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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

Telex 41227 within Germany
414431 from abroad

<http://www.bundesbank.de>

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Abbreviations and symbols

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 Data unknown, not to be published or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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

Following an extremely sharp increase in economic output in the second quarter of 2010, the upturn in the German economy weakened considerably at the start of the third quarter. The slower pace of growth in the global economy had a calming effect on the demand for industrial products, and the construction sector has probably cleared most of the weather-related backlogs accumulated during the winter. The fact that the trend recovery may still be regarded as intact, however, is revealed, for example, by persistently high export expectations, even though these have been scaled back somewhat of late. This should also continue to have a knock-on effect on domestic business investment. The planned tightening of capital requirements for the banking sector is not expected to have any major adverse effects on fixed capital formation. Given the favourable labour market situation and consumers' considerable optimism, private consumption will continue to pick up, especially as sales of private passenger cars were increasing again slightly of late.

Waning pace of recovery

Industry

Industrial output in July maintained the level achieved in June, thereby exceeding the exceptionally dynamic second-quarter average by just under 1%. Output of both intermediate and consumer goods was higher than in June. By contrast, producers of capital goods reduced their output slightly. While there was

Output

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2009 Q4	92.9	92.6	93.1	96.3
2010 Q1	99.1	98.5	99.7	100.5
Q2	106.6	104.2	108.8	96.0
May	105.3	104.0	106.5	95.6
June	109.1	104.1	113.5	93.7
July	106.7	103.8	109.3	...
Output; 2005 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2009 Q4	96.4	97.9	93.8	108.0
2010 Q1	98.6	100.6	96.0	98.7
Q2	104.0	108.0	101.5	114.3
May	105.2	109.1	103.0	113.9
June	104.9	108.7	102.7	113.0
July	104.9	109.1	102.0	114.0
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2009 Q4	211.03	166.92	44.11	39.65
2010 Q1	218.12	183.44	34.68	29.41
Q2	238.65	202.48	36.17	29.06
May	80.52	69.93	10.59	6.41
June	83.48	71.06	12.42	10.55
July	82.20	69.51	12.69	10.06
Labour market				
Period	Employ- ment	Vacancies 1	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2009 Q4	40,248	297	3,425	8.1
2010 Q1	40,251	316	3,386	8.0
Q2	40,332	346	3,259	7.7
June	40,360	354	3,231	7.7
July	40,373	367	3,210	7.6
Aug	...	371	3,193	7.6
Period	Import prices	Producer prices of industrial products	Con- struction prices 2	Con- sumer prices
	2005 = 100			
2009 Q4	101.1	106.6	114.4	107.3
2010 Q1	104.8	107.8	114.5	107.6
Q2	108.2	109.2	115.2	108.0
June	109.1	109.6	.	108.0
July	108.7	110.0	.	108.1
Aug	...	110.1	.	108.2

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

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a further increase in production in the mechanical engineering sector, which has not progressed as far, as well as in the electrical industry, output in the automotive sector was adjusted downwards after exceptionally strong growth in the second quarter. This probably owed something to holiday effects.

Demand for industrial products abated in July after having picked up sharply in the first half of the year. There was a fall of 2¼% compared with June, in which several large orders were placed for railway vehicles and aircraft. Leaving aside this sector, there was a slight seasonally adjusted increase of ½%, however. The intake of orders in July was unchanged compared with the average of the previous quarter. The flow of orders in the intermediate goods sector improved by 1¾%, but fell overall by 1¼% in the case of capital goods, although this was due mainly to the aforementioned large orders. The upturn in the mechanical engineering sector continued, and orders of motor vehicles also increased slightly. From a regional perspective, the rise in export demand offset a moderate decline at home. Orders from the euro area increased somewhat more sharply than those from non-euro area countries.

Real domestic sales of industrial goods in July were 1% down on the month, but remained unchanged on the second quarter. Export sales were down by ½% on both the month and the quarter. Nominal exports of goods in July were 1½% below their June figure following the sharp rises of previous months. Nevertheless, they were still 3¼% up on the second-quarter average. Imports of goods

Orders received

Domestic sales
and foreign
trade

also fell in July (-2¼%). Compared with the average of the previous quarter, there was an increase of 3%. The foreign trade surplus rose slightly to €12¾ billion.

Construction

*Output and
orders received*

Construction output in July was 1% up on the month in seasonal and calendar-adjusted terms, thus nearly matching the level of the second quarter. This applies to both the building industry and civil engineering segments. There was a further decline in orders received in June (more recent data are currently unavailable). After adjustment for calendar variations, they were 2% down on the year.

Labour market

Employment

The labour market situation has shown a further improvement. According to the provisional figures of the Federal Statistical Office, the seasonally adjusted number of persons in work in July was 13,000 higher than in the previous month. There was a year-on-year increase of 0.3%. According to initial estimates for June, employment subject to social security contributions increased again, albeit to a lesser extent than in the previous three months. This rise was mainly attributable to part-time employment, but full-time employment has increased recently, too. There was a marked decline in the scale of (cyclically induced) short-time work. According to initial estimates, it is likely to have fallen to 406,000 in June (which is equivalent to 28% of the peak in May 2009). Enterprises' willingness to recruit new staff remains high. This is revealed by the Federal Employment Agency's

BA-X index, which showed a slight seasonally adjusted increase in August, and by the Ifo employment barometer, which has remained in clearly expansionary territory.

Unemployment presents a similarly positive picture. In August, the official unemployment figure fell by a seasonally adjusted 17,000 to 3.19 million. There was a somewhat sharper fall in unemployment in the extended definition. The unemployment rate (BA concept) remained at 7.6% in August, which was 0.7 percentage point lower than in the same period last year.

Unemployment

Prices

The sideways movement in crude oil prices since May, accompanied at times by fairly strong fluctuations, largely continued in August. A marked rise at the beginning of the month was more than corrected in the weeks that followed. At the end of the month, crude oil prices recovered slightly and, at the end of the period under review, were up on their average since the end of May. This was due primarily to changing market assessments concerning the future development of the global economy. At US\$77¼ per barrel on a monthly average, the spot price for Brent North Sea oil in August was 2¾% higher than in July. Owing to appreciation against the US dollar, there was a somewhat weaker increase of 1¾% in euro terms. As this report went to press, the spot price stood at US\$79. In the longer term, prices for future deliveries of crude oil were once again being quoted with somewhat lower premiums,

*International
crude oil prices*

Progress towards Basel III – agreement on stricter minimum capital standards

On 12 September 2010, the central bank governors and heads of supervision of the 27 most important financial economies agreed on stricter minimum capital standards developed by the Basel Committee on Banking Supervision. Banks will, in future, hold more, and better-quality, capital in order to improve the stability of the financial system.

Appropriate transitional and grandfathering arrangements during implementation are designed to prevent banks from restricting lending, so overall economic growth is unlikely to be impaired.

Specifically, it has been agreed that from 1 January 2019, after the transitional period, banks will be required to have a core tier 1 capital ratio of 7%, composed of a minimum common equity ratio of 4.5% plus a capital conservation buffer of 2.5%. The overall tier 1 capital requirement (which comprises common equity and other qualifying financial instruments plus the capital conservation buffer) must amount to at least 8.5% and the minimum total capital requirement (tier 1 capital also comprising capital conservation buffer and tier 2 capital) will be 10.5% in future. Moreover, the quality of capital will be significantly improved, eg by stricter eligibility criteria for capital instruments and more stringent rules for regulatory adjustments (ie deductions and prudential filters).

Countries must put in place the legal basis for the new capital standards by the end of 2012;

the EU will provide the legal framework via the Capital Requirements Directive IV (CRD IV), which will be transposed into German law. The new capital ratios and the capital conservation buffer will be phased in over a six-year period starting on 1 January 2013. The new deductions will be introduced in 20% steps over a period of five years starting on 1 January 2014. Non-common equity tier 1 and tier 2 capital instruments that were issued before 12 September 2010 and do not meet the future eligibility criteria will be gradually phased out over a ten-year period ending in 2023. For non-joint stock companies, this procedure will be applied to all tier 1 and tier 2 capital instruments. Public-sector capital injections will be grandfathered for five years until the beginning of 2018.

The agreed transitional and grandfathering rules are very important for Germany as the new rules will result in distinctly higher capital requirements for domestic banks. In the Bundesbank's opinion, German banks will be able to raise the additional capital necessary to meet capital ratios through earnings retention and, if need be, capital increases without having to deleverage at the expense of the real economy.

The Bundesbank welcomes the fact that the particular legal status of savings banks and credit cooperatives has been taken into account in drawing up the rules on equity composition.

Besides establishing a new definition of capital, the central bank governors and heads of

supervision also agreed on a date for the introduction of two measures of liquidity risk. The liquidity coverage ratio (LCR) covers a time horizon of 30 days and measures a bank's stock of highly liquid assets in relation to its net payment obligations under a stressed scenario. It is to be introduced on 1 January 2015. From 1 January 2018, the banks must also meet a medium-term funding ratio, the net stable funding ratio (NSFR), which is intended to ensure that there are no inappropriate maturity mismatches between assets and liabilities over a one-year horizon.

The Bundesbank is, in principle, in favour of introducing such internationally harmonised indicators to measure liquidity risk. However, it is essential that the different market structures and business models be given due consideration when designing the ratios.

On 12 September 2010, the central bank governors and heads of supervision reiterated

their intention of introducing a leverage ratio to limit bank debt incurrence as a reporting and observation indicator from 1 January 2013. In 2017, this ratio is to be reviewed in the light of the experience made up until that point and if necessary adjusted with a view to introducing it as a binding instrument from 2018. The Bundesbank underscores the need to review the leverage ratio in 2017 with an open mind, paying particular attention to issues relating to accounting, different business models and the treatment of off-balance-sheet items.

Overall, it is important that all countries involved transpose the new rules into national law punctually by the end of 2012 and then introduce them as planned; this is a prerequisite for achieving the objective of the G20 Heads of State or Government of strengthening the international banking and financial system under level playing field conditions.

Basel III transition arrangements for the minimum capital requirements plus capital conservation buffer

in %

Year	Common equity	Common equity plus capital conservation buffer ¹	Tier 1 capital plus capital conservation buffer	Tier 2 capital	Total capital plus capital conservation buffer
2013	3.5	unchanged (3.5)	4.5	3.5	8.0
2014	4.0	unchanged (4.0)	5.5	2.5	8.0
2015	4.5	unchanged (4.5)	6.0	2.0	8.0
2016	4.5	5.125	6.625	2.0	8.625
2017	4.5	5.75	7.25	2.0	9.25
2018	4.5	6.375	7.875	2.0	9.875
2019	4.5	7.0	8.5	2.0	10.5

¹ The capital conservation buffer must be funded with common equity.

which were US\$2¼ for six-month and US\$6¼ for 18-month deliveries.

*Import and
producer prices*

At the upstream stages of the economy, upward price pressure at the import level has subsided of late, mainly owing to the euro's appreciation and lower crude oil prices in July. However, the lagged effects of the earlier rise in the prices of raw materials (reinforced by the last depreciation of the euro) were making themselves felt in domestic sales. There was a month-on-month fall in import prices in July for the first time since the second half of 2009 by a seasonally adjusted 0.4%, compared with -0.1% excluding energy. Nevertheless, the year-on-year rate went up further to 9.9%. Prices in domestic sales of industrial products in August were 0.1% up on July; excluding energy, they were 0.4% higher. The year-on-year figure fell to 3.2%, however, owing to base effects.

*Consumer
prices*

As in July, consumer prices in August rose only slightly in seasonally adjusted terms, and even fell somewhat for energy. Seasonal food products became more expensive, but at a noticeably weaker rate. Prices of other products were increased only slightly. Services prices rose considerably due to the higher cost of travel. The rise in rents remained moderate. Overall, the annual rate of consumer price inflation in August according to both the national consumer price index (CPI) and the Harmonised Index of Consumer Prices (HICP) was 1.0%, compared with 1.2% according to both indices in July. One of the factors behind this decline was that a very sharp rise in energy prices 12 months earlier no longer affected the annual rate.

Public finances¹

Statutory health insurance scheme

The finances of the statutory health insurance scheme are currently developing more favourably than expected. The health insurance institutions recorded close-to-balance results in the second quarter, as was the case in the same period last year. Revenue growth of just under 3½% was set against a rise in expenditure of just over 3½%. Overall, the increase in spending on benefits continued to slow (to 3½% on the year – following 4½% in the first quarter and almost 6½% in 2009). This was aided by the fact that special factors, such as higher remuneration of out-patient treatment and additional expenditure as part of the Hospital Financing Reform Act (*Krankenhausfinanzierungsreformgesetz*), are no longer exerting any further pressure on spending. However, this improvement is also due to a general slowdown in the pace at which spending is increasing. Nevertheless, growth in expenditure still far exceeds the rise in income subject to compulsory insurance contributions. At present, health insurance institutions have been able to avoid putting up contributions only because central government has sharply increased its grants to the health insurance fund which, in turn, has been able to make larger transfers to the institutions.

*Balanced result
for health
insurance
institutions*

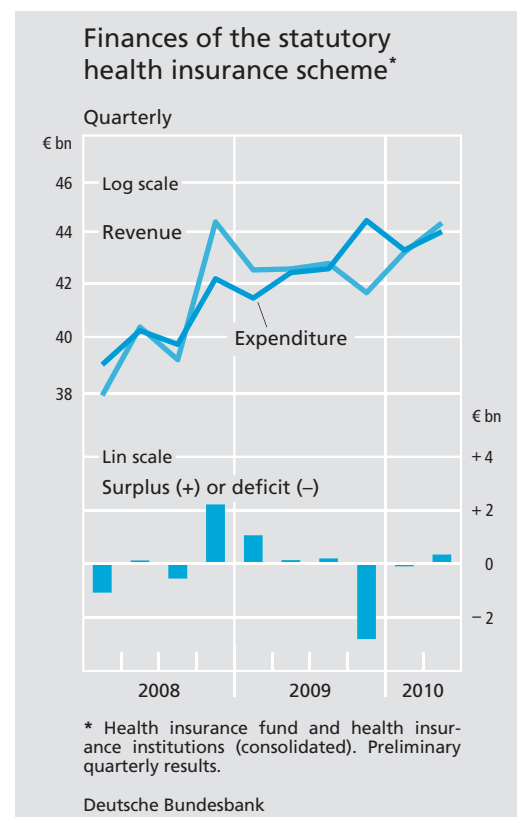
¹ In the short commentaries on public finances the emphasis is on recent outturns. The quarterly editions of the Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of the development of public finances during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section.

Health insurance fund in surplus

The health insurance fund recorded a surplus of €½ billion in the second quarter. Payments to the health insurance institutions went up by just over 3%. The sharp rise in revenue of 4½% was primarily due to the fact that central government grants in the second quarter were higher than in the same period last year. A further contributory factor is that in 2010 central government funds² are being transferred in equal instalments of just under €4 billion per quarter, whereas in 2009 the tight liquidity situation of the health insurance fund meant that central government transfers had to be brought forward from the second to the first quarter. Contribution receipts fell by just under 2%. However, after adjustment for the lowering of the general contribution rate in mid-2009 (from 15.5% to 14.9%), contribution receipts actually rose by just over 2%, thus reflecting the fact that remuneration, in particular, and employment are developing positively again.

