past forecast uncertainty. If the surveys show that the respondents believe current uncertainty to be considerably higher than past uncertainty, however, the estimate can be adjusted accordingly.⁹ In actual fact, several representations of forecast uncertainties are based on hybrid forms of the approaches described here.

All current forecast uncertainty estimates are ultimately based on uncertainty that has been observed in the past. This becomes especially clear when using past forecast errors, but it is also the case when using model-based methods and even, implicitly or explicitly, with survey-based methods.¹⁰ For this reason, a reliable estimate of the current forecast uncertainty can only be achieved if the forecast uncertainty does not vary too greatly over time.

Various alternatives are available not only when measuring but also when representing forecast uncertainty. The choice of representation depends on the forecast characteristics, the type of forecast uncertainty measurement used and the scope of the information to be conveyed. A forecast of many monthly values warrants a different type of representation than the forecast of a single annual value, for example. And a survey-based measurement of uncertainty can require a different representation than a model-based measurement.

Several possible types of representation

Central banks often use fan charts of the type first published by the Bank of England in 1996. Often in these charts, a certain probability is given that is covered by each individual fan section. The charts illustrate that forecasts are uncertain and that values close to the point predictions, ie values in the middle of the chart, are more probable than those that lie further from the point predictions.¹¹ It also becomes clear that forecast uncertainty rises in line with the forecast horizon.

⁸ See P Giordani and P Söderlind (2003), Inflation forecast uncertainty, *European Economic Review*, 47 (6), pp 1037-1059.

⁹ However, there are indications that forecasters tend to overestimate forecast uncertainty. See E M Leeper (2003), An inflation reports report, *Sveriges Riksbank Economic Review* 2003:3, pp 94-118; K F Wallis (2004), An assessment of Bank of England and National Institute inflation forecast uncertainties, *National Institute Economic Review*, No 189, pp 64-71; K Dowd (2007), Too good to be true? The (in)credibility of the UK inflation fan charts, *Journal of Macroeconomics*, Volume 29, Issue 1, March 2007, pp 91-102.

¹⁰ The respondents' estimates, too, are aligned to uncertainties observed in the past.

¹¹ For further explanations about fan charts see E Britton, P Fisher and J Whitley (1998), *The Inflation Report Projections: Understanding the fan chart*, Quarterly Bulletin of the Bank of England, February 1998, pp 30-37.

Fan charts are well-suited for representing forecast uncertainty over many consecutive periods. If the prediction uncertainty is only required for a few specific points in time, a histogram or a probability density can be shown, for example.¹²

Overview of central banks' approaches

In practice, central banks that publish forecast uncertainty measures use a wide range of estimation procedures and representation methods (see table on page 35). Partly these procedures can be identified as one of the methods presented here and partly they are a result of combinations. Measures of uncertainty based on past forecast errors play a major role for many central banks.

Central banks use various methods to measure uncertainty...

The uncertainty estimates for ECB and ESCB staff projections are based on past forecast errors. Especially large forecast errors are seen as outliers, however, and are excluded from the sample. The mean absolute forecast errors are calculated from the remaining forecast errors. The width of the forecast ranges for the annual forecasts, which are published in a table, is twice that of the absolute error. The ECB states that the probability of a realisation within such a range is 57.5%.¹³ This is in line with a normal (Gaussian) distribution of errors (corrected for outliers).

The Bundesbank's uncertainty forecasts are also based on the mean absolute error of past forecasts and relate to quarterly periods. As no distribution assumption is made for the forecast errors, as in the case of the ECB, no

explicit probability statements are implied by the published fan charts. They can be derived, however, if a certain distribution is assumed, as in the case of the ECB's euro-area projection.¹⁴

The Sveriges Riksbank publishes fan charts whose width is determined by the root mean squared forecast error. A normal distribution is assumed for the forecast errors.¹⁵ The Sveriges Riksbank forecasts quarterly values.

Model-based uncertainty forecasts, for example, are used by the Norges Bank (central bank of Norway). One of the reasons why past forecast errors are not used is that, in the available sample, they had been extraordinarily large due to special factors for one of the forecast variables, namely the three-month money market rate.¹⁶ The available sample was considered too small for accurate estimates of the forecast uncertainty. It is as-

¹² A histogram can be useful if the uncertainty forecast is based on surveys that focus on probabilities for specific ranges of the variable under scrutiny. A probability density is appropriate if an assumption is made about the distribution of forecast errors.

¹³ See European Central Bank, New procedure for constructing Eurosystem and ECB staff projection ranges, December 2009, <http://www.ecb.int/pub/pdf/other/new-procedureforprojections200912en.pdf>.

¹⁴ A fan chart width of twice the mean absolute error corresponds with a probability of 57.5%, for example, and a width of one mean absolute error with a probability of 31% if the forecast errors are normally distributed. If a different distribution is assumed, as a rule, additional assumptions about other distribution parameters must initially be made. The assumption of a normal distribution is often used for macroeconomic forecast errors. The large GDP forecast errors during the financial crisis, however, have shown that more caution must be exercised where this assumption is concerned.

¹⁵ See Sveriges Riksbank, Monetary Policy Report 2007:1, p 22.

¹⁶ See Norges Bank, Inflation Report, November 2005, pp 19-21.

sumed here, too, that the forecast errors are distributed normally.

At the Bank of Japan the Policy Board members' estimates are key.¹⁷ The members provide histograms of their own forecast probabilities. The highest value (mode) in such a histogram is also the point prediction of that particular member. These histograms are then aggregated by calculating the average of the corresponding values for each range in all histograms.¹⁸ The dispersion in the published aggregated histograms is thereby influenced by the differences in the point predictions as well as by the uncertainty of each Policy Board member. The forecasts refer to annual values.

... or combine
various
procedures

Many central banks combine elements of different procedures. Past forecast errors and the various estimates of the decision-makers are brought together at the US Federal Reserve and the Bank of England, for example.

For its annual forecasts, the Federal Reserve publishes the average root mean squared error of past forecasts from various institutions¹⁹ as well as estimates of the FOMC²⁰

¹⁷ The Policy Board of the Bank of Japan is responsible for monetary policy decisions.

¹⁸ See Bank of Japan, Outlook for Economic Activity and Prices, April 2008, p 9.

¹⁹ The RMSE of the Federal Reserve's own forecasts is also included. These differ only slightly from the RMSEs of forecasts produced by other public and private institutions. See P Tulip and D Reifschneider (2007), Gauging the uncertainty of the Economic Outlook from historical forecasting errors, Finance and Economics Discussion Series 2007-60, Washington: Board of Governors of the Federal Reserve System.

²⁰ The Federal Open Market Committee (FOMC) is the policy-making body of the Federal Reserve System.

Overview of various uncertainty estimation methods and representations

Central bank	Frequency of variables	Method of estimating uncertainty ¹	Representation
ECB and ESCB (staff projections)	Annually	Past forecast errors (MAE) (corrected)	Table with uncertainty ranges
Deutsche Bundesbank	Quarterly	Past forecast errors (MAE)	Fan charts
Sveriges Riksbank (Central Bank of Sweden)	Quarterly	Past forecast errors (RMSE)	Fan charts
Norges Bank (Central Bank of Norway)	Quarterly	Model-based	Fan charts
Bank of Japan	Annually	Point and uncertainty estimates by Policy Board members	Histograms
Federal Open Market Committee (FOMC, component of the Federal Reserve), individual members	Annually	Past forecast errors (RMSE)	Verbal (uncertainty greater, smaller or same in comparison to the past)
Also: All FOMC members	Annually	Differences in point predictions by FOMC members	Box-plots and histograms
Bank of England	Quarterly	Past forecast errors (RMSE) and estimates by MPC	Fan charts
Bank of Canada	Quarterly	Past forecast errors for first two forecast horizons, model-based for all other horizons	Fan charts

¹ MAE: mean absolute forecast error; RMSE: root mean squared forecast error.

Deutsche Bundesbank

members on whether the current forecast uncertainty is greater, smaller or roughly the same in comparison to the past. The probability of a realisation within a range that is as wide as twice the root mean squared error (set by a FOMC member's forecast) is around 70%.²¹ Furthermore, box-plots and histograms reflect the FOMC members' various point predictions.

The Bank of England initially calculates the root mean squared errors using forecast errors over the last 10 years.²² On the basis of this value, the MPC members²³ agree on the width of the fan chart into which their estimates on the current forecast uncertainty are entered. Explicit probability statements can then be implied from the fan chart for quarterly projections and the underlying probability distributions, whose parameters are also published by the Bank of England. The Bank of England's approach has been adopted by several other institutions, in some cases with slight modifications.²⁴

The Bank of Canada takes account of information from past forecast errors as well as model-based uncertainty measures. The uncertainty calculated from past forecast errors is used for the first two forecast quarters, while the uncertainty is derived from a model for additional forecast horizons, whereby the lagged effects of the forecast errors for the first two quarters are also included.²⁵ The reason is that the model forecast for the near future is modified relatively strongly by exogenous information, which plays a smaller role in the medium and long term. It is assumed that the forecast errors are normally distributed.

Bundesbank forecast uncertainty

The Bundesbank's forecast uncertainty calculation is based on actual errors made by the Bundesbank for Germany in the Eurosystem's macroeconomic staff projections. For these forecasts, joint estimates are made for all national central bank and ECB forecasts for the development of important exogenous variables, such as the price of oil, exchange rates and interest rates – with interest rates being of particular importance.

For central banks the treatment of current interest rate developments and interest rate developments expected in the future is of particular importance in their forecasts. Firstly, the short-term interest rates are the main monetary policy instrument for achieving primary monetary policy objectives. Secondly, monetary policy has a considerable effect on future interest rate expectations through changes in the current short-term interest rate and the manner in which they are communicated. In this context, the way in which the expected short-term interest rate is factored into central banks' own forecasts is extremely complex. There has been a major change in this area within the Eurosystem

*Bundesbank
forecast based
on certain
interest rate
paths ...*

²¹ See Board of Governors of the Federal Reserve System, Monetary Policy Report to the Congress, 15 July 2008, p 45.

²² See E Britton, P Fisher and J Whitley (1998), loc cit.

²³ The Monetary Policy Committee (MPC) is the policy-making body at the Bank of England.

²⁴ This includes the IMF as well as central banks such as the Bank of Chile and the Bank of Hungary. The Sveriges Riksbank also used the Bank of England's procedure until 2007, combining it with the Executive Board's estimates and past forecast errors.

²⁵ See Bank of Canada, Methodology used to construct fan charts in the Monetary Policy Report, April 2009, http://www.bankofcanada.ca/en/mpr/pdf/backgrounder_fancharts.pdf.

over the past few years. Until spring 2006, the forecasts were based on the assumption that interest rates would remain constant in the future. Since then, the interest rates expected by market players (market interest rates) have been used. In both cases, the forecasts can be seen as projections conditional on a specific interest rate path. The aim of the forecast, therefore, is not to determine the best-possible unconditional estimate of future developments, but rather to find the best-possible estimate subject to the condition that interest rates follow the assumed course.²⁶ Forecast deviations from the actual development that result from an interest rate development other than that assumed cannot therefore merely be seen as a sign of poor forecast performance.²⁷

... with consequences for forecast uncertainty

The 2006 change in the assumptions regarding interest rates has consequences for forecast uncertainty. Generally the long-term inflation forecast will roughly adopt the value aimed for by the central bank if market interest rates and the incorporated future interest rate expectations are used for the forecast and assuming the central bank has credibility with regard to achieving its objective. By contrast, if constant interest rates are assumed, the associated long-term inflation forecast can deviate more strongly from the central bank's target inflation rate and/or from the actually realised inflation rate. Correspondingly, errors in the long-term inflation forecast when using market interest rates should be smaller on average than when using constant interest rates. This is presumably less valid in the short term, as assuming unchanged interest rates for such a period can prove more

often to be accurate and as interest rate changes only have a small effect on growth and prices in the short term.

Owing to the fact that this procedure was only introduced in the Eurosystem in 2006, market interest rates have only been used in eight forecasts so far. A reliable estimate of forecast uncertainty is not possible with such a small sample. The current estimate for the entire period from spring 1999 to autumn 2009 is therefore based on a total of 22 forecasts, meaning that the forecast uncertainty calculated in this way probably tends to be overstated.

To calculate the forecast errors, the corresponding realisations are also required in addition to the forecasts themselves, and their values are repeatedly revised by statistical offices. Revisions may be induced by new data or the use of new data measurement concepts. Thus, the first release of GDP data for the preceding quarter generally deviates from the next publication for the same period. Furthermore, methodological changes in data acquisition or evaluation can also lead to changes long after the publication date.

²⁶ If the forecast variables deviate from the monetary policy target, this generally indicates a need for monetary policy action. Until 2006 this meant that the interest rates should not remain at their prevailing levels. After 2006, deviations from the monetary policy target would imply that interest rates should take a different course from that expected by market players.

²⁷ For exchange rates, the technical assumption is that during the forecast period they should remain at the level observed at the time the forecast was generated. Thus, the forecasts are also conditioned on the corresponding exchange rate paths. The quality of the forecasts could be noticeably affected by the rule applicable for Eurosystem forecasts permitting consideration solely of fiscal policy measures for which either the legislative procedure has been completed or which have been sufficiently specified and are likely to be adopted.

Uncertainty of Bundesbank forecasts – a comparison

It is generally desirable that forecasts are as accurate and precise as possible. Therefore, the lower the level of uncertainty of a forecast, the better it is thought to be. When comparing a number of different forecasts, however, it is essential to ensure that the forecast environments are identical. This includes ensuring that the respective forecasts are based on the same information set and, hence, that the forecasts are generated at the same time. Furthermore, conditional forecasts should, as far as possible, be compared with other forecasts which are subject to the same conditions. Finally, forecasts should relate to the same or at least very similar variables. In the following, every effort has been made to ensure that these conditions are met as far as possible. Nevertheless, the Bundesbank forecasts which are conditional on a certain interest rate path are compared with unconditional forecasts.

The uncertainty of the forecasts is considered for the quarterly year-on-year growth rates of the Harmonised Index of Consumer Prices (HICP) and the real seasonally and calendar adjusted gross domestic product (GDP). The Bundesbank forecasts are compared with two simple forecast models, which often have fairly good predictive properties, however. In addition, they are compared with the Consensus forecasts in which a large number of individual forecasts are combined.¹ The accuracy of combined forecasts is generally high and superior to that of most individual forecasts. The mean absolute error (MAE) is used as the measure of uncertainty. Quarterly forecasts compiled on a semi-annual basis in the period from the second quarter of 1999 to the fourth quarter of 2009 are examined.²

¹ These forecasts are compiled and published by Consensus Economics Inc. The combination of the individual forecasts is derived by calculating the average. — ² The realisations used to calculate the forecast errors are shown in the chart on page 40 of the main text. — ³ The AR(1) model is given by $y_t = c + \rho y_{t-1} + \varepsilon_t$ where ε_t is an error term with expecta-

A random walk (RW) model and a first-order autoregressive (AR(1)) model are used as simple alternative models. Where the relevant variable at time t is denoted by y_t and the forecast of the variable at time $t+h$ is denoted by \hat{y}_{t+h} and $T-1$ is the last period during which the variable was observed, then the forecasts for the RW model are given by

$$\hat{y}_{T+h} = y_{T-1}$$

and the forecasts for the AR(1) model by

$$\hat{y}_{T+h} = c + \rho \hat{y}_{T+h-1} = \rho^{h+1} y_{T-1} + c \sum_{i=0}^h \rho^i, \quad h=0, 1, 2, \dots$$

whereby ρ is the autoregressive coefficient and c is the constant of the AR(1) model which have to be estimated.³ In the following comparison of forecast uncertainty, the quarter prior to the forecast being prepared is used as the time period $T-1$.⁴ The forecast must also be prepared for the current period T , with the result that h takes the value "zero" for the forecast of this quarter.⁵ This forecast is referred to as a zero-step forecast. Such a forecast is necessary as the current quarterly value of the relevant variables is not yet known at the time that the forecast is prepared.

The MAE of the various forecasts for the annual HICP rate can be seen in the chart on page 39. In the short term, the Bundesbank forecast performs considerably better than that of the simple models, whereas in the case of longer-term forecast horizons of up to eight quarters, the differences become smaller or even disappear.

In the short term, the Consensus forecast entails roughly the same degree of uncertainty as the

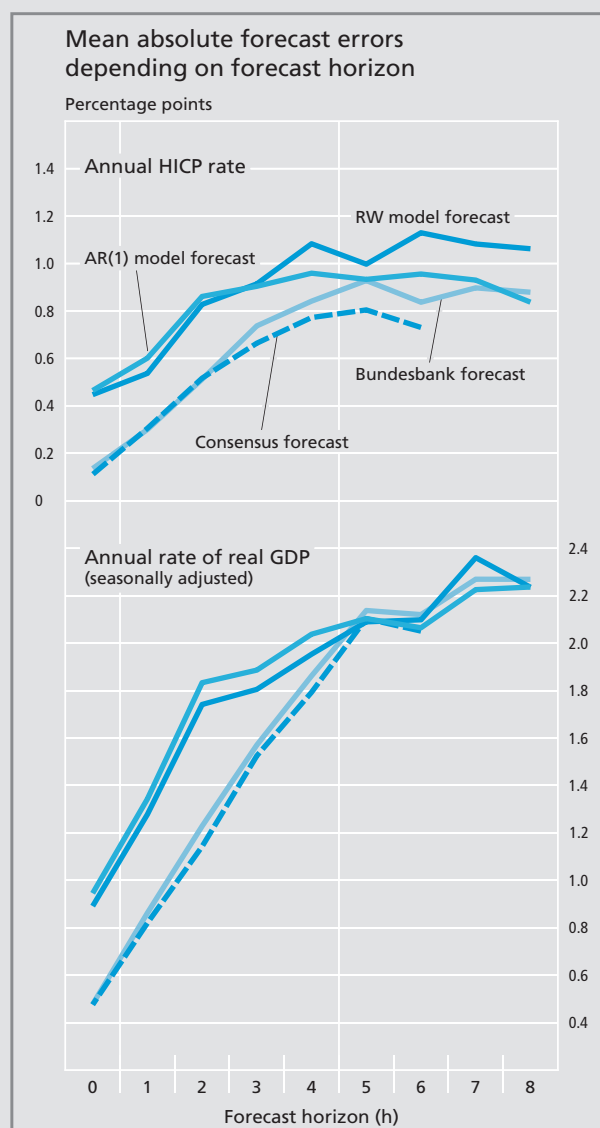
tion zero. The coefficients c and ρ are estimated in the following on the basis of a rolling window of 20 quarters. — ⁴ This is the first quarter of the year in the case of the spring forecast and the third quarter in the case of the autumn forecast. Here, the data are used which were also used by the Bundesbank when preparing forecasts. — ⁵ The forecast

Bundesbank forecast. For the forecast horizons $h=3$ to $h=6$, the uncertainty of the Consensus forecast is slightly lower than that of the Bundesbank forecast.

The assumption of unchanged interest rates in a large part of the sample of the Bundesbank forecasts is likely to have limited the accuracy of the Bundesbank forecasts, especially with regard to the inflation forecast and here above all in the long term. It would therefore seem plausible that the Bundesbank forecast, in relation to the other forecasts, performs better for small forecast horizons than for large forecast horizons.

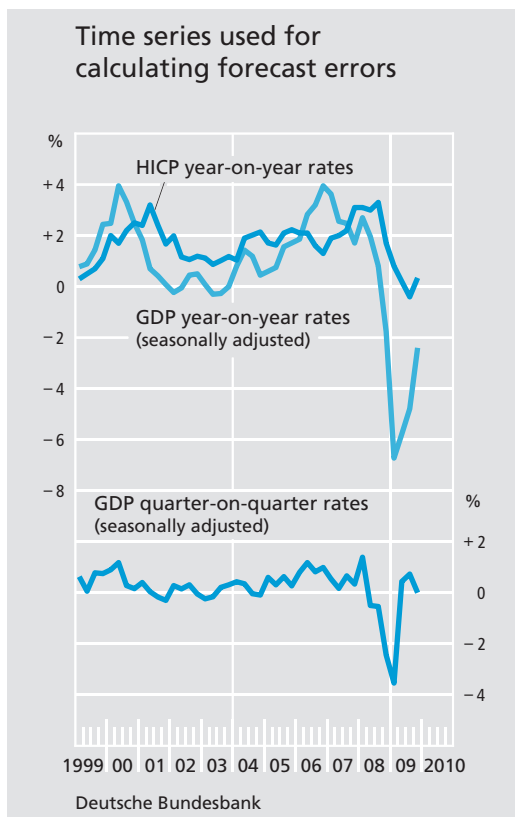
Also in the case of GDP, the Bundesbank forecast is superior to the simple models in the short term, as shown in the adjacent chart, whereas the uncertainty of the Consensus forecast is very similar. For the longer term, from around five quarters, virtually no differences can be observed between the accuracy of the various forecasts.

Studies on the forecast uncertainty of other central banks sometimes yield results which deviate somewhat from those provided here for the Bundesbank. For example, studies on the forecasts of the Federal Reserve for the USA and the Bank of England for the United Kingdom show that their inflation forecasts are more accurate than those of simple models. The opposite holds true for GDP forecasts, however, where the simple models offer slight advantages across virtually all forecast horizons.⁶



for the current quarter is often referred to as the "nowcast". — 6 For the USA, see J Faust and J Wright, Comparing Greenbook and reduced form forecasts using a large realtime dataset, *Journal of Business & Economic Statistics*, October 2009, Vol 27, No 4, pp 468–479. For the

United Kingdom, see J Groen, G Kapetanios and S Price (2009), A real time evaluation of Bank of England forecasts of inflation, and growth, *International Journal of Forecasting*, Vol 25, pp 74–80.



Methodological changes and their effects are virtually unpredictable for forecasters, so that realisations used to calculate forecast errors should be influenced by methodological changes as little as possible. Conversely, it is preferable to have as much data as possible to calculate the realisations used. Hence it is advisable to avoid using very early or very late publications. The Bundesbank calculates its forecast errors for GDP of a given quarter based on values published in the third subsequent quarter, and its forecast errors for HICP are based on values published in the third or fourth subsequent quarter.²⁸ The realisations calculated using this method can be seen in the chart on this page.

Compared to simple models, the Bundesbank's forecast errors in the past have been

rather small. The scale of these errors roughly corresponds to what would be obtained if an average were taken of a large number of forecasts from other institutions. This means that Bundesbank forecasts perform very well with regard to their uncertainty (see the box on pages 38 and 39).

The effects of the financial crisis on forecast uncertainty and the probability of extreme results for GDP

During the financial crisis, GDP fell sharply throughout almost the whole world. This was the case in Germany notably in the fourth quarter of 2008 and first quarter of 2009. Even though the Bundesbank had already predicted downturns for these quarters in autumn 2008, the scale of these falls was surprising, leading to sizeable errors in forecasting both by the Bundesbank and other institutions. In the fourth quarter of 2008, real GDP fell by 2.4% compared with the previous quarter and by as much as 3.5% in the first quarter of 2009.²⁹ In December 2008, the Bundesbank predicted a fall of 0.6% in the fourth quarter of 2008 and 0.1% in the first quarter of 2009. It was primarily because of these two forecast errors that the annual rate of change for 2009 was signifi-

Financial crisis illustrates problems with forecast uncertainty estimation

²⁸ These GDP values are taken from the Bundesbank's real-time database. Revisions owing to additional data have practically no effect on the HICP, and this variable is therefore not included in the Bundesbank's real-time database. The realisations are from internal Bundesbank sources.

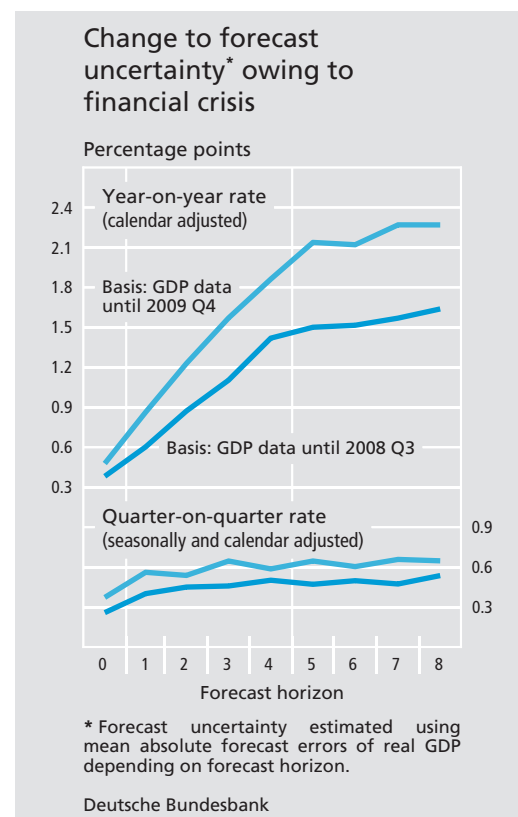
²⁹ The most extreme quarter-on-quarter rates observed between the first quarter of 1999 and the third quarter of 2008 were merely -0.5% and 1.4%.

cantly overestimated in December 2008 (see the box on pages 42 and 43).

The chart on this page shows the mean absolute errors for the year-on-year and quarter-on-quarter rates of change for GDP which result from using different sample sizes. If data for German GDP until the third quarter of 2008 are used, then these errors turn out to be considerably smaller than those that result from data up to fourth quarter of 2009. The differences are mainly caused by the forecast errors for the fourth quarter of 2008 and the first quarter of 2009.

The mean absolute errors in the larger sample are between 17% and 45% higher than those in the smaller sample. The average increase across all horizons for the year-on-year rate of change is around 40% and around 30% for the quarter-on-quarter rate. It is usually assumed that expanding the sample would lead to more reliable estimates. In this instance, it would seem that the smaller sample in fact underestimated the actual GDP forecast uncertainty. This could be a result of the very steady development in growth and prices during the observed time period. However, it is also possible that the actual forecast uncertainty in the larger sample is overestimated.³⁰

If this is the case, the actual forecast uncertainty – the expected absolute forecast error – should be somewhere between the values which can be seen in the chart on this page. An extreme assumption would be to treat the experience of the crisis as outliers that should not influence estimates of uncertainty in the



future. This however does not seem to be justified *a priori*.

It is noticeable that the mean absolute errors of the quarter-on-quarter GDP rates from the larger sample show a slight zigzag course, giving the impression that forecast uncertainty at times seems to decrease as the forecast horizon increases. The error for the one-step forecast is larger than that for the two-step forecast, for example. This course is due to the forecast error for the first quarter of 2009. The quarter-on-quarter rate of -3.5% led to extraordinarily large forecast errors. To present a more plausible picture of

³⁰ As the sample covers 11 years, an overestimation can easily be made if extreme GDP downturns such as those seen at the turn of the year 2008-2009 occur on average less than once every 11 years.

The impact of quarterly rates on the annual rate of change in gross domestic product in 2009

The technical relationship between quarterly rates and the annual rate of change of a variable provides interesting insights into the causes of the major forecast errors in 2009 in the annual rate of change in gross domestic product (GDP) which many institutions made at the end of 2008. It shows that the exact points in time at which these surprising developments occurred were particularly significant for the forecast error.

In December 2008, the Bundesbank forecast a year-on-year decline in GDP of 0.8% in 2009. At around this time, other institutions predicted a similar decline or, in some cases, a mere stagnation for this period. The Bundesbank's forecast was based on an estimated statistical carry-over¹ of -0.8% for 2009 and the assumption that GDP would stagnate in the course of 2009. In fact, the statistical carry-over was -2.2% and GDP continued to fall significantly in the first quarter, resulting in an annual rate of change of -4.9% for 2009.

The extent of the forecast error in the annual rate of change for 2009 relates closely to the forecast errors for the fourth quarter of 2008 and the first quarter of 2009. Where G_i is the annual rate of change of year i compared with the

previous year and $g_{i,j}$ the quarter-on-quarter rate of quarter j from year i , G_i can be approximated using the following equation.²

$$G_i \approx U_i + \frac{1}{4} (4 \cdot g_{i,1} + 3 \cdot g_{i,2} + 2 \cdot g_{i,3} + g_{i,4})$$

The statistical carry-over for year i , designated U_i , which is included in this approximation, is calculated as follows.

$$U_i \approx \frac{1}{4} (g_{i-1,2} + 2 \cdot g_{i-1,3} + 3 \cdot g_{i-1,4}).$$

Thus, the quarter-on-quarter rates are factored into the calculation of the annual rates of change and of the statistical carry-over with different weights. The quarter-on-quarter rate of the first quarter of a year is the most important when calculating the annual rate of change. The most important quarter-on-quarter rate when calculating the statistical carry-over is the rate for the fourth quarter of the previous year.

In December 2008, the Bundesbank's forecast error for the current quarter of 1.8 percentage points led to an overestimation of the statistical carry-over of approximately $\frac{3}{4} \cdot 1.8$ percentage points = 1.35 percentage points and thus to the annual rate of change for 2009 being overestimated by the same amount. The Bundesbank's

¹ Statistical carry-over is defined as the value of GDP in the fourth quarter of the previous year in relation to the quarterly average of the previous year. It thus gives the value of the annual rate of change which would ensue if GDP in the year in question remained at the

level reached in the fourth quarter of the previous year. The statistical carry-over can be positive or negative. — ² A similar approximation can be found in A J Patton and A Timmermann (2010), Predictability of output growth and inflation: A multi-horizon survey approach, un-

3.4 percentage point forecast error at that time for the quarter-on-quarter rate of the first quarter of 2009 caused the annual rate of change for 2009 to be overestimated by roughly the same amount. Taken together, both forecast errors for the quarter-on-quarter rates gave rise to an overestimation of the annual rate of change for 2009 of some 4.75 percentage points. Since the quarter-on-quarter rates for the other quarters of 2009 were slightly underestimated on average, the final forecast error for the annual rate of change for 2009 was 4.1 percentage points.

The extent of the error in the 2008 autumn forecast of the annual rate of change for 2009 was therefore caused not only by the fact that the forecast period included two quarters of exceptionally strong GDP decline, but also by the especially high weights of these quarters in the calculation of the annual rate of change. If, for example, the quarter-on-quarter rate had amounted to -3.5% in the third quarter of 2009 instead of in the first quarter of 2009, the impact of this exceptional value on the annual rate of change for 2009 would have been halved.³ The decline in GDP would have been smaller in annual terms and thus the forecast error for the annual rate of change would have been less pronounced.

published manuscript. — 3 Nevertheless, unlike the quarter-on-quarter rate of the first quarter of 2009, the quarter-on-quarter rate for the third quarter of 2009 also affects the annual rate of change for 2010. — 4 This figure is calculated by dividing the weightings of the

However, the decomposition of the annual rate of change into weighted quarter-on-quarter rates also shows that, in the fourth quarter of a year, it is essentially possible to make fairly reliable forecasts of the annual rate of change for the following year. This presupposes that the forecast errors for the quarter-on-quarter rates of the current and next quarter are small. If the fourth quarter of the current year and the first quarter of the following year are predicted accurately, and if the data for the second and third quarters of the current year are known, a large part of the information needed to accurately predict the annual rate of change for the following year is already available. If these four quarter-on-quarter rates are known, the forecaster then has 62.5% of all of the information required to predict the annual rate of change.⁴

four quarter-on-quarter rates by the weights of all quarter-on-quarter rates used to calculate the annual rate of change.

$$\frac{\frac{1}{4}(1+2+3+4)}{\frac{1}{4}(1+2+3+4+3+2+1)} = 0.625$$

forecast uncertainty, smoothed mean absolute errors are used for the uncertainty margins which the Bundesbank gives for its forecasts.³¹

The chart on page 41 suggests that estimated forecast uncertainty – measured by mean absolute errors – has changed significantly because of the sharp GDP downturn around the turn of the year 2008-2009, but that the scale of this change is not extreme. However, even moderate changes in the dispersion measures can have a strong impact on the probability of extreme events.

Uncertainty underestimated prior to the crisis ...

If, based on knowledge of the GDP data up to the third quarter of 2008, anyone had been asked to gauge the likelihood of a GDP downturn of 2.4% in the fourth quarter of 2008 and of 3.5% in the first quarter of 2009 as well as of the Bundesbank's one and two-step forecast errors of 1.8% and 3.4% for the current and next quarter, they would have inevitably concluded in the light of past forecast errors that these events were extremely unlikely. Furthermore, an analysis of the forecast errors and quarter-on-quarter rates would have indicated that these variables were following a normal distribution. The probabilities that would have resulted on the basis of the above of the occurrence of the forecast errors and the quarter-on-quarter rates that did then actually follow are in fact extremely small.³²

... and possibly overestimated afterwards

The larger sample of error forecasts and quarter-on-quarter rates that is now available produces considerably greater probabilities of such events. Assuming a normal distribution

for all analysed variables, a future GDP change of 2.4% would now have a probability of 0.35%. A future GDP change of 3.5%, however, continues to have a very small probability of less than 0.01%.

Although, assuming a normal distribution of forecast errors, the probabilities of this massive scale of declines in macroeconomic activity now seem significantly greater than before the crisis, in absolute terms they are still very small. A 0.01% probability of a quarterly event occurring implies that this event is observed on average only once every 2,500 years. But if, as explained above, the forecast uncertainty is now presumably being overestimated, it must be asked whether the assumption of a normal distribution for forecast errors and quarter-on-quarter rates can still be justified, as this distribution allocates extremely small probabilities to extreme events. In actual fact, statistical tests would now reject the hypothesis of normal distribution.³³ Assuming a different distribution can have

³¹ The MAEs of the individual forecast horizons are fitted by a function in the forecast horizon function. If MAE(h) denotes the smoothed MAE of the h-step forecast, then this is determined by using the function

$$MAE(h) = c_1 + c_2 \cdot 2 \left(\frac{\exp(c_3 \cdot h)}{1 + \exp(c_3 \cdot h)} - \frac{1}{2} \right)$$

whose coefficients are estimated using the unsmoothed MAEs. MAE(0) therefore equals c_1 , and MAE(h) approaches the value $c_1 + c_2$ for large values of h. The speed of this approximation is determined by c_3 .

³² The probability of a GDP change of 2.4% would be estimated at around one hundred thousandth of one per cent. A forecast error of 1.8% in the zero-step forecast would have a probability of around one millionth of one per cent. The probabilities of a GDP change in the order of 3.5% and a one-step forecast error of 3.4% would be more than one thousand times less likely again.

³³ The tests performed take the possibility of a serial correlation in the analysed variables into consideration. See I Lobato and C Velasco (2004), A simple test of normality for time series, *Econometric Theory*, Vol. 20, pp 671- 689.

major consequences for the probabilities of extreme events. A t-distribution with five degrees of freedom for the quarter-on-quarter rates, for example, would imply that (based on the larger sample) a GDP change of 3.5% has a likelihood of 0.83% and therefore would occur on average about once every 30 years.³⁴

Which distribution is suitable for forecasting errors in GDP changes cannot be determined unequivocally owing to the small size of the sample. In light of the forecast errors observed in connection with the financial crisis, however, it should be a distribution that allocates larger probabilities to extreme events than is the case with normal distribution.³⁵

The Bundesbank's fan charts only cover ranges whose width is not more than twice the mean absolute error and so do not include extreme events. Therefore, for the ranges shown in the Bundesbank fan charts, a change in the assumed distribution would not necessarily produce a clear change in the corresponding probabilities for these ranges.³⁶

The large differences between the probabilities of extreme events before and after the crisis and for various distribution assumptions illustrate the difficulty of making reliable statements about such probabilities. Despite these differences, the size of the probabilities calculated here shows that the GDP downturns and forecast errors observed during the crisis would have been regarded as virtually impossible before the crisis.

Conclusion

Macroeconomic forecasts are fraught with uncertainty for a great many reasons, but information about this uncertainty is required for many economic decisions. The scale of the uncertainty itself is uncertain, however, and can therefore only be estimated. There are various methods available for this purpose, but it is not always easy to precisely estimate the forecast uncertainty.

The estimated uncertainty of the Bundesbank's forecasts for growth and prices is, on the whole, smaller than that of simple but commonly used forecast models and is only slightly different from that of a combined forecast which is calculated using the forecasts from many other institutions. Combined forecasts are generally considered to be very accurate, so that the uncertainty of the Bundesbank's forecasts may be gauged comparably small.

The recent financial crisis led to a steep downturn in economic development, the scale of which was previously estimated to be highly unlikely. The lesson to be learned from

³⁴ Based on the RMSE of the smaller sample, the corresponding probability would be estimated at just 0.06%. An upper limit for probabilities can also be set using Chebyshev's inequality. This upper limit for the observed quarter-on-quarter rate and the RMSE of the large sample's forecast error is 5.6%. Such a value suggests that a GDP change of 3.5% would occur once every four and a half years on average. In view of the data available, this probability seems to be too high, however.

³⁵ A t-distribution is just one of many distributions that satisfy this criterion.

³⁶ For the range with the width of twice the absolute error, for example, a normal distribution and a t-distribution with five degrees of freedom both result in probabilities of around 60%. For the normal distribution, the probability is somewhat below this value and somewhat above it for the t-distribution.

the financial crisis, therefore, is that the uncertainty about future economic developments is larger than was previously assumed.

This is especially true for the probability of extreme unforeseen changes.

Extended investment cycle with stable prices: supply and demand in the German housing market from a longer-term perspective

The German housing market occupies a special position compared with other countries. While housing construction and house prices in a number of industrial countries have gone through sharp ups and downs in recent years, investment in the German housing market has remained weak throughout and prices have shown hardly any change. In the first few years after German reunification, migration movements led to a housing supply shortage, particularly in western Germany. This triggered a sharp rise in property prices which, with the support of generous government assistance, was followed by a boom in residential investment. Thereafter, the cyclical counter-movement combined with structurally weak demand for housing and the withdrawal of fiscal policy incentives led to a sustained period of correction. The recovery in housing construction since 2005 has been extremely subdued in terms of its underlying pace, but has so far shown itself to be robust in the economic crisis. In the short term, the outlook for a further cyclical improvement in residential investment is quite favourable. In the longer term, however, demographic factors will be significant, although their dampening impact should not be overestimated.

Housing market affected by structural changes and withdrawal of fiscal policy incentives

German housing market occupies special position compared with other countries

For some time now, the German housing market has been developing at quite a subdued pace. This applies not only to house prices, which, in stark contrast to the United States and some countries in western and southern Europe, have been subject to only marginal fluctuations in the past decade. Housing construction has not shown any rapid growth in recent years either and has persisted largely at a low level. Compared with other countries, Germany thus occupies a special position. This is mainly the result of special factors during the past two decades. The fall of the Iron Curtain and German reunification presented the German economy and housing market with major challenges in the first half of the 1990s. Furthermore, owing to persistent differentials in real interest rates, European monetary integration had asymmetric effects in the economies of the countries participating in monetary union, which also had an impact on the demand for housing. An additional factor which should not be underestimated is that, under *status quo* conditions, the consequences of demographic change and population ageing are likely to be felt earlier and more profoundly in Germany than in other industrial countries. Owing to the long-term nature of residential property investment, expectation effects mean that these phenomena are probably already making themselves felt in the German housing market.

Such structural changes have a direct and indirect influence on housing markets and, owing to the economic importance of the property segment and numerous interactions, also have an impact on other markets. Experience shows that effects which spread within or via housing markets are very persistent and shape the development of economies for a comparatively long period of time. One factor in this context is that, owing to the fixed location of traded properties, regional adjustment mechanisms are less pronounced than in markets for moveable goods and services. Furthermore, it is also relevant that housing markets have a range of country-specific characteristics. This concerns not only the habits of buyers and sellers and the financing practice of banks, but also institutional factors such as the relative significance of the rental segment or the legal framework for property ownership and transactions, including their tax treatment.

Housing markets influenced by structural changes

In the early 1990s, internal migration from eastern to western Germany, a wave of immigration (especially from eastern Europe), and a sharp influx of asylum seekers resulted in a housing shortage in western Germany.¹ Furthermore, the baby-boomer generation reached the age to start a family. This imbalance in the housing market was clearly evident in the perceptible increase in property prices up to the mid-1990s. Within the space of five years, the prices of new properties in western Germany went up by more than one-tenth on average, while the price of second-hand properties increased by just

Construction boom after reunification, ...

¹ See Deutsche Bundesbank, The housing market during the nineties, Monthly Report, January 2002, pp 27-37.

under one-quarter. Furthermore, in eastern Germany, the housing stock, which was in a desolate state, had to be renovated. With the support of massive government assistance in the form of tax benefits and subsidies for both homebuyers and investors, there was soon a noticeable increase in the housing supply. At the peak of the construction boom in 1995, almost 90% more dwellings were completed than in 1991. At first, the construction of apartments, in particular, flourished, but with the depreciation conditions for tenant-occupied housing being tightened with effect from 1 January 1996, demand in this segment tended to decline. Given continued increasing demand for single-family houses and two-family houses, activity in the housing construction sector remained favourable well into the year 2000, however.

... followed by sustained period of correction and subdued recovery since 2005

Over the past decade, growth in residential construction has been decidedly weak. Between 2000 and 2009, the number of dwellings completed fell by 63%. Along this downward trend, there were strong short-term fluctuations in the construction of new single-family houses and two-family houses. The ongoing political debate on the grant to homebuyers led to very volatile developments in construction permits and substantial anticipatory effects in the years before the grant was completely abolished for new cases from 2006 onwards. Furthermore, the increase in the standard rate of VAT from 16% to 19% with effect from 1 January 2007 prompted many homebuilders to bring forward, in particular, costly projects to 2006. Compared with weak activity in new buildings, construction measures on the existing housing stock

gained in importance. This is probably due in part to the fact that the Federal Government has, for some time, been paying interest-rate subsidies, in particular, to the KfW Banking Group for loans at favourable interest rates for energy-saving measures. This is attested by the fact that turnover in the interior and finishing construction sector increased again in real terms after 2005, while business in the main construction sector continued to be on a downward trend.

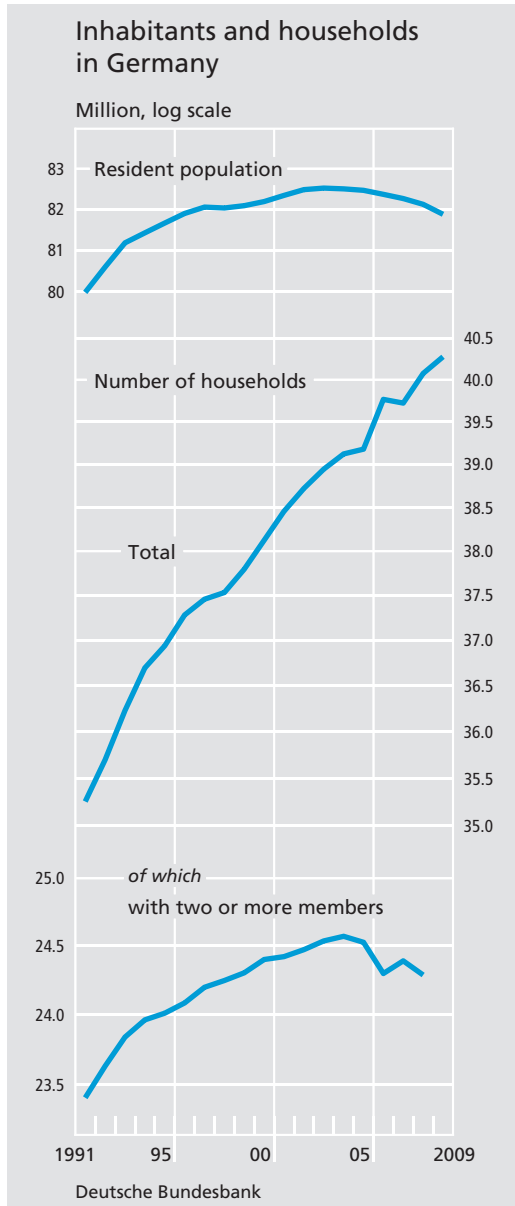
Demand for housing over the past two decades

With the exception of the first half of the 1990s, demand for housing in Germany has been influenced by rather weak fundamentals. Demographic change, in particular, has left visible marks. After rising by two million to around 82 million between 1991 and 1997, Germany's population has subsequently changed only slightly. According to estimates by the Federal Statistical Office, a further subdued population growth of just over half a million up to 2003 was followed by a similar-sized decline in the population by 2009.

After perceptible rise up to 1997, resident population has changed only slightly, ...

Given this development, the demand for additional dwellings since the mid-1990s has arisen from the tendency towards smaller-sized households. In particular, the number of single-person households has grown significantly over the past two decades. While the percentage of two-person households has also risen slightly, the relative importance of traditional family households has continued

... but increase in number of households ...



to decline. In the early 1990s, there was a more or less equal distribution among these three types of household, but in 2008 only just over one-quarter of households had three or more members, while almost two-fifths of households comprised only one person.

The number of members of a household, its composition, as well as the age structure of the persons in it, influence the size of the

dwelling. The space per dwelling is generally likely to decrease at a below-average rate in relation to the number of household members because each dwelling possesses communally used rooms. Furthermore, the ageing of the population means that persons of an advanced age, who often stay in their present houses or apartments once their children have moved out, account for an ever greater share of the overall population. According to surveys conducted by the Socio-Economic Panel, in western Germany the average living space per household member rose by one-fifth to 55 m² between 1990 and 2008. In eastern Germany, the increase was twice as large, although, at 46 m² on average according to the latest figures, *per capita* living space was still well below the west German level.²

Economic performance influences the demand for housing in two ways. First, advances in productivity make it easier to safeguard a high level of employment and form a basis for sustained growth in real *per capita* income. For households, this not only means a permanent increase in the financial scope for housing expenditures, it also helps to stabilise future flows of income and thus contributes to planning certainty, which plays an important role in the acquisition of owner-occupied housing. Furthermore, economic prosperity facilitates the general social task of providing adequate housing for those persons whose income and asset situation does

Economic performance fosters real income growth and migration gains, ...

² See J R Frick and S Grimm (2009), Wohnen in Deutschland nach dem Mauerfall: Eine Analyse für die Jahre 1990 bis 2008 auf Basis der Daten des Sozio-oekonomischen Panels (SOEP), SOEPpapers on Multidisciplinary Panel Data Research 236 (in German only).

not allow them to do this for themselves. Second, a location with productive enterprises that are well placed to compete internationally generally attracts workers from other countries and regions, which, *per se*, also results in an increased demand for housing.

... but was weak in Germany in the 1990s

In Germany, the economic burdens of reunification and the failure to adapt at an early stage to the challenges brought about by the progressive globalisation of economic activity and the opening of the markets in central and eastern Europe resulted in a need for structural adjustment building up over the course of the 1990s. As a consequence, with a low propensity to invest and a growing burden of social security contributions, growth was comparatively weak, unemployment became more and more entrenched and both general government and the statutory social security systems were financially overstretched. As a response to this, there were years of wage moderation, moves to create flexibility in wage agreements, structural reforms in the labour market and statutory social security funds as well as consolidation efforts in the public sector. For households, these measures meant that their earnings and transfers increased only moderately. Income effects impacted on the demand for housing. Moreover, during this period it became noticeable that, compared with other countries, Germany had become less attractive as a migration destination for persons seeking temporary or permanent work opportunities in another country.

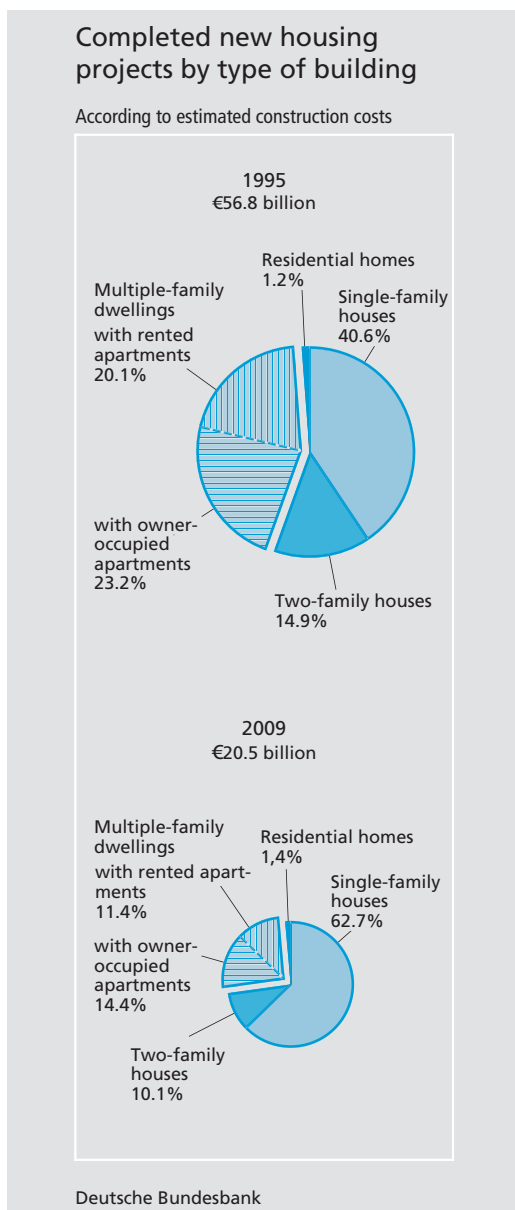
The demand for housing is expressed in the search for an appropriate dwelling, which is either to be purchased or rented. In Germany the rental segment is relatively large compared with other countries. Only just over two-fifths of households live in owner-occupied housing. Within the euro area, Germany has thus by far the smallest ratio of owner-occupier housing.³ The rental market for apartments in multiple-family dwellings is particularly broad. The acquisition of such properties is therefore not to be seen solely in the context of owner occupation, but can also be a pure capital investment decision, in which returns are considered in comparison with alternative forms of investment. However, since the mid-1990s, there has been a significant decline in investment in new apartments for the purpose of renting in relation to the construction of new owner-occupied houses. Measured in terms of the estimated costs of the completed dwellings, the level fell by 50% during this period and amounted to only just over 10% in 2009.

Owner-occupied housing versus renting

In the context of property acquisition, the demand for housing is closely linked to credit financing issues. The acquisition of a property for self-occupancy is taken into consideration especially in the period when establishing a household and starting a family, as there is typically a suddenly increased need for a larger dwelling, particularly as this is generally also the stage of life when there is an improvement in the income situation and thus also in creditworthiness. While less than 5% of households with a main wage earner

Property acquisition predominantly at the time of setting up a household and family

³ See European Central Bank (2009) "Housing finance in the euro area", Occasional Paper No 109.



below 25 years of age live in an owner-occupied single-family house, the figure rises to just over 30% if the head of the household has reached 45 years of age and then hardly changes as age increases. In addition, the percentage of households living in an owner-occupied apartment also rises significantly in this age group. The demand for housing can therefore be negatively affected by debt financing conditions, as, particularly in the

case of young households, lending can be limited owing to household income being too low or the capital base being insufficient, thus preventing, or at least delaying, the realisation of the living arrangement that is actually preferred.

Owning a home generally becomes affordable when a household is able to ensure that it can make the interest and redemption payments on the mortgage loan over the long term after having taken account of its (expected) income flow, its living and consumption habits, other financial obligations and an interest rate risk. An affordability index – defined as the ratio between the maximum sustainable regular loan repayment amount, which is a function of household income and the credit conditions (ie interest rate and maturity), and the property price – can thus indicate whether the demand for housing is fostered or hampered by financing conditions. Since German reunification, the affordability restriction for households whose main wage earner is between 25 and 40 years of age has tended to become less critical, despite the comparatively subdued income growth. This is due to a trend decline in interest costs on mortgage loans and the fact that house prices have increased very moderately.

Increasingly loose affordability restriction

When granting a home loan, banks additionally require sufficient own funds, which, in addition to financial assets, can also comprise personal contributions to home improvements. However, banks do at least vary the interest rate depending on the loan-to-value ratio, which, in turn, can have an effect on affordability. Close to the time of the acquisi-

Rise in loan-to-value ratios on average

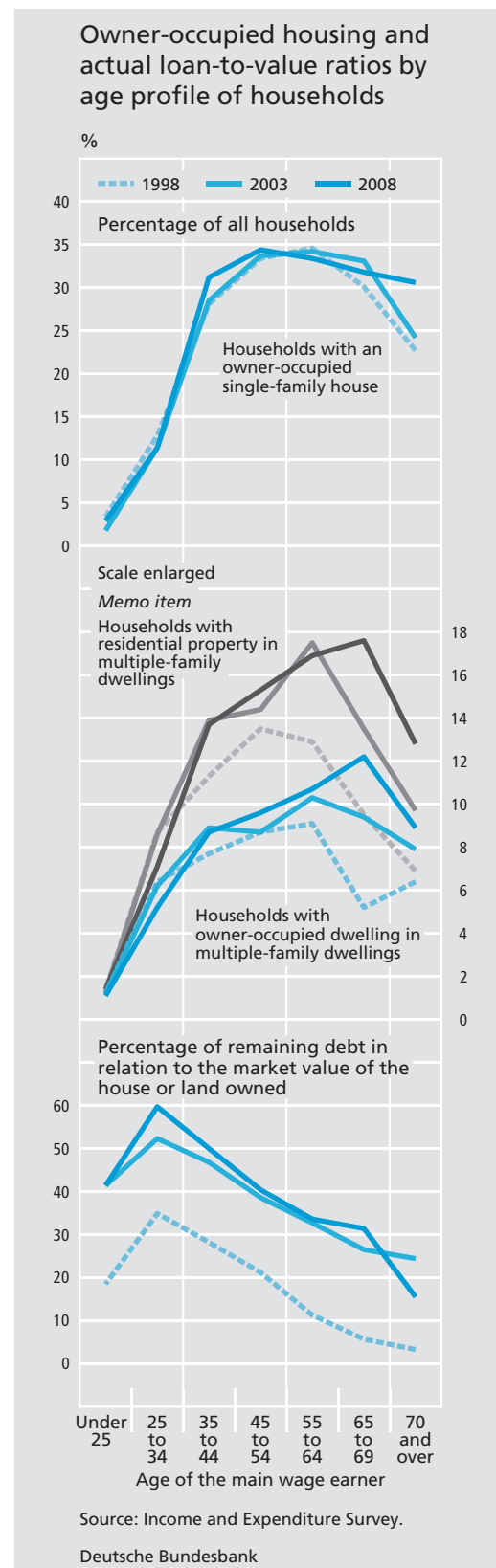
tion of the property, the use of borrowed funds as a percentage of the purchase price can be approximated by the relationship between remaining debt and the market value of the property. According to data from the Income and Expenditure Survey, for households whose main wage earner is between 25 and 35 years of age, this ratio was around 60% in 2008, which was still at the lower end of the range of usual loan-to-value ratios. However, this value has risen in recent years, from just over 50% in 2003 and no more than 35% in 1998.⁴

Supply situation and equilibrium reactions in the housing market

Segmented housing markets

In geographical terms, housing markets are strongly segmented. The ratio of supply and demand can therefore vary quite considerably from one regional market to another. Owing to comparatively weak arbitrage mechanisms, there may be differences over an extended period of time with regard to the market situations in the rental and purchase segments, too, as well as in types of housing. Notwithstanding certain discrepancies, it may, however, be assumed that, in the early 1990s, the German housing market was characterised by a considerable supply shortage. In western Germany this essentially re-

⁴ The result for 1998 is exceptionally low and appears to be a downward outlier. In 1993, the percentage of borrowed funds for the age group in which the owner of the house or land is under 35 years of age was 40%. For the group of households with main wage earners between 25 and 35 years of age under consideration here, this implies that the loan-to-value ratio in 1993 is likely to have stood at just under 50%, thus coming very close to the 2003 value.



sulted from the high level of immigration, while, in eastern Germany, part of the existing housing supply was not marketable after the change in system of government. By contrast, the overall picture at the current end is characterised by a greater heterogeneity. In some urban and economically prosperous areas, the housing supply is at present likely to match demand by and large, while in more rural regions, especially in eastern Germany, there is sometimes an obvious supply overhang. According to the "Techem-empirica-Leerstandsindex" (Techem empirica vacancy index), between 5% and 10% of apartments on the market in the east German federal states (excluding Berlin) stood vacant in 2008, for example, while the corresponding ratios for Hamburg, Bavaria and Baden-Württemberg were merely below 2%.

Positive correlation of residential construction and house prices

Tensions in the housing markets are often triggered by marked changes on the demand side. As a rule, there are initially price movements because supply adjusts only gradually to demand. In the case of housing investment, not only the planning phase and construction work but also administrative processes, such as the permit procedure, take quite a long time. When supply adjusts to demand, the price progressively returns to the level justified by the fundamentals. This response pattern is reflected empirically in a positive correlation of housing investment and house prices.⁵ It can generally be assumed that the price will fluctuate all the more strongly, the greater the imbalance is initially and the more lethargically the supply side responds.

Compared with other countries, house prices in Germany are characterised by low volatility. Only in the wake of the massive demand shock after reunification did prices rise sharply. This could be interpreted to mean that the supply of housing in Germany is rather elastic. However, fluctuations are also reduced by the existence of institutional arrangements to prevent expectation-driven, self-reinforcing price-formation processes. Key to this is that homebuyers and investors have a sufficient long-term orientation and that banks pursue risk-appropriate lending practices. The prudent calculation of loan-to-value ratios when granting mortgage loans plays a particular part in this. However, the comparatively stable property prices in western Germany over the past decade could also be an indication that the housing stock is largely in equilibrium. The fact that the creeping decline in demand for housing in eastern Germany, caused by low birth rates and emigration, has not depressed property prices more strongly in recent years is also likely to be due to demolition programmes, which have reduced the housing supply in the low-quality segment.⁶

Low price volatility

The demand and supply-side factors in the German property market described above

⁵ See, for example, evidence for Germany, France, Italy and Spain in L J Álvarez, G Bulligan, A Cabrero, L Ferrara and H Stahl (2009), Housing cycles in the major euro area countries, Banque de France, Document de Travail 269.

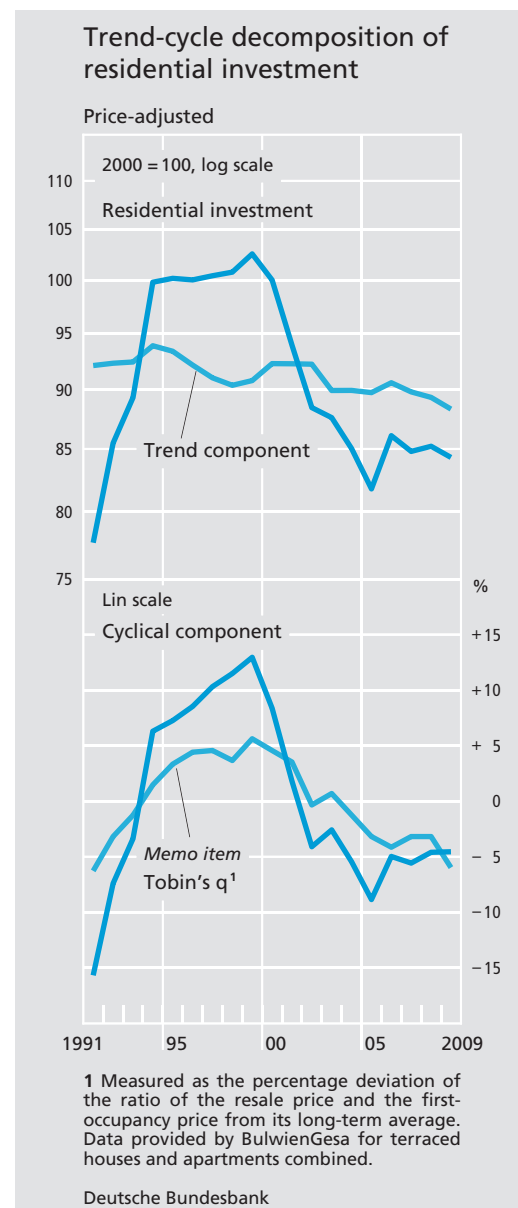
⁶ Between 2000 and 2008, as part of the programme "Stadtumbau Ost" (urban renewal in eastern Germany) and other programmes launched by the federal states of Brandenburg, Saxony and Thuringia, approximately 3% of the total housing stock in eastern Germany was demolished or dismantled. See the annual statistics of the Federal Association of German Housing and Real Estate Enterprises (GdW Bundesverband deutscher Wohnungs- und Immobilienunternehmen), November 2009.

Trend-cycle decomposition in residential investment

can make a significant explanatory contribution in statistical analyses, too. For example, econometric results indicate that investment in housing construction forms a stable equilibrium relationship in the long term with the resident population and *per capita* income (adjusted for price and terms of trade effects) as demand-side trend factors, and the real house price.⁷ Just like investment activities, price fluctuations are to be classified theoretically as endogenous equilibrium reactions which are relevant from a longer-term perspective insofar as they reflect persistent tensions between housing supply and demand. A trend component for residential investment can be derived from such a model. During the period from 1991 to 2009, this trend component followed a very smooth path with a slight downward tendency. Accordingly, the time series after German reunification was characterised by a very long cycle spanning a decade and a half. As a result of the construction boom at the start of the 1990s, it was possible in a matter of a few years to offset substantial supply shortages that had arisen after reunification. However, this process created capacities in the housing construction sector which, measured in terms of the long-term fundamentals, were obviously too large. Subsequently, there was a sharp correction during the first half of the past decade, which was followed by a moderate recovery from 2005 onwards.

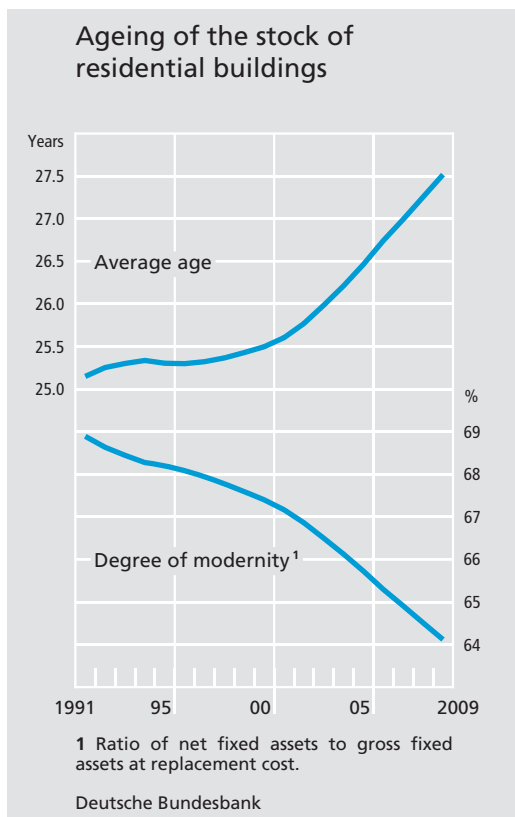
Relationship between the resale price and the first-occupancy price ...

The underlying cyclical pattern of investment activity is consistent with the aggregate market valuations regarding the relative advantages of new and second-hand properties. If the properties are of identical quality (this



also includes the age of the existing properties), their sale prices should be in a state of equilibrium. If houses up for resale are temporarily more expensive than comparable properties for first occupancy, households and investors increasingly opt for the new

⁷ See T A Knetsch (2010), Trend and cycle features in German residential investment before and after reunification, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 10/2010.



property. This entails a larger-scale housing investment than the opposite situation in which, in response to overpriced new properties, there is greater demand for existing properties, where investment costs are usually limited to modernisation and, possibly, also extension work.

If the resale price is interpreted as the current market value and the corresponding price of the new property as the replacement costs, the price ratio as defined in Tobin's q theory may be regarded as a cyclical determinant of housing construction.⁸ Tobin's q is generally considered to be an overall statistic of the propensity to invest, which combines demand conditions and production-side cost structures, including installation costs, and, ideally, tax aspects in a single variable.⁹ Using market

valuations for measurements is consistent with the core concept of the q theory. The implementation chosen here, using price data provided by BulwienGesa AG relating fundamentally to the same standardised properties in both new construction and resale, ensures a high degree of homogeneity with regard to price-relevant characteristics. By contrast, age is a relevant quality feature in which new and second-hand properties naturally differ.

As long as the average age and other price-relevant quality characteristics of the available second-hand properties – provided no adjustment is made for them – remain unchanged over time,¹⁰ an analysis of Tobin's q in relation to its longer-term average is sufficient for the cyclical interpretation. On the basis of the below-average values directly after German reunification, the q statistic indicates favourable conditions overall for the formation of new housing capital in the period from the mid-1990s to the economic downturn at the start of the past decade. Since then, Tobin's q has again been in contractionary territory.

... can be interpreted as a cyclical determinant of housing investment

8 See G D Jud and D T Winkler (2003), The Q theory of housing investment, *Journal of Real Estate Finance and Economics* 27, 3, pp 379-392.

9 In line with the usual empirical implementation, in this application too, Tobin's (marginal) q, which, according to the theory, relates to the marginal investment, is approximated by the corresponding average value. In the interpretation, it should also be noted that the current q statistic alone provides an adequate overall measurement of investment propensity only if the short-term supply curve coincides with the long-term supply curve. However, adjustment lags can be expected in housing construction, meaning that the supply is rather inelastic in the short-term and the assessment of the investment conditions requires a forecast of the q statistic. See, for example, R Topel and S Rosen (1988), Housing investment in the United States, *Journal of Political Economy* 96, 4, pp 718-740.

10 For further information on the quality adjustment of the price data provided by BulwienGesa, see Deutsche Bundesbank, Price indicators for the housing market, Monthly Report, September 2003, pp 45-58.

... in the context of Tobin's q theory...

The market valuations therefore confirm the outcome of the trend-cycle decomposition, according to which housing construction has remained weak in cyclical terms since 2003.

*Creeping
ageing of
housing stock*

In terms of its basic conclusions, the finding of the q theory is not relativised by the fact that the housing stock has aged noticeably over the past decade. This development is not only due to the low propensity for investing in new properties for a number of years. An additional special factor is that around four-fifths of the demolition programmes that were launched in eastern Germany after the turn of the millennium relate to dwellings built as recently as the 1970s and 1980s that are no longer marketable located in predominantly large housing estates on the outskirts of cities or towns. This means that, compared with the normal service life of residential buildings, relatively new properties are being removed from the housing stock. According to data from the Federal Statistical Office, the average age of housing assets rose by two years to 27½ years between 2000 and 2009, compared with an increase of only just under half a year between 1991 and 2000.

Short and longer-term outlook for the housing market

*Good
foundation
for the
continuation
of the cyclical
recovery in
housing
construction*

According to econometric estimates, housing investment – disregarding weather-related effects – is currently still somewhat below its trend path. From a cyclical perspective, there is therefore still scope for a certain amount of recovery. Looking at a series of individual indicators also points to stimuli for housing con-

struction. To date, interest rates for mortgage loans have more or less returned to their all-time low of mid-2005. Consequently, owner-occupied houses have *per se* become more affordable. However, this has to be countered by a possible reduction in potential output growth and, thus, longer-term income prospects as a result of the economic crisis.¹¹ Furthermore, according to the results of the Bank Lending Survey, since the start of the turbulence in the international financial markets, banks have been steadily tightening their (hitherto more relaxed) housing loan allocation practice, even though there has been a tendency to do this less recently. Nevertheless, a key criterion when granting housing loans is the job security of the home-buyer. Owing to the remarkably robust state of the labour market, the risk of being laid off is still considered to be relatively low. Finally, households' net asset position improved again considerably in 2009. Besides their own savings efforts, this is also accounted for by the fact that the losses suffered by financial assets in 2008 were recouped during 2009.¹²

The cyclical recovery in new housing construction could also be bolstered by the fact that there has been no further rise in the cost of construction work recently following sharp increases in the period from 2006 to 2008 due to higher prices for raw materials and the

*Improvement
in new
construction
alongside
continued
expansion of
renovation
measures*

11 For more details, see "To what extent has the potential output of the German economy been impaired by the economic and financial crisis? An interim assessment", Deutsche Bundesbank, Monthly Report, December 2009, pp 24-25.

12 For more details, see "The impact of the financial and economic crisis on the 2009 financial accounts", Deutsche Bundesbank, Monthly Report, May 2009, pp 40-41.

sharp increase in the standard rate of VAT. There is likely to be a tendency for renovation measures on the existing housing stocks to increase. This is corroborated by the widespread willingness, given the expectation of permanently higher energy prices, to extend the thermal insulation of properties and to modernise the heating and hot-water supply, especially as this is being promoted by low-interest loans and investment grants from the KfW Banking Group.

Housing construction in the long-term not only affected by demographic change

In the medium to long term, housing construction will chiefly be influenced by the trend factors of the demand for housing. Demographic change will play a major role as a dampening factor in this context, but should not be overemphasised. Given increasing labour mobility, which, particularly in Europe, is being limited less and less by institutional, linguistic and cultural obstacles, (relative) economic performance is a key determinant for the resident population of a region or country. The resulting migration movements influence the demand for housing, just

like the productivity gains that can be achieved at a competitive and innovative location and which can permanently increase the level of prosperity. Stimuli for housing construction are generated when, in line with individual preferences, the living space per person increases further or greater value is placed on the constructional features and facilities of the buildings.

Homeowners and investors are interested in properties maintaining their value in the long term. High market volatility reduces the ability to forecast important factors underlying property investment decisions. Excessive price fluctuations are particularly disruptive to this process. Following the end of the price surge resulting from shortages in the housing market during the first half of the 1990s, it has been possible during the last 15 years to maintain a stable price environment in the German housing market. In order to ensure that this is the case in the future too, there is, above all, a need for prudent market players who can adequately assess risks.

Safeguarding stable price environment

The whole and its parts: problems with the aggregation of seasonally adjusted data

In recent times, in particular, major deviations between directly seasonally adjusted euro-area aggregates and the values calculated using the national results of euro-area member states have come to the surface. Such discrepancies are the result, not least, of the uneven application of the seasonal adjustment procedure, in particular when modelling the abrupt and strong effects of the last economic and financial crisis. However, there are also other statistical methodological issues which lead to differences of this nature.

Against this background, this article begins by describing and explaining the aim of seasonal adjustment before looking more closely at the causes of the aforementioned deviations. Although no prevailing theoretical procedure exists for solving this basic problem, in the field of official statistics, however, empirically-based strategies which meet the demand for consistency in seasonally adjusted data have emerged in practice. At the European level, the consistent calculation of seasonally adjusted euro-area aggregates and their national components can be improved further through the rigorous use of existing guidelines. This would also make it easier to accurately interpret the results.

Task of seasonal adjustment

Aim

Seasonally adjusted data are a long-established and proven instrument for economic analysis. Seasonal adjustment can be used to filter out or highlight the underlying development from unadjusted series of economic statistics. This is done by estimating seasonal factors, ie effects which occur year on year in the same month or quarter with identical or similar intensity, and removing them from the unadjusted data. Calendar effects are also adjusted for wherever their existence can be demonstrated and sufficiently quantified. From a time series perspective, the news which are of particular interest remain, these being the trend, the cycle – which is central to economic analysis – and irregular movements.

Results are dependent on multiple decisions

The calculation of seasonally adjusted results begins with the unadjusted data. These data are used to estimate the seasonal component. In order to do this, the time period underlying the estimation must be defined. Each new or revised raw value changes the reporting population and provides new information for seasonal adjustment. Consequently, owing to the inclusion of new data, the adjusted results may change, even for earlier time periods. In addition, the selection and concrete specification of the variables used in calendar adjustment play a significant role. The choice of seasonal adjustment procedure, the seasonal and trend component filters and other options selected in the programs also have an effect on the result. In addition, it must be ensured that strong atypical effects, such as the abrupt collapse in real GDP in

2008 Q4 and 2009 Q1 as a result of the economic and financial crisis, do not bias the seasonal estimation. The calculation of seasonally adjusted data requires a chain of decisions which must be reviewed in terms of their adequacy and appropriateness. This means that, for instance, when using the X-12-ARIMA seasonal adjustment procedure developed by the US Census Bureau and used for official statistics in Germany, it is possible, through the use of various test statistics, to avoid a residual seasonality in the seasonally adjusted results or excessively high variability in the seasonal component.¹

Seasonally adjusted figures are not only dependent on such methodological decisions. Another key factor is whether the seasonally adjusted results have been calculated directly, or indirectly by aggregating the adjusted results for all components of the aggregate. In this way it is possible, for example, to estimate the seasonally adjusted data for German industrial output directly or as the (weighted) sum of the adjusted results for the main groups (intermediate, capital, durable and non-durable goods). This aspect is not unimportant in quantitative terms as the results of the two methods differ by up to ½%. The question of direct or indirect adjustment is significant not only from a sectoral perspective at the national level. The problem also has an international dimension. For example, it must be decided whether the seasonally adjusted data for the euro area are to be estimated directly or derived from the national

Direct versus indirect approach

¹ The X-12-ARIMA procedure as well as more detailed literature are freely available at <http://www.census.gov/srd/www/x12a/>.

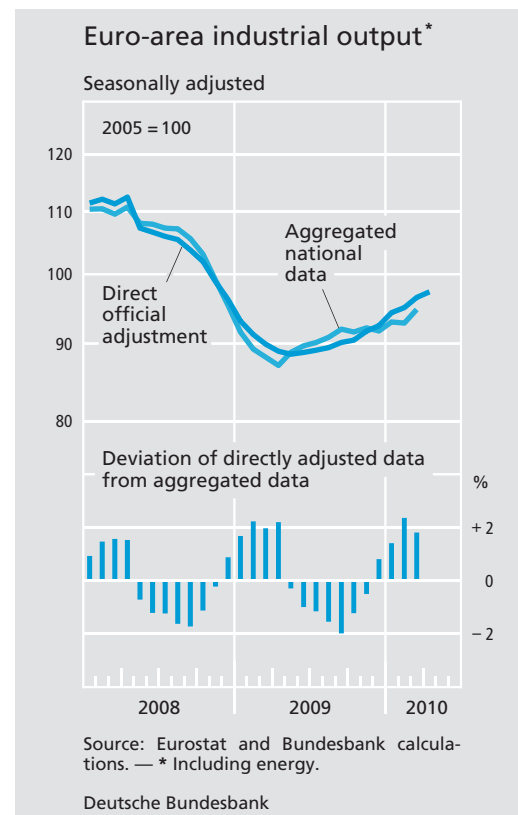
data. Both methods lead to different results in this case as well. Looking at the data from January 2008 onwards, there are visible deviations of up to 2.4% between the results for euro-area industrial output calculated using the direct and indirect approaches. The long-term development is similar according to both methods, but in the case of quarter-on-quarter changes there are often discrepancies of more than 1.5 percentage points. The monthly percentage changes often even have different signs.

Thus, the question arises as to whether country group aggregates should be directly adjusted (for example by international organisations) or whether the seasonally adjusted data for the individual countries should be combined to form aggregates for country groups. There is no universally applicable answer to this question. Both procedures have their merits but also their problems. For this reason, no uniform method is used for official statistics. Instead, the idea is to take due account of the individual analytical characteristics of the time series and specific statistical conditions.