Improved financial outlook for 2010

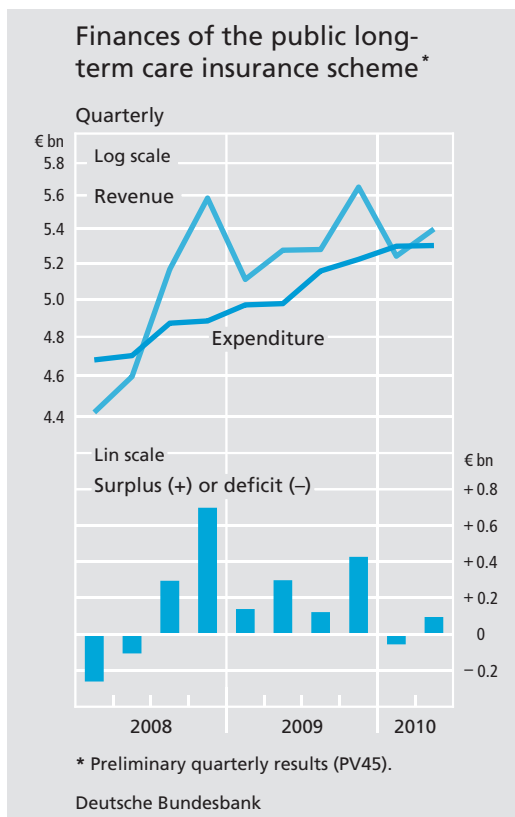
As things currently stand, for the year as a whole the statutory health insurance scheme is expected to significantly outperform original forecasts. There are indications that the health insurance institutions' deficit is likely to be lower owing to smaller increases in expenditure and, at the same time, that the health insurance fund will probably record a clear surplus owing to higher-than-anticipated contribution receipts. A surplus for the entire system now seems by no means unattainable. As a result, the funding gap is likely to be smaller in 2011. The current health reform envisages putting the general contribution rate back up to 15.5%, yet not reducing the compensatory central government



grant³, as well as reining in spending on benefits. Hence, for the time being, it will not be necessary to demand additional contributions, assuming the spending cuts envisaged can actually be pushed through despite resistance from the many pressure groups.

² Central government grants to the statutory health insurance scheme will total €15.7 billion in 2010 (compared with just over €7 billion in 2009). €5.5 billion of this is in the form of the regular central government grant, which, as planned, goes up by €1.5 billion each year, €6.3 billion is being transferred to compensate for the contribution shortfalls resulting from the lowering of the general contribution rate from 15.5% to 14.9% in mid-2009, which was implemented as an economic stimulus measure, and the remaining €3.9 billion takes the form of a special grant to offset cyclically induced revenue shortfalls, which is to be paid during 2010.

³ Instead, the reform envisages further increasing the regular central government grant to €7 billion and once again issuing a one-off special grant of €2 billion, resulting overall in a planned decline of only €0.4 billion in total central government grants.



Public long-term care insurance scheme

The public long-term care insurance scheme recorded a slight surplus in the second quarter which was somewhat lower than one year previously (+€¼ billion). At just under 2½%, growth in revenue was much slower than growth in expenditure (6½%). Employee contributions (+2½%) and pensioner contributions (+3% owing to the high pension increase) rose a little more sharply, whereas the strong growth in contributions for recipients of unemployment benefits recorded during the economic crisis has ground to a halt. All in all, contribution receipts reflect the favourable development in employment and, above all, remuneration owing, *inter alia*, to the reduction of short-time working.

Positive contribution trend ...

The clear growth in expenditure is chiefly attributable to out-patient non-financial benefits and to financial benefits as these rates received the sharpest upward adjustment on 1 January 2010 as part of the long-term care reform. By contrast, the benefits for in-patient nursing care grew at a weaker pace. However, on balance, the increase in benefit rates accounts for only a small share of the rise in expenditure.⁴ The larger share is attributable to a greater take-up of the range of long-term care benefits, which was extended owing to the reform.

... but rise in expenditure much more rapid

In mid-2010, liquid reserves amounted to just under €5 billion, or roughly three months of average expenditure. For the year as a whole, the long-term care insurance scheme is likely to record a surplus again as contributions in the final quarter are usually higher owing to bonuses. However, it is unlikely that the €1 billion surplus from 2009 will be reached. Looking further ahead, the current contribution rate of 1.95% (plus 0.25% for the childless) will not generate sufficient revenue to be able to cover the foreseeable marked rise in expenditure. In addition to the growing number of benefit recipients owing to demographic developments, the automatic adjustment of benefit rates introduced with the 2008 reform ups the pressure on expenditure.

Clear reduction in surplus expected in 2010

⁴ Taken in isolation, the increase in benefit rates on 1 January 2010 resulted in a rise in expenditure of just over 2%.

Securities markets

Bond market

Sales of debt securities

The issuance volume in the German bond market was down markedly on the month in July 2010, with gross sales amounting to €105.3 billion compared with €173.3 billion in June. After deducting redemptions, which also decreased, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds decreased by €33.6 billion. Foreign debt securities with a total value of €3.6 billion were concurrently sold on the German market; this consisted almost exclusively of euro-denominated securities. On balance, therefore, €30.0 billion was returned to investors.

Bank debt securities

Credit institutions reduced their capital market borrowing in July by a further €31.2 billion (after €24.5 billion in June). The largest repurchases, in net terms, concerned other bank debt securities, which can be structured particularly flexibly (€14.5 billion), and public Pfandbriefe (€14.3 billion), although mortgage Pfandbriefe were also redeemed on balance (€3.8 billion). By contrast, debt securities issued by specialised credit institutions were sold to the value of €1.4 billion.

Public debt securities

The public sector redeemed debt securities worth a total of €1.2 billion net in the reporting month. Securities totalling €2.3 billion net were returned to central government. This notably included ten-year federal bonds (Bunds) in the amount of €14.5 billion and, to a lesser extent, Federal Treasury financing

paper (€1.3 billion). By contrast, central government issued two-year Federal Treasury notes (Schätze) worth €6.1 billion, five-year Federal notes (Bobls) worth €5.1 billion, and, to a lesser extent, 30-year Federal bonds (€2.4 billion). The outstanding amount of debt securities issued by state governments rose by €1.1 billion.

In July, German enterprises redeemed bonds for €1.2 billion net, on balance exclusively in the form of bonds with original maturities of more than one year.

Corporate bonds

On balance, debt securities were purchased by all investor groups. Domestic credit institutions in particular divested themselves of €23.9 billion worth of bonds, the majority of which constituted domestic paper. Foreign investors sold debt securities for €3.2 billion, and only instruments issued by private borrowers. Domestic non-banks disposed of bonds for €2.9 billion net, all of which was domestic paper.

Purchase of debt securities

Equity market

In the month under review, domestic enterprises issued €0.3 billion worth of new shares in the German equity market, the majority of which involved listed companies. By contrast, the outstanding amount of foreign shares in the German market was down by €2.4 billion in July. Domestic credit institutions were the main buyers, yet also sold equities for €2.9 billion net. Overall, domestic non-banks exchanged domestic shares in their portfolios for foreign ones (€0.3 billion). Foreign investors acquired €0.8 billion net worth of equities.

Sales and purchases of shares

Sales and purchases of debt securities

€ billion

Item	2009	2010	
	July	June	July
Sales			
Domestic debt securities ¹	- 13.5	- 21.8	- 33.6
<i>of which</i>			
Bank debt securities	- 5.4	- 24.5	- 31.2
Public debt securities	- 9.8	6.4	- 1.2
Foreign debt securities ²	12.0	- 1.6	3.6
Purchases			
Residents	20.7	6.1	- 26.8
Credit institutions ³	1.4	1.2	- 23.9
Non-banks ⁴	19.3	4.9	- 2.9
<i>of which</i>			
Domestic debt securities	4.1	3.4	- 15.3
Non-residents ²	- 22.2	- 29.5	- 3.2
Total sales/purchases	- 1.5	- 23.4	- 30.0

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

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Investment fund shares

Sales and purchases of mutual fund shares

Domestic mutual funds recorded inflows of €6.8 billion net in July, the majority of which was channelled into specialised funds reserved for institutional investors (€5.1 billion). Of the domestic funds open to the public, open-end real estate funds (€0.6 billion), bond-based funds (€0.5 billion) and mixed securities funds (€0.4 billion) successfully off-loaded their shares as well as, albeit to a lesser extent, mixed funds and equity funds (€0.2 billion each). By contrast, money market funds had to redeem shares worth €0.1 billion. Foreign mutual investment funds recorded modest inflows from German investors in the reporting month (€0.8 billion). Mutual fund shares were primarily acquired by domestic non-banks in July (€8.1 billion), as

well as by credit institutions to a lesser extent (€0.2 billion). By contrast, foreign investors resold €0.7 billion net worth of fund shares.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €9.0 billion in July 2010. The result was thus €3.7 billion down on the level of the previous month. This was attributable to a narrower trade surplus and to an increased deficit on invisible current transactions, which comprise services, income and current transfers.

Current account

According to provisional figures released by the Federal Statistical Office, in July the foreign trade surplus went down by €0.7 billion on the month to €13.5 billion. However, after adjustment for seasonal and calendar variations, it went up by €0.3 billion to €12.7 billion. The value of imports declined somewhat more significantly (-2.2%) than that of exports (-1.5%). Compared with the second-quarter average, seasonally adjusted nominal exports rose by 3.3%, while the increase in imports stood just slightly below this figure at 3.0%.

Foreign trade

In July, the deficit in invisible current transactions expanded from €0.7 billion to €3.3 billion. This can be attributed in part to a deterioration in all three sub-accounts. The deficit on services went up by €1.6 billion to €3.1 billion as a result of increased expenditure on travel. In addition, the deficit in current transfers grew by €0.8 billion to €3.6 billion. By contrast, there was only a marginal

Invisibles

month-on-month decline in the surplus in cross-border income (from €3.5 billion to €3.4 billion in the reporting month).

Portfolio investment

With regard to cross-border portfolio investment, net capital exports in July stood at €3.8 billion, which was far lower than in June (€24.2 billion). The main reason for this was that foreign portfolio investors reduced their investments in Germany less vigorously than before (by €3.1 billion, following a decrease of €18.1 billion in June). In doing so, they mainly disposed of debt securities (€3.2 billion). By contrast, there was a modest demand for shares. Resident investors acquired foreign interest-bearing instruments and equities in the amount of €0.7 billion. Purchases of debt securities (€3.6 billion) and of mutual fund shares (€0.8 billion) were widely offset by sales of shares (€3.7 billion).

Direct investment

With respect to direct investment, the July sub-account was close to balance. On the one hand, German enterprises withdrew small amounts of funds from their foreign affiliates (€1.3 billion). They did this mainly by means of intra-group credit transactions (€7.1 billion), while providing their foreign branches and subsidiaries with funds via additional equity capital (€3.2 billion) and reinvested earnings (€2.6 billion). At the same time, foreign companies likewise reduced the capitalisation of their German affiliates, which was again primarily attributable to intra-group credit transactions.

Other investment by non-banks and ...

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as

Major items of the balance of payments

€ billion			
Item	2009	2010	
	July	June ^r	July
I Current account			
1 Foreign trade ¹			
Exports (fob)	69.9	86.4	83.0
Imports (cif)	55.6	72.2	69.5
Balance	+ 14.3	+ 14.2	+ 13.5
Memo item			
Seasonally adjusted figures			
Exports (fob)	67.7	83.5	82.2
Imports (cif)	54.8	71.1	69.5
2 Supplementary trade items ²	- 1.0	- 0.8	- 1.3
3 Services			
Receipts	13.9	15.5	15.4
Expenditure	17.5	17.0	18.4
Balance	- 3.7	- 1.5	- 3.1
4 Income (net)	+ 3.5	+ 3.5	+ 3.4
5 Current transfers			
from non-residents	0.7	0.9	0.7
to non-residents	3.3	3.7	4.3
Balance	- 2.5	- 2.8	- 3.6
Balance on current account	+ 10.6	+ 12.7	+ 9.0
II Capital transfers (net) ³	- 0.1	- 0.2	+ 0.1
III Financial account (net capital exports: -)			
1 Direct investment	+ 0.1	- 19.1	+ 0.5
German investment abroad	+ 1.4	- 21.6	+ 1.3
Foreign investment in Germany	- 1.3	+ 2.5	- 0.7
2 Portfolio investment	- 33.9	- 24.2	- 3.8
German investment abroad	- 16.5	- 6.1	- 0.7
of which			
Shares	- 1.4	- 5.0	+ 3.7
Bonds and notes ⁴	- 9.7	- 2.1	- 2.4
Foreign investment in Germany	- 17.4	- 18.1	- 3.1
of which			
Shares	+ 5.7	+ 13.3	+ 0.8
Bonds and notes ⁴	- 30.4	- 13.2	- 7.1
3 Financial derivatives	+ 1.1	+ 0.1	- 2.6
4 Other investment ⁵	+ 34.0	+ 42.8	+ 19.1
Monetary financial institutions ⁶	+ 15.0	+ 27.9	+ 39.0
of which			
Short-term	+ 11.9	+ 18.2	+ 17.9
Enterprises and households	+ 1.9	+ 6.7	- 5.5
General government	+ 10.3	+ 4.0	+ 7.0
Bundesbank	+ 6.9	+ 4.2	- 21.4
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.1	- 0.0	+ 0.0
Balance on financial account	+ 1.3	- 0.5	+ 13.2
IV Errors and omissions	- 11.8	- 12.0	- 22.3

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

well as bank deposits and other assets, saw net capital inflows of €19.1 billion in July. Non-banks accounted for €1.5 billion of this sum. General government raised funds abroad (€7.0 billion), chiefly in the form of short-term financial loans. By contrast, transactions by enterprises and households led to an outflow of funds worth €5.5 billion. In particular, they bolstered their bank deposits and short-term receivables abroad. In the banking system, foreign funds worth €17.6 billion were generated. This was largely due to the high capital inflows experienced by credit institutions (€39.0 billion), which, in

particular, reduced their long-term receivables resulting from financial loans granted to their foreign counterparties. Moreover, they saw inflows of funds from abroad arising from extended liability positions. Conversely, the Bundesbank recorded capital outflows (€21.4 billion), the vast majority of which resulted from the increase in claims within the TARGET2 large-value payment system.

... the banking system

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

Reserve assets

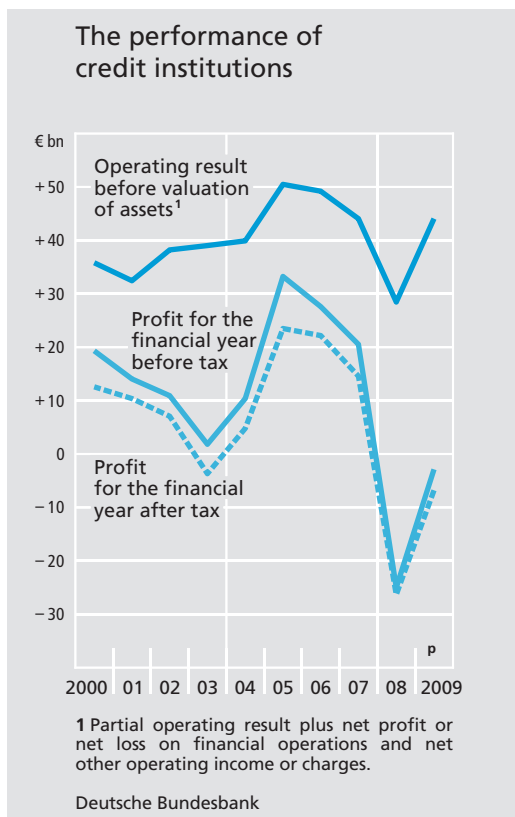
The performance of German credit institutions in 2009

The performance of German credit institutions in the financial year 2009 was characterised mainly by two opposing factors: the rapid recovery in the financial markets that began worldwide in the second quarter of the year and the severe global recession. Overall, a loss for the year before tax of €2.9 billion was shown, although this was €22.1 billion below the extremely large loss in 2008. It is especially notable, however, that this aggregate shortfall was due to losses recorded by a comparatively small number of larger institutions, which were not offset by the profits of the vast majority of the other institutions.

Owing to individual institutions, the big banks, Landesbanken and mortgage banks still recorded large losses for the year before tax, although these were sometimes significantly reduced from the previous year. With the exception of the regional banks, which suffered an almost complete reduction of their profit for the year before tax, all the other categories of banks were able to show sometimes markedly higher pre-tax profits for the year.

The improvement in the profit and loss account – based on the published individual accounts drawn up in accordance with the German Commercial Code (*Handelsgesetzbuch*) – was supported mainly by large profits in own-account trading as well as a marked reduction in net valuation charges, which is likely to have been due to significantly lower risk provisioning for securities of the liquidity reserve. Despite this decline, the markedly lower net valuation charges in comparison with the previous year were still at a high level from a historical perspective. The rise in risk provisioning in lending business due to the recession probably played a key role in this respect. Profitability was also dented by a rise in administrative spending and a perceptible increase in losses in the “extraordinary account”. Although, on balance, German banks generated substantial income from the release of reserves, for the second year in succession there was still a significant balance sheet loss (€5.1 billion), although this was concentrated on a few categories of banks and on a small number of banks within those categories.

Despite the current favourable underlying macroeconomic conditions, a rather subdued development in profitability may be assumed for the financial year 2010 so far. It is therefore likely that, owing to the lagged effects of last year’s worldwide recession, performance is still being shaped by considerable risk provisioning in lending business. Furthermore, there is still heightened uncertainty in the financial markets and this may markedly restrict the earnings potential, especially in operational business.



Income from interest business

Massive decline in interest expenses and interest income but slight increase in net interest received

Mainly on account of the lower general interest rate level, there was a massive reduction in German credit institutions' interest expenses and income in the reporting year. Interest expenses declined more sharply than interest income, resulting in net interest received – ie the difference between interest income and expenses – rising slightly by €0.9 billion to €91.5 billion.

Larger interest margin

Nevertheless, the share of net interest income in operating income¹ fell by 12.1 percentage points to 72.5% – which is near to the average since 1993 – since a large profit was achieved in own-account trading again following the sharp drop in 2008. The interest margin – calculated as net interest received in

relation to the average balance sheet total – increased slightly from 1.09% in 2008 to 1.14% in 2009. In consolidated terms – ie after adjustment for interbank business, which has no effect on net interest received – the interest margin went up again for the first time in five years to 1.61%.

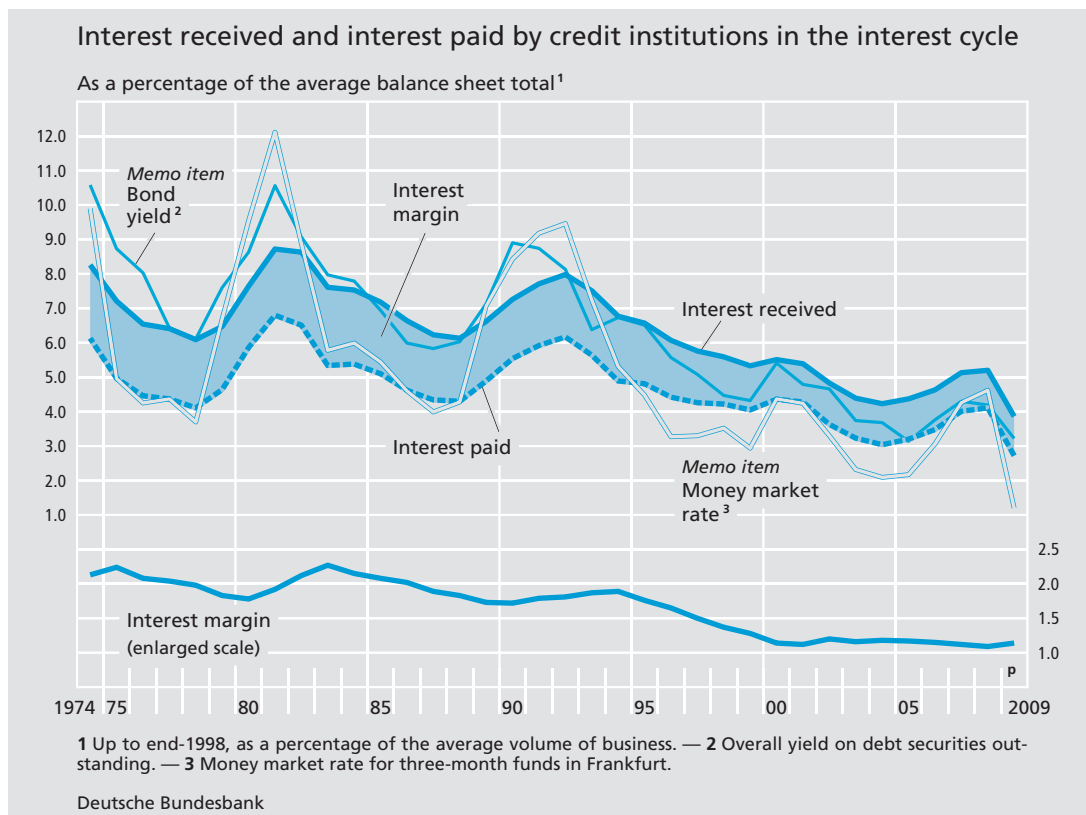
The picture across the various categories of banks was fairly mixed in the reporting year. Savings banks and credit cooperatives, in particular, were able to achieve significant growth again. Savings banks' net interest received, for example, grew noticeably by €1.7 billion to €22.6 billion, mainly owing to large profits resulting from maturity transformation. This increased the share of net interest received in their operating income by 2.6 percentage points to 78.6%. Credit cooperatives recorded even stronger growth in their net interest income; their net interest received increased by €1.9 billion to €15.1 billion in the reporting year, which was well above the longer-term average in the period from 1993 to 2008 (€13.3 billion). As a result, there was a clear increase in its share in operating business from 69% to 76.9%. As in the case of savings banks, too, credit cooperatives' interest margin increased for the first time in five years. Perceptible, albeit smaller growth in net interest received was likewise achieved by special purpose banks and mortgage banks.

Savings banks and credit cooperatives posted significant growth in interest income, ...

By contrast, nearly all other categories of banks showed a decline in their net interest received. By far the largest absolute reduc-

... while nearly all other categories of banks recorded a decline

¹ Sum of net interest and net commissions received, net profit or loss on financial operations, and net other operating income or charges.



tion, amounting to €2.2 billion, was recorded by the regional banks, however. The reason for this was an extreme decline in current income of almost 73% due mainly to the reduction in income from shares, which also count as interest income, and from other variable-yield securities. This lowered the share of net interest received in their operating income by a total of 6.6 percentage points to 62.3%. In comparison, at €0.8 billion, the fall in big banks' net interest income was minor. The share of net interest received in total operating income, which has traditionally been comparatively small in the case of big banks, fell noticeably owing to a marked improvement in the own-account trading figures and almost matched the longer-term average of the period from 1993 to 2008 (64.6%). In relation to the volume of busi-

ness, however, the big banks' interest margin showed a marked increase. There was a slight deterioration in net interest received in the case of Landesbanken and the regional institutions of credit cooperatives, too. This was due mainly to higher costs of own funds and interest rate developments in the capital and money markets (in conjunction with the reduction of interest-dependent portfolios). In the case of Landesbanken, special factors stemming from participating interests had an additional reducing impact.² While the inter-

² Nevertheless, the reduction in net interest received in the case of Landesbanken was also partly offset by the non-servicing of participation rights capital and hybrid capital by some institutions. This special factor was due to the fulfilment of European Commission requirements in the context of EU state aid control procedures due to the stabilisation measures taken by the owners of the Landesbanken concerned and by the Financial Market Stabilisation Fund (*Sonderfonds Finanzmarktstabilisierung*, SoFFin).

est margin of Landesbanken remained constant, it declined markedly in the case of regional institutions of credit cooperatives.

Net commission income

Decline in net commissions received ...

Following the fairly poor results of the previous year, the German banks recorded a further decline in net commission income in the financial year 2009. Owing to a decline in commissions received and an increase in commissions paid, net commissions received fell by €2.4 billion to €27.4 billion. The importance of net commissions received for operational business – measured as the percentage share of this item in total operating income – was not as great as in the previous year. Nevertheless, at 21.7%, it was just above the longer-term average of the period from 1993 to 2008. Thus, despite the reduction, it represented a major source of German credit institutions' income during the reporting period, too.

... lower stock exchange turnover being one of the causes

The less favourable result for net commissions received was due mainly to subdued stock market activity, which hardly picked up despite the fact that stock prices began to go up again from the second quarter of 2009. The volume of sales on the German equity markets in 2009, at €2.9 trillion, was almost 48% down on the year. At the same time, however, bank customers' interest in mutual fund shares picked up again in 2009, which, taken in isolation, buoyed up commission business. It was solely the acquisition of mutual fund shares by domestic non-banks which increased during this period by €32.2 billion to €58.0 billion.

In the reporting year, the decline in net commission received affected nearly all categories of banks, albeit to varying degrees. In particular, commercial banks, which generated almost 55% of net commissions received by domestic credit institutions, saw a marked fall in their income from commission business, although regional banks accounted for the majority of this. The big banks – for which commission business has traditionally played a major role in operational business – and Landesbanken also saw a marked decline in their net commissions received, however.³

Marked fall in net commissions received in the case of commercial banks and Landesbanken ...

By contrast, as in the previous reporting year, savings banks and credit cooperatives recorded a comparatively minor decline in their net commissions received. At 20% of their total operating result, this income item is much less important for these institutions than it is, say, for the commercial banks. For savings banks and credit cooperatives, the result for net commissions received is, moreover, significantly less dependent on developments in the stock market – which, over time, is reflected in this income item being less volatile for these categories of banks.

... and slight decrease at savings banks and credit cooperatives

Net profit or net loss on financial operations

Following the dramatic loss of €18.7 billion in 2008 due to the financial crisis, German credit institutions recorded a large profit

Sharp improvement in own-account trading figures ...

³ One of the reasons for this in the case of the Landesbanken was a marked rise in commissions paid for guarantees provided by the Financial Market Stabilisation Fund (SoFFin) in the wake of the financial crisis.

Relative significance of major income and cost items for individual categories of banks in 2009 *

As a percentage of total surplus in operating business

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
Net interest received	72.5	63.8	62.3	81.5	78.6	48.2	76.9	96.1	84.0
Net commissions received	21.7	29.0	28.9	8.4	20.4	15.3	19.9	3.3	15.5
Net profit or net loss on financial operations	5.5	12.9	3.3	6.5	0.6	36.2	0.3	- 0.1	0.0
Net other operating income or charges	0.4	- 5.6	5.5	3.6	0.3	0.3	2.9	0.7	0.5
Total surplus in operating business	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending of which	- 65.1	- 76.8	- 68.2	- 51.1	- 66.6	- 43.9	- 68.3	- 36.6	- 33.0
Staff costs	- 35.6	- 38.8	- 32.4	- 26.1	- 41.5	- 24.5	- 42.3	- 16.3	- 17.8
Other administrative spending	- 29.5	- 38.0	- 35.8	- 25.1	- 25.1	- 19.3	- 26.0	- 20.3	- 15.2
Net income or net charges from the valuation of assets	- 21.4	- 16.1	- 16.6	- 43.5	- 15.6	1.1	- 11.5	- 89.0	- 39.9
Net other and extraordinary income or charges	- 15.8	- 27.4	- 15.2	- 42.7	- 1.4	- 28.7	- 2.7	- 10.7	- 1.4
<i>Memo item</i>									
Profit for the financial year before tax	- 2.3	- 20.3	0.0	- 37.3	16.4	28.6	17.4	- 36.3	25.7
Taxes on income and earnings	- 3.1	2.2	- 2.7	- 1.6	- 7.8	1.5	- 7.6	- 4.2	0.1
Profit for the financial year after tax	- 5.4	- 18.1	- 2.7	- 39.0	8.6	30.1	9.8	- 40.4	25.8

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year.

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again in own-account trading in securities (of the trading portfolio), financial instruments, foreign exchange assets and precious metals amounting to €6.9 billion.⁴ The only year since 1993 in which German banks achieved better own-account trading figures was 2005.

This positive development was due mainly to the marked reduction in risks on the money and capital markets, especially since the second quarter of 2009, which was, in turn, a result of the massive support measures for the financial sector taken by governments worldwide, economic stimulus packages and an expansionary monetary policy. Specifically, according to the published annual reports, it was principally foreign exchange and money market trading as well as business in interest

rate products that made clearly positive contributions to income. Owing to further negative valuation adjustments, trading in credit products (including structured products) is, however, likely to have depressed the own-account trading figures, albeit to a far lesser extent than in the previous year.