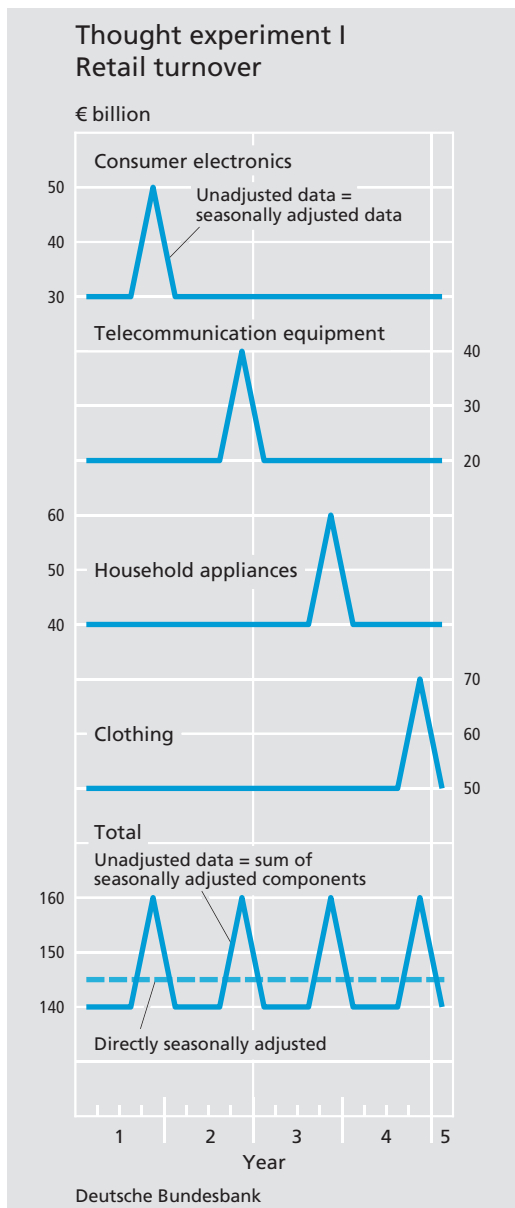
Reasons for the direct approach

Classic time series model as the starting point

The core concept underlying seasonal adjustment is based on the decomposition of the values of the unadjusted series into four unobservable components: the trend-cycle component (summarised here), the seasonal component, the calendar component and the irregular component. During normal modelling this decomposition is conducted separ-



ately for each time series with no account being taken of references to other series. It thus stands to reason *a priori* that directly and indirectly adjusted data will not match. Only under very close restrictions is it possible to mathematically "force" equality. Equality can only occur if the seasonal component is not dependent on the level of the time series, no strong extraordinary effects occur and conditions causing the seasonal effects change at the same rate in all time series. These conditions are, in practice, never met. Generally, seasonal fluctuations increase as the series level increases, outliers occur in almost every time series and the seasonal conditions sometimes change dramatically (such as for example the number of persons registered as unemployed as a result of the introduction of the seasonal short-time work benefit) while



in other cases they hardly change (such as the effect of the summer holidays on real gross value added in the manufacturing sector). Therefore, for both theoretical and empirical reasons, it must be assumed that there will be a difference between the directly and indirectly adjusted results.²

It is possible to illustrate this basic statement using a simple thought experiment. This

involves abstraction from the real world in order to emphasise the aspect relevant for seasonal adjustment. It is assumed that Christmas trading in the German retail industry takes place, as before, exclusively in the final quarter of a given year but that the products in demand vary and that this variation is entirely dependent on what is in fashion that year. Demand may be concentrated on consumer electronics one year, with other branches being more or less left out of Christmas sales activity. Demand for telecommunication equipment could then peak the following year. The next year might then see a concentration of demand on household appliances with a harsh winter the year after meaning that “only” clothing is under the Christmas tree. The individual areas of the retail sector would therefore each have experienced a peak in Christmas season sales on exactly one occasion during the observation period. This fluctuation would not be repeated on an annual basis when looking at each specific business line and would thus not be allocated to the seasonal component but would appear as a statistical outlier. As

² Multivariate approaches have been developed in order to simultaneously derive seasonally adjusted data from unadjusted data and take account of aggregation relationships between the time series. However, they are very complex and have not yet been used in official statistics which require many thousands of time series to be seasonally adjusted. The idea of directly estimating all seasonally adjusted time series in a first step and then, in a second step, distributing the deviations between the directly and indirectly adjusted data in such a way that, on the one hand, the aggregation relationships are met and, on the other, that the developments of the directly adjusted values are disrupted as little as possible, has only been used seldomly. This is because this two-step approach is technically demanding and makes seasonal adjustment less transparent. For more detailed information on these topics see R Astolfi, D Ladiray und G L Mazzi (2001), Seasonal Adjustment of European Aggregates: Direct versus Indirect Approach, Eurostat Working Documents, as well as the literature cited therein.

the time series for sales for the individual areas of the retail sector would not have a seasonal component, their unadjusted and adjusted values would be identical. Subsequently, the indirectly seasonally adjusted series for total retail sales would be calculated using the aggregate of the unadjusted data for the components. But, because Christmas sales recur annually in the aggregated time series, a so-called residual seasonality emerges which would, however, not be identified as such when using the indirect approach. This can only be avoided by using the direct approach as this would make it possible to observe and calculate the seasonality caused by the aggregation of the individual components. Differences between the directly adjusted aggregate and the total of its adjusted components would be acceptable according to this argument, even if they are large.³

Less noise in aggregates than in their components

There is also an estimation-theoretic argument in favour of the direct method. This argument is based on the observation that irregularities in components play a much larger role than irregularities at the level of an aggregate. If the noise in the individual components is not entirely positively correlated, it is at least partially cancelled out by the aggregation process. Technically speaking, the proportion of the total variance of the unadjusted series attributable to the variance of the irregular component decreases as the aggregation level increases. The less noise, the easier it is to estimate the seasonal component using the unadjusted data. Thus, directly adjusted data are calculated more accurately than is the case when using the indirect ap-

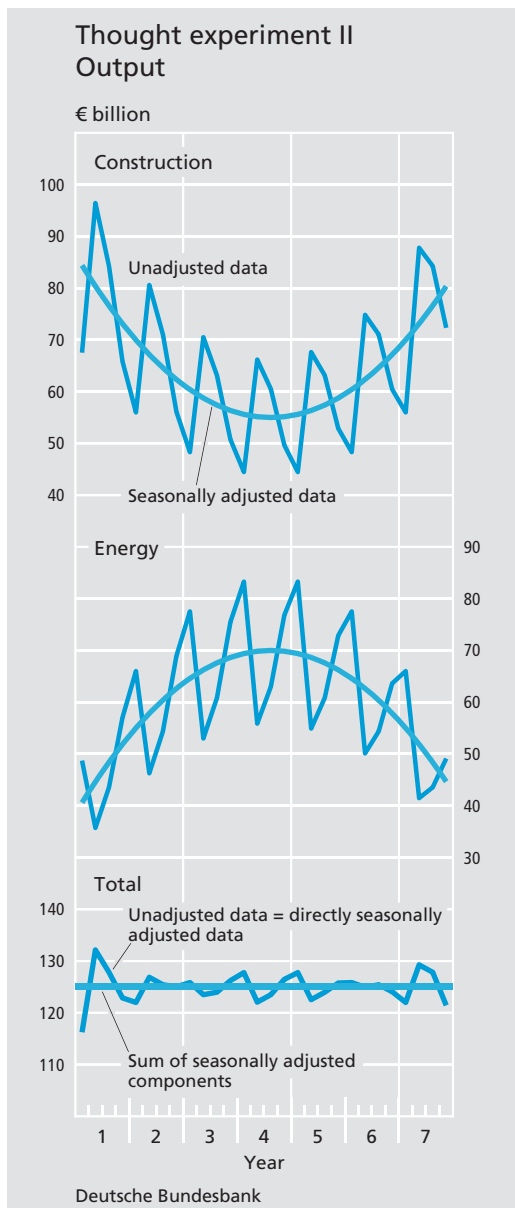
proach, which is based on difficult estimations at the component level. The differences between the directly adjusted values and the sum total of the adjusted components should, according to this view, be understood and interpreted to be accuracy gains from the direct method.

Reasons for the indirect approach

The reasons for the direct approach presented thus far admittedly represent only one-half of the argument. There are also strong arguments for the indirect approach. To examine these arguments, one needs to revisit the aim of seasonal adjustment: to remove seasonal and calendar effects from an unadjusted series. In a hypothetical perfectly adjusted series, neither seasonal nor calendar effects are present. In other words, the seasonal adjustment transforms the values for the real world (unadjusted values) into values for a hypothetical world where there are no seasonal or calendar effects. In such a world, the average temperature in winter is identical to that in summer, there are no Christmas or other holidays, the labour force works without the typical holiday periods and normal productivity is maintained through the weekend. Only long-term growth trends, business cycles and irregular events occur (for example large orders, strikes or political influences such as VAT increases). In this world an aggregate would also have to represent the sum of its

Seasonal adjustment as a representation of a hypothetical world

³ An appropriate example for Japanese foreign trade statistics can be found in A Maravall (2002), An Application of TRAMO-SEATS: Automatic Procedure and Sectoral Aggregation, Banco de España, Servicio de Estudios, Documento de Trabajo n.º 0207.



components. A situation in which an optimally seasonally adjusted GDP pointed in one direction while all optimally adjusted domestic expenditure components and net exports pointed in another direction would not be acceptable. For many people using these statistics, this consistency requirement might even represent an imperative condition for deriving seasonally adjusted results.

In a further thought experiment it is possible to gain an understanding of the advantages of the indirect approach. It is necessary once again to abstract from reality by emphasizing the aspects relevant for seasonal adjustment while disregarding other circumstances for the sake of simplicity. The example is based on assumptions regarding two sectors: the construction and energy sectors. While colder periods of the year lead to output cuts in the construction industry, they lead to intra-year output peaks in the energy sector. With regard to the trend cycle, both sectors move in the opposite direction: as one branch gains in importance, the other decreases in importance (and vice versa). There are no irregular fluctuations. Under these conditions, the seasonally adjusted series for each economic sector coincides with the trend cycle. The indirectly adjusted results for the construction and energy sectors combined, calculated using these data, produce a smooth series. This must now be compared with the results of the direct approach. These results are calculated from the raw values of the combined series which in turn are the result of adding the initial data for the components. However, as the individual components' share of the aggregate shifts over time, at the aggregated level there is not a stable seasonal component but rather a seasonal component which changes over time. This could not be sufficiently captured using the direct adjustment approach and would, at least in part, be misinterpreted as an irregular influence. In an extreme case, direct seasonal adjustment might incorrectly fail to produce any seasonal component which could be eliminated. The directly seasonally adjusted results would then

*Thought
experiment II*

be identical to the unadjusted values of the aggregate and would then mistakenly not be adjusted for the changes in the seasonal component. This problem can only be solved using an indirect approach.

Seasonal conditions at the disaggregated level more homogeneous

The fact that the components each describe more homogeneous variables than the data for the aggregates, which are formed on the basis of these homogeneous building blocks, is another argument in favour of the indirect approach. Thus, the conditions causing the seasonal and calendar effects at the component level can be expected to also be more stable over time than in the case of the inhomogeneous aggregates. Certainly, the more stable the conditions are, the more accurately the seasonal component, calendar influences and, therefore, also the seasonally adjusted series can be estimated. On the basis of these considerations, the indirect approach would be expected to be more accurate than the direct approach.

Practical conclusions

Weighing the arguments

The considerations detailed so far have made it clear that there is as yet no dominant procedure which stands above the others. However, it is possible to draw some conclusions from the facts stated so far in this article which are incorporated into the official seasonal adjustment procedure in Germany. Initially it must be stated that the requirement for consistent seasonally adjusted data can, under certain conditions, lead to a residual seasonality in the indirectly adjusted time series. Whether these conditions are actually

present and how important they are is ultimately an empirical question. It is for this reason that indirectly seasonally adjusted data in Germany are tested for residual seasonality. The Census X-12-ARIMA procedure has many diagnostic tools for this purpose (such as an analysis of the spectral density of the seasonal frequencies of the seasonally adjusted series or of the irregular component). On balance, there is generally no noteworthy residual seasonality observable in the case of the indirectly adjusted German data.

Owing to the strong influence of irregular factors in the case of highly disaggregated data, this level is generally not used as the basis for the indirect derivation of seasonally adjusted macroeconomic aggregates. On the other hand, the reasons for seasonality at the aggregated level are generally more complex and more difficult to interpret. On balance, an intermediate aggregation level is most suitable as the basis for an indirect adjustment. X-12-ARIMA offers revision analyses in order to define this level more precisely. This is based on the following thinking: as long as the seasonal conditions at the component level are more stable over time than is the case with the aggregate and if the seasonal components for the components can be clearly identified, then the revisions of the indirectly seasonally adjusted data caused by the inclusion of new unadjusted data are smaller than the revisions in the case of direct adjustment. For example, average absolute corrections of the indirectly adjusted data for construction orders received are nearly one-half less than those in the case of the directly calculated data. In the case of the data for

Revision analysis

orders received by industry derived from the adjusted data for the main groups by order region, the revisions are just over one-quarter less than is the case for the directly estimated aggregate. This supports the use of the indirect approach employed in official German statistics. By contrast, the revisions of the directly and indirectly calculated data for industrial output are practically identical. In this case it is possible to estimate consistent, indirectly seasonally adjusted data without any noticeable effects with respect to revisions. These revisions, which are calculated using the X-12-ARIMA procedure, serve only to evaluate the degree of advantageousness of the direct or indirect approach. They should not be confused with the real-time revisions of the seasonally adjusted data, which also reflect the corrections caused by changes to the unadjusted data.

International aspects of information distribution ...

The arguments discussed thus far refer to all types of aggregation of seasonally adjusted data across classification levels, be it through the merging of economic sectors, categories of goods, expenditure categories, income levels, professions or regions. In view of the international division of labour and the question as to whether seasonally adjusted country group aggregates should be estimated directly from the aggregated unadjusted data or derived indirectly from the adjusted national data, further aspects also play a role. Particular attention must be paid to the distribution of the information relevant for the seasonal adjustment, as the more elements of information that can be taken into account, the more reliable the estimated results. Not only statistical information but also economic,

political and other information is important for seasonal adjustment. Statistical changes to the classification of the data, the data collection procedure or the compilation procedures can bring about changes to the seasonal component which need to be taken into account. Economic effects, such as changes to Christmas bonuses and holiday pay, also have direct effects, for example on the seasonal component of salary statistics. Moreover, it must also be ensured, through modelling outlier variables, that one-off special effects (such as the sudden collapse in many economic statistical time series in 2008 Q4 and 2009 Q1 as a result of the global economic and financial crisis) are not mistakenly regarded as typical for the time of year and then included in the seasonal component to some extent. Political effects, such as the introduction of seasonal short-time working benefits or the declaration of national and regional public holidays, should also be taken into account. Finally, weather information also plays a role in order to ensure, for example, that the atypical long cold period last winter does not bias the estimation of the seasonal fluctuation that is expected under normal conditions.

Obviously it is not enough to simply collect this information. It must be appropriately integrated into the seasonal adjustment in order to increase the data quality. This requires extensive experience and knowledge of the program used as well as appropriate time resources. All of these aspects are to be considered in order to ensure an appropriate international division of labour.

... and use of the information

*Harmonisation
of the applica-
tion principles
important for
comparable
results*

In order to produce internationally comparable seasonally adjusted data, it is necessary to agree on one or a handful of effective procedures. No less important is the harmonisation of the aim of seasonal adjustment and the application principles. At present there is still significant room for manoeuvre in this regard. For example, the large deviations between the directly and indirectly seasonally adjusted data for euro-area industrial output mentioned at the beginning of this article point to existing differences in the application of the seasonal adjustment procedures. For example, if the sharp effects of the economic crisis were modelled as a cyclical break using X-12-ARIMA in all underlying time series as part of a test calculation, the deviations between the directly adjusted euro-area aggregate and the (weighted) sum of the adjusted national components would decrease from a maximum of 2.4% since 2008 to no more than 0.5%. This once again illustrates the im-

portance of an internationally harmonised procedure.

On the basis of such experience, the European central banks and statistical offices have developed guidelines for the harmonisation of seasonal adjustment, which were adopted in 2008.⁴ The implementation of these guidelines has since been fleshed out further in expert workshops, and new computer programs are being developed in order to make this even easier. There is still a lot of work to be done in order to achieve the long-term objective of harmonised seasonally adjusted data for all European countries and to aggregate this data to form country group results. However, the path being pursued is undoubtedly both correct and important.

*Achievements
to date and the
road ahead*

⁴ ESS Guidelines on Seasonal Adjustment (2009), Eurostat, Methodologies and Working Papers, available at: http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-RA-09-006/EN/KS-RA-09-006-EN.PDF.

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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 Aug	0.2	8.9	8.9	9.0	10.1	11.6	6.3	4.30	4.97	4.5	
Sep	1.2	9.0	8.7	8.8	9.4	10.8	6.2	4.27	5.02	4.4	
Oct	3.6	9.3	8.7	8.4	8.2	9.5	4.5	3.82	5.11	4.3	
Nov	2.2	8.8	7.7	8.0	8.2	9.1	5.1	3.15	4.24	4.1	
Dec	3.4	8.3	7.6	7.1	7.2	7.8	4.2	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	1.4	- 0.1	...	1.8	0.3	5.7	0.35	0.64	3.7	
May	...	...	...	...	...	...	...	0.34	0.69	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 Aug	- 16,023	- 8,376	+ 9,018	- 22,335	+ 16,362	+ 12,700	+ 2,290	1.4975	110.9	110.3
Sep	- 12,374	- 3,501	+ 18,219	- 30,426	+ 89,262	- 42,237	+ 1,620	1.4370	109.3	108.5
Oct	- 10,944	+ 2,307	+ 17,155	- 1,119	+ 97,035	- 70,777	- 7,985	1.3322	105.8	105.2
Nov	- 18,055	- 5,245	+ 7,280	- 51,660	+ 36,103	+ 23,245	- 408	1.2732	105.0	104.5
Dec	- 4,975	- 437	+ 15,161	+ 921	- 3,150	+ 9,536	+ 7,855	1.3449	110.2	109.7
2009 Jan	- 23,567	- 10,548	+ 31,581	- 21,454	- 3,474	+ 51,278	+ 5,231	1.3239	109.8	109.2
Feb	- 5,738	+ 61	+ 8,457	- 15,583	+ 66,238	- 43,465	+ 1,267	1.2785	108.7	108.0
Mar	- 7,929	+ 2,872	+ 10,851	- 27,565	+ 58,853	- 19,579	- 858	1.3050	111.1	110.3
Apr	- 9,794	+ 4,110	+ 18,083	+ 7,680	+ 7,718	+ 1,502	+ 1,182	1.3190	110.3	109.5
May	- 13,697	+ 2,593	+ 9,398	+ 17,466	+ 43,195	- 49,092	- 2,171	1.3650	110.8	109.9
June	+ 1,537	+ 7,264	- 16,600	- 24,798	+ 42,769	- 34,152	- 418	1.4016	112.0	111.2
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	+ 1,257	+ 6,092	+ 912	- 25,381	- 12,592	+ 41,400	- 2,515	1.3569	107.4	105.7
Apr	...	...	...	...	...	...	...	1.3406	106.1	104.4
May	...	...	...	...	...	...	...	1.2565	102.8	101.2

* 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	6.0	1.5
2008	0.6	1.0	1.3	1.2	0.2	2.0	- 3.0	- 1.3
2009	- 4.1	- 3.0	- 4.9	- 8.0	- 2.6	- 2.0	- 7.1	- 5.0
2008 Q4	- 2.0	- 0.9	- 1.7	- 3.0	- 2.1	0.7	- 8.0	- 3.3
2009 Q1	- 5.2	- 4.0	- 6.4	- 8.9	- 3.7	- 1.0	- 8.7	- 6.9
Q2	- 4.9	- 4.3	- 7.0	- 9.8	- 3.8	- 1.9	- 7.4	- 6.5
Q3	- 4.1	- 3.0	- 4.7	- 8.2	- 2.5	- 2.4	- 7.1	- 4.1
Q4	- 2.1	- 0.9	- 1.5	- 5.2	- 0.5	- 2.5	- 5.1	- 2.6
2010 Q1	0.6	1.0	1.7	- 0.8	1.1	- 2.5	...	0.8
Industrial production ^{1,3}								
2007	3.7	2.9	6.0	4.8	1.2	2.3	5.0	1.8
2008	- 1.7	- 0.6	0.0	1.1	- 2.5	- 4.2	- 1.5	- 3.5
2009	- 15.1	- 14.0	- 16.8	- 21.2	- 12.2	- 9.2	- 3.9	- 18.4
2008 Q4	- 8.9	- 7.8	- 7.6	- 6.8	- 8.9	- 7.5	- 7.1	- 10.3
2009 Q1	- 18.6	- 16.5	- 20.5	- 21.9	- 15.8	- 8.1	- 3.6	- 22.4
Q2	- 18.9	- 17.5	- 20.6	- 24.0	- 15.8	- 11.3	- 2.4	- 23.2
Q3	- 14.6	- 13.8	- 16.5	- 22.3	- 11.3	- 9.9	- 4.1	- 17.2
Q4	- 7.7	- 7.4	- 9.4	- 16.3	- 5.5	- 7.2	- 5.5	- 9.4
2010 Q1	4.6	2.5	10,p 6.5	3.3	4.9	- 6.7	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 Nov	9.8	8.0	7.5	8.8	10.0	10.2	13.1	8.2
Dec	9.9	8.0	7.4	8.8	9.9	10.2	13.0	8.4
2010 Jan	9.9	8.0	7.4	8.8	10.0	...	13.1	8.5
Feb	10.0	8.0	7.4	8.8	10.0	...	13.1	8.6
Mar	10.0	8.1	7.3	8.8	10.1	...	13.1	8.8
Apr	10.1	8.2	7.1	8.8	10.1	...	13.2	8.9
Harmonised Index of Consumer Prices ¹								
2007	6 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	7 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009	8 0.3	0.0	0.2	1.6	0.1	1.3	- 1.7	0.8
2009 Dec	0.9	0.3	0.8	1.8	1.0	2.6	- 2.6	1.1
2010 Jan	1.0	0.8	0.8	1.6	1.2	2.3	- 2.4	1.3
Feb	0.9	0.8	0.5	1.3	1.4	2.9	- 2.4	1.1
Mar	1.4	1.9	1.2	1.5	1.7	3.9	- 2.4	1.4
Apr	1.5	2.1	1.0	1.6	1.9	4.7	- 2.5	1.6
May	p 1.6	2.5	1.2	1.4	1.9	5.3	- 1.9	1.6
General government financial balance ⁹								
2007	- 0.6	- 0.2	0.2	5.2	- 2.7	- 5.1	0.1	- 1.5
2008	- 2.0	- 1.2	0.0	4.2	- 3.3	- 7.7	- 7.3	- 2.7
2009	- 6.2	- 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 from 2007 onwards. — 7 Including Malta and Cyprus from 2008

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}									
6.5	3.8	3.6	3.5	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	- 0.7	- 0.3	- 1.6	1.6	- 0.8	- 0.9	2.2	2008 Q4
- 6.1	- 2.0	- 4.5	- 4.7	- 4.1	- 5.7	- 8.2	- 3.8	0.6	2009 Q1
- 7.6	- 3.4	- 5.5	- 4.9	- 3.6	- 5.5	- 9.2	- 4.8	- 1.6	Q2
- 1.1	- 2.0	- 3.7	- 3.1	- 2.2	- 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	- 3.1	Q4
...	3.4	0.1	0.2	...	4.8	- 1.2	- 1.2	- 2.4	2010 Q1
Industrial production ^{1,3}									
- 0.6	-	2.3	5.9	0.1	16.5	7.4	2.0	4.3	2007
- 5.3	-	1.4	1.2	- 4.1	3.2	1.7	- 7.3	3.9	2008
- 15.8	-	- 7.6	- 11.9	- 8.6	- 14.2	- 17.5	- 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	- 18.0	- 22.6	- 7.3	2009 Q1
- 21.2	-	- 12.5	- 16.6	- 9.9	- 21.5	- 23.9	- 18.6	- 9.6	Q2
- 16.4	-	- 6.9	- 13.2	- 7.4	- 12.8	- 18.9	- 14.6	- 8.9	Q3
2.4	-	- 1.4	- 5.3	- 4.5	1.1	- 8.3	- 5.6	- 8.8	Q4
14.6	-	7.1	P - 0.1	3.8	20.2	- 0.4	0.4	P - 1.9	2010 Q1
Capacity utilisation in industry ⁴									
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	Q4
77.5	77.3	77.3	75.8	75.1	58.1	73.0	68.9	61.7	2010 Q1
79.3	75.7	78.8	79.4	75.7	55.4	75.3	70.9	63.1	Q2
Standardised unemployment rate ⁵									
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	2.8	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.4	6.9	3.4	4.8	9.6	12.0	5.9	18.0	5.3	2009
5.4	7.0	3.8	4.8	10.1	14.1	6.4	19.0	6.2	2009 Nov
5.4	7.1	4.0	4.8	10.2	14.2	6.3	19.0	6.1	Dec
5.3	7.0	4.1	4.8	10.4	14.1	6.2	19.0	6.2	2010 Jan
5.4	7.1	4.2	4.9	10.4	14.1	6.2	19.2	6.4	Feb
5.4	6.9	4.2	4.9	10.6	14.1	6.2	19.5	6.7	Mar
5.4	7.0	4.1	4.9	10.8	14.1	6.3	19.7	6.8	Apr
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
2.5	- 0.4	0.7	1.1	- 0.1	0.0	2.1	0.9	1.6	2009 Dec
3.0	1.2	0.4	1.2	0.1	- 0.2	1.8	1.1	2.5	2010 Jan
2.3	0.7	0.3	0.9	0.2	- 0.2	1.6	0.9	2.8	Feb
3.2	0.6	0.7	1.8	0.6	0.3	1.8	1.5	2.3	Mar
3.1	0.8	0.6	P 1.8	0.7	0.7	2.7	1.6	2.5	Apr
3.1	1.8	P 0.4	P 1.7	1.1	0.7	2.4	1.8	1.8	May
General government financial balance ⁹									
3.6	- 2.2	0.2	- 0.4	- 2.6	- 1.9	0.0	1.9	3.4	2007
2.9	- 4.5	0.7	- 0.4	- 2.8	- 2.3	- 1.7	- 4.1	0.9	2008
- 0.7	- 3.8	- 5.3	- 3.4	- 9.4	- 6.8	- 5.5	- 11.2	- 6.1	2009
General government debt ⁹									
6.7	61.9	45.5	59.5	63.6	29.3	23.4	36.2	58.3	2007
13.7	63.7	58.2	62.6	66.3	27.7	22.6	39.7	48.4	2008
14.5	69.1	60.9	66.5	76.8	35.7	35.9	53.2	56.2	2009

onwards. — 8 Including Slovakia from 2009 onwards. — 9 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition), for Germany in accordance with the revision of the national accounts in May 2010,

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2008 Sep	41.3	67.8	- 19.5	- 26.5	- 36.8	28.5	10.2	- 18.3	8.3	- 13.4	- 1.3	- 10.8	33.9
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	42.4	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	- 3.7	2.6	- 32.4	- 27.8	49.7	- 51.5	- 101.2	41.6	19.7	- 1.1	- 13.4	36.4
2010 Jan	- 11.9	- 31.8	- 1.7	19.9	8.6	6.3	62.5	56.3	33.5	11.0	1.0	30.3	- 8.8
Feb	19.7	- 7.2	- 9.6	26.9	31.9	- 12.2	16.7	28.9	- 2.1	6.3	- 0.7	- 6.6	- 1.0
Mar	58.2	3.1	- 21.2	55.2	31.2	- 16.4	- 25.2	- 8.8	26.8	1.6	- 0.1	16.2	9.2
Apr	88.2	70.9	43.7	17.4	14.1	- 18.2	71.9	90.2	12.6	13.5	- 2.0	5.8	- 4.7

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2008 Sep	1.3	18.6	2.2	- 17.3	- 14.8	34.7	71.4	36.7	- 7.4	- 3.0	- 1.1	- 6.3	2.9
Oct	- 9.9	- 12.8	- 10.7	3.0	1.2	23.2	- 2.8	- 26.0	- 14.2	- 3.1	3.0	- 16.8	2.8
Nov	7.4	12.0	1.2	- 4.6	- 2.5	- 38.2	- 76.5	- 38.3	- 5.6	0.8	3.7	- 9.9	- 0.3
Dec	13.7	15.4	30.8	- 1.7	- 0.8	- 6.5	- 31.1	- 24.7	27.3	29.8	3.8	- 18.0	11.7
2009 Jan	36.2	29.7	7.1	6.5	6.9	- 59.8	- 54.4	5.4	0.4	3.7	0.0	- 0.6	- 2.8
Feb	- 9.1	- 6.6	6.7	- 2.4	- 0.3	- 1.8	- 24.9	- 23.0	- 13.7	6.8	- 0.0	- 9.8	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 30.8	- 35.1	- 4.4	- 3.0	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5
May	- 3.3	- 4.2	- 8.5	1.0	5.1	28.0	- 5.7	- 33.7	2.9	2.6	1.5	2.4	- 3.6
June	15.8	16.1	5.0	- 0.3	1.6	- 22.9	- 19.2	3.8	34.5	13.6	1.0	- 3.0	23.0
July	- 8.5	- 23.3	- 3.6	14.8	1.9	- 25.3	- 31.6	- 6.3	- 7.1	0.9	1.2	- 9.0	- 0.2
Aug	- 27.5	- 18.8	- 6.4	- 8.7	- 3.2	1.9	- 13.3	- 15.2	1.5	1.9	0.8	1.8	- 2.9
Sep	22.3	18.7	0.5	3.6	6.5	- 6.7	- 28.0	- 21.3	- 12.0	2.9	1.2	- 17.1	0.9
Oct	- 0.1	- 19.2	- 5.1	19.1	7.3	9.2	- 0.9	- 10.1	- 0.5	- 0.9	2.4	- 1.3	- 0.7
Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.4	- 1.2	- 0.8	- 0.9	2.2	0.9	- 10.0	6.0
Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 20.0	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 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	54.8	50.7	24.8	4.1	2.3	- 12.6	40.5	53.1	- 2.5	0.1	- 1.9	0.6	- 1.4

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
4.5	- 0.4	-	57.5	72.0	83.5	1.1	82.4	- 1.5	- 10.1	2.4	- 27.6	10.8	2008 Sep	
65.1	- 4.2	-	101.1	104.3	56.4	41.7	14.7	52.4	- 4.6	5.0	- 1.3	- 7.0	Oct	
69.9	- 31.9	-	44.3	49.6	25.5	4.8	20.7	19.7	4.4	- 12.6	10.1	- 2.8	Nov	
- 66.5	- 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	40.7	-	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	- 8.6	-	61.1	- 46.6	- 4.3	- 12.8	8.5	- 71.3	29.1	- 19.9	4.7	- 0.7	2010 Jan	
- 3.9	42.1	-	28.5	- 28.9	- 16.7	2.4	- 19.1	- 21.3	9.1	15.3	- 8.2	- 6.7	Feb	
- 6.1	12.5	-	8.6	- 4.0	4.6	9.0	- 4.5	- 16.6	8.0	19.7	- 15.6	8.5	Mar	
- 20.0	- 10.8	-	88.2	55.9	80.7	4.0	76.7	- 31.6	6.9	19.8	4.8	7.7	Apr	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Currency in cir- culation			Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions
0.7	24.9	2.1	0.5	17.9	16.3	- 0.8	- 3.3	7.8	- 0.4	- 1.7	1.7	2008 Sep		
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	- 1.8	1.8	Oct		
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	0.6	Nov		
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	0.6	0.6	Dec		
0.6	- 31.3	17.5	- 18.2	6.7	57.9	- 47.7	3.8	6.3	- 0.4	- 13.3	1.9	2009 Jan		
8.1	- 14.1	1.5	0.7	8.8	17.2	- 23.1	5.3	6.6	0.8	1.9	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	0.6	Mar		
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.1	7.3	0.5	Apr		
12.0	19.8	0.4	0.1	- 10.0	4.1	- 15.0	2.4	- 1.7	- 0.3	0.5	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	0.2	June		
- 5.8	3.7	- 0.1	3.3	- 24.6	2.3	- 19.0	4.6	- 11.0	- 1.1	- 0.2	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	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	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	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	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	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	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	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	2.1	Mar		
0.2	3.5	0.9	0.6	41.0	40.5	- 21.9	2.0	20.8	- 0.3	0.1	0.1	Apr		

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									
		Lending to non-banks (non-MFIs) in the euro area								Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government				
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹											
2008 Mar	23,065.5	14,868.1	12,396.6	10,443.2	1,084.6	868.9	2,471.5	977.7	1,493.7	5,429.5	2,767.9
Apr	23,259.2	15,058.8	12,564.5	10,517.8	1,122.3	924.4	2,494.3	990.1	1,504.2	5,530.7	2,669.7
May	23,460.3	15,153.2	12,656.5	10,583.2	1,156.3	917.0	2,496.7	982.5	1,514.2	5,522.4	2,784.6
June	23,407.6	15,198.6	12,693.0	10,646.6	1,187.7	858.7	2,505.6	994.4	1,511.1	5,365.2	2,843.8
July	23,405.7	15,304.5	12,787.3	10,701.5	1,208.8	877.1	2,517.2	995.5	1,521.8	5,408.6	2,692.6
Aug	23,627.6	15,348.0	12,832.5	10,709.0	1,245.3	878.1	2,515.5	988.9	1,526.5	5,512.4	2,767.3
Sep	23,893.7	15,389.0	12,897.3	10,804.8	1,218.2	874.3	2,491.7	999.3	1,492.4	5,608.4	2,896.4
Oct	24,578.8	15,443.9	12,954.8	10,860.9	1,258.9	835.0	2,489.0	999.6	1,489.5	5,794.7	3,340.1
Nov	24,736.3	15,550.8	13,015.0	10,870.3	1,321.2	823.5	2,535.8	997.2	1,538.6	5,681.2	3,504.3
Dec	24,126.7	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	24,311.4	16,056.2	13,075.9	10,796.1	1,486.2	793.6	2,980.3	1,052.6	1,927.7	5,004.3	3,250.9
Apr	24,633.0	16,136.5	13,138.5	10,817.1	1,495.9	825.5	2,998.0	1,056.0	1,942.1	5,129.1	3,367.3
German contribution (€ billion)											
2008 Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3
May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5
June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5
Mar	5,105.8	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	5,211.8	3,693.4	3,044.1	2,535.9	231.3	276.9	649.3	364.1	285.2	1,262.7	255.7

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

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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households								End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) 1											
632.9	8,997.0	8,475.7	8,547.8	3,024.7	1,834.5	203.1	1,861.5	1,511.7	112.3	2008 Mar	
641.4	9,077.2	8,555.9	8,627.0	3,002.6	1,922.9	208.1	1,871.1	1,511.3	111.0	Apr	
645.8	9,134.1	8,631.1	8,696.7	3,027.1	1,949.3	208.6	1,894.1	1,508.1	109.6	May	
652.1	9,224.9	8,681.5	8,743.5	3,063.1	1,941.1	215.5	1,910.0	1,505.1	108.9	June	
658.8	9,207.3	8,687.5	8,760.7	2,986.3	2,031.6	225.1	1,913.3	1,496.2	108.3	July	
656.1	9,230.3	8,695.3	8,776.7	2,942.3	2,081.1	233.3	1,918.5	1,494.4	107.2	Aug	
657.2	9,302.0	8,759.5	8,840.7	3,025.4	2,081.6	236.5	1,906.6	1,484.6	106.1	Sep	
698.9	9,467.0	8,856.6	8,941.8	3,049.8	2,151.7	237.6	1,911.0	1,482.7	109.0	Oct	
703.7	9,601.2	8,935.7	8,997.5	3,060.0	2,164.4	239.4	1,933.7	1,487.3	112.6	Nov	
722.9	9,636.8	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	268.1	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	10,018.1	9,466.5	9,524.8	3,639.2	1,446.0	270.3	2,225.2	1,821.0	123.2	Apr	
German contribution (€ billion)											
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	2008 Mar	
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr	
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May	
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	June	
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	July	
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	Aug	
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep	
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct	
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov	
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec	
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan	
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb	
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar	
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr	
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July	
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug	
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov	
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec	
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan	
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb	
191.4	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	2,710.1	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	

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													
End of year/month	Other general government								Repo transactions with non-banks in the euro area			Debt securities	
	Central govern- ments	Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which Enterprises and households	Money market fund shares (net) 3	Total	of which denom- inated in euro
				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 Mar	199.9	249.2	118.5	91.5	5.1	24.4	1.7	8.1	314.0	309.9	742.5	2,809.3	2,200.4
Apr	197.5	252.7	119.0	94.4	5.2	24.6	1.7	7.9	328.9	322.8	751.3	2,812.4	2,197.1
May	173.9	263.5	120.8	103.6	5.3	24.5	1.6	7.6	333.3	327.3	755.8	2,844.7	2,226.8
June	211.2	270.1	124.0	106.9	5.8	24.4	1.6	7.4	330.3	324.5	733.0	2,856.5	2,241.8
July	180.8	265.7	118.8	107.9	5.8	24.4	1.6	7.2	333.1	329.0	743.2	2,878.2	2,260.8
Aug	186.7	266.8	117.5	110.3	5.9	24.4	1.6	7.1	343.1	338.3	757.9	2,888.8	2,261.3
Sep	191.2	270.1	121.1	110.1	5.9	24.6	1.5	6.8	345.6	341.0	731.1	2,906.9	2,267.9
Oct	256.3	268.9	122.9	107.4	5.8	24.8	1.5	6.6	351.0	347.4	729.8	2,890.9	2,209.9
Nov	326.2	277.6	129.3	110.2	5.7	24.5	1.5	6.4	336.6	333.4	739.7	2,871.2	2,207.9
Dec	259.8	263.5	124.4	101.7	4.9	24.7	1.6	6.1	330.1	327.4	725.7	2,830.7	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	2,826.0	2,188.1
Apr	247.4	245.9	141.1	58.6	4.5	28.6	5.1	7.9	362.5	360.5	636.9	2,843.5	2,196.7
German contribution (€ billion)													
2008 Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3
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	8.3	717.3	452.2