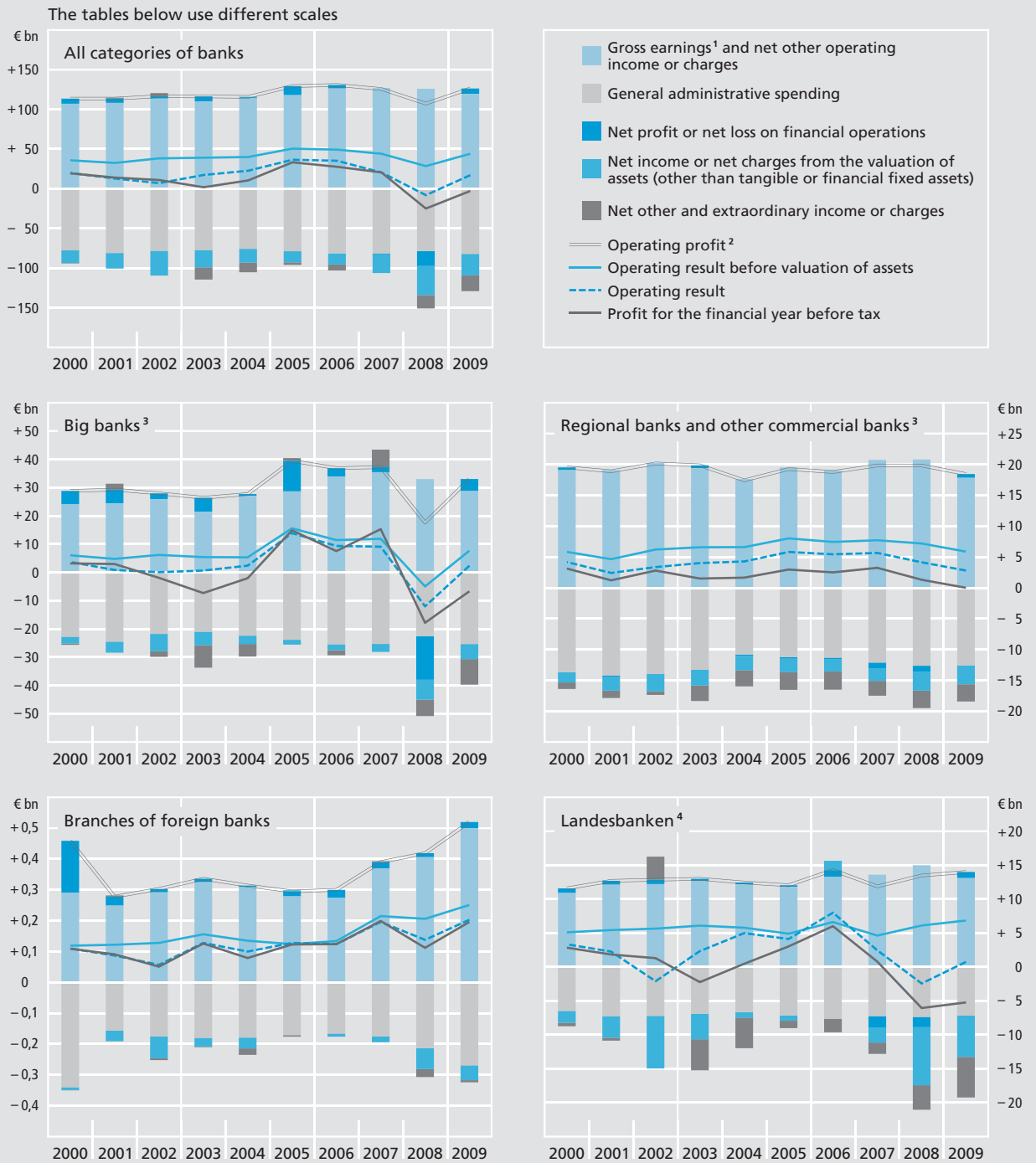
The profits were most pronounced in those categories of banks which had suffered the greatest losses in the previous year as a result of the financial crisis. This applies particularly to the big banks, which accounted for the

Profits mainly at those categories of banks which showed the largest losses in 2008

⁴ For information on the categorisation of financial instruments and their valuation pursuant to the German Commercial Code (*Handelsgesetzbuch*, HGB) and the amendment for own-account trading as a result of the Act Modernising Accounting Law (*Bilanzrechtsmodernisierungsgesetz*, BilMoG), see Deutsche Bundesbank, The Act Modernising Accounting Law from a banking supervision perspective, Monthly Report, September 2010, p 49.

... owing to significant reduction in financial market risks

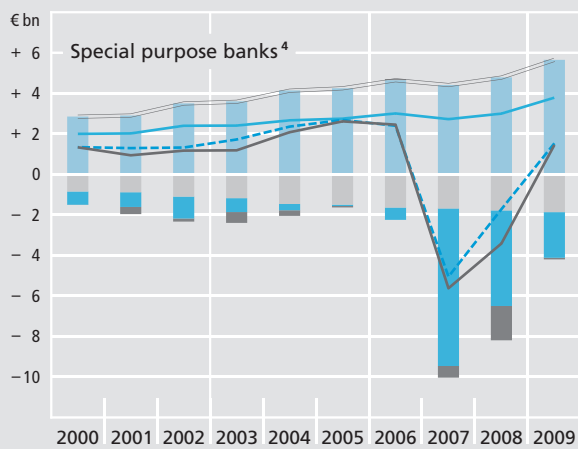
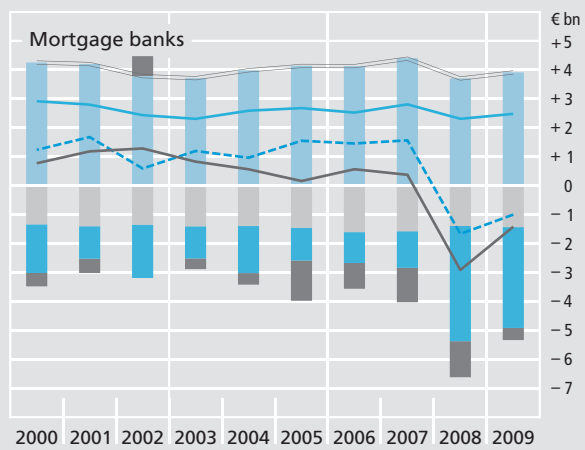
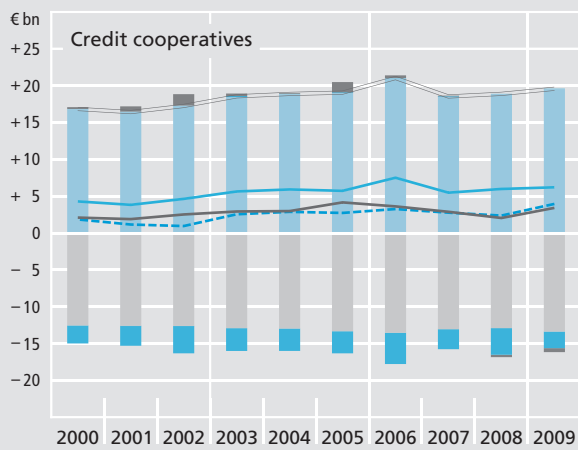
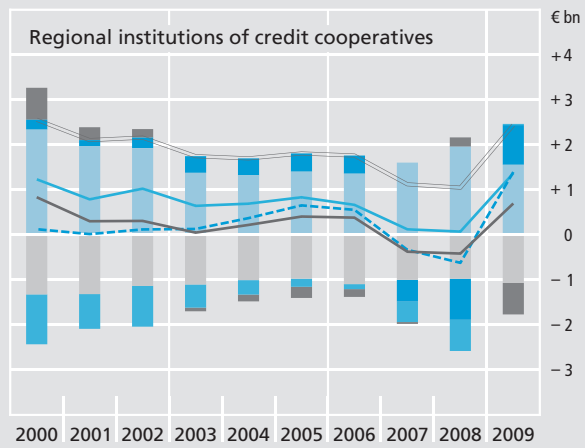
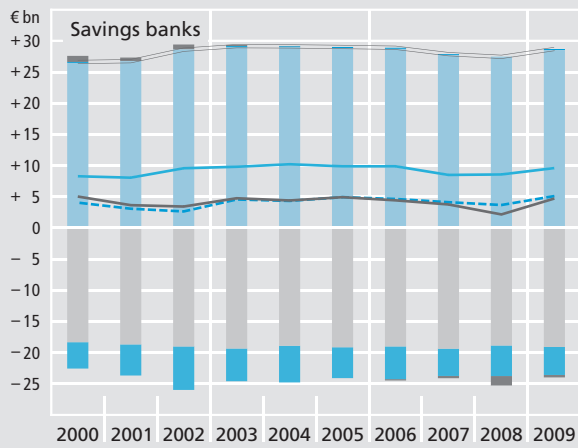
Major components of credit institutions' profit and loss accounts by category of banks*



* The figures for the most recent date should be regarded as provisional. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — 1 Sum of

net interest received and net commissions received. — 2 Gross earnings plus net profit or net loss on financial operations and net other operating income or charges. — 3 From 2004, Deutsche Postbank AG

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allocated to the category of "Big banks". — 4 From 2004, NRW.BANK allocated to the category of "Special purpose banks".

Cost/income ratios, by category of banks *

As a percentage

Category of banks	General administrative spending in relation to ...		
	2007	2008	2009
... gross earnings ¹			
All categories of banks	66.2	65.4	69.1
Commercial banks	67.4	68.6	79.9
Big banks	70.7	71.2	82.8
Regional banks and other commercial banks	61.7	64.5	74.8
Branches of foreign banks	49.4	56.6	69.7
Landesbanken	55.2	51.4	56.8
Savings banks	71.7	70.2	67.2
Regional institutions of credit cooperatives	64.0	51.7	69.1
Credit cooperatives	75.2	74.9	70.6
Mortgage banks	38.3	38.4	36.8
Special purpose banks	39.7	37.9	33.2
... income from operating business ²			
All categories of banks	64.9	73.4	65.1
Commercial banks	65.5	93.6	73.5
Big banks	68.1	128.2	76.8
Regional banks and other commercial banks	61.2	63.8	68.2
Branches of foreign banks	44.9	50.8	51.7
Landesbanken	61.1	54.6	51.1
Savings banks	69.5	68.8	66.6
Regional institutions of credit cooperatives	89.1	93.1	43.9
Credit cooperatives	70.5	68.3	68.3
Mortgage banks	36.0	37.6	36.6
Special purpose banks	38.2	37.3	33.0

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — ¹ Aggregate net interest and net commissions received. — ² Gross earnings plus net profit or net loss on financial operations and net other operating income or charges.

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majority of profits in own-account trading. According to the published annual reports, there were, however, very mixed developments within this category of banks.⁵ The Landesbanken and regional institutions of credit cooperatives also improved their own-account trading figures, but to a far lesser extent than the big banks. In this respect, too, the published annual reports show some marked differences within these categories. In the case of Landesbanken, what should also be taken into consideration is that the requirements to reduce the balance sheet which the European Commission imposed on some institutions in the context of EU state aid control procedures – including a reduction of or complete withdrawal from own-account trading – are likely to have had a dampening impact on the own-account trading figures of this category of banks.⁶

Administrative spending

For the first time in years, German banks' administrative spending rose clearly in 2009, increasing by 4.4% to €82.2 billion, which is

Increase in administrative spending ...

⁵ Most of the profits were generated by two institutions, while one bank showed a small loss.

⁶ In the wake of the financial crisis, a number of institutions in the Landesbanken sector received assistance from their owners (in particular, recapitalisation resources and risk-shielding measures for portfolios) and from the Financial Market Stabilisation Fund (guarantee and risk assumption as well as recapitalisation resources); furthermore, a resolution agency under German federal law ("bad bank") was already set up for one institution for the purpose of unloading risky financial assets which were therefore at risk of severe impairment. State aid control procedures by the European Commission formed the basis for granting this financial assistance. These were linked with far-reaching requirements for balance sheet reduction through a stronger concentration on core business, the sale of participating interests, and giving up entire lines of business.

Structural data on German credit institutions *

Category of banks	Number of institutions 1			Number of branches 1			Number of employees 2		
	2007	2008	2009	2007	2008	2009	2007	2008	2009
All categories of banks	2,012	1,970	1,928	37,976	37,659	37,487	662,650	657,850	646,650
Commercial banks	278	283	288	11,286	11,277	11,496	3 190,250	3 189,400	3 181,900
Big banks	5	5	4	8,568	8,536	8,773	.	.	.
Regional banks	174	173	177	2,628	2,656	2,620	.	.	.
Branches of foreign banks	99	105	107	90	85	103	.	.	.
Landesbanken	12	10	10	485	482	475	39,850	39,250	38,750
Savings banks	446	438	431	13,624	13,457	13,266	253,700	251,400	249,600
Regional institutions of credit cooperatives	2	2	2	11	12	11	4,900	5,100	5,000
Credit cooperatives	1,234	1,199	1,160	12,477	12,344	12,144	4 160,750	4 159,250	4 158,300
Mortgage banks	22	19	18	64	56	65	.	.	.
Special purpose banks	18	19	19	29	31	30	5 13,200	5 13,450	5 13,100
<i>Memo item</i>									
Building and loan associations	25	25	24	1,801	1,872	1,924	6 17,000	6 16,400	6 15,700

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". — 2 Excluding Deutsche Bundesbank; sources: data

provided by associations. Part-time employees are counted on a per capita basis. — 3 Employees in private banking, including mortgage banks established under private law. — 4 Only employees whose primary occupation is in banking. — 5 Employees at public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law. — 6 Only office-based employees.

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the highest figure so far. This was due primarily to the 7.0% rise in staff costs. Given that there was a further slight decline in the number of persons employed in the banking industry (646,650, compared with 657,850 in 2008), the rise is likely to have been due mainly to the increase in variable and performance-related salary components. By contrast, other administrative spending, which essentially comprises operating expenditure, expenditure on third-party services, as well as write-offs and write-downs of tangible fixed assets, went up only slightly.

Here, too, there were heterogeneous developments across the various categories of banks. For example, the increase in administrative spending was, as might be expected, especially pronounced in the case of big

banks. More than two-thirds of this increase was due to higher staff costs and the rest was caused by a rise in other administrative spending. The increase in general administrative spending was not quite as marked in the case of credit cooperatives and savings banks, for which the share of administrative spending in the business volume plays a more significant role than for commercial banks. As part of their restructuring programmes, the Landesbanken considerably reduced their total administrative spending.

Net other operating income or charges

German credit institutions' net other operating income or charges showed a marked decline of €5.1 billion to €0.5 billion in the re-

... especially
at big banks

Performance of the various categories of banks in 2008/2009 *

€ million

Category of banks	Operating result before valuation ¹		Operating result ²		Profit for the financial year before tax ³	
	2008	2009	2008	2009	2008	2009
All categories of banks	28,460 (0.34)	44,069 (0.55)	- 8,151 (- 0.10)	17,078 (0.21)	- 25,014 (- 0.30)	- 2,870 (- 0.04)
Commercial banks	2,417 (0.08)	13,789 (0.50)	- 7,744 (- 0.26)	5,350 (0.20)	- 16,420 (- 0.55)	- 6,493 (- 0.24)
Big banks	- 4,974 (- 0.22)	7,676 (0.40)	- 12,015 (- 0.54)	2,350 (0.12)	- 17,833 (- 0.81)	- 6,691 (- 0.35)
Regional banks and other commercial banks	7,185 (0.99)	5,862 (0.76)	4,133 (0.57)	2,797 (0.36)	1,301 (0.18)	2 (0.00)
Branches of foreign banks	206 (0.70)	251 (0.66)	138 (0.47)	203 (0.54)	112 (0.38)	196 (0.52)
Landesbanken	6,112 (0.36)	6,847 (0.43)	- 2,435 (- 0.14)	748 (0.05)	- 6,051 (- 0.36)	- 5,229 (- 0.33)
Savings banks	8,573 (0.82)	9,596 (0.90)	3,673 (0.35)	5,105 (0.48)	2,161 (0.21)	4,713 (0.44)
Regional institutions of credit cooperatives	72 (0.03)	1,368 (0.52)	- 622 (- 0.23)	1,395 (0.53)	- 416 (- 0.15)	696 (0.26)
Credit cooperatives	5,980 (0.93)	6,203 (0.92)	2,365 (0.37)	3,948 (0.58)	2,039 (0.32)	3,410 (0.50)
Mortgage banks	2,309 (0.28)	2,481 (0.31)	- 1,668 (- 0.20)	- 1,000 (- 0.12)	- 2,913 (- 0.35)	- 1,419 (- 0.18)
Special purpose banks	2,997 (0.34)	3,785 (0.42)	- 1,720 (- 0.19)	1,532 (0.17)	- 3,414 (- 0.38)	1,452 (0.16)

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. Values in brackets are percentages of the average balance sheet total. — ¹ Net interest and net commissions received less general administrative spending plus net profit or net loss on financial

operations and net other operating income or charges. — ² Operating result before the valuation of assets plus net income or net charges from the valuation of assets (other than tangible or financial fixed assets). — ³ Operating result plus net other and extraordinary income or charges.