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

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

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issued (net) ³										Memo item				End of year/month
With maturities of			Liabilities to non- euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴		
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra- Eurosystem- liability/ claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital forma- tion ¹³	
Euro area (€ billion) ¹														
165.7	111.7	2,531.9	4,896.2	1,506.7	- 12.9	3,179.6	-	3,852.0	7,537.6	8,870.7	6,044.8	113.8	2008 Mar	
155.7	112.8	2,543.9	5,079.2	1,500.1	- 25.2	3,093.7	-	3,836.8	7,618.1	8,965.9	6,058.4	111.5	Apr	
159.6	125.5	2,559.6	5,134.8	1,488.0	- 33.8	3,157.3	-	3,867.3	7,681.2	9,054.3	6,083.4	110.9	May	
151.9	130.3	2,574.3	4,962.7	1,494.4	- 50.6	3,204.0	-	3,914.3	7,727.1	9,071.2	6,119.4	112.0	June	
149.1	137.7	2,591.4	5,005.3	1,517.5	- 48.6	3,110.4	-	3,838.3	7,743.1	9,104.9	6,162.1	111.0	July	
140.5	137.4	2,610.9	5,119.4	1,528.7	- 39.3	3,142.4	-	3,789.7	7,752.3	9,129.9	6,196.8	109.9	Aug	
146.9	140.3	2,619.7	5,179.1	1,563.8	- 33.9	3,241.5	-	3,876.4	7,832.7	9,195.3	6,227.6	108.8	Sep	
140.4	136.4	2,614.1	5,291.3	1,570.2	- 11.3	3,590.6	-	3,944.0	7,964.6	9,321.2	6,235.6	106.3	Oct	
136.8	137.9	2,596.5	5,166.7	1,609.1	- 37.0	3,744.8	-	3,969.0	8,011.1	9,361.5	6,282.8	109.5	Nov	
138.5	129.1	2,563.2	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	
11.5	122.8	2,691.8	4,425.4	1,830.6	- 41.0	3,559.9	-	4,547.1	8,205.7	9,310.8	6,895.0	106.1	Mar	
11.8	127.1	2,704.5	4,544.9	1,839.4	- 54.3	3,668.3	-	4,628.9	8,265.0	9,403.4	6,928.9	106.5	Apr	
German contribution (€ billion)														
25.0	48.8	780.6	813.3	379.8	- 212.8	676.2	103.7	796.6	1,751.3	1,891.8	2,013.5	-	2008 Mar	
24.7	52.5	782.5	837.1	375.4	- 187.9	692.0	104.1	783.4	1,760.6	1,911.9	2,009.9	-	Apr	
19.6	51.6	777.3	824.7	369.6	- 197.6	693.0	106.3	788.1	1,780.6	1,925.6	1,997.6	-	May	
13.3	53.9	775.8	789.2	375.0	- 228.6	698.8	107.2	796.3	1,782.2	1,931.0	2,000.4	-	June	
12.2	54.3	775.9	783.7	381.7	- 223.0	702.7	107.4	773.9	1,790.4	1,932.6	2,006.2	-	July	
13.7	50.9	782.0	803.1	382.3	- 241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	-	Aug	
13.5	49.5	782.5	850.4	391.3	- 238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	-	Sep	
19.2	45.6	788.7	862.4	388.3	- 248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	-	Oct	
33.2	45.7	775.7	815.4	395.6	- 309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	-	Nov	
41.9	37.5	739.8	762.8	406.3	- 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	-	Dec	
32.7	33.5	755.8	791.6	414.8	- 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	-	2009 Jan	
34.5	33.5	746.8	770.8	407.4	- 376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	-	Feb	
19.3	31.4	728.8	751.2	400.0	- 382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	-	Mar	
24.5	33.4	724.5	774.4	390.7	- 373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,013.9	-	Apr	
25.8	32.5	718.4	727.4	389.3	- 361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	-	May	
22.0	26.6	715.9	731.4	407.9	- 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	June	
23.3	25.1	706.4	724.8	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	July	
24.7	24.9	705.6	718.3	408.3	- 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug	
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	Sep	
23.7	21.9	681.5	678.5	411.0	- 388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	-	Oct	
21.5	22.4	669.7	674.6	424.7	- 384.9	773.7	146.8	1,031.9	1,867.7	2,001.8	2,024.8	-	Nov	
23.1	17.0	663.2	663.8	423.6	- 390.1	766.7	146.8	1,015.9	1,865.7	1,994.9	2,016.8	-	Dec	
25.4	17.2	669.3	693.8	419.4	- 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan	
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	Feb	
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	Mar	
28.1	14.4	674.8	777.3	429.9	- 411.5	753.1	151.1	1,072.5	1,881.6	2,033.0	2,038.5	-	Apr	

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
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

Discrepancies may arise from rounding. — * The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 1 Figures are daily averages for the reserve maintenance period ending in the month indicated. — 2 Source: ECB. — 3 From Aug. 2009, includes liquidity provided under Eurosystem's covered bond

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 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	- 5.2	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 1.8	- 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
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

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 2	3 1,844.6	3 238.2	3 194.4	3 62.9	3 131.5	3 52.3	15.1	15.1	-
9	1,802.7	238.2	193.7	62.9	130.8	48.9	15.4	15.4	-
16	1,801.4	238.2	194.3	62.9	131.5	47.7	15.0	15.0	-
23	1,786.1	238.2	195.0	63.1	131.9	44.1	15.3	15.3	-
30	1,779.0	238.2	194.7	63.2	131.5	43.0	16.4	16.4	-
Nov 6	1,773.7	238.1	193.0	61.8	131.2	42.6	16.5	16.5	-
13	1,759.6	238.2	194.0	62.2	131.8	41.9	16.7	16.7	-
20	1,761.5	238.1	193.8	62.2	131.6	41.2	17.1	17.1	-
27	1,759.2	238.1	192.2	62.1	130.1	39.7	17.4	17.4	-
Dec 4	1,759.4	238.1	192.7	62.2	130.4	36.0	15.7	15.7	-
11	1,744.5	238.1	191.9	62.2	129.7	34.9	15.2	15.2	-
18	1,842.4	238.1	192.1	62.3	129.8	33.3	15.7	15.7	-
25	1,852.5	238.1	191.9	61.4	130.6	31.7	15.7	15.7	-
2010 Jan 1	3 1,904.9	3 266.9	3 195.5	62.8	3 132.7	3 32.2	15.2	15.2	-
8	1,879.6	266.9	196.1	62.8	133.3	31.4	16.2	16.2	-
15	1,870.6	266.9	196.4	62.8	133.6	28.2	17.3	17.3	-
22	1,870.3	266.9	195.1	62.8	132.3	27.8	17.4	17.4	-
29	1,877.7	266.9	193.8	62.8	130.9	28.3	18.1	18.1	-
2010 Feb 5	1,874.5	266.9	194.5	62.8	131.7	29.0	17.8	17.8	-
12	1,874.7	266.9	193.4	62.8	130.6	29.2	17.1	17.1	-
19	1,880.9	266.9	195.7	63.0	132.7	28.8	17.3	17.3	-
26	1,889.0	266.9	197.6	64.4	133.2	28.3	15.4	15.4	-
Mar 5	1,890.3	266.9	197.5	64.4	133.1	27.8	16.1	16.1	-
12	1,886.7	266.9	197.2	64.3	132.9	28.3	15.7	15.7	-
19	1,889.7	266.9	198.0	64.2	133.8	28.4	16.1	16.1	-
26	1,894.9	266.9	198.6	64.4	134.2	28.5	15.7	15.7	-
Apr 1	3 1,942.5	3 286.7	3 210.6	66.5	3 144.1	3 29.3	17.6	17.6	-
9	1,936.7	286.7	209.4	66.7	142.7	28.5	17.2	17.2	-
16	1,940.0	286.7	209.9	66.6	143.3	28.4	16.8	16.8	-
23	1,943.3	286.7	209.3	66.6	142.7	28.0	17.3	17.3	-
30	1,956.8	286.7	211.7	66.5	145.2	27.2	17.5	17.5	-
May 7	1,983.2	286.7	209.6	66.5	143.1	28.8	16.8	16.8	-
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	-
Deutsche Bundesbank									
2008 July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	-
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	-
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	-
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	-
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	-
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	3 63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	-
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	-
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	-
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	-
June	3 628.3	3 73.0	3 31.7	4.5	3 27.2	3 30.8	0.3	0.3	-
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	-
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	-
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	-
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	-
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-
Dec	3 588.2	3 83.9	3 41.6	16.0	25.6	4.4	0.3	0.3	-
2010 Jan	571.8	83.9	41.7	16.0	25.7	-	0.3	0.3	-
Feb	591.6	83.9	42.4	16.7	25.7	-	-	-	-
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	-	-	-	-
Apr	615.5	90.2	44.8	17.2	27.6	-	-	-	-
May	673.4	90.2	45.5	17.9	27.6	0.1	-	-	-

* 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														
734.3	66.8	667.4	-	-	0.1	0.0	24.7	³ 320.8	15.6	³ 305.2	36.2	³ 228.6	2009 Oct	2
694.6	62.6	631.9	-	-	0.1	0.0	24.0	322.9	17.4	305.5	36.2	228.9		9
691.4	62.3	629.0	-	-	0.1	0.0	22.2	324.2	18.3	305.9	36.2	232.3		16
679.6	50.5	629.0	-	-	0.1	0.0	21.1	325.4	19.7	305.7	36.2	231.2		23
672.3	49.4	622.7	-	-	0.1	0.1	19.9	323.5	20.6	302.9	36.2	234.8		30
669.9	46.9	622.7	-	-	0.1	0.1	20.2	324.1	21.6	302.5	36.2	233.2	Nov	6
649.9	52.0	595.4	-	-	2.5	0.0	21.8	325.8	22.7	303.0	36.2	235.2		13
649.5	53.3	595.4	-	-	0.8	0.1	22.1	326.1	24.2	301.9	36.2	237.5		20
649.0	59.7	589.1	-	-	0.1	0.0	20.6	327.9	25.3	302.6	36.2	238.1		27
648.1	58.8	589.1	-	-	0.1	0.0	22.6	328.2	26.2	302.0	36.2	241.9	Dec	4
629.3	56.5	572.6	-	-	0.2	0.0	24.4	328.9	26.7	302.3	36.2	245.5		11
722.9	53.6	669.3	-	-	0.0	0.0	24.8	329.2	27.7	301.5	36.2	250.0		18
728.6	59.2	669.3	-	-	0.0	0.0	25.8	329.5	28.5	301.0	36.2	254.9		25
749.9	79.3	669.3	-	-	1.3	0.0	26.3	³ 328.7	28.8	³ 299.9	36.2	³ 254.2	2010 Jan	1
724.0	54.7	669.3	-	-	0.0	0.0	26.9	329.6	29.1	300.5	36.2	252.2		8
719.9	60.7	659.1	-	-	0.0	0.0	27.3	327.2	29.9	297.3	36.2	251.3		15
720.9	58.6	662.2	-	-	0.1	0.0	28.5	328.8	32.1	296.8	36.2	248.7		22
726.3	64.0	662.2	-	-	0.1	0.0	26.7	331.2	33.5	297.7	36.2	250.2		29
718.7	56.4	662.2	-	-	0.1	0.0	26.9	332.6	34.8	297.8	36.1	251.9	2010 Feb	5
717.1	76.7	636.5	-	-	3.9	0.0	27.4	334.0	36.1	297.9	36.1	253.4		12
719.2	82.5	636.5	-	-	0.1	0.0	27.6	333.9	37.4	333.9	36.1	255.4		19
726.9	82.0	644.7	-	-	0.2	0.0	26.7	335.8	38.7	297.1	36.1	255.3		26
724.9	80.5	644.4	-	-	0.1	0.0	26.4	336.7	39.6	297.1	36.1	257.9	Mar	5
722.8	78.4	644.3	-	-	0.1	0.0	27.2	338.9	41.5	297.3	36.1	253.5		12
723.4	79.0	644.3	-	-	0.1	0.0	25.4	340.3	42.4	297.8	36.1	255.0		19
725.4	81.1	644.3	-	-	0.0	0.0	27.2	342.9	43.5	299.4	36.1	253.6		26
740.0	78.3	661.7	-	-	0.1	0.0	26.7	345.2	44.4	300.8	36.1	³ 250.4	Apr	1
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
Deutsche Bundesbank														
184.5	75.5	109.0	-	-	0.0	-	20.3	-	-	-	4.4	122.9	2008 July	
180.4	76.6	103.8	-	-	0.0	-	22.9	-	-	-	4.4	136.8	Aug	
223.5	69.2	153.5	-	-	0.8	-	25.2	-	-	-	4.4	³ 127.2	Sep	
297.1	107.2	186.4	-	-	3.5	-	38.5	-	-	-	4.4	97.4	Oct	
263.3	101.4	159.7	-	-	2.2	-	23.5	-	-	-	4.4	120.9	Nov	
277.7	75.3	201.6	-	-	0.8	-	22.0	-	-	-	4.4	³ 146.0	Dec	
245.4	74.4	169.2	-	-	1.8	-	3.9	-	-	-	4.4	162.9	2009 Jan	
219.4	75.4	143.4	-	-	0.6	-	4.4	-	-	-	4.4	176.4	Feb	
186.7	71.6	114.6	-	-	0.6	-	5.0	-	-	-	4.4	³ 184.6	Mar	
194.6	83.6	110.6	-	-	0.4	-	6.0	-	-	-	4.4	184.8	Apr	
225.0	121.5	103.4	-	-	0.2	-	5.9	2.1	-	2.1	4.4	172.6	May	
273.5	71.6	201.6	-	-	0.3	-	6.5	4.4	-	4.4	4.4	³ 203.8	June	
231.8	48.8	182.9	-	-	0.1	-	4.5	6.5	1.2	5.3	4.4	194.6	July	
220.9	45.9	175.0	-	-	0.1	-	6.0	8.5	3.2	5.3	4.4	192.4	Aug	
205.6	33.0	168.8	-	-	3.8	-	6.8	10.6	5.3	5.3	4.4	211.6	Sep	
212.9	35.1	177.7	-	-	0.1	-	6.8	11.6	6.4	5.3	4.4	186.8	Oct	
206.0	35.3	170.6	-	-	0.0	-	6.9	12.9	7.6	5.3	4.4	192.3	Nov	
223.6	53.6	170.0	-	-	0.0	-	7.1	13.2	7.9	5.3	4.4	209.6	Dec	
210.3	41.7	168.5	-	-	0.0	-	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan	
209.1	51.6	157.3	-	-	0.1	-	7.2	15.6	10.3	5.3	4.4	228.9	Feb	
206.1	40.9	164.7	-	-	0.6	-	7.3	17.0	11.8	5.3	4.4	239.0	Mar	
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	

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 2	5 1,844.6	770.9	368.9	218.3	150.6	–	–	0.0	0.2	–	151.8	140.8	10.9
9	1,802.7	772.3	321.3	176.5	144.8	–	–	0.0	0.2	–	152.3	138.4	13.9
16	1,801.4	770.9	322.0	254.0	68.0	–	–	0.0	0.3	–	158.3	144.4	13.9
23	1,786.1	768.7	300.3	219.6	80.7	–	–	0.0	0.4	–	167.4	153.1	14.2
30	1,779.0	771.6	277.3	189.5	87.8	–	–	0.0	0.4	–	182.3	173.9	8.3
Nov 6	1,773.7	773.8	309.8	180.9	128.9	–	–	0.0	0.5	–	146.0	137.5	8.4
13	1,759.6	773.2	286.5	232.2	54.3	–	–	0.0	0.4	–	155.5	147.3	8.2
20	1,761.5	771.6	275.9	229.8	46.1	–	–	0.0	0.4	–	163.6	155.4	8.2
27	1,759.2	774.4	273.4	205.1	68.3	–	–	0.0	0.2	–	166.6	158.4	8.2
Dec 4	1,759.4	785.2	282.7	159.4	123.4	–	–	0.0	0.4	–	150.9	142.2	8.7
11	1,744.5	789.4	274.7	242.6	32.1	–	–	0.0	0.3	–	139.8	131.1	8.7
18	1,842.4	797.5	389.3	252.8	136.5	–	–	0.0	0.3	–	113.3	104.6	8.7
25	1,852.5	807.2	368.7	204.6	164.1	–	–	0.0	0.3	–	133.8	125.7	8.1
2010 Jan 1	5 1,904.9	806.5	395.6	233.5	162.1	–	–	0.0	0.3	–	129.7	120.5	9.3
8	1,879.6	796.4	387.8	160.7	227.1	–	–	0.0	0.5	–	123.4	114.9	8.4
15	1,870.6	787.9	394.5	162.4	232.1	–	–	0.0	0.5	–	119.1	110.5	8.6
22	1,870.3	783.4	387.3	244.2	143.1	–	–	–	0.3	–	133.0	124.4	8.6
29	1,877.7	783.5	384.8	219.5	165.3	–	–	0.0	0.4	–	143.6	135.2	8.3
2010 Feb 5	1,874.5	785.2	398.6	169.3	229.4	–	–	–	0.5	–	121.6	113.4	8.3
12	1,874.7	785.2	404.8	254.7	150.1	–	–	–	0.5	–	115.7	107.5	8.2
19	1,880.9	782.8	394.8	207.8	187.0	–	–	0.0	0.4	–	131.5	123.5	8.1
26	1,889.0	784.3	402.5	199.8	202.7	–	–	–	0.6	–	134.3	126.2	8.1
Mar 5	1,890.3	788.4	423.7	164.0	259.8	–	–	0.0	0.4	–	109.5	101.3	8.2
12	1,886.7	788.1	423.0	262.6	160.3	–	–	0.0	2.4	–	112.9	104.9	8.1
19	1,889.7	787.7	418.2	223.1	195.1	–	–	0.0	0.6	–	121.6	113.5	8.1
26	1,894.9	791.3	413.8	199.9	213.9	–	–	0.0	0.8	–	128.2	120.2	8.0
Apr 1	5 1,942.5	801.7	421.8	179.2	242.7	–	–	0.0	0.7	–	126.3	118.2	8.2
9	1,936.7	797.5	427.2	177.9	249.3	–	–	0.0	0.6	–	120.4	112.4	8.1
16	1,940.0	794.5	430.9	259.7	171.1	–	–	0.0	0.5	–	125.6	117.5	8.1
23	1,943.3	792.8	421.5	204.1	217.4	–	–	–	0.7	–	137.8	129.9	7.9
30	1,956.8	798.1	449.1	197.5	251.6	–	–	–	0.5	–	113.1	104.9	8.1
May 7	1,983.2	802.6	454.2	172.2	282.0	–	–	0.0	0.6	–	107.9	98.6	9.3
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
Deutsche Bundesbank													
2008 July	435.9	186.0	41.2	40.9	0.4	–	–	–	–	–	0.4	0.0	0.4
Aug	449.0	185.1	50.6	50.5	0.1	–	–	–	–	–	0.4	0.0	0.3
Sep	5 519.7	185.3	111.5	65.8	45.7	–	–	–	–	–	0.7	0.1	0.6
Oct	591.6	197.1	146.4	48.4	98.0	–	–	–	–	–	7.9	0.2	7.7
Nov	577.1	198.1	138.3	52.5	85.7	–	–	–	–	–	2.9	0.1	2.8
Dec	5 612.9	206.6	166.9	100.7	66.3	–	–	–	–	–	1.1	0.2	0.9
2009 Jan	560.5	184.7	127.2	49.3	77.8	–	–	–	–	–	2.6	2.2	0.5
Feb	547.5	185.2	106.6	54.2	52.4	–	–	–	–	–	12.5	11.9	0.6
Mar	5 539.7	186.5	100.0	53.1	46.9	–	–	–	–	–	15.7	15.4	0.3
Apr	540.5	189.5	80.0	48.3	31.7	–	–	–	–	–	30.8	30.2	0.6
May	555.9	190.0	87.2	71.1	16.1	–	–	–	–	–	36.8	36.2	0.5
June	5 628.3	190.6	176.7	75.1	101.5	–	–	–	–	–	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	–	–	–	–	–	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	–	–	–	–	–	24.0	23.5	0.4
Sep	5 577.7	191.5	109.7	76.1	33.6	–	–	–	–	–	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	–	–	–	–	–	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	–	–	–	–	–	16.0	15.6	0.4
Dec	5 588.2	201.3	112.2	76.7	35.5	–	–	–	–	–	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	–	–	–	–	–	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	–	–	–	–	–	0.7	0.3	0.4
Mar	5 608.6	199.0	135.7	82.3	53.4	–	–	–	–	–	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	–	–	–	–	–	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	–	–	–	–	0.9	0.3	0.6

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold 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														
76.3	3.9	8.8	8.8	—	5	50.9	5	147.6	—	5	192.3	73.0	2009 Oct	2
78.9	4.6	8.1	8.1	—	—	50.9	—	149.0	—	—	192.3	73.0		9
70.9	4.0	9.3	9.3	—	—	50.9	—	149.7	—	—	192.3	73.0		16
69.7	2.5	11.0	11.0	—	—	50.9	—	150.1	—	—	192.3	73.0		23
65.8	4.5	8.1	8.1	—	—	50.9	—	152.8	—	—	192.3	73.0		30
61.8	3.3	9.5	9.5	—	—	50.9	—	152.9	—	—	192.3	73.0	Nov	6
58.2	4.2	8.9	8.9	—	—	50.9	—	156.5	—	—	192.3	73.0		13
62.1	3.6	9.7	9.7	—	—	50.9	—	158.5	—	—	192.3	73.0		20
57.0	3.2	9.0	9.0	—	—	50.9	—	159.2	—	—	192.3	73.0		27
49.6	3.2	10.0	10.0	—	—	50.9	—	161.2	—	—	192.3	73.0	Dec	4
48.9	3.6	9.0	9.0	—	—	50.9	—	162.8	—	—	192.3	73.0		11
47.4	3.3	9.3	9.3	—	—	50.9	—	165.8	—	—	192.3	73.0		18
46.5	3.7	9.6	9.6	—	—	50.9	—	166.6	—	—	192.3	73.0		25
46.8	4.0	9.6	9.6	—	—	51.2	—	167.8	—	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	2010 Feb	5
40.1	2.6	9.9	9.9	—	—	51.2	—	170.1	—	—	220.2	74.5		12
40.0	2.8	11.1	11.1	—	—	51.2	—	171.5	—	—	220.2	74.5		19
40.5	1.9	12.1	12.1	—	—	51.2	—	166.5	—	—	220.2	75.0		26
39.8	1.8	11.4	11.4	—	—	51.2	—	168.8	—	—	220.2	75.0	Mar	5
38.8	1.3	12.1	12.1	—	—	51.2	—	161.6	—	—	220.2	75.0		12
37.9	1.6	12.6	12.6	—	—	51.2	—	163.1	—	—	220.2	75.0		19
37.6	1.6	12.9	12.9	—	—	51.2	—	160.6	—	—	220.2	76.4		26
37.2	1.4	5	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
Deutsche Bundesbank														
22.1	0.0	3.0	3.0	—	—	1.3	—	12.2	—	—	107.4	57.4	2008 July	
24.0	0.0	2.4	2.4	—	—	1.3	—	13.1	—	—	109.8	57.4	Aug	
24.7	0.0	2.1	2.1	—	—	1.3	5	15.1	—	—	111.8	62.2	Sep	
21.7	11.9	3.8	3.8	—	—	1.3	—	14.8	—	—	119.3	62.2	Oct	
16.1	13.5	3.0	3.0	—	—	1.3	—	15.9	—	—	120.6	62.2	Nov	
9.2	18.4	2.5	2.5	—	—	1.3	—	16.9	—	—	121.8	63.1	Dec	
6.9	13.4	0.1	0.1	—	—	1.3	—	17.0	—	—	139.2	63.1	2009 Jan	
7.5	7.6	0.2	0.2	—	—	1.3	—	17.7	—	—	140.7	63.1	Feb	
7.5	0.0	—	—	—	—	1.4	5	11.6	—	—	140.4	71.5	Mar	
8.3	0.0	0.2	0.2	—	—	1.4	—	12.1	—	—	141.8	71.5	Apr	
8.7	0.1	0.5	0.5	—	—	1.4	—	12.6	—	—	142.2	71.5	May	
9.3	0.0	0.8	0.8	—	—	1.3	5	12.4	—	—	141.9	66.6	June	
6.7	0.0	1.2	1.2	—	—	1.3	—	12.2	—	—	141.8	66.6	July	
8.1	0.0	0.9	0.9	—	—	11.9	—	12.4	—	—	143.4	66.6	Aug	
8.6	0.0	0.1	0.1	—	—	13.0	5	13.2	—	—	144.9	67.6	Sep	
8.5	0.0	0.5	0.5	—	—	13.0	—	12.9	—	—	146.5	67.6	Oct	
9.3	0.0	0.0	0.0	—	—	13.0	—	13.2	—	—	146.8	67.6	Nov	
9.1	0.0	—	—	—	—	13.1	—	13.5	—	—	146.8	76.8	Dec	
9.8	0.0	0.2	0.2	—	—	13.1	—	13.2	—	—	147.6	76.8	2010 Jan	
9.3	0.0	0.3	0.3	—	—	13.1	—	13.4	—	—	149.6	76.8	Feb	
9.3	0.0	0.1	0.1	—	—	13.6	—	10.3	—	5	150.2	84.8	Mar	
11.5	0.0	0.3	0.3	—	—	13.6	—	10.2	—	—	151.1	84.8	Apr	
12.8	0.0	0.2	0.2	—	—	13.6	—	10.4	—	—	151.7	84.8	May	

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 July	7,675.4	14.2	2,532.5	1,833.9	1,263.1	570.8	698.6	430.6	268.1	3,587.8	3,110.1	2,616.3	2,341.6
Aug	7,744.7	14.2	2,556.0	1,860.3	1,284.2	576.2	695.7	427.4	268.3	3,619.5	3,137.0	2,645.3	2,344.2
Sep	7,896.2	13.7	2,614.7	1,918.3	1,351.8	566.6	696.3	431.1	265.2	3,623.3	3,134.6	2,657.2	2,354.8
Oct	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4
Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
Apr	7,570.9	14.0	2,506.7	1,843.3	1,263.9	579.4	663.5	448.2	215.3	3,689.0	3,222.9	2,711.1	2,360.2
Changes ¹													
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	22.8	26.4
2004	209.7	- 2.1	71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5
2008 Aug	47.7	- 0.0	25.7	29.7	24.6	5.1	- 4.0	- 4.2	0.2	25.6	24.1	26.4	0.4
Sep	129.0	- 0.5	55.9	56.1	65.8	- 9.7	- 0.3	2.9	- 3.2	1.2	- 3.5	10.7	9.2
Oct	47.4	1.7	42.7	34.0	38.6	- 4.6	8.7	19.3	- 10.6	- 9.9	- 6.9	- 11.0	- 4.6
Nov	- 9.6	- 0.4	45.7	43.2	18.9	24.3	2.5	9.9	- 7.4	7.4	0.9	5.6	6.4
Dec	- 30.1	2.7	- 9.2	5.5	5.9	- 0.4	- 14.7	- 7.1	- 7.6	13.5	30.4	30.3	- 4.9
2009 Jan	- 43.6	- 3.8	- 14.8	- 23.0	- 29.4	6.4	8.2	10.0	- 1.8	36.2	27.8	20.8	16.5
Feb	- 76.0	- 0.1	- 28.3	- 25.2	- 26.4	1.2	- 3.1	0.6	- 3.7	- 9.1	- 5.2	- 2.5	- 6.7
Mar	- 51.3	0.1	- 31.5	- 22.4	- 39.6	17.2	- 9.1	- 5.9	- 3.2	9.2	13.9	17.4	18.4
Apr	19.9	1.4	- 27.3	- 21.9	- 18.3	- 3.6	- 5.4	- 3.9	- 1.6	20.1	22.4	13.9	2.2
May	- 75.1	0.5	- 32.8	- 19.4	- 24.0	4.6	- 13.4	- 9.3	- 4.1	- 3.3	- 13.7	- 11.9	2.1
June	25.3	- 0.8	64.3	74.4	69.5	4.9	- 10.1	- 7.2	- 2.9	15.8	14.8	12.4	4.8
July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1
Aug	- 9.7	0.0	6.0	- 3.5	- 6.0	2.5	9.5	10.6	- 1.1	- 27.5	- 20.9	- 14.3	- 9.8
Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0
Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6
Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 7.0	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.6	- 14.4	- 4.4
Mar	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	116.3	- 0.5	16.9	11.2	13.6	- 2.4	5.7	8.0	- 2.3	56.0	43.0	38.5	13.7

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans					Secur-ities
End of year or month													
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
274.7	493.8	349.6	144.2	477.7	343.1	161.9	134.6	26.0	108.7	1,299.8	1,011.4	241.2	2008 July
301.1	491.7	349.0	142.8	482.4	349.9	167.7	132.6	26.4	106.2	1,316.1	1,027.0	239.0	Aug
302.4	477.5	344.8	132.7	488.7	358.9	175.9	129.8	28.0	101.8	1,401.2	1,106.2	243.3	Sep
295.6	481.9	346.7	135.2	492.5	363.1	182.5	129.3	28.3	101.1	1,455.9	1,166.6	260.8	Oct
294.8	477.2	344.2	133.0	498.5	369.2	186.6	129.4	28.6	100.8	1,357.6	1,078.6	274.7	Nov
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	Dec
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,256.5	991.4	281.4	2009 Jan
334.1	480.8	342.4	138.3	484.7	356.1	175.8	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb
333.0	477.1	338.1	139.0	476.0	348.8	172.5	127.2	25.5	101.7	1,169.9	916.9	312.7	Mar
345.0	485.6	340.5	145.1	474.1	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr
330.1	483.7	336.6	147.0	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	May
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	Aug
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	Sep
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	Dec
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar
350.9	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	241.0	Apr
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
26.0	- 2.2	- 0.6	- 1.6	1.5	3.8	4.0	- 2.3	0.3	- 2.6	- 5.5	- 4.1	1.9	2008 Aug
1.6	- 14.2	- 4.1	- 10.1	4.7	7.8	7.1	- 3.1	1.6	- 4.7	70.3	65.5	2.1	Sep
- 6.4	4.0	1.8	2.3	- 3.0	- 1.9	2.5	- 1.1	- 0.0	- 1.0	- 2.8	7.6	15.8	Oct
- 0.8	- 4.7	- 2.5	- 2.2	6.5	6.4	4.4	0.1	0.4	- 0.2	- 75.6	- 65.5	13.2	Nov
35.2	0.2	- 0.2	0.3	- 16.9	- 15.1	- 10.7	- 1.8	- 0.7	- 1.1	- 34.0	- 30.0	- 3.1	Dec
4.4	7.0	1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 52.0	- 48.0	- 9.1	2009 Jan
4.2	- 2.7	- 1.8	- 0.9	- 3.9	- 4.2	- 6.7	0.3	- 0.3	0.5	- 24.8	- 20.7	- 13.7	Feb
- 1.0	- 3.5	- 4.2	0.7	- 4.7	- 3.6	- 1.1	- 1.1	- 0.2	- 0.9	- 38.3	- 35.2	9.3	Mar
11.7	8.5	2.4	6.1	- 2.3	- 0.6	- 0.8	- 1.7	- 0.5	- 1.2	40.2	41.5	- 14.5	Apr
- 14.0	- 1.8	- 3.8	2.0	10.5	7.7	2.2	2.7	- 0.3	3.1	- 7.0	- 7.5	- 32.6	May
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 19.1	- 21.2	- 35.0	June
- 3.0	12.9	12.0	0.9	- 3.3	- 5.2	- 4.6	1.9	0.9	1.0	- 31.6	- 29.5	- 9.1	July
- 4.4	- 6.7	- 5.6	- 1.0	- 6.6	- 4.5	- 2.6	- 2.1	0.1	- 2.2	- 9.6	- 9.8	21.5	Aug
0.5	2.0	- 2.8	4.9	4.8	3.2	3.2	1.6	- 0.0	1.6	- 28.4	- 25.3	- 1.8	Sep
- 3.8	15.9	11.7	4.2	- 3.6	- 6.8	- 5.5	3.2	0.0	3.1	- 1.8	3.2	0.5	Oct
1.0	- 5.9	- 8.2	2.3	- 0.5	0.5	- 0.9	- 1.1	- 0.1	- 0.9	- 0.7	0.9	3.6	Nov
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	Dec
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.3	- 11.2	2010 Jan
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.1	- 13.7	- 2.7	Feb
- 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
24.8	4.5	2.2	2.3	13.0	13.3	13.2	- 0.3	- 0.4	0.1	46.1	45.5	- 2.3	Apr

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

IV Banks

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks			
		Total	in the home country	in other member states		Total	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
									Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month														
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 July	7,675.4	1,749.7	1,439.1	310.6	2,675.9	2,557.0	746.2	1,283.0	563.6	527.9	425.6	81.7	27.3	
Aug	7,744.7	1,753.3	1,446.9	306.3	2,688.1	2,569.2	748.7	1,296.8	577.6	523.6	422.5	81.6	27.1	
Sep	7,896.2	1,832.7	1,529.1	303.5	2,698.0	2,573.6	758.0	1,296.4	578.4	519.2	419.2	86.4	34.4	
Oct	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8	
Nov	7,985.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6	
Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4	
2009 Jan	7,906.4	1,794.4	1,533.3	261.1	2,817.1	2,701.2	857.7	1,304.6	557.0	539.0	428.6	80.7	32.4	
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	7,570.9	1,599.9	1,341.2	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3	
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 Aug	47.7	5.2	11.3	- 6.1	10.3	11.1	1.9	13.6	13.7	- 4.3	- 3.1	- 0.9	- 0.4	
Sep	129.0	76.2	80.4	- 4.2	8.4	3.7	8.8	- 0.7	0.6	- 4.4	- 3.3	4.0	7.2	
Oct	47.4	67.5	103.9	- 36.3	32.0	44.4	27.1	15.7	18.9	1.5	- 1.4	- 11.0	- 6.2	
Nov	- 9.6	- 36.3	- 30.0	- 6.2	27.8	29.9	17.5	9.8	7.8	2.6	- 1.1	- 2.2	- 3.2	
Dec	- 30.1	- 26.1	- 4.5	- 21.6	42.7	44.4	6.4	26.2	- 3.5	11.8	8.1	- 1.6	- 3.0	
2009 Jan	- 43.6	- 42.8	- 57.3	14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	5.8	11.2	
Feb	- 76.0	- 35.3	- 24.5	- 10.8	4.4	13.2	24.8	- 16.9	- 22.7	5.3	5.3	- 7.2	- 7.8	
Mar	- 51.3	- 60.9	- 49.1	- 11.8	- 15.1	- 14.9	- 2.6	- 15.8	- 18.5	3.5	2.8	0.1	1.2	
Apr	19.9	6.5	1.7	4.8	17.9	17.2	33.2	- 19.3	- 23.6	3.3	3.1	1.1	- 1.4	
May	- 75.1	- 14.8	- 5.9	- 8.8	1.6	- 4.6	3.5	- 11.9	- 14.1	3.9	2.4	0.2	0.7	
June	25.3	17.1	23.7	- 6.5	8.2	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3	
July	- 93.3	- 54.0	- 51.1	- 2.9	- 16.1	- 10.1	3.5	- 19.4	- 19.7	5.8	4.6	0.0	- 1.3	
Aug	- 9.7	- 5.1	- 2.6	- 2.4	3.6	1.3	11.6	- 15.6	- 17.6	5.3	4.5	0.6	1.1	
Sep	- 57.5	- 31.3	- 33.0	1.7	- 0.7	- 1.0	19.8	- 25.1	- 26.1	4.3	3.1	2.8	0.8	
Oct	- 16.3	- 1.0	- 7.3	6.3	4.3	3.8	28.1	- 31.0	- 30.6	6.6	4.2	- 1.0	- 0.3	
Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3	
Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3	
2010 Jan	- 8.8	5.3	- 7.9	13.2	7.3	4.8	26.9	- 25.3	- 26.0	3.2	4.7	2.4	2.3	
Feb	- 7.0	3.6	12.0	- 8.4	- 6.0	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.2	0.3	
Mar	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	116.3	34.4	13.6	20.8	19.2	10.9	35.3	- 24.5	- 25.0	0.1	2.0	8.2	5.5	

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
52.0	25.5	2.3	1.7	37.2	35.2	58.1	23.5	1,644.8	222.2	674.8	443.6	405.0	2008 July
52.3	26.4	2.3	1.7	37.3	36.3	63.1	23.2	1,655.8	224.7	687.9	448.7	424.6	Aug
49.7	25.5	2.3	1.7	38.0	37.5	70.9	22.4	1,642.2	219.9	741.6	445.3	443.0	Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.0	214.5	747.9	453.9	454.4	Oct
47.1	23.9	2.3	1.7	36.7	34.4	71.0	17.5	1,655.9	242.5	713.2	448.2	460.1	Nov
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	74.0	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
44.0	18.2	2.5	1.8	33.2	32.0	87.7	14.8	1,580.2	201.3	664.6	447.9	482.5	Mar
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	Apr
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	646.6	425.4	431.7	May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	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	1,502.9	132.4	672.6	447.7	399.8	Apr
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
- 0.5	0.4	- 0.0	- 0.0	0.1	1.1	5.0	- 0.3	2.7	2.3	0.4	3.3	21.0	2008 Aug
- 3.1	- 1.4	- 0.0	- 0.0	0.7	1.3	7.8	- 0.8	- 20.9	- 5.0	44.7	- 4.9	18.5	Sep
- 4.9	- 5.0	0.1	0.0	- 1.4	- 2.0	- 1.1	- 3.8	- 29.6	- 5.6	- 26.3	3.8	5.0	Oct
1.0	2.2	0.0	0.0	0.1	- 1.1	2.8	- 1.1	21.3	28.0	- 26.5	- 4.3	6.7	Nov
1.3	1.3	0.1	0.0	- 0.1	- 0.4	- 9.9	- 1.1	- 27.1	- 9.0	- 24.2	17.3	- 1.8	Dec
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	11.9	- 3.2	- 19.6	2009 Jan
0.6	- 0.4	0.0	0.0	- 1.6	- 0.3	6.6	- 0.5	- 9.7	- 4.7	- 13.1	- 20.8	- 7.5	Feb
- 1.1	- 0.9	0.0	0.0	- 0.3	- 0.6	13.7	- 0.6	- 12.9	- 9.9	- 9.5	8.9	25.1	Mar
2.4	2.7	0.0	0.0	- 0.3	0.4	4.9	- 0.4	- 3.4	2.3	31.4	- 18.2	- 18.9	Apr
- 0.5	- 0.9	0.0	0.0	5.9	4.4	- 1.7	- 0.3	4.2	- 6.9	- 39.9	3.1	- 27.3	May
- 1.1	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.4	- 3.5	- 11.1	5.4	16.3	- 20.4	June
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 4.8	- 4.4	- 4.6	- 0.2	- 1.4	July
- 0.5	- 0.4	0.0	0.0	1.7	1.9	- 10.6	- 0.3	6.1	- 3.3	- 18.2	2.5	12.4	Aug
2.0	0.0	0.0	0.0	- 2.5	- 2.3	11.9	0.2	- 22.7	- 5.9	- 21.3	0.2	6.1	Sep
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 11.0	- 10.2	- 7.1	- 3.1	2.1	Oct
- 1.5	- 2.4	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 10.1	- 3.7	0.8	1.5	1.4	Nov
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 6.2	- 5.3	26.3	- 13.0	- 17.0	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 10.9	- 2.7	6.4	- 1.2	- 9.4	Feb
- 1.4	- 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	0.4	- 4.9	50.0	1.2	- 9.4	Apr

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 Nov	1,937	7,565.4	87.6	3,003.7	2,130.7	850.4	3,945.9	492.6	2,693.1	0.9	740.7	153.8	374.3
Dec	1,939	7,509.8	96.2	2,988.9	2,124.1	826.9	3,915.8	459.2	2,702.0	1.0	739.8	151.4	357.5
2010 Jan	1,938	7,525.5	75.2	3,001.4	2,144.5	821.7	3,940.7	465.7	2,702.4	1.1	755.4	152.4	355.8
Feb	1,938	7,522.7	73.4	3,018.4	2,168.9	816.8	3,938.4	461.9	2,705.7	1.0	756.1	146.6	346.0
Mar	1,938	7,527.9	104.0	2,992.2	2,138.8	821.4	3,921.3	464.4	2,695.8	1.0	746.0	147.9	362.5
Apr	1,937	7,644.3	80.4	3,061.9	2,214.9	815.9	3,993.0	499.4	2,702.9	0.9	776.4	148.5	360.4
Commercial banks ⁵													
2010 Mar	278	2,204.1	61.5	894.7	765.8	111.5	1,040.5	215.2	620.3	0.5	197.3	73.5	133.8
Apr	278	2,301.6	35.0	966.7	840.2	109.4	1,090.2	244.8	622.0	0.5	215.9	74.3	135.5
Big banks ⁶													
2010 Mar	4	1,279.7	49.0	542.9	467.5	58.4	514.1	130.2	265.4	0.4	111.9	66.6	107.0
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
Regional banks and other commercial banks													
2010 Mar	170	724.5	10.6	228.6	176.8	51.4	456.2	63.3	309.9	0.1	82.5	6.6	22.5
Apr	170	749.2	11.1	242.0	189.2	52.4	464.9	64.8	311.7	0.1	88.0	6.6	24.5
Branches of foreign banks													
2010 Mar	104	199.9	1.9	123.2	121.4	1.8	70.1	21.7	45.1	0.0	2.9	0.3	4.3
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
Landesbanken													
2010 Mar	10	1,447.0	7.5	660.5	489.5	160.8	680.6	93.7	440.5	0.1	140.3	21.9	76.4
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
Savings banks													
2010 Mar	431	1,064.7	19.6	262.9	91.3	170.9	747.2	63.1	581.6	0.2	102.2	17.3	17.6
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
Regional institutions of credit cooperatives													
2010 Mar	2	260.7	0.4	161.5	116.4	44.3	64.9	15.9	19.9	0.0	28.3	14.8	19.1
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
Credit cooperatives													
2010 Mar	1,157	694.8	13.5	197.9	73.5	123.7	453.4	34.3	357.2	0.1	61.6	11.5	18.6
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
Mortgage banks													
2010 Mar	18	760.4	0.5	266.9	170.0	95.9	477.9	10.3	350.6	-	117.0	1.3	13.8
Apr	18	753.7	0.5	264.5	168.2	95.5	474.8	10.3	348.7	-	115.7	1.3	12.6
Building and loan associations													
2010 Mar	24	194.5	0.1	56.8	37.6	19.2	125.5	1.4	111.1	.	13.0	0.3	11.8
Apr	24	194.9	0.1	56.4	37.2	19.2	126.4	1.5	111.3	.	13.6	0.3	11.8
Special purpose banks													
2010 Mar	18	901.8	0.9	491.0	394.7	95.0	331.3	30.4	214.5	-	86.3	7.2	71.3
Apr	18	913.5	1.4	491.1	396.0	94.0	339.6	36.1	215.8	-	87.7	7.2	74.2
Memo item: Foreign banks ⁷													
2010 Mar	145	814.3	18.4	342.7	289.6	51.0	420.9	69.0	269.1	0.2	80.0	4.9	27.4
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
of which: Banks majority-owned by foreign banks ⁸													
2010 Mar	41	614.4	16.5	219.5	168.1	49.2	350.7	47.3	224.1	0.2	77.1	4.7	23.1
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

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month		
Total	of which		Total	of which		Memo item Liabilities arising from repos ²	Savings deposits ³							
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Total	of which At three months' notice					Bank savings bonds	
					for up to and including 1 year	for more than 1 year ¹								
All categories of banks														
2,026.6	386.4	1,640.1	3,066.5	1,130.8	410.9	810.0	134.4	595.1	471.4	119.7	1,581.1	377.6	513.7	2009 Nov
2,007.7	342.5	1,665.2	3,046.0	1,107.6	405.9	809.7	116.3	604.1	481.5	118.8	1,575.9	378.8	501.3	Dec
2,031.8	396.3	1,635.4	3,057.4	1,147.5	377.2	808.0	118.8	607.3	486.3	117.5	1,574.9	369.5	491.9	2010 Jan
2,038.8	404.0	1,634.8	3,074.7	1,148.5	385.7	810.9	140.4	612.5	492.2	117.1	1,567.3	370.3	471.7	Feb
2,029.6	407.8	1,621.8	3,055.2	1,132.5	384.5	807.0	137.2	614.4	494.1	116.9	1,578.0	370.4	494.8	Mar
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	1,581.5	368.4	485.4	Apr
Commercial banks⁵														
731.2	271.7	459.4	983.3	504.1	156.2	171.3	55.3	126.3	105.8	25.5	210.2	115.7	163.7	2010 Mar
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	Apr
Big banks⁶														
431.4	170.2	261.2	511.8	239.3	86.4	97.6	49.8	78.8	75.0	9.8	173.8	70.0	92.7	2010 Mar
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	Apr
Regional banks and other commercial banks														
162.0	53.7	108.2	422.1	239.5	59.5	60.7	5.4	47.5	30.8	15.0	36.4	39.3	64.8	2010 Mar
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	Apr
Branches of foreign banks														
137.8	47.8	90.0	49.4	25.4	10.3	13.0	–	0.0	0.0	0.7	0.0	6.4	6.3	2010 Mar
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	Apr
Landesbanken														
436.5	61.8	374.7	405.5	88.8	107.8	193.5	71.6	13.9	11.4	1.5	437.0	73.3	94.7	2010 Mar
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	Apr
Savings banks														
198.4	18.8	179.7	729.0	311.9	42.1	15.9	–	292.6	228.4	66.4	28.6	58.2	50.4	2010 Mar
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	Apr
Regional institutions of credit cooperatives														
133.0	30.7	102.3	34.5	9.6	8.5	14.1	3.1	–	–	2.3	58.1	12.1	23.0	2010 Mar
135.3	31.3	104.0	38.0	10.4	10.4	14.8	7.0	–	–	2.3	58.6	12.2	22.4	Apr
Credit cooperatives														
107.8	3.9	103.9	487.4	207.7	49.7	29.3	–	180.9	147.8	19.9	27.7	40.1	31.8	2010 Mar
108.2	3.6	104.6	490.6	211.7	48.1	29.2	–	181.8	149.0	19.7	27.0	40.2	31.8	Apr
Mortgage banks														
222.2	7.1	215.1	191.7	5.1	12.5	173.6	5.1	0.4	0.4	0.0	306.2	18.4	21.9	2010 Mar
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	Apr
Building and loan associations														
27.5	1.2	26.3	132.6	0.4	1.6	129.3	–	0.3	0.3	0.9	5.5	7.4	21.5	2010 Mar
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	Apr
Special purpose banks														
173.0	12.6	160.4	91.1	4.8	6.1	79.9	2.0	–	–	0.4	504.6	45.3	87.8	2010 Mar
169.6	11.5	158.1	91.1	5.4	5.5	79.9	1.0	–	–	0.4	520.2	45.3	87.3	Apr
Memo item: Foreign banks⁷														
291.6	113.2	178.4	359.6	179.9	65.1	85.6	15.1	20.8	20.6	8.2	71.8	40.9	50.5	2010 Mar
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	Apr
of which: Banks majority-owned by foreign banks⁸														
153.8	65.4	88.4	310.2	154.5	54.8	72.5	15.1	20.8	20.6	7.6	71.8	34.5	44.2	2010 Mar
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	Apr

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

Vereinsbank 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 Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1
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
2009 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
2009 Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
2009 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
2009 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
2009 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
2009 July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
2009 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
2009 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 Apr	13.6	66.4	1,754.9	1,195.3	–	26.5	533.1	1.9	3,140.7	2,697.2	0.7	2.0	440.8
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 Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4
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
2009 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
2009 Mar	+ 0.0	– 0.3	– 29.8	– 43.6	–	– 16.3	+ 30.1	– 0.2	+ 9.2	+ 9.8	– 0.0	+ 0.4	– 1.0
2009 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
2009 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
2009 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
2009 July	– 1.1	– 22.6	– 28.4	– 31.6	–	– 1.8	+ 5.0	+ 0.1	– 5.4	– 3.9	– 0.0	+ 1.5	– 3.1
2009 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
2009 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 Apr	– 0.4	– 23.1	+ 34.9	+ 36.5	–	– 0.7	– 1.0	– 0.0	+ 41.9	+ 15.5	– 0.1	– 1.1	+ 27.6

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, 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
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	2008 Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	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	2009 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	2009 Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	2009 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	2009 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	2009 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	2009 July
-	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	2009 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	2009 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	2009 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	2009 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	2009 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	2010 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	2010 Mar
0.0	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	2010 Apr
Changes *														
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 0.3	- 0.3	- 30.7	- 3.3	- 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	- 0.0	2008 Nov
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	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	2009 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	2009 Mar
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	2009 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	2009 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	2009 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	2009 July
-	- 0.3	+ 0.5	- 3.3	+ 6.4	- 9.7	- 0.0	- 0.3	- 7.0	+ 8.0	- 17.2	+ 5.3	- 3.1	+ 0.0	2009 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	2009 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	2009 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	2009 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	2009 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	2010 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	2010 Mar
+ 0.0	- 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	2010 Apr

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 Nov	0.7	1,509.6	1,181.4	807.5	373.9	21.5	306.7	2.0	961.6	574.4	183.8	390.5	12.8	374.4
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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3
2009 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
2009 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 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
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 Nov	- 0.2	- 53.9	- 43.8	- 46.5	+ 2.8	- 5.7	- 4.0	- 0.0	- 12.5	- 7.4	- 10.3	+ 2.9	- 4.2	- 0.9
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
2009 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
2009 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
2009 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
2009 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
2009 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
2009 July	- 0.0	- 21.8	- 19.9	- 13.7	- 6.1	+ 0.3	- 2.3	+ 0.0	- 5.0	- 3.4	- 5.8	+ 2.4	+ 2.2	- 3.8
2009 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
2009 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 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

* 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
26.5	49.0	752.0	254.4	497.6	369.7	127.9	0.3	307.8	103.7	204.1	101.4	102.7	2.6	2008 Nov
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	Dec
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	273.0	103.7	169.3	71.3	98.0	2.5	Mar
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.8	100.4	188.4	91.5	96.9	2.4	Apr
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	Dec
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar
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
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	+ 12.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009
+ 0.2	+ 0.1	- 26.4	+ 11.0	- 37.3	- 44.0	+ 6.6	- 0.0	- 10.4	+ 2.9	- 13.3	- 13.5	+ 0.2	- 0.1	2008 Nov
- 1.0	- 2.6	- 38.1	- 31.8	- 6.3	- 4.2	- 2.1	- 0.0	- 7.6	- 9.8	+ 2.2	+ 3.4	- 1.2	- 0.1	Dec
+ 0.3	+ 4.6	+ 18.3	+ 32.1	- 13.8	- 12.9	- 0.9	- 0.0	+ 14.2	+ 30.4	- 16.3	- 14.8	- 1.4	+ 0.1	2009 Jan
+ 0.3	- 1.6	- 5.9	- 1.8	- 4.0	- 3.8	- 0.2	- 0.0	- 27.4	- 23.4	- 4.0	- 3.9	- 0.1	- 0.1	Feb
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4	- 35.3	- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	Mar
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.3	+ 18.1	+ 19.8	- 1.6	- 0.1	Apr
- 0.9	+ 0.1	- 36.3	- 11.5	- 24.9	- 23.8	- 1.0	- 0.0	- 10.5	+ 3.1	- 13.6	- 14.3	+ 0.7	- 0.1	May
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.6	- 0.1	June
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	July
+ 0.0	+ 0.1	- 15.1	- 12.8	- 2.3	+ 1.6	- 4.0	- 0.0	- 5.6	- 11.7	+ 6.1	+ 6.9	- 0.7	+ 0.0	Aug
- 0.4	+ 0.0	- 12.2	+ 4.7	- 16.9	- 14.6	- 2.3	- 0.1	- 5.6	- 5.5	- 0.1	- 2.9	+ 2.9	- 0.1	Sep
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0	+ 22.5	- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	Dec
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.4	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan
+ 0.4	- 0.5	- 5.0	- 1.5	- 3.5	- 3.6	+ 0.1	- 0.0	- 1.4	- 3.9	+ 2.5	+ 3.0	- 0.5	- 0.0	Feb
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	Mar
+ 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

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

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
2,021.5	218.7	1,802.8	204.9	43.3	442.4	311.3	29.9	281.4	131.2	–	4.5	2008 Nov
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	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	2009 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	2009 Mar
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	–	4.4	2009 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	2009 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	2009 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	2009 July
2,039.9	237.1	1,802.9	240.7	39.2	446.1	302.0	31.9	270.1	144.1	–	4.3	2009 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	2009 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	2009 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	2009 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	2009 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	2010 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	2010 Mar
2,048.7	237.7	1,811.0	270.0	38.7	463.3	292.5	30.9	261.6	170.8	0.0	4.1	2010 Apr
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
+ 1.2	+ 0.6	+ 0.7	– 0.4	– 0.3	– 2.6	– 0.6	+ 0.2	– 0.8	– 2.0	–	+ 0.0	2008 Nov
– 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	2009 Feb
– 10.2	– 3.1	– 7.2	– 1.1	– 0.5	– 3.1	– 3.2	– 0.4	– 2.9	+ 0.1	–	– 0.0	2009 Mar
+ 7.8	+ 4.6	+ 3.2	+ 12.3	– 0.9	+ 4.7	+ 0.4	+ 0.4	– 0.1	+ 4.3	–	+ 0.0	2009 Apr
+ 1.8	+ 1.2	+ 0.7	– 14.8	– 0.1	+ 2.6	+ 0.6	+ 1.2	– 0.5	+ 1.9	–	– 0.0	2009 May
+ 0.8	+ 2.6	– 1.8	+ 9.9	– 0.4	+ 4.4	+ 0.3	+ 0.5	– 0.2	+ 4.1	–	– 0.0	2009 June
+ 10.0	+ 3.8	+ 6.2	– 2.4	– 0.4	+ 1.1	+ 1.7	+ 1.0	+ 0.7	– 0.6	–	– 0.0	2009 July
+ 3.7	+ 0.3	+ 3.4	– 4.8	– 0.3	– 0.9	– 0.2	+ 0.1	– 0.2	– 0.7	–	– 0.0	2009 Aug
– 2.0	+ 0.2	– 2.1	+ 0.5	– 0.3	+ 1.6	– 1.1	+ 0.6	– 1.7	+ 2.6	–	– 0.0	2009 Sep
+ 1.3	– 0.3	+ 1.6	+ 0.4	– 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	–	– 0.0	2009 Oct
+ 3.3	+ 0.0	+ 3.3	+ 2.1	– 0.2	+ 2.0	+ 0.1	+ 0.0	+ 0.0	+ 2.0	–	+ 0.0	2009 Nov
+ 3.0	+ 3.0	+ 0.0	+ 4.5	+ 0.1	– 0.4	– 0.8	– 0.4	– 0.4	+ 0.4	–	– 0.0	2009 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	2010 Feb
– 6.8	– 4.4	– 2.5	– 1.2	– 0.4	+ 2.8	– 1.8	– 0.4	– 1.4	+ 4.6	–	– 0.0	2010 Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.1	– 0.1	+ 3.7	+ 0.3	+ 0.5	– 0.2	+ 3.5	+ 0.0	– 0.0	2010 Apr

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
2008	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Mar	2,383.5	1,150.8	1,087.5	901.5	186.0	1,363.1	301.2	160.9	61.7	62.8	131.0	34.0	74.5	161.5
2009 Jun	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
2009 Sep	2,375.6	1,149.2	1,092.1	900.2	191.9	1,346.7	300.7	155.4	63.1	62.7	126.2	36.0	73.6	165.7
2009 Dec	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
2010 Mar	2,347.1	1,151.5	1,090.4	902.0	188.5	1,320.8	299.6	143.9	69.5	63.7	122.2	37.6	77.2	162.7
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
2009 Jun	362.2	–	8.8	–	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
2009 Sep	337.3	–	8.8	–	8.8	296.9	4.8	46.4	5.4	15.1	44.0	3.9	7.3	98.4
2009 Dec	306.3	–	8.4	–	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 Mar	302.7	–	8.1	–	8.1	264.2	4.3	36.6	6.1	15.1	39.7	3.5	7.7	87.3
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
2009 Jun	233.0	–	31.6	–	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
2009 Sep	237.2	–	32.0	–	32.0	169.6	11.6	32.2	4.0	8.8	13.4	3.3	14.1	21.7
2009 Dec	242.7	–	32.4	–	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 Mar	237.5	–	32.2	–	32.2	168.9	11.6	30.4	5.1	8.9	14.6	3.7	13.2	26.1
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
2009 Jun	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
2009 Sep	1,801.0	1,149.2	1,051.3	900.2	151.1	880.2	284.3	76.8	53.8	38.9	68.8	28.8	52.2	45.6
2009 Dec	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 Mar	1,806.9	1,151.5	1,050.1	902.0	148.1	887.7	283.6	77.0	58.3	39.8	67.9	30.3	56.3	49.3
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
2009 Q2	+ 4.9	– 0.5	+ 0.7	– 0.5	+ 1.2	+ 3.8	+ 0.4	– 0.5	+ 1.1	+ 0.4	– 2.2	+ 0.7	– 0.4	+ 10.1
2009 Q3	– 13.2	– 0.7	+ 3.3	+ 0.3	+ 3.0	– 19.2	– 0.2	– 4.3	+ 0.3	– 0.7	– 2.7	+ 1.3	– 1.1	– 7.6
2009 Q4	– 23.3	+ 3.3	+ 2.6	+ 2.3	+ 0.3	– 23.9	+ 0.7	– 9.7	+ 3.8	+ 0.2	– 4.3	+ 0.4	+ 1.1	– 7.7
2010 Q1	– 11.2	– 3.4	– 4.7	– 3.0	– 1.7	– 6.3	– 1.4	– 1.9	+ 1.0	+ 0.5	+ 0.1	+ 0.5	+ 2.5	– 4.5
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
2009 Q2	– 5.6	–	+ 0.0	–	+ 0.0	– 5.6	+ 0.0	– 3.1	– 0.3	+ 0.3	– 1.9	+ 0.3	+ 0.2	+ 2.6
2009 Q3	– 24.9	–	+ 0.0	–	+ 0.0	– 25.3	– 0.1	– 4.4	– 0.9	– 0.7	– 2.9	+ 0.1	– 0.5	– 10.9
2009 Q4	– 30.9	–	– 0.3	–	– 0.3	– 29.9	– 0.3	– 10.1	+ 0.6	– 0.9	– 4.2	– 0.9	– 0.2	– 10.6
2010 Q1	– 3.8	–	– 0.3	–	– 0.3	– 2.9	– 0.2	+ 0.3	+ 0.1	+ 0.8	– 0.0	+ 0.4	+ 0.6	– 3.5
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
2009 Q2	+ 8.4	–	+ 0.2	–	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	– 0.1	+ 0.1	+ 0.2	+ 3.0
2009 Q3	+ 4.3	–	+ 0.4	–	+ 0.4	+ 2.5	+ 0.1	+ 0.6	+ 0.4	– 0.0	+ 0.2	+ 0.3	– 0.5	+ 0.7
2009 Q4	+ 2.7	–	+ 0.3	–	+ 0.3	+ 2.4	+ 0.2	+ 0.2	+ 0.9	– 0.1	+ 0.3	+ 0.3	– 0.5	+ 2.4
2010 Q1	– 5.8	–	– 0.2	–	– 0.2	– 5.6	– 0.2	– 2.3	+ 0.3	– 0.1	+ 0.6	– 0.1	– 0.3	– 1.6
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
2009 Q2	+ 2.1	– 0.5	+ 0.4	– 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	– 0.6	– 0.2	+ 0.3	– 0.7	+ 4.5
2009 Q3	+ 7.4	– 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	– 0.3	– 0.5	+ 0.8	+ 0.0	– 0.0	+ 0.8	– 0.0	+ 2.6
2009 Q4	+ 4.9	+ 3.3	+ 2.6	+ 2.3	+ 0.3	+ 3.6	+ 0.8	+ 0.1	+ 2.3	+ 1.1	– 0.3	+ 1.0	+ 1.8	+ 0.4
2010 Q1	– 1.7	– 3.4	– 4.2	– 3.0	– 1.2	+ 2.1	– 1.1	+ 0.1	+ 0.6	– 0.2	– 0.5	+ 0.3	+ 2.3	+ 0.6

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

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

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items		Other lending					Total	of which Housing loans			
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises	Total	Housing loans	Total	of which						
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans 3	Debit balances on wage, salary and pension accounts					
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 May	2,837.0	935.4	1,224.4	461.0	763.4	33.7	729.7	555.1	122.1	31.2	34.6	91.4		
June	2,847.3	956.0	1,213.1	436.9	776.2	33.4	742.8	559.7	118.5	31.1	34.7	93.6		
July	2,819.9	954.4	1,185.6	409.5	776.1	33.7	742.4	565.5	114.4	31.2	35.1	81.1		
Aug	2,801.5	962.4	1,157.0	390.8	766.2	33.1	733.1	570.8	111.2	42.0	35.2	72.7		
Sep	2,810.6	987.2	1,139.6	374.1	765.5	32.4	733.2	575.1	108.6	42.2	35.4	83.5		
Oct	2,812.0	1,014.0	1,110.4	347.2	763.2	32.3	730.9	581.8	105.9	42.2	35.3	82.0		
Nov	2,825.5	1,037.6	1,098.1	336.0	762.1	31.7	730.4	585.6	104.2	42.2	35.6	80.2		
Dec	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010 Jan	2,820.3	1,051.3	1,070.0	309.9	760.1	30.3	729.8	597.7	101.3	43.0	38.1	63.5		
Feb	2,830.1	1,055.9	1,070.5	310.8	759.7	29.9	729.8	602.9	100.8	43.0	38.1	73.3		
Mar	2,819.0	1,040.0	1,073.7	315.1	758.6	29.1	729.6	604.7	100.5	42.8	38.1	74.5		
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		
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 May	- 2.6	+ 3.0	- 6.5	- 8.5	+ 2.0	+ 0.7	+ 1.3	+ 3.9	- 3.1	- 0.0	+ 0.6	- 0.5		
June	+ 10.3	+ 20.6	- 11.3	- 24.1	+ 12.8	- 0.3	+ 13.1	+ 4.7	- 3.7	- 0.1	+ 0.1	+ 2.2		
July	- 27.4	- 1.7	- 27.4	- 27.3	- 0.1	+ 0.3	- 0.4	+ 5.8	- 4.1	+ 0.1	+ 0.4	- 12.6		
Aug	- 7.0	+ 8.0	- 17.2	- 18.7	+ 1.5	- 0.6	+ 2.1	+ 5.3	- 3.1	+ 0.0	+ 0.1	- 8.4		
Sep	+ 9.1	+ 24.7	- 17.4	- 16.7	- 0.7	- 0.8	+ 0.1	+ 4.3	- 2.6	+ 0.2	+ 0.2	+ 10.8		
Oct	+ 1.7	+ 26.8	- 29.3	- 26.9	- 2.3	- 0.0	- 2.3	+ 6.6	- 2.5	+ 0.1	+ 0.2	- 1.5		
Nov	+ 13.5	+ 23.6	- 12.3	- 11.1	- 1.1	- 0.7	- 0.5	+ 3.8	- 1.7	+ 0.0	+ 0.3	- 1.8		
Dec	+ 4.3	- 8.1	+ 4.5	+ 3.5	+ 1.0	+ 0.4	+ 0.6	+ 8.9	- 1.0	+ 0.1	+ 0.0	- 3.4		
2010 Jan	- 9.5	+ 21.9	- 32.6	- 29.6	- 3.0	- 1.8	- 1.2	+ 3.2	- 1.9	- 0.5	+ 2.5	- 13.3		
Feb	+ 9.9	+ 4.6	+ 0.5	+ 0.9	- 0.4	- 0.4	+ 0.0	+ 5.2	- 0.5	- 0.0	+ 0.0	+ 9.8		
Mar	- 11.2	- 15.9	+ 3.2	+ 4.3	- 1.0	- 0.8	- 0.2	+ 1.8	- 0.4	- 0.2	- 0.0	+ 1.3		
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		
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 May	161.5	42.5	115.7	63.9	51.8	3.8	48.0	1.8	1.5	24.1	3.9	2.2		
June	164.1	44.9	115.8	64.5	51.3	3.6	47.7	1.9	1.5	24.0	3.9	3.5		
July	151.0	41.6	105.8	54.1	51.7	3.9	47.9	2.1	1.5	24.1	3.9	2.2		
Aug	139.8	42.2	93.8	52.7	41.1	3.9	37.3	2.2	1.5	34.7	3.9	3.8		
Sep	133.7	43.6	86.3	45.2	41.1	3.9	37.1	2.3	1.5	34.9	3.9	1.8		
Oct	131.0	42.6	84.5	43.6	40.9	3.9	37.0	2.4	1.6	34.9	3.9	2.7		
Nov	134.4	44.9	85.4	44.6	40.9	3.8	37.1	2.5	1.5	34.9	3.9	3.3		
Dec	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
2010 Jan	127.7	41.1	82.6	40.0	42.6	3.6	39.1	2.5	1.5	35.6	6.3	1.2		
Feb	130.6	43.7	82.9	40.1	42.7	3.6	39.2	2.5	1.5	35.6	6.3	0.5		
Mar	127.6	40.3	83.3	41.3	42.0	3.4	38.5	2.5	1.5	35.4	6.3	0.9		
Apr	124.4	39.2	81.2	39.6	41.6	3.3	38.3	2.6	1.5	35.4	6.3	-		
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 May	+ 4.9	+ 0.5	+ 4.4	+ 4.2	+ 0.1	+ 0.2	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 1.2		
June	+ 2.6	+ 2.4	+ 0.1	+ 0.6	- 0.5	- 0.2	- 0.3	+ 0.1	- 0.0	- 0.1	- 0.0	+ 1.3		
July	- 13.1	- 3.4	- 10.0	- 10.4	+ 0.5	+ 0.3	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 1.3		
Aug	+ 0.2	+ 0.6	- 0.6	- 1.4	+ 0.8	- 0.0	+ 0.8	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 1.6		
Sep	- 6.0	+ 1.4	- 7.5	- 7.5	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 2.0		
Oct	- 2.7	- 1.0	- 1.8	- 1.6	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.0	+ 0.1	-	+ 0.9		
Nov	+ 3.6	+ 2.3	+ 1.1	+ 1.2	- 0.0	- 0.1	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.0	+ 0.5		
Dec	- 5.1	- 3.1	- 2.1	- 1.6	- 0.5	- 0.2	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	- 2.7		
2010 Jan	- 1.6	- 0.8	- 0.7	- 3.0	+ 2.3	- 0.1	+ 2.3	- 0.1	- 0.0	- 0.1	+ 2.4	+ 0.6		
Feb	+ 2.9	+ 2.6	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.6		
Mar	- 3.0	+ 3.4	+ 0.4	+ 1.2	- 0.8	- 0.2	- 0.6	+ 0.0	+ 0.0	- 0.2	- 0.0	+ 0.3		
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		

* 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 May	2,675.4	892.9	1,108.7	397.1	711.6	29.9	681.7	553.3	120.6	7.1	30.7	89.2		
June	2,683.2	911.1	1,097.3	372.4	724.9	29.9	695.1	557.8	117.0	7.1	30.8	90.2		
July	2,668.9	912.8	1,079.8	355.4	724.4	29.9	694.5	563.5	112.8	7.2	31.2	78.9		
Aug	2,661.7	920.2	1,063.2	338.1	725.1	29.3	695.8	568.5	109.7	7.2	31.3	68.9		
Sep	2,676.8	943.5	1,053.3	328.8	724.5	28.4	696.0	572.9	107.1	7.3	31.4	81.7		
Oct	2,681.0	971.4	1,025.9	303.6	722.3	28.4	693.9	579.4	104.3	7.3	31.4	79.3		
Nov	2,691.1	992.6	1,012.7	291.5	721.2	27.9	693.3	583.1	102.7	7.3	31.7	76.9		
Dec	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2010 Jan	2,692.6	1,010.3	987.3	269.9	717.4	26.7	690.7	595.2	99.8	7.4	31.8	62.3		
Feb	2,699.6	1,012.3	987.6	270.7	716.9	26.3	690.6	600.4	99.3	7.4	31.8	72.7		
Mar	2,691.4	999.8	990.4	273.7	716.7	25.6	691.1	602.2	99.0	7.3	31.8	73.7		
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		
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 May	- 7.6	+ 2.6	- 10.9	- 12.8	+ 1.9	+ 0.6	+ 1.3	+ 3.8	- 3.1	- 0.1	+ 0.6	- 1.6		
June	+ 7.7	+ 18.2	- 11.4	- 24.7	+ 13.3	- 0.1	+ 13.4	+ 4.5	- 3.7	- 0.0	+ 0.1	+ 0.9		
July	- 14.3	+ 1.7	- 17.4	- 16.9	- 0.5	- 0.0	- 0.5	+ 5.6	- 4.1	+ 0.1	+ 0.4	- 11.3		
Aug	- 7.2	+ 7.4	- 16.6	- 17.3	+ 0.7	- 0.6	+ 1.3	+ 5.1	- 3.1	+ 0.1	+ 0.1	- 10.0		
Sep	+ 15.1	+ 23.3	- 9.9	- 9.3	- 0.6	- 0.9	+ 0.2	+ 4.3	- 2.6	+ 0.1	+ 0.2	+ 12.8		
Oct	+ 4.4	+ 27.8	- 27.4	- 25.3	- 2.1	- 0.0	- 2.1	+ 6.5	- 2.5	+ 0.0	+ 0.2	- 2.4		
Nov	+ 9.9	+ 21.3	- 13.4	- 12.3	- 1.1	- 0.6	- 0.6	+ 3.7	- 1.7	+ 0.0	+ 0.3	- 2.3		
Dec	+ 9.4	- 5.0	+ 6.5	+ 5.0	+ 1.5	+ 0.6	+ 0.9	+ 8.9	- 1.0	+ 0.3	- 0.0	- 0.7		
2010 Jan	- 7.8	+ 22.6	- 31.9	- 26.6	- 5.3	- 1.8	- 3.5	+ 3.2	- 1.8	- 0.3	+ 0.1	- 13.9		
Feb	+ 7.0	+ 2.0	+ 0.3	+ 0.8	- 0.5	- 0.4	- 0.1	+ 5.2	- 0.5	+ 0.0	+ 0.0	+ 10.4		
Mar	- 8.2	- 12.5	+ 2.8	+ 3.1	- 0.3	- 0.7	+ 0.4	+ 1.8	- 0.4	- 0.0	+ 0.0	+ 0.9		
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		
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 May	1,106.5	305.7	777.2	225.7	551.5	9.2	542.2	4.5	19.2	7.0	21.5	89.2		
June	1,116.0	319.8	772.3	208.2	564.1	9.1	555.0	4.7	19.3	7.0	21.5	90.2		
July	1,100.5	313.2	763.1	199.9	563.2	9.1	554.0	4.9	19.3	7.1	21.8	78.9		
Aug	1,093.6	311.2	758.0	194.2	563.8	9.1	554.7	5.0	19.4	7.1	21.8	68.9		
Sep	1,109.2	326.3	758.1	195.5	562.6	8.5	554.1	5.1	19.6	7.2	21.9	81.7		
Oct	1,107.8	342.8	740.1	180.6	559.5	8.4	551.0	5.2	19.7	7.2	21.8	79.3		
Nov	1,106.2	346.5	734.6	176.4	558.2	8.5	549.7	5.3	19.8	7.2	22.0	76.9		
Dec	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2010 Jan	1,089.1	343.0	720.2	169.0	551.1	8.6	542.6	5.7	20.2	7.2	21.8	62.3		
Feb	1,087.3	337.2	723.9	174.3	549.6	8.5	541.2	5.9	20.3	7.3	21.8	72.7		
Mar	1,083.5	329.6	727.5	178.7	548.8	8.4	540.4	6.2	20.2	7.2	21.8	73.7		
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		
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 May	- 13.5	- 7.9	- 5.7	- 6.7	+ 1.0	+ 0.3	+ 0.7	+ 0.1	+ 0.1	- 0.1	- 0.1	- 1.6		
June	+ 9.4	+ 14.1	- 4.9	- 17.6	+ 12.6	- 0.2	+ 12.8	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.9		
July	- 15.5	- 6.5	- 9.2	- 8.3	- 0.9	+ 0.1	- 1.0	+ 0.2	+ 0.0	+ 0.1	+ 0.3	- 11.3		
Aug	- 6.9	- 2.0	- 5.1	- 5.7	+ 0.7	- 0.0	+ 0.7	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 10.0		
Sep	+ 15.6	+ 15.1	+ 0.1	+ 1.3	- 1.2	- 0.6	- 0.6	+ 0.1	+ 0.1	+ 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	- 0.1	- 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		

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 Nov	1,584.9	646.1	626.2	112.5	421.3	92.4	19.9	278.1	261.4	25.1	214.8	21.5	
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	
2010 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	
2010 Mar	1,607.9	670.1	648.5	112.8	437.1	98.6	21.7	263.0	246.6	21.9	205.4	19.4	
2010 Apr	1,617.2	681.8	659.8	116.7	442.3	100.8	22.0	261.2	245.0	21.7	204.1	19.1	
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 Nov	+ 11.8	+ 17.5	+ 17.3	+ 2.5	+ 12.5	+ 2.3	+ 0.2	- 7.6	- 6.3	- 1.3	- 4.1	- 0.9	
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	
2010 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	
2010 Mar	- 4.4	- 4.9	- 4.4	- 2.2	- 1.9	- 0.3	- 0.5	- 0.7	- 0.6	- 0.5	- 0.4	+ 0.2	
2010 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	

* 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 Nov	134.4	24.2	1.4	5.4	17.2	0.1	17.5	24.1	8.4	5.2	10.4	0.1	17.0
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
2010 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
2010 Mar	127.6	20.4	1.3	2.4	16.6	0.1	17.3	30.6	8.6	9.6	12.3	0.2	17.7
2010 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
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 Nov	+ 3.6	+ 0.9	+ 0.3	+ 0.6	+ 0.0	+ 0.0	- 0.0	- 2.4	- 1.3	- 1.2	+ 0.1	+ 0.0	- 0.0
2009 Dec	- 5.1	- 1.9	- 0.2	- 1.7	- 0.0	- 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
2010 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
2010 Mar	- 3.0	- 0.4	- 0.2	+ 0.4	- 0.6	+ 0.0	-	+ 1.0	- 0.7	+ 1.8	- 0.1	+ 0.0	- 0.2
2010 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

* 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	
16.7	115.1	163.0	19.4	143.6	577.8	569.0	8.8	82.9	0.1	9.7	-	2009 Nov	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	-	Dec	
16.5	100.8	166.3	18.2	148.2	589.5	580.4	9.1	79.6	0.1	9.9	0.0	2010 Jan	
16.4	96.4	167.3	17.8	149.5	594.5	585.2	9.3	79.1	0.1	10.0	-	Feb	
16.3	95.1	167.9	17.2	150.6	596.0	586.5	9.5	78.7	0.1	10.1	-	Mar	
16.3	93.0	168.3	16.9	151.4	596.0	586.4	9.6	78.2	0.1	10.1	-	Apr	
Changes *													
+ 3.1	+ 64.4	+ 5.3	+ 7.9	- 2.6	- 19.9	- 19.3	- 0.6	+ 17.8	- 0.2	- 0.4	-	2008	
- 6.2	- 122.2	+ 7.2	- 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	- 32.6	+ 0.0	+ 1.7	-	2009	
- 1.3	- 7.9	+ 0.3	- 0.6	+ 0.9	+ 3.7	+ 3.7	- 0.1	- 1.7	+ 0.0	+ 0.2	-	2009 Nov	
+ 0.5	- 6.1	+ 3.6	+ 0.0	+ 3.6	+ 8.7	+ 8.4	+ 0.2	- 1.4	- 0.0	+ 0.2	-	Dec	
- 0.7	- 8.2	- 0.3	- 1.2	+ 0.9	+ 3.0	+ 2.9	+ 0.1	- 1.9	+ 0.0	+ 0.1	+ 0.0	2010 Jan	
- 0.1	- 4.5	+ 1.0	- 0.4	+ 1.3	+ 5.0	+ 4.8	+ 0.2	- 0.5	- 0.0	+ 0.1	- 0.0	Feb	
- 0.1	- 1.3	+ 0.6	- 0.6	+ 1.1	+ 1.6	+ 1.3	+ 0.2	- 0.3	- 0.0	+ 0.0	-	Mar	
- 0.0	- 2.1	+ 0.4	- 0.4	+ 0.8	- 0.0	- 0.1	+ 0.1	- 0.6	- 0.0	+ 0.0	-	Apr	