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Weak development of net other operating income or charges ...

porting year and was therefore below the longer-term average of the period from 1993 to 2008 (€2.8 billion). This fall was due mainly to the sharp rise in other operating charges accompanied by a perceptible decline in income.

... especially at big banks and credit cooperatives

Big banks, in particular, were unable to match their positive result of the previous year and, owing to a marked decline in other operating income along with a considerable rise in other operating charges, recorded a negative balance.⁷ The sharp decline experienced by credit cooperatives, on the other hand, was due mainly to a special factor in the previous year now being absent.⁸ For all other categories of banks, there were scarcely any changes compared with the previous year.

Operating result before the valuation of assets

In the financial year 2009, the German banking industry recorded significant growth of €15.6 billion to €44.1 billion in its operating result before the valuation of assets. This increase was due mainly to a sharp improvement in the own-account trading figures. This more than offset the rise in administrative spending as well as the reduction in gross income⁹ and in other operating income.

Perceptible improvement in operating result before valuation of assets ...

⁷ According to the data published in the annual reports, a single bank played a dominant part in this outcome.

⁸ This special factor was linked to higher earnings from the assumption and settlement of deposit protection-based claims within the association of credit cooperatives.

⁹ Sum of net interest received and net commissions received.

*... at almost
all categories
of banks*

Owing to the sharp rise in their own-account trading figures, the improvement in the operating result before the valuation of assets was especially marked in the case of the big banks. The Landesbanken and regional institutions of credit cooperatives also benefited crucially from improved own-account trading figures and were thus able to show a notable increase in their operating result before the valuation of assets in some cases, although the rise was far smaller than that shown by the big banks. In nearly all other categories of banks, growth was due to significantly improved net interest income, even though a number of opposing effects meant that the increase in the operating result before the valuation of assets was not as large for the credit cooperatives and mortgage banks. The regional banks were the sole category of banks to show a marked decline in their operating result before the valuation of assets.

Net income or net charges from the valuation of assets, and operating result

*Marked
reduction
in net valuation
charges*

Following a massive rise in 2007 and 2008 as a result of the financial crisis, German credit institutions' net charges from the valuation of securities of the liquidity reserve, claims and loans showed a marked fall of €9.6 billion to €27.0 billion.¹⁰ Nevertheless, risk provisioning remained at a high level compared with the period from 1993 to 2008.¹¹ Besides the write-downs and transfers to provisions recorded under net income or net charges from the valuation of assets, net resources of €2.1 billion were allocated to the fund for general banking risks (pursuant to section 340 (g) of

the German Commercial Code) in the reporting year. These resources do not, however, reduce the profit for the year in the performance analysis presented here, but are allocated to the appropriation of profit as part of the accumulation of reserves.

Looking at the various categories of banks, all of them – with the exception of regional banks and branches of foreign banks, whose risk provisioning remained virtually unchanged – recorded a reduction in their net valuation charges, although the aggregate decline was due, in particular, to big banks, Landesbanken, credit cooperatives and special purpose banks. Despite the sometimes marked decline in risk provisioning, net valuation charges in the reporting year were still well above the longer-term averages of the period from 1993 to 2008 for all categories of banks except savings banks, credit cooperatives and regional institutions of credit cooperatives.¹² Some very mixed developments within the individual categories were behind these movements, too.¹³

*Decline in
charges affects
nearly all
categories
of banks*

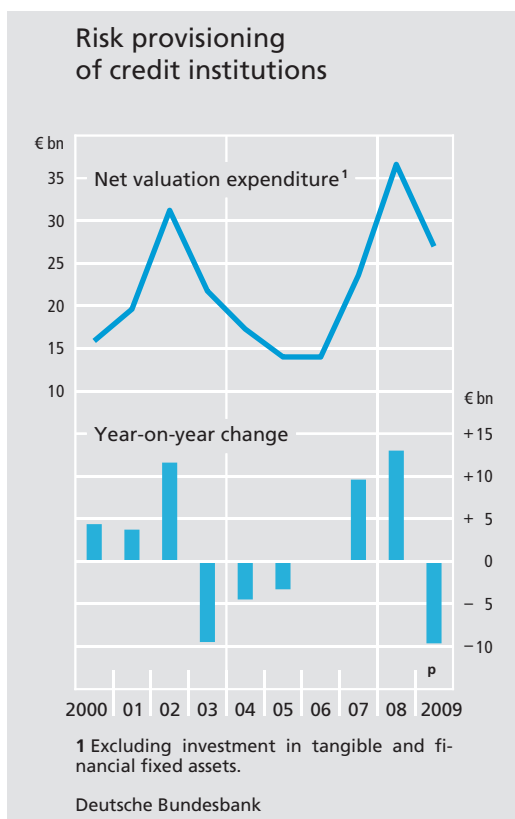
According to the published annual reports, the change in risk provisioning in the report-

¹⁰ Within this item, the respective institutions had already made use of the cross-offsetting option permissible under section 340 (f) (3) of the German Commercial Code.

¹¹ During the period from 1993 to 2008, average net valuation charges stood at €17.6 billion. In relation to this figure, risk provisioning in the reporting year was 53.1% above the longer-term average.

¹² Looking at risk provisioning in relation to the balance sheet total, a similar picture emerges in terms of the deviations in the results for the individual categories of banks in the reporting year from the longer-term averages.

¹³ According to the data published in the annual reports, risk provisioning by Landesbanken, mortgage banks, special purpose banks and regional banks, in particular, was clearly determined by individual institutions within the respective categories.



Recovery in the financial markets with clearly positive impact on risk provisioning ...

ing year is likely to have been shaped, above all, by two opposing factors: the global recovery in the financial markets and the lagged real economic impact of the financial crisis. Risk provisioning in the reporting year appears to have been affected positively – through a reduction in charges – by the result for securities of the liquidity reserve, mainly on account of the recovery in the financial markets that set in especially from the second quarter of 2009. According to the data published in the annual reports, credit institutions recorded positive returns owing to write-ups of securities (including some structured products) whose value had been written down in the previous year as well as capital gains. Probably of even greater significance in this context were the much lower write-downs (-76.5% compared with 2008) on debt secur-

ities in domestic credit institutions' portfolios, some of which were recorded under net charges from the valuation of assets. In relation to the period from 2000 to 2008, write-downs on debt securities were thus 26.4% below their medium-term average and showed a decline for the first time since 2005.¹⁴

Nevertheless, according to the published annual reports, these charge-reducing effects are likely to have been countered by a marked increase in risk provisioning in lending business owing to the global recession¹⁵ and by the resulting deterioration in borrower creditworthiness. Developments in domestic lending show that, despite a comparatively small 5.0% rise¹⁶ in the number of insolvencies, the massive increase in the volume of associated problem loans (from €33.5 billion in 2008 to €85.0 billion in 2009) is very likely to have resulted in significantly higher losses, especially in corporate lending business. Doubtful debt arising from business insolvencies, for example, showed a massive 231.4% rise to €73.1 billion, whereas that of other debtors and consumers went up only slightly by 4.2% and 2.4% to €11.9 billion and €5.8 billion respectively. In relation to the period since 1993, problem loans as a whole reached their absolute peak and were €56.1

... but subject to considerable strain owing to loan losses

¹⁴ Between 2005 and 2008, write-downs on debt securities rose annually by an average of roughly 96%, although the financial crisis is likely to have played a key role in this context.

¹⁵ In 2009, real GDP contracted by 4.7% in Germany, by 4.2% in the EU (EU 27 including Germany), by 2.6% in the USA, by 5.2% in Japan, and by a total of 3.3% in all the OECD countries.

¹⁶ This was due to a marked 11.6% increase in business insolvencies and a comparatively small 3.0% rise in consumer insolvencies.

billion above the longer-term average between 1993 and 2008 (€28.9 billion).¹⁷ Insolvencies in the reporting year were crucially influenced by numerous major insolvencies in the trade, tourism, clothing and textiles sectors, as well as in the automotive industry (especially suppliers of components), shipbuilding and the semiconductor segment.

According to the data in the published annual reports, some strains are likely to have arisen in international lending business owing to the difficult situation on the commercial real estate and housing markets in a number of euro-area and non-euro-area countries, mainly as a result of the drop in the value of collateral due to property price deflation and the growing number of credit defaults.

Marked improvement in the operating result

Owing to the substantial €9.6 billion decline in net valuation charges, the improvement in the operating result after valuation in 2009, with growth of €25.2 billion to €17.1 billion – following a negative figure for the previous year of €8.2 billion – was much sharper than the increase in the operating result before the valuation of assets. Despite this significant improvement, it was still below its longer-term average between 1993 and 2008 (€19.5 billion), which was due mainly to the above-average risk provisioning.

... at almost all categories of banks

Looking at the individual categories of banks, apart from regional banks – which recorded a poorer operating result – all the other categories of banks showed sometimes marked improvements in their operating results. Notwithstanding this improvement, the operating results of big banks, Landesbanken, mort-

gage banks and regional banks in the reporting year were largely at levels well below their multi-year averages, ie in relation to the period from 1993 to 2008. In contrast to this, the operating results of the credit cooperatives and their regional institutions as well as of special purpose banks were noticeably above their longer-term averages. Savings banks were only slightly above their longer-term average, however.

Other and extraordinary income or charges

The “extraordinary account” placed an exceptionally heavy strain on performance in 2008, resulting in a balance of -€16.9 billion – above all, owing to massive losses in financial investment business due to the financial crisis. This was followed in 2009 by a further deterioration in the annual result with German banks recording a balance of -€19.9 billion. Although net charges in financial investment business were reduced by €5.0 billion in comparison with the previous year, the significant €7.0 billion deterioration in net extraordinary income and charges in the narrower definition¹⁸ as well as the €1.3 billion increase in net loss transfers had a marked negative impact on the “extraordinary account”.

Further deterioration in the balance of the “extraordinary account” ...

¹⁷ See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Insolvenzverfahren Dezember und Jahr 2008, Fachserie 2, Reihe 4.1, March 2010 (available in German only).

¹⁸ Only extraordinary events which interrupt the normal financial year are recorded in this item. This includes merger gains and losses, reorganisation gains and losses, debt forgiveness in restructurings, as well as charges for redundancy programmes and restructuring.

Breakdown of other and extraordinary income or charges *

€ million

Item	2007	2008	2009
Balance of other and extraordinary income or charges	74	- 16,863	- 19,948
Income (total)	11,168	7,195	3,300
from value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	8,970	1,761	1,091
from the release of special reserves	38	121	37
from loss transfers	49	1,705	876
Extraordinary income	2,111	3,608	1,296
Charges (total)	- 11,094	- 24,058	- 23,248
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	- 3,929	- 15,288	- 9,612
from loss transfers	- 939	- 3,318	- 3,749
Transfers to special reserves	- 65	- 30	- 23
Extraordinary charges	- 1,274	- 1,938	- 6,619
Profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 4,887	- 3,484	- 3,245

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan

associations, institutions in liquidation, and institutions with a truncated financial year.

Deutsche Bundesbank

Charges incurred through derived profits fell only slightly, however.

The further deterioration in the "extraordinary account" in 2009 was due to markedly higher losses in the case of big banks, Landesbanken and – to a much lesser extent – at credit cooperatives and regional institutions of credit cooperatives. In the case of big banks, this was essentially due to an increase in losses in the extraordinary profit and loss in the narrower definition, although this was accompanied by a partially offsetting decline in losses in financial investment business. At Landesbanken, the deterioration in the "extraordinary account" was driven mainly by higher extraordinary net charges in the narrower definition, higher net loss transfers as well as higher net charges in financial

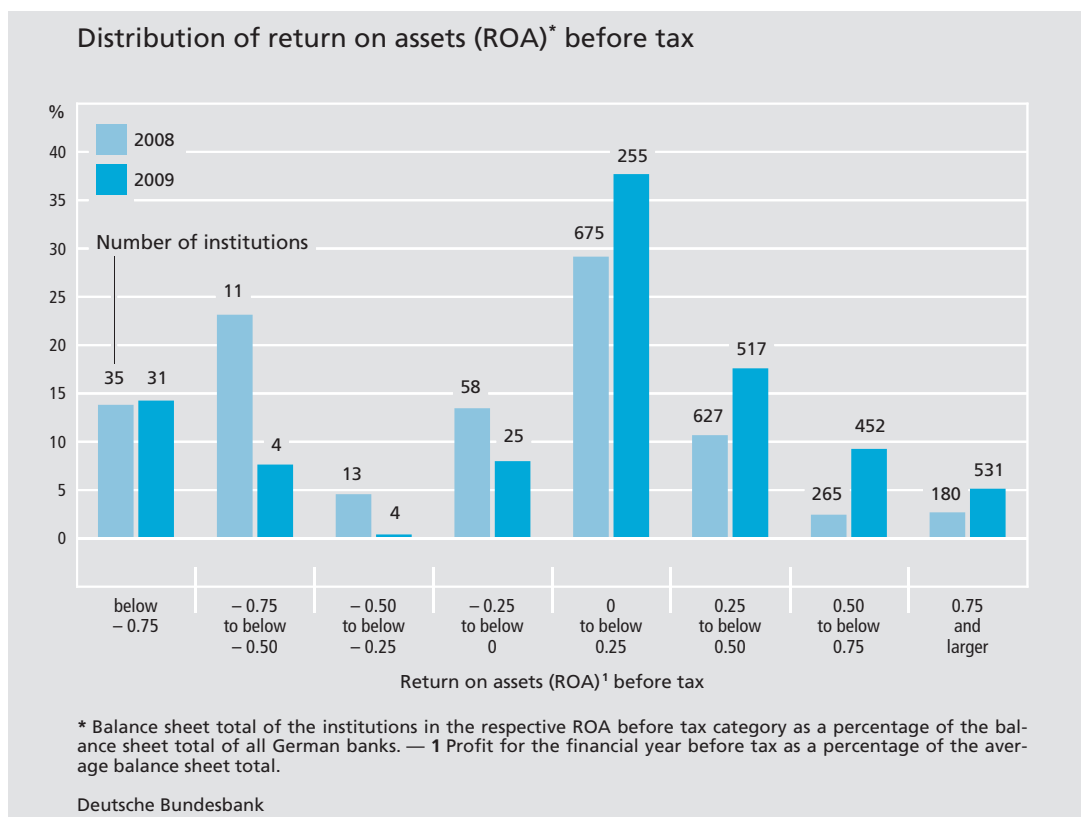
investment business. The increase in net charges in the "extraordinary account" at credit cooperatives and regional institutions of credit cooperatives resulted to a large extent from higher net charges in financial investment business.¹⁹

These poorer results for the "extraordinary account" contrasted in part with marked im-

Reduction of losses at other categories of banks

¹⁹ According to the data published in the annual reports, the losses in all the cited categories of banks were essentially due to individual institutions within the respective category. The losses at big banks in the reporting year were primarily concentrated on one institution which recorded, *inter alia*, a high loss transfer at a subsidiary as well as a high extraordinary loss in the narrower definition owing to the takeover of another big bank. In the case of Landesbanken, the losses were essentially concentrated on two institutions and were due mainly to loss transfers in the case of subsidiaries or the hiving-off of subsidiaries, write-downs in financial investment business as well as the formation of restructuring provisions in connection with EU state aid control procedures.