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
37.1	18.7	11.0	4.2	3.2	0.4	49.0	16.4	22.9	9.1	0.7	0.0	2009 Nov
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	Dec
34.1	17.2	9.3	4.3	3.3	0.4	45.2	14.1	21.8	8.7	0.5	0.0	2010 Jan
35.8	18.9	9.3	4.3	3.3	0.4	44.4	14.1	21.1	8.8	0.5	0.0	Feb
34.4	17.9	8.7	4.4	3.4	0.4	42.3	12.5	20.6	8.6	0.4	0.0	Mar
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
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
- 0.3	+ 0.5	- 0.8	- 0.1	+ 0.1	-	+ 5.3	+ 2.8	+ 2.5	- 0.0	+ 0.0	-	2009 Nov
+ 0.9	+ 1.5	- 0.6	+ 0.0	+ 0.1	-	- 3.0	- 3.0	+ 0.2	- 0.2	- 0.0	-	Dec
- 4.0	- 3.0	- 1.0	+ 0.1	- 0.0	-	- 0.8	+ 0.8	- 1.3	- 0.1	- 0.1	-	2010 Jan
+ 1.8	+ 1.7	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.7	- 0.0	- 0.7	+ 0.0	- 0.0	-	Feb
- 1.4	- 1.0	- 0.6	+ 0.0	+ 0.1	+ 0.0	- 2.2	- 1.5	- 0.4	- 0.1	- 0.1	- 0.0	Mar
- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.0	-	Apr

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2009 Dec	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	8.1	118.8	103.2	68.3	15.6
2010 Jan	607.3	597.7	479.2	382.3	118.5	110.6	9.6	7.1	0.7	117.5	101.3	70.2	16.2
Feb	612.5	602.9	485.1	387.3	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
Changes *													
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
2009 Dec	+ 9.0	+ 8.9	+ 9.9	+ 7.8	- 1.0	- 1.2	+ 0.1	+ 0.2	.	- 0.9	- 1.0	+ 1.8	+ 0.1
2010 Jan	+ 3.2	+ 3.2	+ 4.7	+ 3.0	- 1.6	- 1.5	+ 0.0	+ 0.1	.	- 1.3	- 1.9	+ 1.9	+ 0.6
Feb	+ 5.2	+ 5.2	+ 5.9	+ 5.1	- 0.7	- 0.7	- 0.0	+ 0.0	.	- 0.4	- 0.5	+ 1.2	+ 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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁵					Subordinated		
	Total	of which				with maturities of			Total	of which with maturities of			negotiable debt securities			non- negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
End of year or month *																
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4		
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6		
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8		
2009 Dec	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8		
2010 Jan	1,529.2	379.3	44.2	327.2	71.9	114.0	100.5	1,314.7	0.8	0.0	0.2	0.6	45.7	1.8		
Feb	1,521.9	380.7	46.2	335.0	74.7	116.4	94.5	1,311.1	0.7	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	1,536.7	389.9	40.0	353.8	80.5	122.7	88.4	1,325.5	0.7	0.0	0.1	0.6	44.9	1.8		
Changes *																
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1		
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5		
2009 Dec	- 3.8	- 6.6	- 0.4	+ 15.4	+ 10.2	+ 30.8	- 29.5	- 5.1	- 0.1	- 0.0	- 0.1	- 0.0	- 1.4	+ 0.0		
2010 Jan	- 0.6	- 1.3	+ 0.3	+ 9.8	+ 1.5	- 1.9	- 5.3	+ 6.6	- 0.1	-	- 0.1	- 0.0	- 0.4	+ 0.0		
Feb	- 7.3	- 3.5	+ 2.0	+ 7.8	+ 2.8	+ 2.4	- 6.0	- 3.6	- 0.1	-	- 0.0	- 0.0	- 0.4	- 0.0		
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	+ 3.9	+ 0.4	+ 0.2	+ 13.5	+ 5.0	+ 4.3	- 6.0	+ 5.6	- 0.0	-	- 0.0	- 0.0	- 0.3	+ 0.0		

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2009	25	193.6	37.2	0.0	19.1	29.4	70.7	12.6	12.2	0.4	27.8	123.4	7.4	6.3	7.3	87.5
2010 Feb	25	195.2	39.0	0.0	19.0	29.2	70.5	12.6	12.6	0.5	28.3	124.4	7.4	5.7	7.5	6.8
Mar	24	194.5	37.6	0.0	19.2	29.1	70.8	12.7	13.0	0.5	27.0	125.2	7.4	5.5	7.4	7.8
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
Private building and loan associations																
2010 Feb	15	142.6	23.2	0.0	14.4	18.7	55.9	11.1	7.7	0.3	24.8	81.7	7.2	5.7	4.9	4.3
Mar	14	141.8	22.0	0.0	14.5	18.6	56.2	11.3	7.8	0.3	23.6	82.2	7.2	5.5	4.8	4.9
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
Public building and loan associations																
2010 Feb	10	52.6	15.8	0.0	4.6	10.5	14.6	1.4	4.9	0.2	3.5	42.8	0.2	-	2.6	2.5
Mar	10	52.7	15.6	0.0	4.7	10.5	14.6	1.4	5.2	0.2	3.4	43.0	0.2	-	2.6	2.9
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

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2009	25.4	2.5	5.8	46.6	31.6	41.3	18.4	4.2	9.1	3.9	13.7	10.9	7.5	11.4	9.3	0.4
2010 Feb	2.2	0.0	0.4	3.2	2.4	2.7	1.2	0.4	0.6	0.3	0.9	11.0	7.7	0.9		0.0
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
Private building and loan associations																
2010 Feb	1.4	0.0	0.2	2.1	1.4	1.9	0.8	0.3	0.4	0.2	0.7	6.7	3.9	0.6		0.0
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
Public building and loan associations																
2010 Feb	0.8	-	0.2	1.2	1.0	0.8	0.4	0.1	0.2	0.1	0.1	4.3	3.8	0.3		0.0
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

* 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 June	55	224	1,680.2	715.4	666.5	260.9	405.7	48.8	760.5	588.8	20.9	19.9	567.9	171.6	204.4
July	54	223	1,627.0	683.2	636.3	252.0	384.4	46.9	740.7	576.2	20.9	19.8	555.4	164.4	203.2
Aug	54	225	1,586.8	663.4	617.1	248.1	369.0	46.3	720.8	555.7	21.5	20.5	534.2	165.1	202.6
Sep	54	224	1,546.2	627.7	582.6	230.6	352.0	45.1	724.9	559.1	20.1	19.0	539.1	165.8	193.5
Oct	54	225	1,552.6	612.5	569.0	229.1	339.9	43.4	720.6	553.1	20.0	18.9	533.1	167.5	219.5
Nov	53	222	1,530.0	581.5	540.0	205.6	334.4	41.5	710.1	547.5	19.9	18.9	527.6	162.6	238.4
Dec	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2010 Jan	53	212	1,557.1	609.7	570.4	214.8	355.6	39.3	715.9	552.3	20.7	19.7	531.6	163.6	231.5
Feb	53	213	1,539.5	604.8	565.7	211.5	354.3	39.1	709.5	547.7	19.7	18.6	528.0	161.8	225.3
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
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 June	- 1	- 4	- 43.6	- 6.5	- 3.0	- 5.9	+ 2.9	- 3.5	- 20.6	- 19.3	- 2.7	- 2.7	- 16.6	- 1.2	- 16.5
July	- 1	- 1	- 53.9	- 32.5	- 30.6	- 8.9	- 21.7	- 2.0	- 20.1	- 12.7	- 0.1	- 0.1	- 12.7	- 7.4	- 1.2
Aug	-	+ 2	- 32.2	- 17.4	- 16.9	- 3.9	- 13.0	- 0.5	- 14.4	- 16.0	+ 0.7	+ 0.7	- 16.7	+ 1.6	- 0.4
Sep	-	- 1	- 24.6	- 30.5	- 29.5	- 17.5	- 12.1	- 1.0	+ 14.3	+ 11.6	- 1.5	- 1.5	+ 13.1	+ 2.7	- 8.4
Oct	-	+ 1	+ 11.6	- 12.9	- 11.3	- 1.5	- 9.8	- 1.6	- 1.6	- 4.1	- 0.1	- 0.1	- 4.0	+ 2.5	+ 26.1
Nov	- 1	- 3	- 15.0	- 28.8	- 27.0	- 23.5	- 3.5	- 1.9	- 5.3	- 1.4	- 0.0	- 0.0	- 1.3	- 3.9	+ 19.1
Dec	- 2	- 11	- 92.6	- 10.5	- 8.9	+ 4.5	- 13.4	- 1.6	- 33.5	- 24.5	+ 0.8	+ 0.8	- 25.2	- 9.0	- 48.6
2010 Jan	+ 2	+ 1	+ 74.7	+ 23.4	+ 24.5	+ 4.6	+ 19.9	- 1.1	+ 11.6	+ 7.5	+ 0.0	+ 0.0	+ 7.4	+ 4.1	+ 39.7
Feb	-	+ 1	- 32.8	- 11.8	- 11.4	- 3.3	- 8.1	- 0.4	- 14.1	- 10.2	- 1.1	- 1.1	- 9.2	- 3.9	- 6.9
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
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 June	37	111	530.3	218.2	163.8	75.0	88.8	54.4	260.4	190.8	42.4	41.8	148.4	69.7	51.7
July	37	112	526.5	208.9	155.0	72.3	82.7	54.0	260.8	191.3	41.9	41.3	149.4	69.6	56.7
Aug	37	112	523.9	211.8	158.0	71.6	86.4	53.8	257.1	189.7	41.0	40.5	148.8	67.4	55.0
Sep	36	112	531.3	214.0	163.3	73.8	89.5	50.7	251.6	186.9	40.9	40.4	146.0	64.7	65.8
Oct	36	110	517.3	210.3	160.6	77.6	83.0	49.7	251.1	186.6	40.9	40.4	145.7	64.5	56.0
Nov	36	108	516.5	212.8	163.7	77.5	86.2	49.1	247.0	183.5	41.0	40.5	142.5	63.4	56.7
Dec	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
2010 Jan	36	97	476.5	206.1	158.2	84.9	73.2	48.0	219.1	155.5	38.9	38.5	116.6	63.6	51.3
Feb	36	96	480.5	211.7	163.8	85.4	78.4	47.9	218.9	155.7	38.6	38.2	117.1	63.2	49.9
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
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 June	-	- 1	- 3.2	- 2.0	- 1.4	+ 0.6	- 2.0	- 0.6	- 0.9	- 0.8	- 0.7	- 0.7	- 0.1	- 0.0	- 0.4
July	-	+ 1	- 3.8	- 9.3	- 8.8	- 2.7	- 6.1	- 0.5	+ 0.5	+ 0.5	- 0.5	- 0.5	+ 1.0	- 0.1	+ 5.0
Aug	-	-	- 1.7	+ 3.4	+ 3.3	- 0.7	+ 4.0	+ 0.1	- 3.4	- 1.3	- 0.9	- 0.8	- 0.3	- 2.2	- 1.7
Sep	- 1	-	+ 9.7	+ 3.5	+ 6.0	+ 2.2	+ 3.8	- 2.6	- 4.7	- 2.0	- 0.1	- 0.1	- 1.9	- 2.7	+ 10.9
Oct	-	- 2	- 13.3	- 3.3	- 2.5	+ 3.8	- 6.3	- 0.8	- 0.2	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.2	- 9.8
Nov	-	- 2	+ 0.2	+ 3.1	+ 3.4	- 0.1	+ 3.5	- 0.3	- 3.7	- 2.7	+ 0.2	+ 0.1	- 2.8	- 1.0	+ 0.8
Dec	-	- 11	- 46.0	- 9.3	- 7.8	+ 9.9	- 17.7	- 1.5	- 31.4	- 30.4	- 2.3	- 2.1	- 28.1	- 1.1	- 5.2
2010 Jan	-	-	- 0.7	- 0.9	+ 0.3	- 2.5	+ 2.7	- 1.2	+ 0.7	- 0.5	+ 0.1	+ 0.1	- 0.6	+ 1.2	- 0.5
Feb	-	- 1	+ 2.0	+ 4.4	+ 5.2	+ 0.5	+ 4.7	- 0.7	- 1.0	- 0.6	- 0.2	- 0.3	- 0.4	- 0.4	- 1.5
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

* 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		
1,344.9	968.0	517.0	451.1	376.8	41.4	36.9	36.3	4.5	3.9	335.5	158.1	35.7	141.6	2009 June		
1,285.1	913.1	479.5	433.6	372.0	40.1	35.6	35.1	4.4	3.9	331.9	157.0	35.9	149.1	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		
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		
- 48.8	- 22.4	- 5.3	- 17.1	- 26.3	- 2.5	- 2.5	- 2.2	- 0.1	- 0.0	- 23.8	+ 9.6	- 0.3	- 4.1	2009 June		
- 60.1	- 55.2	- 37.5	- 17.7	- 4.9	- 1.3	- 1.2	- 1.2	- 0.0	- 0.0	- 3.6	- 1.1	+ 0.3	+ 7.1	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		
End of year or month *													Foreign subsidiaries			
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6	55.4	2007		
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	2008		
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	2009		
403.0	240.1	122.3	117.8	162.9	33.7	25.3	24.6	8.4	8.3	129.2	54.2	28.7	44.5	2009 June		
397.5	236.2	120.5	115.7	161.3	31.5	23.0	22.6	8.5	8.4	129.9	55.0	28.9	45.0	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		
Changes *													Foreign subsidiaries			
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	- 5.9	+ 2.0	+ 2.0	+ 11.6	- 11.8	+ 1.9	- 2.4	2008		
- 76.0	- 59.1	- 19.7	- 39.5	- 16.9	+ 4.2	+ 5.5	+ 5.8	- 1.4	- 1.4	- 21.1	- 24.3	- 6.2	- 13.6	2009		
+ 0.6	- 2.3	+ 0.7	- 3.1	+ 2.9	+ 0.4	+ 0.4	+ 0.4	+ 0.0	+ 0.0	+ 2.5	- 1.0	+ 0.2	- 2.9	2009 June		
- 5.5	- 4.0	- 1.8	- 2.2	- 1.6	- 2.3	- 2.3	- 2.1	+ 0.0	+ 0.0	+ 0.7	+ 0.9	+ 0.3	+ 0.6	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		

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 Oct	10,617.5	212.4	0.5	211.8	212.8	1.0	0.0
Nov	10,538.1	210.8	0.5	210.2	211.4	1.2	0.0
Dec	10,530.2	210.6	0.5	210.1	211.3	1.2	0.0
2010 Jan	10,499.6	210.0	0.5	209.5	210.9	1.4	0.0
Feb	10,568.9	211.4	0.5	210.9	211.8	1.0	0.0
Mar	10,595.2	211.9	0.5	211.4	212.5	1.2	0.0
Apr p,8	10,587.7	211.8	0.5	211.2	212.4	1.2	...
May p	...	...	...	211.3	...	...	...
June	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2009 Oct	2,549,967	50,999	188	50,812	51,032	220	0
Nov	2,523,110	50,462	187	50,275	50,532	257	2
Dec	2,507,906	50,158	187	49,971	50,297	326	0
2010 Jan	2,496,117	49,922	187	49,735	50,168	433	2
Feb	2,496,911	49,938	187	49,751	50,044	293	0
Mar	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 p	2,510,392	50,208	187	50,020	...	...	...
June p	2,553,393	51,068	188	50,880	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code 1	Applicable from	Base rate as per Civil Code 1
2002 Jan 1	2.57	2007 Jan 1	2.70
July 1	2.47	July 1	3.19
2003 Jan 1	1.97	2008 Jan 1	3.32
July 1	1.22	July 1	3.19
2004 Jan 1	1.14	2009 Jan 1	1.62
July 1	1.13	July 1	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.

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2010 Apr 21	70,228	70,228	1.00	–	–	–	7
Apr 28	75,624	75,624	1.00	–	–	–	7
May 5	90,317	90,317	1.00	–	–	–	7
May 12	99,570	99,570	1.00	–	–	–	7
May 19	104,752	104,752	1.00	–	–	–	7
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
Longer-term refinancing operations							
2010 Apr 14	15,730	15,730	1.00	–	–	–	28
Apr 29	4,846	4,846	–	1.00	1.00	1.15	91
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

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				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2009 Nov	0.33	0.25 – 0.75	0.67	0.57 – 0.75	0.36	0.36	0.44	0.72	0.99	1.12	1.23
Dec	0.32	0.23 – 0.80	0.66	0.56 – 0.76	0.35	0.39	0.48	0.71	1.00	1.12	1.24
2010 Jan	0.28	0.23 – 0.70	0.62	0.52 – 0.71	0.34	0.36	0.44	0.68	0.98	1.11	1.23
Feb	0.30	0.24 – 0.75	0.60	0.51 – 0.69	0.34	0.34	0.42	0.66	0.96	1.10	1.23
Mar	0.28	0.23 – 0.75	0.57	0.49 – 0.66	0.35	0.34	0.41	0.64	0.95	1.09	1.22
Apr	0.29	0.24 – 0.75	0.58	0.49 – 0.67	0.35	0.35	0.40	0.64	0.96	1.10	1.23
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

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 Aug	2.94	3.01	1.89	3.39	4.23	4.25	4.28	7.82	6.74	5.65	3.65	3.50	3.73				
Sep	2.83	3.01	1.80	3.39	4.18	4.26	4.25	7.80	6.71	5.63	3.62	3.43	3.68				
Oct	2.64	2.96	1.70	3.34	4.05	4.19	4.18	7.69	6.66	5.54	3.56	3.37	3.60				
Nov	2.51	2.95	1.62	3.37	4.01	4.15	4.12	7.56	6.66	5.51	3.53	3.36	3.57				
Dec	2.36	2.91	1.56	3.30	4.08	4.11	4.07	7.55	6.57	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	6.50	5.30	3.42	3.21	3.33				

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2009 Aug	0.50	1.72	2.32	2.64	1.64	3.23	0.54	0.71	2.06	2.93		
Sep	0.49	1.61	2.27	2.52	1.60	3.12	0.52	0.69	2.10	2.74		
Oct	0.46	1.68	2.11	2.55	1.55	2.97	0.49	0.66	1.99	2.72		
Nov	0.46	1.67	2.23	2.56	1.52	2.76	0.48	0.70	2.11	2.92		
Dec	0.45	1.67	2.31	2.40	1.53	2.45	0.47	0.77	2.00	2.53		
2010 Jan	0.43	1.74	2.33	2.52	1.47	2.23	0.45	0.72	1.95	2.44		
Feb	0.42	1.75	2.24	2.36	1.45	2.11	0.44	0.73	2.11	2.39		
Mar	0.42	1.90	2.38	2.24	1.45	2.05	0.44	0.80	2.73	2.34		
Apr	0.41	2.02	2.64	2.15	1.42	2.01	0.43	0.78	2.78	2.30		

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years
2009 Aug	9.26	8.17	7.93	6.54	7.96		4.06	3.00	4.10	4.54					4.45	3.24	4.74	4.82
Sep	9.26	8.00	7.69	6.45	7.91	3.92	2.81	4.05	4.48	4.45	3.13	4.66	4.74
Oct	9.16	7.87	7.32	6.38	7.94	3.85	2.77	4.02	4.45	4.40	3.21	4.73	4.72
Nov	9.07	7.76	7.03	6.29	7.87	3.78	2.71	3.97	4.46	4.32	3.16	4.57	4.66
Dec	8.99	7.43	6.42	6.26	7.56	3.81	2.71	3.96	4.42	4.26	3.08	4.40	4.35
2010 Jan	8.94	7.86	6.83	6.42	8.04	3.79	2.71	3.94	4.38	4.26	3.13	4.45	4.46
Feb	9.01	7.78	6.72	6.25	7.98	3.74	2.68	3.83	4.32	4.18	3.17	4.48	4.74
Mar	8.82	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

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 Aug	4.23	3.42	4.67	4.24	2.31	3.83	
Sep	4.25	3.36	4.54	4.16	2.06	3.64	
Oct	4.18	3.33	4.49	4.18	2.14	3.64	
Nov	4.11	3.34	4.49	4.10	2.22	3.80	
Dec	4.06	3.28	4.22	3.96	2.19	3.58	
2010 Jan	4.05	3.25	4.20	3.99	2.01	3.65	
Feb	4.03	3.25	4.22	4.05	1.94	3.61	
Mar	3.98	3.24	4.21	4.00	1.99	3.44	
Apr	3.97	3.18	4.17	3.90	2.00	3.45	

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 Apr	3.56	261,337	2.45	180,758	1.86	110,298	4.39	23,265
May	3.42	251,435	2.44	182,163	1.72	107,732	4.36	23,269
June	3.32	240,427	2.44	183,008	1.52	101,792	4.25	23,871
July	3.10	226,909	2.43	184,056	1.30	101,908	4.17	24,569
Aug	2.91	211,060	2.43	185,213	1.20	102,191	4.03	25,351
Sep	2.75	196,660	2.42	186,698	1.09	99,264	3.99	25,666
Oct	2.59	182,143	2.42	188,911	1.06	93,477	3.95	25,921
Nov	2.39	170,152	2.41	191,395	1.01	92,010	3.92	26,499
Dec	2.18	161,018	2.40	196,621	0.95	88,785	3.99	26,227
2010 Jan	1.92	148,065	2.40	199,231	0.91	87,339	3.93	25,855
Feb	1.80	141,541	2.40	201,737	0.88	86,509	4.16	24,504
Mar	1.77	138,799	2.38	203,418	0.83	86,535	4.04	24,304
Apr	1.74	135,398	2.37	204,546	0.83	87,161	4.05	24,331

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 Apr	5.06	5,584	4.57	25,145	4.98	915,839	8.93	68,006	5.58	66,027	6.01	313,261
May	4.97	5,586	4.54	25,160	4.97	916,289	8.76	67,806	5.54	66,445	5.99	313,661
June	4.86	5,605	4.49	25,260	4.95	916,103	8.98	69,625	5.49	66,936	5.98	313,433
July	4.64	5,645	4.44	25,362	4.93	917,085	8.74	67,655	5.44	67,784	5.95	314,065
Aug	4.56	5,590	4.41	25,463	4.92	919,804	8.67	67,279	5.41	68,040	5.94	313,043
Sep	4.51	5,673	4.38	25,577	4.91	920,688	8.67	69,218	5.36	68,844	5.94	312,413
Oct	4.37	5,595	4.35	25,653	4.89	922,437	8.53	67,505	5.33	69,092	5.90	312,661
Nov	4.38	5,539	4.33	25,786	4.88	923,421	8.40	66,513	5.29	69,197	5.89	312,363
Dec	4.46	5,548	4.28	25,772	4.86	922,968	8.53	67,071	5.30	70,265	5.88	311,657
2010 Jan	4.37	5,331	4.26	25,666	4.85	920,635	8.44	65,619	5.28	69,803	5.86	310,801
Feb	4.36	5,265	4.25	25,617	4.84	919,585	8.30	64,998	5.26	69,606	5.85	310,649
Mar	4.34	5,409	4.22	25,698	4.83	919,684	8.40	66,783	5.22	69,966	5.83	310,443
Apr	4.20	5,306	4.20	25,754	4.81	920,310	8.32	65,800	5.21	69,808	5.82	311,286

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 Apr	4.18	178,062	4.02	142,202	4.40	541,091
May	4.13	177,190	3.93	142,644	4.36	541,981
June	4.09	174,044	3.87	142,643	4.27	539,830
July	3.92	164,009	3.76	144,430	4.18	542,592
Aug	3.85	162,055	3.72	144,119	4.15	543,900
Sep	3.87	160,310	3.65	144,402	4.10	542,542
Oct	3.83	154,789	3.61	143,106	4.06	542,895
Nov	3.82	152,333	3.61	142,207	4.06	547,731
Dec	3.68	140,178	3.66	144,786	4.01	545,324
2010 Jan	3.66	140,783	3.61	143,161	3.98	545,782
Feb	3.67	140,023	3.62	143,854	3.96	547,450
Mar	3.77	139,354	3.49	139,466	3.93	544,224
Apr	3.79	135,799	3.45	138,812	3.92	546,932

* 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 Apr	1.13	576,843	1.32	27,496	2.69	1,611	3.08	3,059	1.98	439,565	3.79	112,039
May	1.03	587,516	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497
June	0.94	591,673	1.29	25,435	2.28	1,293	2.74	2,592	1.82	445,518	3.55	114,481
July	0.88	599,922	1.45	28,372	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,616
Aug	0.84	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,343
Sep	0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,556
Oct	0.79	629,015	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,657	2.99	119,952
Nov	0.75	646,360	1.04	17,401	1.92	1,801	2.80	3,572	1.47	464,488	2.77	120,775
Dec	0.75	651,570	0.87	19,427	1.94	1,704	2.69	3,516	1.52	474,429	2.44	119,702
2010 Jan	0.73	667,262	1.12	20,151	1.88	1,645	2.93	3,755	1.37	479,240	2.22	118,141
Feb	0.71	675,402	1.21	17,884	1.87	1,287	2.80	2,873	1.34	485,075	2.09	117,491
Mar	0.70	670,474	1.35	18,487	1.90	1,418	2.43	2,485	1.40	486,809	2.03	117,551
Apr	0.69	681,571	1.07	15,049	1.83	935	2.44	1,884	1.31	488,783	1.98	115,665

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 Apr	0.81	209,654	0.89	50,849	2.57	358	3.68	538
May	0.81	211,660	0.77	43,357	2.32	412	3.41	395
June	0.61	217,069	0.78	42,875	1.77	279	2.11	917
July	0.55	222,639	0.54	46,924	2.22	356	2.91	1,713
Aug	0.53	228,457	0.46	34,238	1.75	326	3.63	792
Sep	0.51	234,141	0.42	38,890	1.78	325	2.91	565
Oct	0.48	244,464	0.42	40,077	1.79	229	3.20	513
Nov	0.47	249,011	0.48	41,382	1.75	301	3.59	559
Dec	0.46	249,139	0.47	37,933	2.20	460	3.24	844
2010 Jan	0.48	245,835	0.45	36,579	1.38	256	2.57	539
Feb	0.47	238,889	0.46	30,650	1.57	200	2.76	294
Mar	0.45	243,829	0.47	34,452	1.87	344	3.04	473
Apr	0.45	248,052	0.44	34,914	1.79	334	3.29	281

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 Apr	6.99	4.41	1,510	5.30	3,112	8.28	2,485	2.68	7,353	4.65	1,773	4.79	2,329
May	6.94	5.10	904	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020
June	6.79	5.20	1,484	4.99	3,097	8.19	2,347	2.65	6,020	4.66	1,419	4.83	2,407
July	7.02	5.52	1,242	5.15	3,184	8.25	2,607	2.49	6,809	4.73	1,468	4.84	2,800
Aug	7.19	5.55	1,187	5.28	2,401	8.24	1,958	2.38	5,529	4.62	1,119	4.82	1,825
Sep	6.93	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043
Oct	6.84	4.90	1,651	5.05	2,386	8.29	2,018	2.24	6,626	4.65	1,208	4.52	2,480
Nov	6.47	4.55	2,065	4.96	2,242	8.05	1,733	2.08	5,102	4.47	1,225	4.39	1,859
Dec	6.06	4.04	2,385	4.83	2,027	7.57	1,789	2.40	6,198	4.41	1,495	4.25	2,902
2010 Jan	6.95	4.36	2,233	5.30	1,775	8.45	1,889	2.30	5,417	4.43	1,422	4.37	1,894
Feb	6.91	4.32	2,127	5.31	1,759	8.37	1,834	2.23	4,795	4.62	977	4.57	1,634
Mar	6.72	4.13	2,685	5.14	2,385	8.20	2,179	2.22	7,183	4.48	1,205	4.41	2,487
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

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)											
		Housing loans with an initial rate fixation of ³									
Overdrafts ¹¹		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 Apr	10.97	43,989	4.34	3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
May	10.87	43,269	4.29	3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
June	10.85	45,907	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
July	10.58	44,140	4.31	3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424
Aug	10.58	43,846	4.28	3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767
Sep	10.61	45,022	4.22	3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060
Oct	10.53	43,311	4.17	3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780
Nov	10.36	41,858	4.14	3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681
Dec	10.38	43,670	4.13	3.36	2,530	3.76	2,741	4.29	5,547	4.38	3,668
2010 Jan	10.33	42,165	4.08	3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006
Feb	10.28	41,795	4.06	3.16	2,057	3.67	2,096	4.22	4,389	4.34	3,354
Mar	10.36	43,281	3.96	3.04	2,660	3.56	2,470	4.09	5,889	4.30	4,291
Apr	10.34	41,655	3.97	3.08	2,723	3.56	2,485	4.07	5,485	4.36	4,104

Loans to non-financial corporations								
		Loans up to €1 million with an initial rate fixation of ¹³						
Overdrafts ¹¹		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 Apr	5.21	82,312	3.60	11,605	4.85	1,204	4.48	1,488
May	5.24	81,653	3.52	10,634	4.83	1,078	4.41	1,139
June	5.14	82,602	3.36	11,556	4.82	1,090	4.61	1,392
July	5.01	76,756	3.36	11,383	4.73	1,398	4.54	1,680
Aug	4.86	77,358	3.26	8,654	4.80	990	4.43	1,155
Sep	5.05	76,050	3.28	11,592	4.72	986	4.35	1,283
Oct	5.02	72,593	3.37	11,279	4.54	1,133	4.37	1,403
Nov	4.99	72,412	3.37	8,729	4.70	965	4.22	1,252
Dec	4.84	67,483	3.36	9,502	4.23	1,426	3.98	1,719
2010 Jan	4.70	69,286	3.19	7,819	4.54	1,047	4.20	1,124
Feb	4.82	68,416	3.43	7,546	4.63	943	4.17	940
Mar	5.03	66,593	3.41	11,490	4.70	1,076	4.16	1,337
Apr	5.05	64,157	3.28	9,965	4.52	1,147	4.08	1,180

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of ¹³						
		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years
Reporting period	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 Apr	2.84	67,171	4.22	2,706	4.47	3,480
May	2.84	58,465	3.98	2,404	4.47	2,783
June	2.93	69,989	4.33	2,229	4.69	4,190
July	2.74	70,243	3.85	3,615	4.52	4,734
Aug	2.80	54,832	4.18	1,771	4.40	3,281
Sep	2.26	59,657	4.23	2,479	4.12	3,334
Oct	2.59	58,565	3.88	2,149	4.29	3,158
Nov	2.95	51,190	3.87	1,858	4.20	3,859
Dec	2.57	67,036	3.88	3,644	4.07	5,099
2010 Jan	2.45	49,385	3.90	2,333	4.23	3,270
Feb	2.43	37,997	4.54	1,840	4.07	3,029
Mar	2.32	50,429	3.69	1,629	3.81	6,274
Apr	2.35	50,433	3.92	1,730	4.06	3,542

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 *

Period	Debt securities											
	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 Feb	12,646	16,982	-	7,526	4,684	19,824	-	4,336	2,945	-	7,949	
Mar	13,126	3,740	-	2,448	5,961	227	9,386	14,471	7,919	-	6,552	
Apr	15,232	15,905	5,196	4,878	5,831	-	673	-	4,050	-	1,145	

Period	Shares							
	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	5,045	2,387	10,748	
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329	
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748	
2007	-	3,722	10,053	13,773	48,183	6,702	41,481	
2008	-	20,326	11,326	31,651	10,417	23,079	33,496	
2009	-	36,217	23,962	12,254	24,015	8,335	32,350	
2010 Feb	-	338	96	434	2,308	4,785	1,970	
Mar	-	7,059	5,192	1,867	5,638	4,338	1,421	
Apr	-	3,615	143	3,758	29,713	21,672	8,041	

* 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 Jan	109,792	64,294	2,393	3,465	36,072	22,364	6,809	38,689	–
Feb	94,437	53,246	1,939	4,171	31,193	15,943	6,077	35,114	–
Mar	109,558	67,153	3,671	3,161	36,175	24,146	7,182	35,223	–
Apr	107,013	62,268	1,827	2,664	38,529	19,248	4,277	40,468	–
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 Jan	46,523	22,926	705	2,856	12,498	6,866	4,714	18,882	–
Feb	33,266	10,728	960	2,227	3,715	3,826	4,922	17,615	–
Mar	40,201	17,875	2,422	873	7,418	7,162	5,065	17,262	–
Apr	42,568	18,824	927	2,240	10,000	5,657	3,701	20,043	–
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	37,242	64,962	10,099	65,819	–
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	–
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	–
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	–
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	–
2010 Jan	–	5,452	–	785	–	3,824	4,759	–	–
Feb	–	13,001	–	847	–	8,842	5,084	–	–
Mar	–	14,754	–	2,481	–	7,669	1,479	–	–
Apr	–	15,260	–	4,543	–	1,150	2,958	–	–

* 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 Feb	3,334,184	1,780,073	151,222	283,994	520,320	824,537	236,868	1,317,243	30,440	
Mar	3,348,938	1,781,705	153,702	279,476	527,989	820,537	242,186	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	
Breakdown by remaining period to maturity ³										
	Position at end-April 2010									
less than 2	1,330,859	821,124	65,900	139,612	217,811	397,801	36,652	473,086	12,213	
2 to less than 4	713,311	427,886	45,275	75,040	137,465	170,106	36,433	248,992	5,262	
4 to less than 6	527,942	283,621	21,022	31,122	66,385	165,092	36,171	208,151	4,435	
6 to less than 8	234,155	89,308	10,964	19,069	33,428	25,847	17,188	127,659	2,632	
8 to less than 10	165,364	56,547	5,326	7,805	31,872	11,544	8,468	100,350	255	
10 to less than 15	71,511	28,915	777	2,381	19,360	6,398	13,226	29,370	1,782	
15 to less than 20	69,630	17,952	19	1,357	11,646	4,930	3,239	48,439	632	
20 and more	251,426	63,655	0	1,223	22,462	39,969	93,769	94,002	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 Feb	175,450	- 313	66	-	0	-	-	121	- 235	- 22	879,672
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

* 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 Feb	2.9	2.8	2.8	3.2	3.0	3.7	4.4	124.70	102.02	302.10	5,598.46	
Mar	2.8	2.8	2.8	3.1	2.9	3.5	4.2	124.93	102.01	331.65	6,153.55	
Apr	2.8	2.7	2.7	3.1	2.8	3.5	4.3	125.47	102.86	329.26	6,135.70	
May	2.5	2.4	2.4	2.7	2.6	3.3	4.3	127.57	105.13	313.44	5,964.33	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds ¹ (sales receipts)								Residents						
	Sales = total purchases	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 Feb	7,717	5,671	2,857	- 133	1,645	1,100	2,814	2,046	7,382	2,014	779	5,368	1,267	335	
Mar	7,895	5,280	1,460	- 480	846	428	3,820	2,615	7,361	- 2,648	506	10,009	2,109	534	
Apr	11,058	8,350	983	- 282	- 274	214	7,366	2,708	10,144	1,883	1,269	8,261	1,439	914	

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

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

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

€ billion

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006 p	- 37.8	- 34.5	- 11.3	+ 3.0	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 p	+ 4.9	- 18.9	+ 4.6	+ 8.3	+ 10.9	+ 0.2	- 0.8	+ 0.2	+ 0.3	+ 0.4
2008 p	+ 1.0	- 14.2	+ 1.2	+ 5.8	+ 8.2	± 0.0	- 0.6	+ 0.0	+ 0.2	+ 0.3
2009 pe	- 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										
2003	1,383.5	847.9	435.3	111.5	5.3	63.9	39.2	20.1	5.2	0.2
2004	1,453.8	889.5	459.8	116.3	4.2	65.8	40.2	20.8	5.3	0.2
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1
2006	1,571.7	970.7	492.1	122.4	1.7	67.6	41.7	21.2	5.3	0.1
2007	1,578.8	977.9	494.0	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008	1,646.2	1,006.8	533.3	118.8	1.5	66.0	40.3	21.4	4.8	0.1
2009 pe	1,762.2	1,077.1	575.2	122.6	1.3	73.1	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

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

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

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

Period	Revenue			Expenditure						Deficit / surplus	Memo item Total tax burden ¹	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	- 83.5	888.0
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006 p	1,016.4	530.6	400.0	85.8	1,054.5	598.4	167.9	65.5	32.4	190.3	- 38.1	941.9
2007 p	1,065.3	576.3	399.8	89.2	1,060.7	596.8	168.4	67.3	34.3	193.9	+ 4.7	988.2
2008 p	1,091.8	592.6	408.1	91.1	1,090.8	607.4	172.1	67.1	37.4	206.8	+ 1.0	1,013.6
2009 pe	1,065.2	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												
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006 p	43.7	22.8	17.2	3.7	45.4	25.7	7.2	2.8	1.4	8.2	- 1.6	40.5
2007 p	43.9	23.7	16.5	3.7	43.7	24.6	6.9	2.8	1.4	8.0	+ 0.2	40.7
2008 p	43.7	23.7	16.4	3.7	43.7	24.3	6.9	2.7	1.5	8.3	± 0.0	40.6
2009 pe	44.2	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												
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006 p	+ 4.1	+ 7.6	+ 0.9	- 0.7	+ 0.4	+ 0.2	- 0.6	+ 4.6	+ 7.0	- 0.6	.	+ 4.6
2007 p	+ 4.8	+ 8.6	- 0.0	+ 4.0	+ 0.6	- 0.3	+ 0.3	+ 2.7	+ 6.0	+ 1.9	.	+ 4.9
2008 p	+ 2.5	+ 2.8	+ 2.1	+ 2.2	+ 2.8	+ 1.8	+ 2.2	- 0.3	+ 9.1	+ 6.6	.	+ 2.6
2009 pe	- 2.4	- 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
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7
Q3 p	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.1	116.2	115.6	+ 0.6	248.2	252.8	- 4.6
Q4 p	179.6	147.6	7.9	172.9	49.7	65.1	9.1	12.7	1.9	+ 6.7	126.9	117.8	+ 9.1	283.0	267.2	+ 15.7
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7
Q4 p	180.9	149.4	6.7	192.4	51.2	68.7	10.0	13.6	13.3	- 11.5	130.4	121.7	+ 8.7	287.4	290.2	- 2.8
2009 Q1 p	157.0	128.9	1.8	175.7	45.9	67.4	22.8	5.0	10.0	- 18.7	117.9	122.3	- 4.4	251.2	274.4	- 23.1
Q2 p	154.4	130.4	3.3	169.2	47.2	60.4	10.7	7.4	16.9	- 14.8	120.5	125.5	- 5.0	251.4	271.2	- 19.8
Q3 p	148.8	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.2	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
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 p	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
Q4 p	78.3	76.3	+ 2.0	77.7	74.0	+ 3.7	51.0	46.1	+ 4.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.6	78.7	- 6.0	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	36.3	39.3	- 3.0
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	40.7	41.9	- 1.2
Q3 p	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 p	77.0	87.2	- 10.2	74.4	80.7	- 6.3	50.6	51.0	- 0.4

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

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

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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	
2010 Apr	.	35,109	19,806	14,079	1,223	.	.	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	
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	

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.