... particularly at big banks and Landesbanken



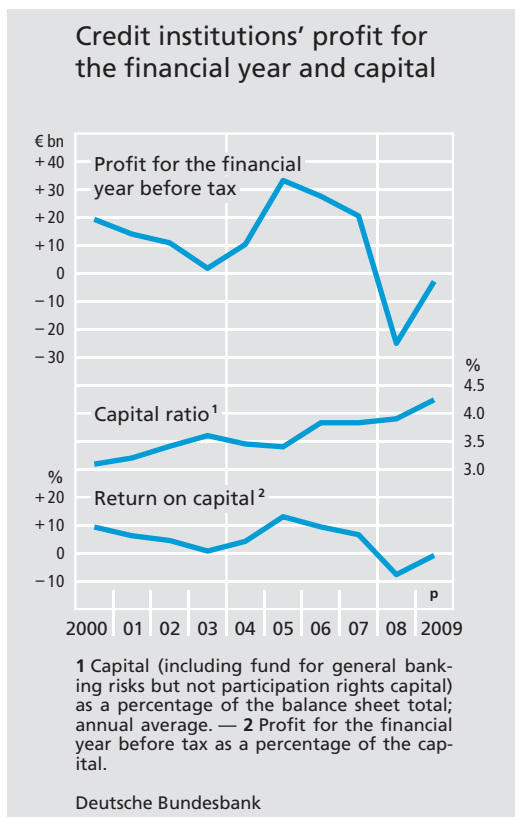
improvements in the – nevertheless still negative – balances of the special purpose banks, savings banks and mortgage banks. This development was due, in particular, to a significant reduction in losses in financial investment business, which had been placing the “extraordinary account” under considerable strain in the previous year owing to the financial crisis.

**Profit for the financial year,
taxes on income and earnings,
balance sheet profit**

Despite the marked improvement in the operating result, the further massive losses due to the “extraordinary account” meant that German credit institutions again posted a loss for

the financial year before tax in 2009. At €2.9 billion, however, this was significantly lower than the loss of €25.0 billion in 2008. In the reporting year, marked improvements in the annual results and in profits for the year before tax were posted by special purpose banks (€1.5 billion compared with -€3.4 billion), savings banks (€4.7 billion compared with €2.2 billion), credit cooperatives (€3.4 billion compared with €2.0 billion), and regional institutions of credit cooperatives (€0.7 billion compared with €0.4 billion). Despite a clear improvement, big banks again showed a loss for the financial year before tax amounting to €6.7 billion, although the data published in the annual reports reveal that this was essentially due to a single institution. Notwithstanding some marked falls, Landesbanken and mortgage banks still posted

Marked reduction overall in loss for the financial year...



losses for the financial year before tax of €5.2 billion and €1.4 billion respectively. Here, too, the published annual reports show that the pre-tax losses were due principally to individual institutions. Regional banks were the only category to suffer a marked reduction (of €1.3 billion to €2.0 million) in their result for the financial year before tax. This was due, above all, to a decline in net income in operational business.

... with mixed developments across the individual institutions

Although there was an improvement in the annual results across all categories of banks with the exception of the regional banks, the reduction in the negative aggregate return on assets before tax from -0.30% in 2008 to -0.04% in 2009 was accompanied by very heterogeneous developments among the individual institutions. Grouping the individual

banks by profitability classes and looking at the relative size of each category – measured by their percentage share in the balance sheet total of all German banks – shows that there was an improvement on 2008 in all profitability classes with the exception of the bottom class.²⁰ Nevertheless, it also becomes clear that, in the reporting year, losses were generated by a small number of banks (3.5% of all institutions) which, however, accounted for just under one-third of the aggregate balance sheet total. These losses were not entirely offset by the profits of the majority of banks (96.5% of all institutions), whose share of the aggregate balance sheet total stood at just over two-thirds. Overall, therefore, the losses of a comparatively small number of fairly large institutions were more significant than the profits of the vast majority of the other institutions.

In line with the development in the return on assets, the return on equity before tax was – despite a perceptible improvement of 6.86 percentage points – still negative for German banks as a whole (-0.84%). However, all categories of banks with the exception of regional banks recorded an improvement – in some cases, a marked one – even though the return on equity before tax was still clearly negative for the big banks, Landesbanken and mortgage banks.

Perceptible improvement in return on equity but still negative

²⁰ In comparison with 2008, the relative sizes of all profitability classes with a positive return on assets increased and those of negative profitability classes greater than or equal to -0.75% fell. Furthermore, the number of institutions showing a negative return on assets fell from 117 to 64 and their share of the aggregate balance sheet total of the German banking system declined from 55.0% to 30.3%.

Return on capital of individual categories of banks *

As a percentage

Category of banks	2005		2006		2007		2008		2009	
All categories of banks	13.00	(9.19)	9.35	(7.51)	6.57	(4.66)	- 7.70	(- 8.11)	- 0.84	(- 2.00)
Commercial banks	21.82	(15.52)	11.23	(9.12)	19.13	(15.61)	- 15.49	(- 15.05)	- 5.83	(- 5.69)
<i>of which</i>										
Big banks	31.72	(23.12)	14.01	(12.27)	25.97	(21.64)	- 25.30	(- 23.74)	- 9.10	(- 8.11)
Regional banks and other commercial banks	8.63	(5.43)	6.99	(4.43)	8.51	(6.35)	3.81	(2.14)	0.01	(- 1.37)
Landesbanken	6.44	(5.56)	11.40	(9.73)	1.46	(0.94)	- 11.07	(- 12.22)	- 8.16	(- 8.52)
Savings banks	10.45	(5.60)	8.94	(4.95)	7.24	(4.21)	4.00	(2.12)	8.48	(4.43)
Regional institutions of credit cooperatives	5.25	(5.12)	4.49	(9.51)	- 4.03	(2.94)	- 4.40	(1.50)	7.24	(7.62)
Credit cooperatives	13.79	(9.00)	11.04	(8.51)	8.14	(5.16)	5.53	(3.98)	8.98	(5.05)
Mortgage banks	0.91	(- 0.87)	2.83	(1.85)	1.89	(1.06)	- 15.49	(- 15.98)	- 8.33	(- 9.29)

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. Profit for the financial

year before tax (in brackets: after tax) as a percentage of the average capital as shown in the balance sheet (including the fund for general banking risks, but excluding participation rights capital).

Deutsche Bundesbank

Slight increase in taxes on income and earnings

Taxes on income and earnings increased by €2.6 billion to €3.9 billion in 2009, although, among those categories of banks with an aggregate profit for the financial year, significant tax expenses were recorded only by savings banks, credit cooperatives and – albeit to a lesser extent – regional banks. Big banks, by contrast, were the only category of banks with considerable tax receipts; the published annual reports show that this was due to two institutions. For German banks, this resulted in an aggregate loss for the financial year of €6.8 billion, which was due, in particular, to big banks, Landesbanken, mortgage banks and regional banks.

Balance sheet loss despite withdrawals from reserves

To a much greater extent than in the previous year, net losses brought forward of €8.6 billion (compared with €2.3 billion in 2008) had

a negative effect on the financial result. As in 2008, these were concentrated solely on mortgage banks, special purpose banks and regional banks.²¹ In contrast to the previous year, financial resources were again allocated to the fund for general banking risks – to the value of €2.1 billion net. These consisted of gross transfers in the amount of €2.8 billion as well as income from withdrawals of €0.7 billion. According to the published annual reports, the latter were due solely to one institution within the “big banks” category. The negative factors affecting the result were accompanied by extensive net withdrawals from reserves and participation rights capital

²¹ According to the published annual reports, the losses brought forward in the categories of mortgage banks and special purpose banks were confined to individual institutions.

in the amount of €12.4 billion. These consisted of gross withdrawals of €14.5 billion – which, according to the data published in the annual reports, were due largely to individual institutions among the big banks and Landesbanken – as well as transfers to reserves and participation rights capital in the amount of €2.1 billion. Net withdrawals from reserves and participation rights capital were €8.2 billion lower than in 2008, however. Overall, there remained a balance sheet loss for the second year in succession; at €5.1 billion, the loss was €0.3 billion higher than in 2008. This was the outcome of balance sheet losses at Landesbanken, mortgage banks, special purpose banks and regional banks, although the losses in each category were concentrated on a small number of institutions. All the other categories of banks showed an aggregate balance sheet profit in 2009.

Outlook

Marked recovery in the performance of large German banking groups in 2010 Q1 ...

Owing to the favourable financial market setting and positive global real economic growth, the first quarter of the current financial year 2010 initially saw a marked improvement in the performance of large German internationally active banks, for which intra-year profitability ratios are already available at group level and on an IFRS basis. Following a loss in 2009, the big German banks were thus able to show a strong aggregate profit again in the first quarter of 2010 owing to a marked rise in income from own-account trading, the absence of losses in financial investment business, increased earnings from

commission business, and a perceptible reduction in risk provisioning.²²

Such positive growth was not maintained in the second quarter, however. In this respect, tensions in the financial markets stemming from the escalation of the debt crisis in some euro-area countries seem to have left their mark on the balance sheets. This mainly affected the results in own-account trading; these exerted a considerable dampening impact on the performance of the large German institutions.

... but noticeably slower pace of growth in Q2

Even though the profitability of the big German banking groups in the first half of the current year does not allow any reliable conclusions to be drawn about the performance of the German banking system as a whole in 2010,²³ the intra-year group accounts do provide major clues as to the possible determinants of the German banking industry's future performance. First, the positive development in the real economy in Germany – which is likely to move on to a more moderate path of growth following an extremely dynamic first half of the year – will probably continue to have a positive impact on domestic non-banks' credit quality. Nevertheless, it may be assumed that risk provisioning in domestic lending business – which typically lags behind developments in the real economy to a cer-

Considerable risk provisioning in lending business still expected

²² The aggregate results nevertheless conceal very mixed developments across the individual institutions in some cases.

²³ The sample of the large German internationally active banks should not be regarded as representative of the German banking system as a whole, particularly as they differ significantly from many other institutions – especially those in retail business – in terms of their business models, portfolio compositions, financial structures, and accounting standards.

tain extent – will still be shaped by the effects of the 2009 recession.²⁴ Furthermore, risks still exist, especially in international lending business, as a result of deteriorations in creditworthiness. This applies principally to commercial real estate loans owing to price falls in some overheated property markets inside and outside the euro area. On the other hand, given the robust activity in the world economy and despite existing uncertainties in some countries, there appears to have been a marked reduction in the risk, in particular, of the industrial countries sliding into a further (double-dip) recession and an associated potential increase in risk provisioning.

*Earnings
potential
limited*

These reduced real economic risks are, however, still accompanied by financial market risks that are likely to limit future earnings potentials. The currently available data, for example, indicate that the earnings opportunities with regard to securities and other financial instruments held in the institutions' portfolios are likely to have become more restricted owing to the continuing heightened uncertainties in the financial markets. Furthermore, the still ongoing real estate price corrections in some countries could also lead to further losses from write-downs, especially on commercial mortgage-backed securities (CMBS).²⁵

Interest rate business, which has benefited recently mainly from low wholesale funding costs, a steep yield curve and low central bank interest rates, is also likely to generate a more limited earnings potential for the financial year 2010. For one thing, it is to be expected that improvements in earnings by ex-

panding the volume of business and, in particular, the volume of credit will be possible only to a limited extent if demand for bank loans remains weak. For another, the potential for expanding the balance sheet in the German banking sector also appears limited at present, especially on account of balance sheet restructuring processes and in view of the higher capital ratios and improved quality of banks' capital called for in the wake of the financial crisis, which will also be a regulatory requirement in the future. Furthermore, the steep yield curve since the beginning of 2009 and the resulting incentives for greater maturity transformation mean that there are higher interest rate risks from a possible flattening of the term structure. Moreover, cost-side risks also exist owing to a possible increase in wholesale funding costs. In this respect, a possible detrimental impact could stem from competition for deposits, possible crowding-out effects due to some countries' future large-scale funding needs in the capital market, higher risk premiums for some government bonds feeding through to bank debt securities, or a preference for longer-term capital market financing in the event of a flatter yield curve. In addition, an exit from providing government guarantees for medium to

²⁴ The volume of problem assets associated with insolvencies fell by 13.2% overall in Germany in the first half of 2010 compared with the same period of 2009. This was due to a marked decline in problem loans in the case of business insolvencies. This was, however, accompanied by a 7.2% rise in the number of insolvencies in Germany during the same period (including business insolvencies +2.0%, consumer insolvencies +11.6%). See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Insolvenzverfahren, Fachserie 2, Reihe 4.1, June 2010 (available in German only).

²⁵ Moreover, there would be the risk of rating migration effects, which, owing to external ratings downgrades, would lead to an increase in the risk-weighted assets and, therefore, to higher regulatory capital requirements.

long-term bank debt securities – leading to higher wholesale funding costs – could have the effect of reducing net interest received.

Commission business is likely to benefit from the expected large issuance volume in the capital market. Renewed tensions would dampen capital market activity, however. Cost-side relief in the form of lower staff costs is not to be expected, particularly in view of the job cuts that were already put into effect in 2009.

Rather subdued profitability expected for 2010

In summary, given the current macroeconomic developments in the financial year 2010, it may therefore be assumed at present that profitability will tend to be subdued and that downside risks will dominate. With regard to the associated implications for German banks' capital adequacy, the latest EU-wide stress test²⁶ has nevertheless shown that the German banking system is in robust shape, not least owing to past balance sheet adjustments and injections of capital, and that it

can therefore offset the negative impact of additional downside risks, too.

Against the backdrop of the stricter minimum capital standards for banks²⁷ that were adopted by the Basel Committee on Banking Supervision in September 2010 and the planned introduction of a bank levy in Germany, the earnings outlook for German credit institutions may be less positive than in the period prior to the financial crisis (for details of the decisions of the Basel Committee, see page 8-9). Ultimately, however, both German banks and all other sectors will benefit from the improved financial stability.

²⁶ See, Deutsche Bundesbank and BaFin, Joint press release of 23 July 2010, Results of the EU-wide stress test for Germany, at <http://www.bundesbank.de/download/presse/presstexten/2010/20100723.stresstest.en.pdf>.

²⁷ Additionally, the introduction of new minimum liquidity requirements, albeit initially only as observation ratios, was decided. See Basel Committee on Banking Supervision, Bank for International Settlements, Group of Governors and Heads of Supervision announces higher global minimum capital standards, press release of 12 September 2010. This was preceded in July 2009 by the decision to enhance the capital requirements for trading, derivative and securitisation activities.

The tables accompanying this article
are printed on pages 38-48.