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
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	.	.	.
2010 Apr	2,766	1,134	837	688	803	508	133	124	-	401	397	194	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1				Deficit / surplus	Assets 4					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate		
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3								
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862	
2004 7	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834	
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888	
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912	
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819	
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645	
2009 P	244,140	169,178	73,842	244,201	208,751	14,422	- 61	16,812	16,608	23	61	120	4,582	
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792	
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704	
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690	
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,531	16,313	36	56	126	4,645	
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	- 1,424	14,902	14,699	15	56	132	4,618	
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593	
Q3	59,783	41,142	18,364	61,841	52,869	3,580	- 2,058	13,647	13,428	40	60	119	4,585	
Q4 P	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582	
2010 Q1 P	59,761	40,601	18,917	61,861	53,059	3,582	- 2,100	14,922	14,717	20	64	120	4,490	

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-
Q4	14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

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

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009 P	21,314	21,189	20,327	2,754	9,288	4,467	877	996	+	987
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	-	177
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+	204
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,363	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
	Gross 2	Net		
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218
2004	+ 227,441	+ 44,410	+ 1,844	+ 802
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209
Q3	+ 51,413	- 20,291	- 4,783	- 27,450
Q4	+ 40,882	+ 667	- 12,571	+ 6,541
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289
Q3	+ 53,933	- 2,231	- 10,736	- 12,088
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901
Q4	+ 67,448	- 1,139	- 4,406	- 2,572

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	
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	312,265	766,200
2008	1,564,590	4,440	435,700	510	323,240	800,700
2009 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

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
Central, state and local government												
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008 Q3	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
Q4	1,564,590	44,870	337,261	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q1	1,594,621	70,315	341,169	177,859	9,436	586,340	3,413	320,494	514	80,564	4,443	74
Q2	1,646,307	99,170	353,904	174,146	9,490	600,012	3,185	310,665	520	90,699	4,443	73
Q3	1,651,955	110,126	346,833	181,326	9,450	587,608	2,746	315,889	520	92,945	4,443	72
Q4 P	1,656,508	106,220	361,475	174,219	9,471	594,999	2,495	303,570	516	99,031	4,442	71
Central government 7,8,9,10,11												
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008 Q3	955,678	40,316	105,361	177,594	9,415	579,713	701	26,980	438	10,644	4,443	74
Q4	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
State government												
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008 Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,875	4,075	231,577	.	.	.	.	179,978	3	68,241	.	1
2009 Q1	492,771	5,661	236,599	.	.	.	.	184,415	6	66,090	.	1
Q2	497,725	3,411	240,844	.	.	.	.	177,307	12	76,149	.	1
Q3	501,092	2,711	239,661	.	.	.	.	180,349	12	78,358	.	1
Q4 P	505,231	1,811	247,838	.	.	.	.	171,112	8	84,461	.	1
Local government 12												
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008 Q3	113,163	.	.	.	.	256	.	109,042	65	3,800	.	.
Q4	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q1	115,320	.	.	.	.	114	.	111,276	60	3,870	.	.
Q2	115,769	.	.	.	.	114	.	111,725	60	3,870	.	.
Q3	116,707	.	.	.	.	114	.	112,663	60	3,870	.	.
Q4 P	118,260	.	.	.	.	219	.	114,111	60	3,870	.	.
Special funds 7,8,9,13												
2004	57,250	.	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2009 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.

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

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

X Economic conditions in Germany

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

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

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.6
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	93.8	108.2	90.1	93.2	93.2	90.8	87.6	100.7	87.4	100.8	92.3	82.0
2008 Aug	106.0	117.5	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.9	113.7	84.2
Sep	117.6	125.2	89.6	120.0	119.2	125.8	115.7	107.7	119.9	135.9	129.4	113.9
Oct	115.7	123.2	98.0	117.1	117.4	119.2	113.3	111.6	117.6	133.0	125.9	104.4
Nov	112.1	116.9	97.5	113.3	108.8	119.6	111.8	108.7	109.4	133.5	126.5	100.9
Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.7	99.6	80.1	109.7	136.3	61.6
2009 Jan	86.8	58.9	105.0	86.7	87.3	81.3	85.3	99.8	83.0	96.2	87.4	67.5
Feb	85.7	67.5	92.2	86.3	86.6	82.8	85.1	95.0	82.0	96.4	90.2	65.9
Mar	96.4	104.3	91.7	96.3	93.5	97.1	92.8	102.1	87.1	103.9	104.1	84.5
Apr	88.5	117.6	82.2	87.3	87.1	83.3	83.6	98.7	80.8	91.3	87.0	70.3
May	91.4	117.7	80.9	90.8	90.5	88.9	83.3	98.0	83.7	93.7	89.3	83.5
June	96.0	123.8	85.2	95.3	94.6	95.7	83.9	98.4	88.4	98.6	95.2	91.1
July	94.0	126.2	85.8	92.7	95.4	88.5	80.1	99.7	87.6	99.1	86.1	83.6
Aug	88.4	122.0	81.8	86.9	92.6	78.0	74.4	98.2	84.8	96.2	78.7	65.1
Sep	102.8	129.1	84.5	102.9	101.9	103.0	99.4	105.7	95.8	109.1	102.5	103.2
Oct	101.5	126.1	93.6	100.7	103.1	96.4	98.4	106.5	96.7	111.9	90.2	97.8
Nov	103.2	121.2	95.7	102.8	103.0	100.7	102.6	107.7	99.2	113.8	93.5	99.8
Dec	90.4	83.9	103.0	89.6	82.7	93.6	82.7	98.1	79.3	99.6	103.4	71.3
2010 Jan x	88.9	49.4	110.4	89.2	94.3	81.1	88.7	97.4	87.2	98.8	77.5	82.3
Feb x	90.4	55.4	99.8	91.8	94.9	88.2	91.4	93.8	89.9	102.4	82.3	91.7
Mar x	105.1	104.8	98.1	105.8	108.2	104.5	99.3	104.7	104.0	114.7	102.3	108.2
Apr x p	100.3	123.2	92.2	99.6	105.5	95.1	91.6	98.3	102.4	108.6	90.0	98.8
Annual percentage change												
2005	+ 3.0	- 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.1
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 3.0
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009	- 15.9	- 0.1	- 5.8	- 17.8	- 18.4	- 22.3	- 15.8	- 3.5	- 23.6	- 21.7	- 25.9	- 21.5
2008 Aug	+ 1.4	+ 0.7	- 5.8	+ 2.1	+ 2.7	+ 3.7	- 2.9	- 2.5	+ 3.3	+ 6.3	+ 5.6	+ 0.7
Sep	- 1.5	- 1.4	- 4.4	- 1.2	- 1.8	+ 0.5	- 5.8	- 3.9	- 0.5	- 0.4	- 0.2	- 6.6
Oct	- 3.7	- 2.4	- 5.0	- 3.6	- 3.7	- 3.9	- 6.6	- 1.8	- 3.2	- 2.7	- 1.0	- 12.4
Nov	- 7.2	- 1.1	- 9.6	- 7.4	- 9.4	- 6.9	- 7.5	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec	- 11.4	- 4.0	- 9.0	- 12.0	- 18.9	- 9.6	- 14.9	- 2.0	- 20.6	- 11.5	- 0.5	- 31.6
2009 Jan	- 18.4	- 24.9	+ 0.2	- 20.0	- 22.3	- 24.2	- 16.3	- 2.9	- 25.8	- 21.6	- 19.4	- 35.3
Feb	- 21.7	- 20.6	- 5.8	- 23.0	- 24.1	- 28.1	- 20.7	- 5.2	- 28.4	- 23.4	- 22.0	- 43.5
Mar	- 20.3	+ 4.0	- 12.8	- 22.3	- 25.7	- 24.3	- 21.0	- 6.4	- 31.6	- 26.1	- 22.1	- 32.2
Apr	- 22.5	+ 6.4	- 17.6	- 24.7	- 26.8	- 30.1	- 21.9	- 2.8	- 32.6	- 28.4	- 29.8	- 39.7
May	- 17.7	+ 2.9	- 12.8	- 19.4	- 22.8	- 22.2	- 14.1	- 2.6	- 28.9	- 25.8	- 25.2	- 21.6
June	- 17.5	+ 2.7	- 2.2	- 19.8	- 21.4	- 23.3	- 21.1	- 4.1	- 28.0	- 26.3	- 29.1	- 20.6
July	- 17.0	+ 2.9	- 3.6	- 19.4	- 20.0	- 24.2	- 15.7	- 4.4	- 26.1	- 24.5	- 31.9	- 20.3
Aug	- 16.6	+ 3.8	- 4.6	- 19.0	- 18.7	- 24.9	- 17.3	- 5.1	- 24.8	- 23.6	- 30.8	- 22.7
Sep	- 12.6	+ 3.1	- 5.7	- 14.3	- 14.5	- 18.1	- 14.1	- 1.9	- 20.1	- 19.7	- 20.8	- 9.4
Oct	- 12.3	+ 2.4	- 4.5	- 14.0	- 12.2	- 19.1	- 13.2	- 4.6	- 17.8	- 15.9	- 28.4	- 6.3
Nov	- 7.9	+ 3.7	- 1.8	- 9.3	- 5.3	- 15.8	- 8.2	- 0.9	- 9.3	- 14.8	- 26.1	- 1.1
Dec	- 5.3	- 1.2	+ 3.2	- 6.4	+ 0.1	- 13.0	- 2.4	- 1.5	- 1.0	- 9.2	- 24.1	+ 15.7
2010 Jan x	+ 2.4	- 16.1	+ 5.1	+ 2.9	+ 8.0	- 0.2	+ 4.0	- 2.4	+ 5.1	+ 2.7	- 11.3	+ 21.9
Feb x	+ 5.5	- 17.9	+ 8.2	+ 6.4	+ 9.6	+ 6.5	+ 7.4	- 1.3	+ 9.6	+ 6.2	- 8.8	+ 39.2
Mar x	+ 9.0	+ 0.5	+ 7.0	+ 9.9	+ 15.7	+ 7.6	+ 7.0	+ 2.5	+ 19.4	+ 10.4	- 1.7	+ 28.0
Apr x p	+ 13.3	+ 4.8	+ 12.2	+ 14.1	+ 21.1	+ 14.2	+ 9.6	- 0.4	+ 26.7	+ 18.9	+ 3.4	+ 40.5

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 percent- age change	Intermediate goods		Capital goods		Consumer goods		Non-durable goods			
			2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age 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 Apr	79.8	- 35.5	82.2	- 36.1	77.1	- 37.7	87.5	- 15.2	80.5	- 24.3	89.8	- 12.0
May	83.0	- 31.6	84.1	- 35.0	81.4	- 31.6	89.1	- 12.3	82.9	- 18.5	91.2	- 10.3
June	89.7	- 26.4	91.7	- 29.5	88.2	- 25.8	90.8	- 13.2	87.7	- 18.1	91.9	- 11.4
July	90.2	- 23.8	91.7	- 28.5	88.2	- 21.8	97.7	- 12.1	85.7	- 12.4	101.8	- 11.9
Aug	83.9	- 24.3	87.7	- 25.7	80.1	- 24.4	92.9	- 16.2	76.0	- 20.7	98.6	- 15.1
Sep	95.3	- 16.3	97.6	- 20.0	92.9	- 14.6	101.8	- 9.2	110.6	- 3.7	98.7	- 11.2
Oct	92.0	- 12.6	98.1	- 14.6	86.9	- 11.8	99.2	- 9.2	101.0	- 8.7	98.6	- 9.4
Nov	96.8	- 1.5	101.0	- 1.5	93.6	- 1.0	99.7	- 6.4	99.4	- 4.1	99.7	- 7.2
Dec	89.5	+ 4.8	87.3	+ 4.8	91.4	+ 6.3	87.0	- 4.0	86.9	+ 5.7	87.0	- 6.9
2010 Jan	97.5	+ 20.1	104.8	+ 22.9	92.5	+ 20.9	98.9	+ 3.2	93.5	+ 11.4	100.8	+ 1.0
Feb	98.5	+ 24.5	103.8	+ 32.7	94.6	+ 22.7	100.9	+ 3.2	94.1	+ 19.4	103.2	- 1.1
Mar	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 P	105.7	+ 32.5	115.3	+ 40.3	101.1	+ 31.1	93.9	+ 7.3	99.2	+ 23.2	92.1	+ 2.6
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 Apr	81.4	- 32.6	82.0	- 36.7	81.1	- 31.0	80.3	- 18.8	80.1	- 27.2	80.4	- 15.6
May	84.2	- 27.7	83.3	- 35.5	85.4	- 21.9	81.6	- 15.8	83.3	- 18.8	81.0	- 14.8
June	87.6	- 26.8	90.9	- 30.8	85.9	- 24.3	82.0	- 18.3	85.7	- 20.6	80.8	- 17.5
July	94.2	- 19.6	92.7	- 28.9	96.6	- 10.7	87.8	- 16.5	84.9	- 17.0	88.8	- 16.2
Aug	86.8	- 22.5	89.6	- 26.9	84.1	- 19.0	88.8	- 17.7	81.9	- 14.2	91.0	- 18.8
Sep	93.1	- 18.9	97.6	- 20.8	88.3	- 18.7	98.4	- 10.5	121.9	+ 1.1	90.7	- 14.8
Oct	92.7	- 13.1	101.2	- 11.8	85.8	- 14.2	90.7	- 14.0	103.7	- 9.5	86.4	- 15.8
Nov	95.1	- 1.9	103.9	+ 2.6	88.6	- 3.9	89.6	- 12.8	97.4	- 12.3	87.0	- 13.0
Dec	84.5	+ 2.1	87.5	+ 7.9	82.8	- 0.6	79.4	- 9.4	82.6	- 3.6	78.3	- 11.2
2010 Jan	96.3	+ 12.1	105.0	+ 21.5	90.3	+ 6.5	88.8	- 1.4	86.8	- 1.6	89.5	- 1.3
Feb	94.7	+ 17.5	103.3	+ 32.6	88.3	+ 8.5	89.5	+ 0.3	86.0	+ 7.5	90.6	- 1.7
Mar	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 P	104.1	+ 27.9	119.0	+ 45.1	95.5	+ 17.8	82.3	+ 2.5	87.9	+ 9.7	80.5	+ 0.1
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 Apr	78.4	- 38.0	82.5	- 35.3	74.3	- 42.0	95.2	- 11.7	81.0	- 21.0	100.2	- 8.7
May	82.0	- 34.7	85.0	- 34.3	78.6	- 37.5	97.2	- 8.9	82.5	- 18.1	102.4	- 6.0
June	91.5	- 26.0	92.6	- 28.0	89.8	- 26.9	100.3	- 8.1	89.7	- 15.5	104.1	- 5.5
July	86.7	- 27.3	90.6	- 28.0	82.2	- 29.1	108.4	- 7.7	86.6	- 7.2	116.1	- 8.0
Aug	81.3	- 26.0	85.5	- 24.3	77.2	- 28.3	97.3	- 14.8	70.0	- 27.2	107.0	- 11.4
Sep	97.3	- 14.0	97.5	- 19.2	96.1	- 11.8	105.4	- 7.9	99.2	- 9.0	107.6	- 7.6
Oct	91.4	- 12.2	94.5	- 17.8	87.6	- 10.1	108.4	- 4.2	98.2	- 7.8	112.0	- 3.1
Nov	98.3	- 1.3	97.6	- 6.1	97.2	+ 1.1	110.6	+ 0.1	101.4	+ 5.4	113.8	- 1.6
Dec	93.9	+ 7.1	87.0	+ 1.5	97.4	+ 10.8	95.3	+ 1.6	91.3	+ 16.0	96.7	- 2.4
2010 Jan	98.6	+ 27.7	104.5	+ 24.3	94.1	+ 33.1	109.3	+ 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 P	107.0	+ 36.5	111.0	+ 34.5	105.0	+ 41.3	106.4	+ 11.8	110.6	+ 36.5	104.9	+ 4.7

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction												Breakdown by client 1			
	Building												Civil engineering			
	Total		Housing construction		Industrial construction		Public sector construction		Industry		Public sector					
	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change		
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.7	103.5	+ 3.7	109.0	+ 9.1	101.6	+ 1.7
2007	113.9	+ 8.4	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.4	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.7	- 12.2	94.2	- 0.2	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2009 Mar	113.3	- 12.0	109.1	- 15.9	95.6	- 10.3	114.4	- 16.1	121.7	- 24.0	117.8	- 7.8	111.5	- 13.7	122.8	- 10.8
Apr	113.5	- 5.5	101.7	- 20.9	105.2	+ 14.1	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	+ 9.8	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	79.0	+ 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	91.2	- 5.2	69.8	- 4.1	56.1	- 2.8	75.2	- 11.6	82.4	+ 24.7	72.7	- 6.1	79.0	- 5.4	69.8	- 5.7
Feb	90.9	+ 18.2	87.4	+ 16.7	76.2	+ 8.9	88.1	+ 18.3	110.2	+ 26.2	94.5	+ 19.6	90.6	+ 16.0	97.4	+ 23.8
Mar	126.8	+ 11.9	121.6	+ 11.5	114.4	+ 19.7	122.7	+ 7.3	134.2	+ 10.3	132.2	+ 12.2	130.0	+ 16.6	128.8	+ 4.9

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	of which: by enterprises' main product range 1															
	Total		Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	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		
2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%			
2006 3	101.0	+ 1.1	100.3	+ 0.4	100.1	+ 0.1	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.7	+ 1.2	104.7	+ 1.1	116.3	+ 5.6	99.7	+ 1.2	107.1	+ 2.8	95.8	- 4.9
2009 4	99.0	- 2.5	97.1	- 1.8	99.4	- 1.3	104.3	- 0.4	117.1	+ 0.7	98.6	- 1.1	109.9	+ 2.6	96.9	+ 1.1
2009 Apr 4	101.2	+ 0.4	98.4	+ 0.5	102.4	+ 0.5	113.4	+ 6.6	94.4	- 9.7	106.4	+ 3.4	110.0	+ 3.1	109.7	+ 4.8
May	99.1	- 2.6	96.4	- 1.8	103.1	+ 1.3	103.2	- 8.3	94.5	- 4.7	100.0	- 1.7	106.7	+ 3.7	104.8	+ 2.3
June	94.4	- 3.0	91.9	- 2.3	97.0	- 1.2	95.7	+ 0.3	102.3	- 3.3	94.8	- 0.9	106.0	+ 2.0	105.5	+ 4.2
July	97.8	- 2.1	96.2	- 0.5	98.1	- 1.6	103.4	+ 2.8	106.3	+ 1.5	98.8	+ 1.1	111.4	+ 2.9	100.2	+ 2.2
Aug	95.3	- 4.3	93.4	- 3.2	99.6	- 0.2	93.3	- 5.7	105.8	+ 0.2	95.4	- 1.3	106.2	+ 3.3	89.9	+ 1.9
Sep	96.4	- 4.6	94.5	- 3.3	95.1	- 2.6	111.0	- 4.7	109.5	+ 1.0	98.0	- 0.9	107.0	+ 1.2	94.1	+ 0.2
Oct	103.3	- 2.1	101.1	- 1.3	99.3	- 3.4	127.8	+ 7.5	124.3	+ 4.0	105.3	+ 0.8	112.1	+ 2.1	98.2	+ 0.2
Nov	102.7	- 2.9	101.2	- 2.6	99.1	- 3.1	104.8	- 4.1	137.6	+ 5.4	106.9	- 0.1	116.5	+ 5.1	91.3	- 1.9
Dec	119.1	- 0.9	117.4	- 1.4	116.9	+ 0.3	131.3	+ 1.6	192.3	+ 6.1	106.5	- 0.7	127.2	+ 2.4	80.4	- 3.1
2010 Jan	90.0	- 1.3	88.4	- 1.8	92.2	+ 1.1	86.8	- 0.3	121.9	- 1.5	82.8	- 0.4	105.6	+ 0.2	70.9	- 6.2
Feb	87.5	+ 0.3	85.4	- 0.1	90.1	+ 0.7	78.2	- 0.6	104.6	+ 2.4	84.5	+ 1.4	103.4	+ 3.3	75.7	- 20.6
Mar	100.3	- 0.3	97.2	- 1.6	100.1	- 1.2	106.7	+ 5.2	112.9	+ 0.4	107.3	+ 2.9	111.6	+ 1.4	99.0	- 15.7
Apr e	101.4	+ 0.2	97.4	- 1.0	101.9	- 0.5	112.7	- 0.6	97.6	+ 3.4	106.4	± 0.0	110.8	+ 0.7	95.4	- 13.0

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 May	40,215	+ 0.0	+ 17	35,769	+ 0.2	5,132	708	1,534	17	229	3,458	+ 175	10	8.2	490		
2009 June	40,255	- 0.1	- 39			5,114	715	1,433	15	228	3,410	+ 250	10	8.1	484		
2009 July	40,223	- 0.2	- 70			5,094	716	1,236	13	213	3,462	+ 252		8.2	484		
2009 Aug	40,273	- 0.2	- 75	35,916	- 0.2	5,090	723	1,050	11	201	3,472	+ 276		8.3	486		
2009 Sep	40,540	- 0.3	- 116			5,099	726	1,074	9	218	3,346	+ 266		8.0	486		
2009 Oct	40,661	- 0.4	- 181			5,074	717	1,084	7	231	3,229	+ 232		7.7	479		
2009 Nov	40,627	- 0.4	- 169	36,171	- 0.4	5,059	714	976	6	234	3,215	+ 227		7.6	465		
2009 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		
2010 Feb	39,804	- 0.3	- 127	35,451	- 0.3	4,971	667	961	4	206	3,643	+ 91		8.7	480		
2010 Mar	11 39,908	11 - 0.2	11 - 86			4,968	12 680	830	13 4	13 211	3,568	- 18		8.5	503		
2010 Apr	11 40,118	11 - 0.0	11 - 14			4,965	...	...	13 3	13 216	3,406	- 178		8.1	517
2010 May	...	...	...	...	...	...	...	...	13 3	13 215	3,242	- 217	14	7.7	523
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 May	.	.	.	.	.	4,515	.	1,332	4	162	2,334	+ 194	10	6.9	371
2009 June	.	.	.	.	.	4,498	.	1,244	4	161	2,319	+ 245	10	6.9	370
2009 July	.	.	.	.	.	4,480	.	1,070	4	151	2,368	+ 248		7.0	372
2009 Aug	.	.	.	.	.	4,478	.	893	3	141	2,389	+ 281		7.1	374
2009 Sep	.	.	.	.	.	4,485	.	926	3	151	2,307	+ 265		6.9	376
2009 Oct	.	.	.	.	.	4,462	.	935	2	157	2,229	+ 239		6.6	372
2009 Nov	.	.	.	.	.	4,448	.	845	2	158	2,216	+ 230		6.6	362
2009 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
2010 Feb	.	.	.	.	.	4,367	.	776	1	138	2,482	+ 134		7.4	370
2010 Mar	.	.	.	.	.	4,363	.	665	13 1	13 142	2,428	+ 49		7.2	389
2010 Apr	.	.	.	.	.	4,359	.	...	13 1	13 147	2,329	- 70		6.9	402
2010 May	.	.	.	.	.	...	.	...	13 1	13 147	2,224	- 110	14	6.6	413
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 May	.	.	.	.	.	617	.	186	13	67	1,124	- 19	10	13.3	119
2009 June	.	.	.	.	.	616	.	175	11	66	1,091	+ 5	10	12.9	113
2009 July	.	.	.	.	.	614	.	155	9	61	1,094	+ 4		12.9	112
2009 Aug	.	.	.	.	.	612	.	148	8	60	1,082	- 5		12.8	112
2009 Sep	.	.	.	.	.	614	.	140	7	68	1,040	+ 1		12.3	109
2009 Oct	.	.	.	.	.	612	.	141	5	73	1,000	- 7		11.8	107
2009 Nov	.	.	.	.	.	611	.	126	4	76	1,000	- 3		11.8	103
2009 Dec	.	.	.	.	.	608	.	128	3	75	1,027	- 16		12.1	99
2010 Jan	.	.	.	.	.	601	.	172	2	70	1,148	- 34		13.5	104
2010 Feb	.	.	.	.	.	603	.	177	2	68	1,162	- 42		13.7	111
2010 Mar	.	.	.	.	.	604	.	157	13 2	13 69	1,140	- 67		13.5	115
2010 Apr	.	.	.	.	.	606	.	...	13 2	13 69	1,077	- 108		12.7	115
2010 May	.	.	.	.	.	...	.	...	13 2	13 67	1,017	- 107	14	12.1	110

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.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2												
	2005 = 100								2000 = 100	2005 = 100		2000 = 100			
Index level															
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8	100.0	98.8	100.0	100.0	139.5	105.4
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	102.4	9	105.4	107.1	101.8	104.4	163.9	131.5
2007	10	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 July		107.6	113.4	101.8	131.0	107.1	103.6			115.5	127.0	106.0	114.3	279.8	160.6
Aug		107.3	112.9	102.2	127.1	107.0	103.7	114.0		114.9	124.1	105.9	113.6	254.8	156.4
Sep		107.2	112.6	102.9	127.9	105.9	103.8			115.2	119.8	105.8	112.7	232.7	150.8
Oct		107.0	112.8	103.2	124.9	105.6	103.9			115.2	115.1	105.1	109.1	180.2	133.3
Nov		106.5	112.0	103.1	119.9	105.6	104.0	114.0		113.3	110.7	104.3	106.0	142.7	126.9
Dec		106.8	112.7	103.0	114.8	108.3	104.0			112.4	107.7	103.1	102.2	107.3	114.6
2009 Jan		106.3	113.3	102.7	117.4	106.0	104.1			111.1	105.7	102.9	101.5	112.8	114.9
Feb		106.9	113.3	103.4	117.4	107.1	104.3	114.4		110.5	106.5	102.9	101.3	112.1	116.2
Mar		106.8	112.8	103.7	116.0	106.7	104.4			109.7	104.4	102.5	100.7	118.8	113.8
Apr		106.8	112.3	103.9	116.2	106.8	104.5			108.2	103.3	102.4	99.9	125.8	120.1
May		106.7	111.7	103.7	116.8	106.7	104.5	114.2		108.2	102.9	102.3	99.9	139.6	123.2
June		107.1	112.1	103.9	119.1	106.9	104.6			108.1	103.7	102.4	100.3	160.7	125.8
July		107.1	110.7	103.3	116.0	108.8	104.7			106.5	103.3	102.2	99.4	150.1	123.9
Aug		107.3	109.5	103.8	118.2	108.7	104.8	114.4		107.0	102.1	102.5	100.7	163.2	131.3
Sep		106.9	109.2	104.4	116.4	107.3	104.8			106.5	100.6	102.4	99.8	152.0	126.4
Oct		107.0	109.0	104.7	116.2	107.3	104.9			106.5	100.4	102.4	100.3	161.7	127.9
Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4		106.6	103.4	102.5	100.7	168.6	130.6
Dec		107.8	110.4	104.5	115.9	109.5	105.1			106.5	104.6	102.7	101.2	166.6	138.0
2010 Jan		107.1	111.7	103.7	118.5	106.9	105.2			107.3	104.6	103.3	102.9	178.4	143.6
Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5		107.3	105.7	103.7	103.9	179.5	144.5
Mar		108.0	113.1	104.5	120.6	107.9	105.5			108.0	105.3	104.5	105.7	191.7	151.0
Apr		107.9	114.0	104.5	122.2	106.7	105.6			108.9	105.5	105.5	107.8	206.9	172.1
May		108.0	113.2	104.4	122.5	107.2	105.7	...		...	...	...	...	199.7	175.7
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 July		+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3			+ 8.2	+ 7.8	+ 2.6	+ 8.3	+ 62.0	+ 9.8
Aug		+ 3.1	+ 7.4	+ 1.1	+ 13.0	+ 1.7	+ 1.2	+ 4.0		+ 7.7	+ 1.9	+ 2.6	+ 8.3	+ 52.8	+ 10.5
Sep		+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3			+ 7.9	- 5.4	+ 2.5	+ 7.0	+ 31.2	+ 5.5
Oct		+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3			+ 7.3	- 10.9	+ 1.8	+ 2.8	- 3.4	- 7.4
Nov		+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4		+ 4.7	- 15.0	+ 1.1	- 0.7	- 29.4	- 7.7
Dec		+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2			+ 4.0	- 17.7	± 0.0	- 4.1	- 46.2	- 17.1
2009 Jan		+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1			+ 2.0	- 19.3	- 0.9	- 5.6	- 43.9	- 25.0
Feb		+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6		+ 0.9	- 19.1	- 1.2	- 6.7	- 46.8	- 28.8
Mar		+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2			- 0.5	- 20.6	- 1.7	- 7.5	- 45.1	- 29.1
Apr		+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2			- 2.7	- 18.5	- 2.0	- 9.0	- 44.1	- 23.8
May		± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5		- 3.6	- 18.0	- 2.7	- 10.9	- 46.1	- 22.8
June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1			- 4.6	- 18.0	- 2.9	- 11.7	- 42.3	- 22.7
July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1			- 7.8	- 18.7	- 3.6	- 13.0	- 46.4	- 22.9
Aug		± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4		- 6.9	- 17.7	- 3.2	- 11.4	- 35.9	- 16.0
Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0			- 7.6	- 16.0	- 3.2	- 11.4	- 34.7	- 16.2
Oct		± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0			- 7.6	- 12.8	- 2.6	- 8.1	- 10.3	- 4.1
Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 6.6	- 1.7	- 5.0	+ 18.1	+ 2.9
Dec		+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1			- 5.2	- 2.9	- 0.4	- 1.0	+ 55.3	+ 20.4
2010 Jan		+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1			- 3.4	- 1.0	+ 0.4	+ 1.4	+ 58.2	+ 25.0
Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	- 0.8	+ 0.8	+ 2.6	+ 60.1	+ 24.4
Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1			- 1.5	+ 0.9	+ 2.0	+ 5.0	+ 61.4	+ 32.7
Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1			+ 0.6	± 2.1	+ 3.0	+ 7.9	+ 64.5	+ 43.3
May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	...		...	...	...	...	+ 43.1	+ 42.6

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	%
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 0.3	602.4	- 0.2	378.6	0.1	981.0	- 0.1	1,481.0	1.8	155.6	2.7	10.5
2006	926.2	1.6	604.7	0.4	378.1	- 0.1	982.8	0.2	1,516.2	2.4	160.0	2.8	10.5
2007	957.8	3.4	623.0	3.0	372.8	- 1.4	995.9	1.3	1,541.1	1.6	165.7	3.6	10.8
2008	995.8	4.0	642.7	3.2	374.4	0.4	1,017.1	2.1	1,588.2	3.1	178.5	7.7	11.2
2009	992.2	- 0.4	638.9	- 0.6	403.4	7.7	1,042.3	2.5	1,591.2	0.2	180.4	1.0	11.3
2008 Q4	275.6	3.5	176.3	2.4	93.2	0.8	269.5	1.8	402.2	1.3	40.5	6.9	10.1
2009 Q1	232.8	0.8	149.1	- 0.4	98.8	4.4	247.9	1.5	396.4	0.0	59.3	1.5	15.0
Q2	239.8	- 0.4	151.0	- 0.7	101.6	9.0	252.5	2.9	395.9	0.5	42.0	- 0.1	10.6
Q3	246.4	- 0.8	163.4	- 0.8	102.4	9.8	265.8	3.0	393.9	- 0.4	38.3	2.2	9.7
Q4	273.2	- 0.9	175.5	- 0.5	100.6	7.9	276.1	2.4	404.9	0.7	40.8	0.6	10.1
2010 Q1	234.8	0.9	153.6	3.0	103.1	4.4	256.8	3.6	400.4	1.0	60.9	2.8	15.2

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2002	104.7	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.7	2.1	106.9	2.4	104.5	1.3
2004	107.9	1.1	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.1	1.6
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.5	2.3
2009	116.9	2.3	117.8	2.3	117.9	2.6	119.0	2.7	110.2	- 0.3
2008 Q4	129.0	3.6	129.9	3.6	129.2	2.9	116.7	3.2	120.7	2.1
2009 Q1	108.3	3.1	109.1	3.2	108.9	2.7	117.9	2.8	104.0	0.1
Q2	109.0	2.8	109.8	2.8	110.0	2.8	118.9	2.8	106.7	- 0.6
Q3	119.6	2.1	120.5	2.1	120.5	2.6	119.4	2.6	109.5	- 0.4
Q4	130.9	1.5	131.8	1.5	132.0	2.2	119.8	2.6	120.5	- 0.2
2010 Q1	110.2	1.8	111.0	1.8	111.2	2.2	120.5	2.2	105.3	1.3
2009 Oct	109.5	2.7	110.4	2.7	110.6	2.7	119.8	2.7	.	.
Nov	171.0	2.0	172.3	2.0	172.6	1.8	119.8	2.6	.	.
Dec	112.0	- 0.5	112.8	- 0.5	112.9	2.2	119.9	2.6	.	.
2010 Jan	110.0	1.0	110.8	1.1	111.2	2.5	120.4	2.5	.	.
Feb	110.2	2.4	111.1	2.4	111.2	2.2	120.4	2.2	.	.
Mar	110.4	2.0	111.2	2.0	111.4	1.8	120.6	1.8	.	.
Apr	110.8	2.2	111.6	2.2	111.5	1.9	120.8	1.9	.	.