Credit institutions' profit and loss accounts *

Financial year	Interest business			Non-interest business			General administrative spending			Partial operating result (col 1 plus col 4 less col 7)
	Net interest received (col 2 less col 3)	Interest received (total) 1	Interest paid	Net commissions received (col 5 less col 6)	Commissions received	Commissions paid	Total (col 8 plus col 9)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9		10
	€ billion									
2002	85.6	344.5	258.9	24.3	30.2	5.9	78.3	41.6	36.7	31.6
2003	81.7	308.7	227.0	24.4	30.6	6.3	77.3	41.6	35.7	28.8
2004	85.0	303.6	218.6	25.3	32.0	6.8	75.8	41.2	34.6	34.5
2005	88.2	329.1	240.9	27.8	35.4	7.6	78.8	43.4	35.4	37.2
2006	89.1	357.5	268.3	29.9	38.4	8.6	81.5	46.0	35.5	37.5
2007	91.6	418.9	327.4	31.7	42.2	10.5	81.6	44.6	37.0	41.7
2008	90.6	432.8	342.2	29.7	41.1	11.3	78.7	42.0	36.7	41.6
2009	91.5	309.8	218.3	27.4	39.4	12.0	82.2	45.0	37.2	36.7
	Year-on-year percentage change 4									
2003	-4.5	-10.4	-12.3	0.4	1.7	7.2	-1.2	0.1	-2.5	-9.1
2004	4.0	-1.7	-3.7	3.8	4.5	7.4	-2.0	-0.9	-3.2	19.9
2005	3.9	8.4	10.2	9.9	10.4	12.0	4.0	5.4	2.4	7.9
2006	1.0	8.6	11.4	7.4	8.7	13.3	3.4	5.9	0.4	0.8
2007	2.8	17.2	22.0	6.1	9.8	22.7	0.1	-3.0	4.1	11.2
2008	-0.8	3.4	4.5	-6.9	-3.6	6.2	-3.8	-6.0	-1.0	0.3
2009	1.0	-28.4	-36.2	-7.8	-4.0	5.9	4.4	6.9	1.5	-11.8
	As a percentage of the average balance sheet total									
2002	1.20	4.83	3.63	0.34	0.42	0.08	1.10	0.58	0.52	0.44
2003	1.16	4.39	3.23	0.35	0.44	0.09	1.10	0.59	0.51	0.41
2004	1.18	4.23	3.04	0.35	0.45	0.09	1.05	0.57	0.48	0.48
2005	1.17	4.37	3.20	0.37	0.47	0.10	1.05	0.58	0.47	0.49
2006	1.15	4.63	3.48	0.39	0.50	0.11	1.06	0.60	0.46	0.49
2007	1.12	5.13	4.01	0.39	0.52	0.13	1.00	0.55	0.45	0.51
2008	1.09	5.20	4.11	0.36	0.49	0.14	0.95	0.50	0.44	0.50
2009	1.14	3.86	2.72	0.34	0.49	0.15	1.02	0.56	0.46	0.46

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. —

1 Interest received plus current income and profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. — 2 Including depreciation of and value adjustments to

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or fixed assets)	Operating result (col 10 to col 13)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 14 plus col 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 16 less col 17)	Memo item Balance sheet total as an annual average ³	Financial year
11	12	13	14	15	16	17	18	19	
									€ billion
3.0	3.7	-31.2	7.0	3.9	10.9	3.9	7.1	7,129.1	2002
6.4	3.8	-21.8	17.3	- 15.5	1.8	5.5	- 3.7	7,038.2	2003
1.3	4.1	-17.3	22.6	- 12.3	10.4	5.6	4.8	7,183.7	2004
11.4	1.9	-14.0	36.5	- 3.2	33.2	9.7	23.5	7,524.7	2005
4.4	7.3	-14.0	35.2	- 7.6	27.6	5.4	22.2	7,719.0	2006
- 1.1	3.5	-23.6	20.5	0.1	20.5	6.0	14.6	8,158.9	2007
- 18.7	5.6	-36.6	- 8.2	- 16.9	-25.0	1.3	-26.3	8,327.1	2008
6.9	0.5	-27.0	17.1	- 19.9	- 2.9	3.9	- 6.8	8,021.8	2009
									Year-on-year percentage change ⁴
118.6	3.1	30.3	146.1	.	-84.7	42.9	.	-1.3	2003
- 80.5	9.0	20.5	31.0	20.7	469.0	1.4	.	2.1	2004
806.3	-53.9	18.9	61.5	73.6	221.2	75.0	391.6	4.8	2005
- 61.4	291.8	0.0	- 3.5	-135.2	-17.0	-44.4	- 5.6	2.6	2006
.	-51.9	-68.6	-41.9	.	-25.6	9.8	-34.3	5.7	2007
- 1 545.1	55.6	-54.9	.	.	.	-78.1	.	2.1	2008
.	-91.1	26.2	.	- 18.4	88.6	196.5	74.2	-3.7	2009
									As a percentage of the average balance sheet total
0.04	0.05	-0.44	0.10	0.06	0.15	0.05	0.10	.	2002
0.09	0.05	-0.31	0.25	- 0.22	0.03	0.08	-0.05	.	2003
0.02	0.06	-0.24	0.31	- 0.17	0.14	0.08	0.07	.	2004
0.15	0.02	-0.19	0.48	- 0.04	0.44	0.13	0.31	.	2005
0.06	0.09	-0.18	0.46	- 0.10	0.36	0.07	0.29	.	2006
- 0.01	0.04	-0.29	0.25	0.00	0.25	0.07	0.18	.	2007
- 0.22	0.07	-0.44	-0.10	- 0.20	-0.30	0.02	-0.32	.	2008
0.09	0.01	-0.34	0.21	- 0.25	-0.04	0.05	-0.08	.	2009

tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" definition). — ³ Excluding the balance sheet total of the foreign branches of savings banks. From

2004, excluding the balance sheet total of the foreign branches of regional institutions of credit cooperatives. — ⁴ Statistical changes have been eliminated.

Profit and loss accounts, by category of banks *

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) 1	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending 2	
1	2	3	4	5	6	7	8	9	10	11	
All categories of banks											
2004	2,055	84,998	303,615	218,617	25,282	32,039	6,757	75,781	41,223	34,558	34,499
2005	1,988	88,211	329,082	240,871	27,797	35,351	7,554	78,806	43,445	35,361	37,202
2006	1,940	89,124	357,461	268,337	29,852	38,411	8,559	81,474	45,989	35,485	37,502
2007	1,903	91,577	418,933	327,356	31,681	42,179	10,498	81,561	44,604	36,957	41,697
2008	1,864	90,636	432,846	342,210	29,718	41,060	11,342	78,731	42,033	36,698	41,623
2009	1,819	91,504	309,780	218,276	27,364	39,381	12,017	82,195	44,961	37,234	36,673
Commercial banks											
2004	187	29,471	85,000	55,529	13,430	17,143	3,713	33,386	16,606	16,780	9,515
2005	179	32,585	102,082	69,497	15,370	19,375	4,005	35,259	17,889	17,370	12,696
2006	174	34,584	116,283	81,699	16,504	21,332	4,828	36,939	19,402	17,537	14,149
2007	173	38,076	140,346	102,270	17,757	24,205	6,448	37,623	19,454	18,169	18,210
2008	181	35,704	140,162	104,458	15,994	23,061	7,067	35,444	16,868	18,576	16,254
2009	183	32,770	88,515	55,745	15,058	21,768	6,710	38,194	18,878	19,316	9,634
Big banks											
2004	5	17,340	58,161	40,821	8,836	11,087	2,251	22,382	11,473	10,909	3,794
2005	5	19,419	73,595	54,176	10,076	12,189	2,113	23,846	12,564	11,282	5,649
2006	5	22,111	87,108	64,997	10,861	13,365	2,504	25,438	13,936	11,502	7,534
2007	5	24,454	104,238	79,784	11,365	14,634	3,269	25,321	13,709	11,612	10,498
2008	5	21,828	100,199	78,371	9,895	13,541	3,646	22,594	10,917	11,677	9,129
2009	4	21,060	56,590	35,530	9,565	13,035	3,470	25,349	12,811	12,538	5,276
Regional banks and other commercial banks											
2004	163	11,967	26,211	14,244	4,461	5,917	1,456	10,825	5,057	5,768	5,603
2005	155	13,050	27,930	14,880	5,133	7,020	1,887	11,242	5,247	5,995	6,941
2006	152	12,362	28,507	16,145	5,496	7,815	2,319	11,335	5,383	5,952	6,523
2007	151	13,466	35,134	21,668	6,194	9,366	3,172	12,127	5,658	6,469	7,533
2008	158	13,660	38,753	25,093	5,939	9,354	3,415	12,637	5,858	6,779	6,962
2009	161	11,485	31,082	19,597	5,332	8,567	3,235	12,576	5,971	6,605	4,241
Branches of foreign banks											
2004	19	164	628	464	133	139	6	179	76	103	118
2005	19	116	557	441	161	166	5	171	78	93	106
2006	17	111	668	557	147	152	5	166	83	83	92
2007	17	156	974	818	198	205	7	175	87	88	179
2008	18	216	1,210	994	160	166	6	213	93	120	163
2009	18	225	843	618	161	166	5	269	96	173	117
Landesbanken											
2004	12	9,886	66,634	56,748	1,718	3,010	1,292	6,660	3,342	3,318	4,944
2005	12	10,019	74,094	64,075	1,933	3,455	1,522	7,140	3,607	3,533	4,812
2006	12	10,030	81,578	71,548	2,206	3,784	1,578	7,646	4,204	3,442	4,590
2007	12	10,877	94,386	83,509	2,247	3,987	1,740	7,248	3,747	3,501	5,876
2008	10	12,161	94,705	82,544	2,177	4,015	1,838	7,364	3,659	3,705	6,974
2009	10	11,420	60,724	49,304	1,181	3,639	2,458	7,159	3,649	3,510	5,442

* For footnotes 1-5, see pp 42-43.

Deutsche Bundesbank

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁴	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total ⁵	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
1,260	4,149	-17,282	22,626	-12,254	10,372	5,583	4,789	-831	3,958	7,183,653	2004
11,421	1,861	-14,007	36,477	-3,235	33,242	9,744	23,498	-14,395	9,103	7,524,722	2005
4,413	7,292	-14,000	35,207	-7,610	27,597	5,421	22,176	-11,818	10,358	7,718,988	2006
-1,143	3,506	-23,603	20,457	74	20,531	5,953	14,580	-1,359	13,221	8,158,884	2007
-18,718	5,555	-36,611	-8,151	-16,863	-25,014	1,327	-26,341	21,549	-4,792	8,327,069	2008
6,903	493	-26,991	17,078	-19,948	-2,870	3,927	-6,796	1,702	-5,094	8,021,799	2009
Commercial banks											
414	2,117	-5,302	6,744	-7,086	-342	825	-1,167	615	-552	2,361,952	2004
10,542	472	-3,906	19,804	-1,856	17,948	5,180	12,768	-8,592	4,176	2,563,063	2005
2,759	2,089	-4,092	14,905	-4,761	10,144	1,904	8,240	-2,867	5,373	2,601,671	2006
884	712	-4,879	14,927	3,799	18,726	3,450	15,276	-5,779	9,497	2,935,195	2007
-16,343	2,506	-10,161	-7,744	-8,676	-16,420	-461	-15,959	16,697	738	2,964,986	2008
4,893	-738	-8,439	5,350	-11,843	-6,493	-163	-6,329	8,564	2,235	2,735,387	2009
Big banks											
619	907	-2,947	2,373	-4,440	-2,067	-218	-1,849	3,337	1,488	1,764,080	2004
10,775	-846	-1,713	13,865	1,002	14,867	4,030	10,837	-7,941	2,896	1,939,373	2005
2,971	920	-2,073	9,352	-1,832	7,520	936	6,584	-2,807	3,777	1,995,918	2006
1,764	-375	-2,806	9,081	6,209	15,290	2,549	12,741	-5,386	7,355	2,240,698	2007
-15,373	1,270	-7,041	-12,015	-5,818	-17,833	-1,096	-16,737	16,810	73	2,212,741	2008
4,262	-1,862	-5,326	2,350	-9,041	-6,691	-724	-5,966	8,392	2,426	1,931,021	2009
Regional banks and other commercial banks											
-210	1,198	-2,320	4,271	-2,625	1,646	1,017	629	-2,722	-2,093	573,493	2004
-249	1,316	-2,197	5,811	-2,853	2,958	1,098	1,860	-651	1,209	602,538	2005
-238	1,153	-2,009	5,429	-2,929	2,500	915	1,585	-60	1,525	586,058	2006
-901	1,072	-2,054	5,650	-2,413	3,237	823	2,414	-393	2,021	671,668	2007
-983	1,206	-3,052	4,133	-2,832	1,301	572	729	-113	616	722,740	2008
611	1,010	-3,065	2,797	-2,795	2	497	-495	174	-321	766,543	2009
Branches of foreign banks											
5	12	-35	100	-21	79	26	53	0	53	24,379	2004
16	2	4	128	-5	123	52	71	0	71	21,152	2005
26	16	-10	124	0	124	53	71	0	71	19,695	2006
21	15	-19	196	3	199	78	121	0	121	22,829	2007
13	30	-68	138	-26	112	63	49	0	49	29,505	2008
20	114	-48	203	-7	196	64	132	-2	130	37,823	2009
Landesbanken											
262	581	-799	4,988	-4,516	472	835	-363	1,161	798	1,519,005	2004
241	-148	-782	4,123	-1,093	3,030	413	2,617	-1,715	902	1,581,453	2005
1,010	1,026	1,373	7,999	-1,985	6,014	878	5,136	-3,835	1,301	1,651,972	2006
-1,726	474	-2,163	2,461	-1,673	788	283	507	400	907	1,668,143	2007
-1,514	652	-8,547	-2,435	-3,616	-6,051	629	-6,680	6,809	129	1,695,465	2008
907	498	-6,099	748	-5,977	-5,229	228	-5,457	3,119	-2,338	1,587,259	2009

Profit and loss accounts, by category of banks * (cont'd)