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	Jan	Feb	Mar
A Current account	+ 13,493	- 153,805	- 55,800	- 3,579	+ 6,967	- 19,644	- 14,743	- 6,158	+ 1,257
1 Goods									
Exports (fob)	1,518,025	1,580,431	1,290,061	322,518	347,605	347,609	100,156	111,732	135,721
Imports (fob)	1,470,068	1,599,530	1,250,520	308,722	328,214	343,766	107,514	106,623	129,629
Balance	+ 47,958	- 19,096	+ 39,540	+ 13,797	+ 19,391	+ 3,843	- 7,358	+ 5,109	+ 6,092
2 Services									
Receipts	494,918	517,570	471,050	124,034	121,839	107,623	35,073	34,152	38,398
Expenditure	445,275	476,182	439,659	111,867	111,260	102,716	34,252	32,179	36,285
Balance	+ 49,639	+ 41,388	+ 31,393	+ 12,167	+ 10,579	+ 4,906	+ 821	+ 1,973	+ 2,112
3 Income	+ 2,931	- 76,560	- 37,997	- 6,707	- 2,815	+ 1,091	- 1,137	+ 1,109	+ 1,119
4 Current transfers									
Transfers from non-residents	91,023	88,467	92,798	14,329	31,657	24,183	10,350	8,831	5,002
Transfers to non-residents	178,055	188,001	181,532	37,165	51,845	53,666	17,419	23,180	13,067
Balance	- 87,034	- 99,536	- 88,732	- 22,835	- 20,188	- 29,484	- 7,069	- 14,349	- 8,066
B Capital account	+ 5,015	+ 9,765	+ 7,993	+ 1,419	+ 2,968	+ 2,749	+ 1,712	+ 889	+ 148
C Financial account (net capital exports: -)	- 10,669	+ 163,207	+ 45,375	- 12,621	- 3,774	+ 19,932	+ 14,488	+ 4,532	+ 912
1 Direct investment	- 73,696	- 198,689	- 95,743	- 23,713	- 7,776	- 27,873	- 3,107	+ 615	- 25,381
By resident units abroad	- 476,544	- 323,796	- 314,371	- 61,954	- 62,794	- 53,091	- 5,751	- 14,369	- 32,971
By non-resident units in the euro area	+ 402,850	+ 125,111	+ 218,629	+ 38,242	+ 55,018	+ 25,219	+ 2,644	+ 14,984	+ 7,591
2 Portfolio investment	+ 151,493	+ 344,074	+ 317,897	+ 78,154	+ 63,099	- 5,620	- 718	+ 7,473	- 12,375
By resident units abroad	- 438,456	+ 10,201	- 74,160	- 45,568	- 37,969	- 69,982	- 30,869	- 9,011	- 30,102
Equity	- 64,685	+ 103,949	- 46,571	- 39,551	- 35,795	- 20,167	+ 2,908	- 3,799	- 19,276
Bonds and notes	- 290,454	- 96,736	- 29,346	- 27,392	- 25,097	- 47,470	- 14,485	- 5,517	- 27,468
Money market instruments	- 83,318	+ 2,986	+ 1,756	+ 21,375	+ 22,923	- 2,346	- 19,292	+ 304	+ 16,642
By non-resident units in the euro area	+ 589,949	+ 333,873	+ 392,059	+ 123,724	+ 101,068	+ 64,363	+ 30,151	+ 16,485	+ 17,727
Equity	+ 167,969	- 107,113	+ 139,838	+ 89,453	+ 50,366	+ 40,881	+ 18,254	+ 8,791	+ 13,836
Bonds and notes	+ 362,509	+ 236,328	+ 134,163	- 19,242	+ 42,437	+ 27,429	+ 2,056	+ 4,601	+ 20,772
Money market instruments	+ 59,468	+ 204,657	+ 118,056	+ 53,512	+ 8,264	- 3,948	+ 9,841	+ 3,093	- 16,882
3 Financial derivatives	- 63,743	- 62,476	+ 39,906	- 4,528	+ 5,779	+ 4,828	+ 5,100	- 55	- 217
4 Other investment	- 19,637	+ 83,677	- 221,160	- 62,863	- 64,789	+ 53,288	+ 11,742	+ 146	+ 41,400
Eurosystem	+ 67,582	+ 290,011	- 229,338	- 36,784	- 22,254	+ 1,084	- 2,376	+ 4,972	- 1,512
General government	+ 6,835	+ 16,413	- 16,388	+ 720	- 10,493	+ 11,949	+ 4,042	+ 5,768	+ 2,139
MFIs (excluding the Eurosystem)	+ 78,364	- 130,518	+ 60,144	+ 4,109	- 76,719	+ 39,954	+ 2,810	+ 26,223	+ 10,921
Long-term	- 112,471	- 227,007	- 27,863	+ 7,576	+ 16,430	+ 5,084	+ 10,946	- 13,829	+ 7,967
Short-term	+ 190,835	+ 96,490	+ 88,006	- 3,467	- 93,151	+ 34,871	- 8,135	+ 40,052	+ 2,954
Other sectors	- 172,415	- 92,229	- 35,576	- 30,909	+ 44,677	+ 298	+ 7,265	- 36,817	+ 29,850
5 Reserve assets (Increase: -)	- 5,087	- 3,381	+ 4,473	+ 328	- 88	- 4,693	+ 1,470	- 3,648	- 2,515
D Errors and omissions	- 7,839	- 19,169	+ 2,431	+ 14,781	- 6,160	- 3,037	- 1,457	+ 737	- 2,317

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	+ 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 114,630	+ 158,179	- 14,057	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,374	
2006	+ 150,106	+ 159,048	- 12,888	- 13,740	+ 44,893	- 27,206	- 258	- 174,133	+ 2,934	+ 24,285	
2007	+ 185,137	+ 195,348	- 9,907	- 11,603	+ 43,506	- 32,206	+ 110	- 219,502	- 953	+ 34,254	
2008	+ 166,963	+ 178,297	- 12,618	- 7,031	+ 42,617	- 34,303	- 209	- 198,730	- 2,008	+ 31,976	
2009	+ 119,225	+ 136,081	- 9,226	- 9,437	+ 33,797	- 31,991	- 186	- 137,777	+ 3,200	+ 18,739	
2007 Q2	+ 40,990	+ 48,183	- 2,343	- 1,448	+ 1,743	- 5,145	+ 358	- 73,559	- 1,359	+ 32,210	
Q3	+ 41,438	+ 50,181	- 2,718	- 9,013	+ 12,382	- 9,393	+ 299	- 24,575	- 347	- 17,162	
Q4	+ 55,775	+ 48,745	- 2,182	+ 502	+ 15,175	- 6,466	- 687	- 73,457	+ 653	+ 18,369	
2008 Q1	+ 48,581	+ 50,934	- 3,561	+ 77	+ 13,387	- 12,255	+ 502	- 64,083	- 1,165	+ 15,000	
Q2	+ 43,797	+ 53,167	- 2,818	- 2,425	+ 1,470	- 5,597	+ 245	- 61,132	- 889	+ 17,090	
Q3	+ 35,091	+ 40,225	- 2,873	- 6,331	+ 13,301	- 9,231	- 299	- 18,169	+ 1,630	- 16,623	
Q4	+ 39,494	+ 33,972	- 3,365	+ 1,649	+ 14,458	- 7,219	- 658	- 55,346	- 1,584	+ 16,509	
2009 Q1	+ 22,555	+ 27,506	- 2,711	- 1,274	+ 11,949	- 12,916	+ 25	+ 4,139	+ 321	- 26,719	
Q2	+ 23,403	+ 31,686	- 2,048	- 2,620	- 93	- 3,522	+ 290	- 45,176	+ 41	+ 21,483	
Q3	+ 25,788	+ 32,816	- 2,291	- 7,293	+ 10,714	- 8,159	- 42	- 15,578	+ 2,269	- 10,168	
Q4	+ 47,479	+ 44,073	- 2,176	+ 1,751	+ 11,226	- 7,395	- 459	- 81,162	+ 569	+ 34,143	
2010 Q1	+ 31,726	+ 37,592	- 2,458	- 1,467	+ 11,475	- 13,416	+ 293	- 13,454	- 651	- 18,565	
2007 Nov	+ 20,112	+ 19,423	- 759	+ 327	+ 4,752	- 3,631	- 224	- 27,378	+ 339	+ 7,491	
Dec	+ 18,480	+ 10,472	- 599	+ 2,344	+ 5,564	+ 699	- 450	- 11,269	+ 5	- 6,761	
2008 Jan	+ 14,847	+ 17,063	- 1,081	- 672	+ 3,458	- 3,920	+ 438	- 4,667	- 311	- 10,618	
Feb	+ 16,196	+ 17,103	- 1,528	+ 817	+ 4,920	- 5,117	+ 214	- 29,183	- 349	+ 12,773	
Mar	+ 17,538	+ 16,768	- 952	+ 68	+ 5,010	- 3,219	- 150	- 30,233	- 504	+ 12,845	
Apr	+ 15,765	+ 19,035	- 918	+ 44	- 287	- 2,109	- 140	- 11,569	- 1,089	- 4,056	
May	+ 8,741	+ 14,371	- 1,040	- 1,827	- 2,228	- 535	+ 406	- 26,656	+ 913	+ 17,509	
June	+ 19,291	+ 19,761	- 860	- 642	+ 3,985	- 2,953	- 21	- 22,907	- 713	+ 3,637	
July	+ 11,269	+ 14,139	- 919	- 3,006	+ 4,066	- 3,011	- 127	+ 1,300	+ 1,225	- 12,442	
Aug	+ 8,075	+ 10,813	- 1,082	- 2,647	+ 4,356	- 3,365	- 50	- 7,407	- 82	- 618	
Sep	+ 15,747	+ 15,273	- 873	+ 677	+ 4,878	- 2,854	- 122	- 12,062	+ 487	- 3,563	
Oct	+ 14,379	+ 16,666	- 1,008	- 1,836	+ 4,696	- 4,139	- 201	- 22,465	- 3,373	+ 8,286	
Nov	+ 9,800	+ 9,967	- 1,737	+ 578	+ 4,833	- 3,841	- 85	- 10,041	- 269	+ 326	
Dec	+ 15,315	+ 7,339	- 621	+ 2,907	+ 4,930	+ 761	- 371	- 22,841	+ 2,058	+ 7,897	
2009 Jan	+ 3,185	+ 7,083	- 955	- 2,121	+ 3,348	- 4,170	- 52	+ 22,428	+ 2,245	- 25,561	
Feb	+ 7,073	+ 8,873	- 901	+ 239	+ 4,008	- 5,147	- 86	- 435	- 271	- 6,552	
Mar	+ 12,297	+ 11,550	- 855	+ 608	+ 4,593	- 3,599	+ 163	- 17,854	- 1,652	+ 5,394	
Apr	+ 6,039	+ 9,657	- 538	+ 329	- 553	- 2,856	+ 314	- 8,857	- 590	+ 2,504	
May	+ 4,630	+ 9,688	- 781	- 172	- 3,221	- 883	+ 99	- 7,034	+ 342	+ 2,305	
June	+ 12,734	+ 12,341	- 728	- 2,777	+ 3,681	+ 217	- 123	- 29,286	+ 288	+ 16,675	
July	+ 10,632	+ 14,309	- 991	- 3,674	+ 3,536	- 2,548	- 56	+ 1,178	- 92	- 11,753	
Aug	+ 5,166	+ 8,069	- 731	- 2,759	+ 3,556	- 2,969	- 10	- 6,902	+ 743	+ 1,745	
Sep	+ 9,990	+ 10,438	- 569	- 860	+ 3,622	- 2,642	+ 24	- 9,854	+ 1,618	- 160	
Oct	+ 10,981	+ 13,447	- 247	- 1,167	+ 3,846	- 4,898	- 235	- 23,637	- 651	+ 12,892	
Nov	+ 16,643	+ 17,191	- 1,197	+ 688	+ 3,805	- 3,844	+ 89	- 23,727	+ 1,522	+ 6,995	
Dec	+ 19,856	+ 13,435	- 733	+ 2,230	+ 3,576	+ 1,348	- 313	- 33,798	- 302	+ 14,255	
2010 Jan	+ 4,398	+ 8,014	- 882	- 1,885	+ 3,504	- 4,353	+ 82	+ 21,599	- 55	- 26,079	
Feb	+ 9,261	+ 12,654	- 316	- 407	+ 3,657	- 6,328	+ 432	- 14,925	- 782	+ 5,232	
Mar	+ 18,067	+ 16,923	- 1,260	+ 825	+ 4,314	- 2,735	- 220	- 20,128	+ 187	+ 2,281	
Apr P	+ 11,789	+ 13,422	- 712	+ 30	+ 1,122	- 2,073	- 201	- 12,013	- 116	+ 425	

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			
					Nov	Dec	Jan	Feb	Mar	Apr P
All countries 1	Exports	965,236	984,140	803,476	73,355	69,228	63,823	70,028	85,625	75,274
	Imports	769,887	805,842	667,395	56,164	55,793	55,809	57,373	68,701	61,852
	Balance	+ 195,348	+ 178,297	+ 136,081	+ 17,191	+ 13,435	+ 8,014	+ 12,654	+ 16,923	+ 13,422
I European countries	Exports	726,518	733,092	593,030	52,420	49,076	47,017	50,287	60,435	...
	Imports	541,650	567,062	475,403	38,831	39,141	38,248	41,111	47,302	...
	Balance	+ 184,867	+ 166,031	+ 117,627	+ 13,589	+ 9,935	+ 8,769	+ 9,176	+ 13,132	...
1 EU member states (27)	Exports	623,837	622,637	508,395	43,890	41,902	40,735	43,088	51,392	...
	Imports	449,691	460,887	392,637	32,163	32,381	31,453	34,214	38,643	...
	Balance	+ 174,147	+ 161,750	+ 115,758	+ 11,727	+ 9,521	+ 9,282	+ 8,874	+ 12,750	...
Euro-area (16) countries	Exports	421,570	419,597	347,943	30,096	28,773	27,899	29,590	35,195	...
	Imports	307,188	315,052	268,205	21,783	21,979	21,425	23,252	26,079	...
	Balance	+ 114,383	+ 104,545	+ 79,738	+ 8,314	+ 6,794	+ 6,474	+ 6,338	+ 9,116	...
of which										
Austria	Exports	52,813	54,689	48,235	4,205	3,745	3,702	3,877	4,719	...
	Imports	32,091	33,180	29,084	2,347	2,539	2,257	2,490	2,865	...
	Balance	+ 20,722	+ 21,509	+ 19,151	+ 1,667	+ 1,398	+ 1,445	+ 1,437	+ 1,853	...
Belgium and Luxembourg	Exports	55,397	55,230	46,808	4,023	3,939	3,738	4,109	4,955	...
	Imports	39,455	39,959	32,092	2,696	2,607	2,490	2,617	3,094	...
	Balance	+ 15,942	+ 15,271	+ 14,717	+ 1,327	+ 1,332	+ 1,248	+ 1,492	+ 1,861	...
France	Exports	91,665	93,718	81,941	7,067	6,875	6,875	7,056	8,010	...
	Imports	62,873	63,369	54,559	3,847	4,175	4,629	4,728	5,044	...
	Balance	+ 28,792	+ 30,349	+ 27,382	+ 3,220	+ 2,700	+ 2,153	+ 2,328	+ 2,966	...
Italy	Exports	64,499	62,015	51,050	4,633	4,190	4,093	4,348	5,080	...
	Imports	44,694	46,842	39,684	3,275	3,102	2,848	3,219	3,741	...
	Balance	+ 19,805	+ 15,173	+ 11,367	+ 1,358	+ 1,088	+ 1,245	+ 1,128	+ 1,339	...
Netherlands	Exports	62,948	65,799	54,142	4,311	4,496	4,313	4,629	5,726	...
	Imports	61,951	67,971	58,044	4,761	5,253	4,816	5,297	6,110	...
	Balance	+ 997	- 2,172	- 3,902	- 450	- 757	- 503	- 668	- 384	...
Spain	Exports	47,631	42,676	31,296	2,846	2,647	2,610	2,706	3,252	...
	Imports	20,687	20,701	19,257	1,564	1,462	1,592	1,858	1,929	...
	Balance	+ 26,944	+ 21,975	+ 12,040	+ 1,282	+ 1,185	+ 1,018	+ 848	+ 1,323	...
Other EU member states	Exports	202,267	203,040	160,451	13,794	13,129	12,836	13,498	16,197	...
	Imports	142,503	145,836	124,432	10,380	10,402	10,028	10,963	12,564	...
	Balance	+ 59,764	+ 57,204	+ 36,020	+ 3,413	+ 2,727	+ 2,808	+ 2,536	+ 3,633	...
of which										
United Kingdom	Exports	69,760	64,175	53,156	4,441	4,430	4,447	4,611	5,289	...
	Imports	41,966	41,646	33,174	2,492	2,756	2,679	2,916	3,252	...
	Balance	+ 27,794	+ 22,529	+ 19,982	+ 1,948	+ 1,674	+ 1,768	+ 1,695	+ 2,037	...
2 Other European countries	Exports	102,680	110,455	84,636	8,530	7,174	6,282	7,199	9,042	...
	Imports	91,960	106,174	82,766	6,668	6,760	6,795	6,897	8,660	...
	Balance	+ 10,721	+ 4,281	+ 1,869	+ 1,862	+ 414	- 513	+ 302	+ 382	...
of which										
Switzerland	Exports	36,373	39,027	35,324	3,666	2,899	2,865	3,126	3,818	...
	Imports	29,822	31,299	28,071	2,407	2,071	2,280	2,244	2,923	...
	Balance	+ 6,551	+ 7,728	+ 7,252	+ 1,259	+ 829	+ 585	+ 882	+ 895	...
II Non-European countries	Exports	237,139	249,199	213,841	20,806	20,068	16,797	19,724	25,171	...
	Imports	227,569	238,050	197,924	17,276	16,601	17,560	16,260	21,396	...
	Balance	+ 9,570	+ 11,150	+ 15,917	+ 3,530	+ 3,467	- 763	+ 3,464	+ 3,776	...
1 Africa	Exports	17,575	19,636	17,200	1,568	1,616	1,286	1,518	1,868	...
	Imports	16,457	20,661	14,211	1,399	1,261	1,246	1,080	1,288	...
	Balance	+ 1,118	- 1,024	+ 2,990	+ 169	+ 355	+ 41	+ 438	+ 580	...
2 America	Exports	100,769	101,866	77,903	7,830	6,450	5,804	6,811	9,317	...
	Imports	71,276	73,884	60,909	5,013	4,913	5,221	4,544	6,024	...
	Balance	+ 29,493	+ 27,982	+ 16,993	+ 2,816	+ 1,537	+ 583	+ 2,266	+ 3,293	...
of which										
United States	Exports	73,327	71,428	53,835	5,393	4,339	3,839	4,459	6,347	...
	Imports	45,993	46,464	39,915	3,311	3,285	3,352	2,870	3,821	...
	Balance	+ 27,334	+ 24,965	+ 13,920	+ 2,083	+ 1,054	+ 487	+ 1,588	+ 2,526	...
3 Asia	Exports	111,691	120,102	111,653	10,606	11,385	9,142	10,679	13,190	...
	Imports	136,411	140,585	120,096	10,652	10,234	10,932	10,436	13,889	...
	Balance	- 24,721	- 20,483	- 8,443	- 46	+ 1,151	- 1,790	+ 242	- 699	...
of which										
Middle East	Exports	23,709	27,498	23,334	2,158	2,696	1,714	2,033	2,341	...
	Imports	6,444	7,943	5,492	480	639	448	458	383	...
	Balance	+ 17,265	+ 19,555	+ 17,841	+ 1,679	+ 2,057	+ 1,266	+ 1,576	+ 1,957	...
Japan	Exports	13,022	12,732	10,787	1,034	965	1,005	977	1,172	...
	Imports	24,381	23,130	18,116	1,587	1,492	1,556	1,424	2,166	...
	Balance	- 11,359	- 10,398	- 7,329	- 554	- 527	- 551	- 447	- 994	...
People's Republic of China 2	Exports	29,902	34,065	36,460	3,539	3,410	3,121	4,010	4,896	...
	Imports	56,417	60,825	55,447	5,229	4,794	5,011	4,817	6,612	...
	Balance	- 26,515	- 26,760	- 18,988	- 1,690	- 1,384	- 1,890	- 807	- 1,716	...
Emerging markets in South-East Asia 3	Exports	32,284	32,572	28,309	2,725	2,773	2,395	2,623	3,469	...
	Imports	35,357	33,152	27,756	2,395	2,311	2,817	2,435	3,309	...
	Balance	- 3,073	- 580	+ 553	+ 330	+ 462	- 423	+ 188	+ 160	...
4 Oceania and polar regions	Exports	7,104	7,595	7,085	802	617	564	717	796	...
	Imports	3,425	2,920	2,707	212	192	162	199	195	...
	Balance	+ 3,679	+ 4,674	+ 4,378	+ 590	+ 425	+ 403	+ 517	+ 602	...

* 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	- 9,437	- 33,073	+ 6,877	+ 3,941	- 357	+ 2,315	+ 10,861	- 1,164	+ 2,165	- 344	+ 34,142	
2008 Q3	- 6,331	- 14,729	+ 2,261	+ 887	- 605	+ 648	+ 5,208	- 322	+ 943	- 372	+ 13,674	
Q4	+ 1,649	- 5,221	+ 2,197	+ 1,600	- 183	+ 542	+ 2,713	- 501	+ 748	+ 189	+ 14,269	
2009 Q1	- 1,274	- 5,431	+ 2,260	+ 921	- 994	+ 615	+ 1,355	- 342	+ 311	+ 677	+ 11,273	
Q2	- 2,620	- 8,667	+ 1,855	+ 697	- 343	+ 644	+ 3,193	- 254	+ 467	+ 269	- 362	
Q3	- 7,293	- 13,362	+ 1,325	+ 732	+ 103	+ 577	+ 3,332	- 276	+ 585	- 720	+ 11,435	
Q4	+ 1,751	- 5,613	+ 1,437	+ 1,591	+ 877	+ 478	+ 2,981	- 291	+ 802	- 570	+ 11,796	
2010 Q1	- 1,467	- 5,465	+ 1,399	+ 905	+ 1	+ 585	+ 1,109	- 237	+ 457	+ 812	+ 10,663	
2009 June	- 2,777	- 3,914	+ 482	+ 48	- 153	+ 211	+ 548	- 87	+ 366	+ 86	+ 3,595	
July	- 3,674	- 5,015	+ 525	+ 267	- 117	+ 164	+ 502	- 108	+ 304	- 247	+ 3,783	
Aug	- 2,759	- 4,825	+ 416	+ 254	+ 249	+ 210	+ 937	- 95	+ 136	- 237	+ 3,793	
Sep	- 860	- 3,522	+ 385	+ 211	- 30	+ 203	+ 1,893	- 73	+ 145	- 236	+ 3,858	
Oct	- 1,167	- 3,617	+ 466	+ 373	- 80	+ 154	+ 1,537	- 67	+ 374	- 224	+ 4,069	
Nov	+ 688	- 1,235	+ 517	+ 314	+ 368	+ 183	+ 541	- 102	+ 153	- 215	+ 4,020	
Dec	+ 2,230	- 760	+ 454	+ 904	+ 588	+ 141	+ 903	- 121	+ 275	- 132	+ 3,707	
2010 Jan	- 1,885	- 1,872	+ 361	+ 303	- 560	+ 154	- 271	- 81	+ 136	+ 250	+ 3,255	
Feb	- 407	- 1,597	+ 475	+ 289	+ 397	+ 213	- 184	- 70	+ 111	+ 270	+ 3,387	
Mar	+ 825	- 1,997	+ 563	+ 314	+ 164	+ 218	+ 1,563	- 86	+ 209	+ 292	+ 4,022	
Apr	+ 30	- 2,022	+ 612	+ 379	+ 387	+ 197	+ 477	- 86	+ 172	+ 112	+ 1,010	

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

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

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

€ million

Period	Public ¹				Private ¹			
	Total	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 June	+ 217	+ 1,143	+ 1,320	+ 1,555	- 178	- 925	- 250	- 676
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	- 2,073	- 786	- 1,347	- 1,164	+ 561	- 1,287	- 253	- 1,035

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	Feb	Mar	Apr
I Net German investment abroad (Increase/capital exports: -)	- 687,629	- 233,154	+ 4,951	- 68,117	+ 40,831	- 27,348	- 71,060	- 25,892	- 43,345	- 77,098
1 Direct investment 1	- 118,723	- 91,882	- 45,138	- 16,116	- 17,247	+ 1,855	- 32,196	- 10,426	- 13,859	+ 378
Equity capital	- 43,692	- 61,067	- 47,617	- 13,561	- 14,892	+ 2,563	- 14,386	- 7,539	- 2,381	- 2,003
Reinvested earnings 2	- 30,853	- 11,852	- 14,431	- 1,103	- 5,584	- 4,649	- 5,303	- 2,778	- 1,880	- 1,528
Other capital transactions of German direct investors	- 44,178	- 18,964	+ 16,910	- 1,452	+ 3,228	+ 3,941	- 12,507	- 109	- 9,598	+ 3,909
2 Portfolio investment	- 148,706	+ 24,956	- 72,571	- 27,121	- 18,369	- 17,979	- 22,086	+ 4,261	- 13,199	+ 1,988
Shares 3	+ 21,141	+ 39,598	- 2,208	- 1,442	- 253	- 771	+ 3,584	+ 1,971	- 1,198	+ 4,023
Mutual fund shares 4	- 42,259	- 8,425	+ 608	- 1,030	- 865	+ 2,995	- 7,786	- 2,046	- 2,615	- 2,708
Bonds and notes 5	- 101,167	- 23,905	- 83,507	- 27,448	- 19,949	- 21,596	- 18,862	- 537	- 10,653	+ 601
Money market instruments	- 26,422	+ 17,688	+ 12,536	+ 2,799	+ 2,698	+ 1,393	+ 978	+ 4,873	+ 1,267	+ 72
3 Financial derivatives 6	- 85,170	- 25,449	+ 20,415	+ 4,142	- 5,902	- 377	- 4,081	+ 296	- 3,800	- 2,664
4 Other investment	- 334,077	- 138,770	+ 99,044	- 29,063	+ 80,081	- 11,416	- 12,047	- 19,241	- 12,673	- 76,684
MFIs 7,8	- 226,871	- 71,875	+ 176,593	+ 1,522	+ 71,065	- 772	+ 23,638	+ 10,979	+ 8,401	- 60,033
Long-term	- 98,835	- 142,257	+ 25,819	- 16,002	+ 18,219	+ 23,670	+ 11,601	+ 2,004	+ 2,878	+ 2,570
Short-term	- 128,036	+ 70,382	+ 150,774	+ 17,523	+ 52,846	- 24,442	+ 12,037	+ 8,975	+ 5,524	- 62,603
Enterprises and households	- 49,908	- 25,105	- 18,287	+ 4,468	+ 2,839	- 10,297	- 4,828	- 9,855	- 6,135	- 14,503
Long-term	- 47,586	- 22,745	- 16,747	+ 2,279	- 11,394	- 5,611	- 8,307	- 5,184	+ 489	- 6,225
Short-term 7	- 2,321	- 2,360	- 1,540	+ 2,188	+ 14,232	- 4,686	+ 3,479	- 4,671	- 6,623	- 8,278
General government	+ 8,426	+ 2,809	+ 2,005	- 15,680	+ 14,159	- 1,446	- 1,677	- 943	- 5,004	+ 4,112
Long-term	+ 309	- 325	- 652	- 391	- 43	+ 130	- 519	- 69	- 26	- 42
Short-term 7	+ 8,117	+ 3,135	+ 2,657	- 15,289	+ 14,203	- 1,577	- 1,158	- 874	- 4,978	+ 4,154
Bundesbank	- 65,724	- 44,600	- 61,267	- 19,372	- 7,982	+ 1,099	- 29,181	- 19,422	- 9,936	- 6,260
5 Change in reserve assets at transaction values (Increase:-)	- 953	- 2,008	+ 3,200	+ 41	+ 2,269	+ 569	- 651	- 782	+ 187	- 116
II Net foreign investment in Germany (Increase/capital imports: +)	+ 468,128	+ 34,423	- 142,728	+ 22,940	- 56,409	- 53,814	+ 57,607	+ 10,967	+ 23,217	+ 65,085
1 Direct investment 1	+ 55,925	+ 16,681	+ 25,631	+ 9,372	+ 5,725	+ 6,794	+ 6,631	+ 1,082	+ 5,299	- 1,596
Equity capital	+ 39,980	+ 17,536	+ 8,020	- 357	+ 1,353	+ 2,402	- 253	- 698	+ 714	+ 278
Reinvested earnings 2	+ 5,487	- 1,802	+ 2,322	+ 380	+ 481	- 5	+ 3,844	+ 1,163	+ 1,302	+ 537
Other capital transactions of foreign direct investors	+ 10,458	+ 947	+ 15,290	+ 9,349	+ 3,891	+ 4,397	+ 3,041	+ 617	+ 3,284	- 2,410
2 Portfolio investment	+ 291,455	+ 10,068	- 18,227	+ 28,656	- 5,296	- 18,788	+ 10,647	+ 11,978	+ 1,438	- 13,227
Shares 3	+ 39,971	- 32,619	+ 7,791	+ 1,122	+ 11,807	- 700	+ 838	+ 1,943	+ 2,250	- 33,423
Mutual fund shares	+ 4,771	- 8,639	+ 155	- 2	- 612	+ 475	+ 1,732	+ 335	+ 534	+ 914
Bonds and notes 5	+ 199,219	+ 13,894	- 75,383	- 1,261	- 27,423	- 14,156	+ 13,382	+ 7,491	+ 768	+ 11,523
Money market instruments	+ 47,493	+ 37,432	+ 49,210	+ 28,798	+ 10,933	- 4,407	- 5,304	+ 2,210	- 2,113	+ 7,759
3 Other investment	+ 120,748	+ 7,674	- 150,132	- 15,088	- 56,839	- 41,821	+ 40,328	- 2,093	+ 16,479	+ 79,907
MFIs 7,8	+ 73,212	- 58,201	- 115,410	- 11,652	- 45,741	- 36,894	+ 51,662	- 6,809	+ 13,775	+ 75,900
Long-term	- 14,201	+ 11,871	- 24,386	- 3,821	- 4,564	- 12,456	- 1,603	- 356	- 611	- 1,120
Short-term	+ 87,413	- 70,073	- 91,024	- 7,832	- 41,176	- 24,438	+ 53,265	- 6,453	+ 14,386	+ 77,020
Enterprises and households	+ 39,667	+ 45,177	- 7,706	- 2,274	- 10,360	+ 8,489	- 13,106	+ 848	+ 6,439	- 994
Long-term	+ 20,003	+ 24,555	+ 168	+ 2,733	- 1,046	- 1,836	+ 280	- 500	- 200	- 1,071
Short-term 7	+ 19,664	+ 20,623	- 7,874	- 5,006	- 9,314	+ 10,324	- 13,387	+ 1,348	+ 6,639	+ 77
General government	- 3,480	+ 6,347	- 5,235	- 3,779	+ 711	- 13,904	+ 1,496	+ 4,364	- 3,580	+ 2,595
Long-term	- 3,204	- 1,048	- 1,959	- 931	- 180	- 355	- 521	- 220	- 306	- 35
Short-term 7	- 276	+ 7,396	- 3,276	- 2,848	+ 891	- 13,549	+ 2,016	+ 4,584	- 3,274	+ 2,630
Bundesbank	+ 11,349	+ 14,351	- 21,782	+ 2,617	- 1,449	+ 489	+ 277	- 496	- 155	+ 2,406
III Financial account balance 9 (Net capital exports: -)	- 219,502	- 198,730	- 137,777	- 45,176	- 15,578	- 81,162	- 13,454	- 14,925	- 20,128	- 12,013

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets			Foreign currency reserves						
		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 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631	
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786	
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931	
Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781	
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703	
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617	
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560	
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910	
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756	
Oct	292,775	119,584	77,320	16,501	25,763	350	166,341	6,500	9,038	283,737	
Nov	306,623	126,129	85,449	15,723	24,957	350	172,779	7,366	9,274	297,349	
Dec	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010 Jan	326,161	127,966	84,917	16,350	26,699	350	189,759	8,086	10,066	316,095	
Feb	352,969	134,669	89,796	17,327	27,546	50	209,481	8,770	9,573	343,396	
Mar	364,072	134,826	90,158	17,176	27,491	50	219,417	9,780	9,421	354,651	
Apr	377,729	142,021	96,677	17,290	28,054	50	225,677	9,982	11,833	365,897	
May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455	

° 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 r	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 r	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 Nov r	596,457	209,907	386,550	236,828	149,722	137,175	12,547	730,014	149,664	580,350	442,076	138,274	80,756	57,518
Dec r	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 r	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	733,116	143,824	589,292	459,578	129,714	72,228	57,486
Mar r	618,952	216,334	402,618	255,243	147,375	134,605	12,770	748,638	146,788	601,850	465,631	136,219	78,321	57,898
Apr	628,578	228,692	399,886	253,477	146,409	133,565	12,844	744,024	146,968	597,056	462,456	134,600	75,994	58,606
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 r	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 r	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 Nov r	533,581	208,776	324,805	216,345	108,460	99,365	9,095	664,269	147,619	516,650	418,644	98,006	69,441	28,565
Dec r	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 r	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	663,115	141,525	521,590	433,529	88,061	60,308	27,753
Mar r	553,382	215,282	338,100	234,208	103,892	95,019	8,873	677,262	144,474	532,788	438,979	93,809	65,980	27,829
Apr	561,051	227,667	333,384	231,862	101,522	92,600	8,922	672,345	144,684	527,661	436,020	91,641	63,617	28,024
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 r	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 r	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 Nov r	442,355	200,413	241,942	159,922	82,020	74,895	7,125	566,824	138,113	428,711	357,786	70,925	48,945	21,980
Dec r	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 r	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 r	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 r	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	464,361	218,103	246,258	171,854	74,404	67,387	7,017	574,971	136,362	438,609	372,949	65,660	44,149	21,511
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 r	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 r	321,991	159,274	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 Nov r	313,980	158,134	155,846	104,921	50,925	46,144	4,781	452,534	88,176	364,358	321,909	42,449	28,393	14,056
Dec r	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 r	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 r	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 r	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	334,843	169,108	165,735	115,223	50,512	45,680	4,832	463,120	85,560	377,560	333,948	43,612	29,927	13,685
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 Nov	62,876	1,131	61,745	20,483	41,262	37,810	3,452	65,745	2,045	63,700	23,432	40,268	11,315	28,953
Dec	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010 Jan	61,890	1,062	60,828	20,684	40,144	36,604	3,540	69,495	2,317	67,178	25,965	41,213	11,688	29,525
Feb	63,571	1,007	62,564	21,160	41,404	37,826	3,578	70,001	2,299	67,702	26,049	41,653	11,920	29,733
Mar	65,570	1,052	64,518	21,035	43,483	39,586	3,897	71,376	2,314	69,062	26,652	42,410	12,341	30,069
Apr	67,527	1,025	66,502	21,615	44,887	40,965	3,922	71,679	2,284	69,395	26,436	42,959	12,377	30,582

* 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 Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569
Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565

* 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	85.8	85.6	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	84.5	90.2	86.9	91.2	95.9	85.7	90.4	92.9	91.4	90.8	
2002	89.7	90.1	89.2	87.4	94.7	90.5	92.0	95.1	88.4	90.9	93.6	92.0	91.9	
2003	100.3	101.3	100.0	97.8	106.6	101.3	95.5	94.1	97.4	94.8	97.3	96.6	96.9	
2004	104.2	105.1	102.8	101.8	111.2	105.0	96.0	93.0	99.9	95.2	98.8	98.2	98.6	
2005	102.7	103.7	101.0	99.6	109.2	102.5	94.7	91.5	98.9	93.3	98.9	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	102.7	101.0	113.0	104.2	95.1	89.3	103.1	93.1	101.7	99.2	98.6	
2008	110.5	110.1	105.7	104.7	118.0	107.0	95.7	87.9	106.7	93.3	103.5	100.1	99.6	
2009	111.7	110.6	106.9	106.6	120.6	107.8	95.1	88.0	105.1	93.6	102.8	100.1	99.7	
2006 Sep	103.4	104.4			110.4	102.7					99.0	97.2	96.9	
Oct	102.8	103.8			109.7	102.0					99.2	97.2	96.8	
Nov	103.4	104.3	100.5	98.8	110.4	102.4	93.9	89.6	99.7	92.2	99.7	97.6	97.2	
Dec	104.4	105.0			111.5	103.2					100.3	98.1	97.8	
2007 Jan	103.8	104.5			110.6	102.5					100.3	98.0	97.6	
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	
Mar	105.0	105.5			111.9	103.4					100.7	98.4	98.0	
Apr	105.9	106.7			112.7	104.2					101.3	98.9	98.5	
May	106.0	106.6	102.5	100.6	112.5	103.9	95.3	89.7	102.9	93.3	101.5	99.0	98.4	
June	105.6	106.1			112.0	103.4					101.4	98.8	98.2	
July	106.2	106.7			112.6	103.9					101.9	99.2	98.6	
Aug	105.8	106.1	102.5	100.5	112.6	103.7	94.9	89.0	103.0	93.0	101.4	98.8	98.2	
Sep	106.8	107.1			113.5	104.5					102.1	99.5	98.9	
Oct	107.9	108.1			114.4	105.0					102.6	99.8	99.1	
Nov	109.4	109.6	104.3	103.4	116.2	106.6	95.6	88.5	105.5	93.5	103.6	100.9	100.3	
Dec	109.5	109.4			116.0	106.1					103.5	100.5	99.9	
2008 Jan	110.1	109.9			116.6	106.6					103.6	100.5	99.9	
Feb	109.8	109.3	105.8	104.6	116.5	106.0	96.2	88.4	107.2	94.0	103.6	100.3	99.6	
Mar	112.6	112.3			119.9	109.3					104.6	101.5	101.1	
Apr	113.7	113.2			121.2	110.1					105.0	101.6	101.3	
May	113.2	112.9	108.2	107.5	120.5	109.5	97.3	88.1	110.4	94.7	105.0	101.6	101.0	
June	113.0	112.7			120.4	109.4					104.9	101.2	100.7	
July	113.2	112.7			120.6	109.4					105.3	101.3	100.8	
Aug	110.9	110.3	106.2	104.9	117.8	106.6	96.1	87.6	108.2	93.4	104.0	100.1	99.3	
Sep	109.3	108.5			116.4	105.2					103.0	99.3	98.6	
Oct	105.8	105.2			113.8	102.7					100.5	97.3	96.8	
Nov	105.0	104.5	102.5	101.7	113.0	102.0	93.1	87.4	100.8	91.2	100.3	97.1	96.6	
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	
Feb	108.7	108.0	105.2	105.1	117.7	105.9	93.8	87.8	102.2	92.7	101.2	99.0	98.8	
Mar	111.1	110.3			120.4	108.0					102.3	99.8	99.7	
Apr	110.3	109.5			119.1	106.8					102.3	99.5	99.2	
May	110.8	109.9	106.5	106.4	119.5	107.1	95.1	88.2	104.7	93.7	102.5	99.7	99.3	
June	112.0	111.2			120.7	108.3					102.9	100.2	99.9	
July	111.6	110.5			120.5	107.7					102.8	99.9	99.5	
Aug	111.7	110.6	107.4	106.6	120.6	107.8	95.7	88.2	106.1	94.0	103.0	100.1	99.7	
Sep	112.9	111.6			122.0	108.7					103.3	100.4	100.0	
Oct	114.3	112.8			123.0	109.5					104.0	101.0	100.5	
Nov	114.0	112.5	108.6	108.1	122.9	109.2	96.0	87.9	107.4	94.2	103.8	100.9	100.5	
Dec	113.0	111.2			121.7	107.8					103.5	100.5	99.9	
2010 Jan	110.8	108.9			119.1	105.3					102.4	99.2	98.4	
Feb	108.0	106.1	...	...	116.2	102.5	94.7	88.6	103.2	92.8	101.2	97.9	96.9
Mar	107.4	105.7			115.2	101.8					101.1	97.6	96.4	
Apr	106.1	104.4			113.5	100.2					100.4	96.8	95.4	
May	102.8	101.2			109.9	97.0					98.7	95.2	93.6	

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

July 2009

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

August 2009

- The current economic situation in Germany

September 2009

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

October 2009

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

November 2009

- The current economic situation in Germany

December 2009

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

January 2010

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

February 2010

- The current economic situation in Germany

March 2010

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

April 2010

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

May 2010

- The current economic situation in Germany

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

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 2009

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2008²

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

^o Not available on the website.

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

² Available in German only.

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

⁴ Available on the website only.

Discussion Papers*

Series 1

Economic Studies

02/2010

Price, wage and employment response to shocks:
evidence from the WDN survey

03/2010

Exports versus FDI revisited: Does finance matter?

04/2010

Heterogeneity in money holdings across euro area
countries: the role of housing

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

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investment before and after reunification

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

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macro model

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with a compound option approach: the case of
Kazakhstan

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lators, 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, Feb-
ruary 2008²

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

For footnotes, see p 79*.