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) 1	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9	10	11
Savings banks											
2004	477	23,192	48,524	25,332	5,562	5,912	350	18,907	11,587	7,320	9,847
2005	463	22,926	47,328	24,402	5,621	5,996	375	19,146	11,841	7,305	9,401
2006	457	22,449	47,046	24,597	5,854	6,244	390	19,014	11,693	7,321	9,289
2007	446	20,949	48,987	28,038	6,082	6,492	410	19,373	11,338	8,035	7,658
2008	438	20,861	51,861	31,000	5,994	6,416	422	18,865	11,534	7,331	7,990
2009	431	22,570	46,401	23,831	5,857	6,297	440	19,101	11,910	7,191	9,326
Regional institutions of credit cooperatives											
2004	2	948	6,362	5,414	317	704	387	1,006	518	488	259
2005	2	1,037	6,698	5,661	359	795	436	974	543	431	422
2006	2	1,009	7,439	6,430	336	807	471	1,095	673	422	250
2007	2	1,265	9,044	7,779	298	799	501	1,000	552	448	563
2008	2	1,590	10,671	9,081	299	759	460	976	516	460	913
2009	2	1,175	7,512	6,337	373	798	425	1,069	598	471	479
Credit cooperatives											
2004	1,336	14,249	27,687	13,438	3,685	4,184	499	12,963	7,677	5,286	4,971
2005	1,292	14,230	27,287	13,057	3,886	4,499	613	13,333	8,013	5,320	4,783
2006	1,257	13,716	27,427	13,711	3,949	4,601	652	13,536	8,250	5,286	4,129
2007	1,232	13,219	29,281	16,062	4,138	4,809	671	13,056	7,807	5,249	4,301
2008	1,197	13,205	31,770	18,565	4,037	4,720	683	12,909	7,874	5,035	4,333
2009	1,157	15,061	29,846	14,785	3,893	4,665	772	13,375	8,281	5,094	5,579
Mortgage banks											
2004	25	3,847	42,398	38,551	- 31	247	278	1,396	663	733	2,420
2005	24	3,933	42,930	38,997	- 5	331	336	1,458	697	761	2,470
2006	22	3,774	46,761	42,987	285	603	318	1,606	808	798	2,453
2007	22	3,737	60,944	57,207	378	669	291	1,578	751	827	2,537
2008	19	3,213	63,510	60,297	418	787	369	1,393	606	787	2,238
2009	18	3,760	43,235	39,475	129	910	781	1,432	639	793	2,457
Special purpose banks											
2004	16	3,405	27,010	23,605	601	839	238	1,463	830	633	2,543
2005	16	3,481	28,663	25,182	633	900	267	1,496	855	641	2,618
2006	16	3,562	30,927	27,365	718	1,040	322	1,638	959	679	2,642
2007	16	3,454	35,945	32,491	781	1,218	437	1,683	955	728	2,552
2008	17	3,902	40,167	36,265	799	1,302	503	1,780	976	804	2,921
2009	18	4,748	33,547	28,799	873	1,304	431	1,865	1,006	859	3,756
Memo item: Banks majority-owned by foreign banks 6											
2004	42	3,931	15,124	11,193	1,724	2,167	443	3,534	1,473	2,061	2,121
2005	41	8,216	29,491	21,275	3,389	4,246	857	7,291	3,416	3,875	4,314
2006	44	8,678	32,318	23,640	3,694	4,867	1,173	7,672	3,711	3,961	4,700
2007	42	10,189	39,607	29,418	4,038	5,725	1,687	8,115	3,927	4,188	6,112
2008	44	10,163	39,246	29,083	3,777	5,911	2,134	8,371	3,947	4,424	5,569
2009	43	9,816	26,104	16,288	3,274	5,225	1,951	8,763	4,445	4,318	4,327

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — 1 Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer

agreement. — 2 Including depreciation of and value adjustments to tangible and intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" definition). — 3 In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. — 4 Including profit or loss brought forward and

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁴	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item: Average annual balance sheet total ⁵	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
159	206	- 5,883	4,329	71	4,400	2,122	2,278	- 885	1,393	985,944	2004
180	299	- 4,947	4,933	- 6	4,927	2,285	2,642	- 1,125	1,517	995,377	2005
176	419	- 5,246	4,638	- 217	4,421	1,973	2,448	- 855	1,593	1,007,033	2006
151	690	- 4,376	4,123	- 364	3,759	1,574	2,185	- 819	1,366	1,019,129	2007
35	548	- 4,900	3,673	- 1,512	2,161	1,016	1,145	- 143	1,002	1,042,947	2008
172	98	- 4,491	5,105	- 392	4,713	2,250	2,463	- 1,310	1,153	1,060,725	2009
Regional institutions of credit cooperatives											
376	57	- 321	371	- 151	220	- 80	300	- 202	98	194,244	2004
405	7	- 180	654	- 248	406	10	396	- 223	173	219,881	2005
403	13	- 111	555	- 173	382	- 428	810	- 589	221	233,847	2006
- 482	41	- 455	- 333	- 42	- 375	- 649	274	- 38	236	254,397	2007
- 910	69	- 694	- 622	206	- 416	- 558	142	- 41	101	273,650	2008
881	8	27	1,395	- 699	696	- 37	733	- 542	191	263,438	2009
Credit cooperatives											
40	904	- 3,042	2,873	104	2,977	1,458	1,519	- 437	1,082	567,674	2004
51	891	- 2,999	2,726	1,430	4,156	1,444	2,712	- 1,519	1,193	578,641	2005
57	3,317	- 4,249	3,254	360	3,614	829	2,785	- 1,556	1,229	595,576	2006
52	1,122	- 2,714	2,761	119	2,880	1,054	1,826	- 621	1,205	614,428	2007
10	1,637	- 3,615	2,365	- 326	2,039	571	1,468	- 423	1,045	641,771	2008
52	572	- 2,255	3,948	- 538	3,410	1,493	1,917	- 726	1,191	676,780	2009
Mortgage banks											
1	169	- 1,625	965	- 399	566	328	238	587	825	875,035	2004
3	206	- 1,128	1,551	- 1,391	160	313	- 153	906	753	879,136	2005
6	65	- 1,067	1,457	- 889	568	196	372	- 119	253	878,310	2006
- 17	289	- 1,244	1,565	- 1,190	375	165	210	- 625	- 415	859,798	2007
- 4	75	- 3,977	- 1,668	- 1,245	- 2,913	93	- 3,006	- 452	- 3,458	821,083	2008
- 3	27	- 3,481	- 1,000	- 419	- 1,419	163	- 1,582	- 3,093	- 4,675	803,949	2009
Special purpose banks											
8	115	- 310	2,356	- 277	2,079	95	1,984	- 1,670	314	679,799	2004
- 1	134	- 65	2,686	- 71	2,615	99	2,516	- 2,127	389	707,171	2005
2	363	- 608	2,399	55	2,454	69	2,385	- 1,997	388	750,579	2006
- 5	178	- 7,772	- 5,047	- 575	- 5,622	76	- 5,698	6,123	425	807,794	2007
8	68	- 4,717	- 1,720	- 1,694	- 3,414	37	- 3,451	- 898	- 4,349	887,167	2008
1	28	- 2,253	1,532	- 80	1,452	- 7	1,459	- 4,310	- 2,851	894,261	2009
Memo item: Banks majority-owned by foreign banks ⁶											
- 85	262	- 612	1,686	- 874	812	494	318	206	524	313,299	2004
345	167	- 1,962	2,864	- 783	2,081	721	1,360	- 537	823	649,254	2005
325	188	- 1,852	3,361	- 1,287	2,074	517	1,557	- 511	1,046	679,356	2006
- 542	421	- 2,204	3,787	5,914	9,701	769	8,932	- 3,885	5,047	766,323	2007
- 3,392	345	- 2,887	- 365	- 1,423	- 1,788	363	- 2,150	2,508	358	732,683	2008
1,278	353	- 2,953	3,005	- 1,816	1,189	495	694	588	1,282	679,248	2009

withdrawals from or transfers to the fund for general banking risks. —
⁵ Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. — ⁶ Separate presentation of the (legally independent) credit

institutions majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

Credit institutions' charge and income items *

€ million

Financial year	Number of reporting institutions	Charges					Gross loss on transactions in goods and subsidiary transactions	General administrative spending					
		Total	Interest paid	Commissions paid	Net loss on financial operations	Total		Staff costs			Other administrative spending ¹		
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits			
										Total		of which Pensions	
2001	2,423	430,361	303,185	5,887	831	0	75,237	43,031	33,766	9,265	3,899	32,206	
2002	2,268	400,045	258,904	5,885	884	0	72,472	41,578	32,514	9,064	3,489	30,894	
2003	2,128	364,797	227,033	6,289	354	0	71,901	41,585	32,088	9,497	3,946	30,316	
2004	2,055	346,700	218,617	6,757	898	0	70,989	41,223	31,626	9,597	4,028	29,766	
2005	1,988	372,968	240,871	7,554	637	0	74,459	43,445	33,278	10,167	4,562	31,014	
2006	1,940	398,054	268,337	8,559	495	0	77,597	45,989	35,250	10,739	5,007	31,608	
2007	1,903	472,921	327,356	10,498	4,479	0	77,810	44,604	35,092	9,512	3,855	33,206	
2008	1,864	522,560	342,210	11,342	19,762	0	75,102	42,033	32,794	9,239	4,070	33,069	
2009	1,819	378,423	218,276	12,017	1,221	0	78,665	44,961	34,538	10,423	4,746	33,704	

Financial year	Income									
	Total	Interest received			Current income				Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests ³	from shares in affiliated enterprises		
2001	440,741	363,138	298,110	65,028	17,379	9,849	2,169	5,361	1,897	31,236
2002	407,115	323,949	266,031	57,918	17,446	7,226	1,835	8,385	3,077	30,212
2003	361,115	294,244	243,578	50,666	10,975	6,503	1,220	3,252	3,523	30,645
2004	351,489	285,732	235,855	49,877	14,666	9,631	1,212	3,823	3,217	32,039
2005	396,466	306,745	252,604	54,141	17,000	12,365	1,250	3,385	5,337	35,351
2006	420,230	332,763	274,104	58,659	18,807	14,105	1,230	3,472	5,891	38,411
2007	487,499	390,039	318,677	71,362	23,965	17,996	1,933	4,036	4,929	42,179
2008	496,219	408,741	329,973	78,768	18,970	12,413	1,452	5,105	5,135	41,060
2009	371,626	295,331	240,995	54,336	11,388	6,978	896	3,514	3,061	39,381

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. —

¹ Spending item does not include depreciation of and value adjustments to tangible and intangible assets, shown net of depreciation of assets leased ("narrow" definition). All other tables are based on a

Deutsche Bundesbank

Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred from loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings ²	Other taxes	Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Financial year
Total	of which Assets leased										
5,975	167	4,237	22,327	1,827	2,785	113	2,221	3,672	215	1,849	2001
5,995	143	4,288	34,213	3,412	4,550	64	2,102	3,850	185	3,241	2002
5,520	125	5,404	23,325	7,480	2,861	63	5,264	5,505	169	3,629	2003
4,904	112	3,763	19,439	1,352	1,427	37	8,893	5,583	176	3,865	2004
4,347	0	5,752	17,917	711	1,398	36	4,688	9,744	202	4,652	2005
3,894	17	4,719	17,880	2,593	796	49	2,656	5,421	191	4,867	2006
3,757	6	5,326	26,492	3,929	939	65	1,274	5,953	156	4,887	2007
3,793	164	5,641	39,116	15,288	3,318	30	1,938	1,327	209	3,484	2008
3,868	338	8,093	28,941	9,612	3,749	23	6,619	3,927	167	3,245	2009

Net profit on financial operations	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
6,201	183	2,711	5,787	7,976	247	1,502	2,378	353	2001
3,834	170	2,996	12,040	8,139	243	889	3,586	777	2002
6,803	165	1,574	2,188	9,341	220	450	1,111	96	2003
2,158	160	2,157	1,070	8,040	239	49	1,716	485	2004
12,058	161	3,910	4,975	7,654	55	83	3,136	56	2005
4,908	172	3,880	2,307	12,047	34	27	946	71	2006
3,336	173	2,889	8,970	8,821	12	38	2,111	49	2007
1,044	177	2,505	1,761	11,392	496	121	3,608	1,705	2008
8,124	157	1,950	1,091	8,934	784	37	1,296	876	2009

broad definition of "other administrative spending". — 2 In part, including taxes paid by legally dependent building and loan associa-

tions affiliated to Landesbanken. — 3 Including amounts paid up on cooperative society shares.

Major components of credit institutions' profit and loss accounts, by category of banks *

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken 2	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
Interest received (total) 3										
2003	4.39	3.82	3.42	4.74	4.25	5.20	3.42	5.12	5.09	4.15
2004	4.23	3.60	3.30	4.57	4.39	4.92	3.28	4.88	4.85	3.97
2005	4.37	3.98	3.79	4.64	4.69	4.75	3.05	4.72	4.88	4.05
2006	4.63	4.47	4.36	4.86	4.94	4.67	3.18	4.61	5.32	4.12
2007	5.13	4.78	4.65	5.23	5.66	4.81	3.56	4.77	7.09	4.45
2008	5.20	4.73	4.53	5.36	5.59	4.97	3.90	4.95	7.73	4.53
2009	3.86	3.24	2.93	4.05	3.83	4.37	2.85	4.41	5.38	3.75
Interest paid										
2003	3.23	2.65	2.57	2.83	3.63	2.80	2.96	2.61	4.66	3.60
2004	3.04	2.35	2.31	2.48	3.74	2.57	2.79	2.37	4.41	3.47
2005	3.20	2.71	2.79	2.47	4.05	2.45	2.57	2.26	4.44	3.56
2006	3.48	3.14	3.26	2.75	4.33	2.44	2.75	2.30	4.89	3.65
2007	4.01	3.48	3.56	3.23	5.01	2.75	3.06	2.61	6.65	4.02
2008	4.11	3.52	3.54	3.47	4.87	2.97	3.32	2.89	7.34	4.09
2009	2.72	2.04	1.84	2.56	3.11	2.25	2.41	2.18	4.91	3.22
Excess of interest received over interest paid = net interest received (interest margin)										
2003	1.16	1.17	0.85	1.91	0.63	2.40	0.46	2.51	0.43	0.55
2004	1.18	1.25	0.98	2.09	0.65	2.35	0.49	2.51	0.44	0.50
2005	1.17	1.27	1.00	2.17	0.63	2.30	0.47	2.46	0.45	0.49
2006	1.15	1.33	1.11	2.11	0.61	2.23	0.43	2.30	0.43	0.47
2007	1.12	1.30	1.09	2.00	0.65	2.06	0.50	2.15	0.43	0.43
2008	1.09	1.20	0.99	1.89	0.72	2.00	0.58	2.06	0.39	0.44
2009	1.14	1.20	1.09	1.50	0.72	2.13	0.45	2.23	0.47	0.53
Excess of commissions received over commissions paid = net commissions received										
2003	0.35	0.59	0.54	0.71	0.11	0.53	0.17	0.61	-0.01	0.09
2004	0.35	0.57	0.50	0.78	0.11	0.56	0.16	0.65	0.00	0.09
2005	0.37	0.60	0.52	0.85	0.12	0.56	0.16	0.67	0.00	0.09
2006	0.39	0.63	0.54	0.94	0.13	0.58	0.14	0.66	0.03	0.10
2007	0.39	0.60	0.51	0.92	0.13	0.60	0.12	0.67	0.04	0.10
2008	0.36	0.54	0.45	0.82	0.13	0.57	0.11	0.63	0.05	0.09
2009	0.34	0.55	0.50	0.70	0.07	0.55	0.14	0.58	0.02	0.10

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. — ° Excluding the balance sheet total of

the foreign branches of savings banks. From 2004, excluding the balance sheet total of the foreign branches of regional institutions of credit cooperatives. — For footnotes 1–3 see p 47.

Major components of credit institutions' profit and loss accounts,
by category of banks * (cont'd)

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks				Landesbanken 2	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks 2
		Total	of which		Regional banks and other commercial banks 1						
			Big banks 1								
General administrative spending											
2003	1.10	1.53	1.37	1.93	0.42	1.97	0.54	2.32	0.16	0.22	
2004	1.05	1.41	1.27	1.89	0.44	1.92	0.52	2.28	0.16	0.22	
2005	1.05	1.38	1.23	1.87	0.45	1.92	0.44	2.30	0.17	0.21	
2006	1.06	1.42	1.27	1.93	0.46	1.89	0.47	2.27	0.18	0.22	
2007	1.00	1.28	1.13	1.81	0.43	1.90	0.39	2.12	0.18	0.21	
2008	0.95	1.20	1.02	1.75	0.43	1.81	0.36	2.01	0.17	0.20	
2009	1.02	1.40	1.31	1.64	0.45	1.80	0.41	1.98	0.18	0.21	
Partial operating result											
2003	0.41	0.23	0.02	0.69	0.31	0.95	0.09	0.80	0.27	0.42	
2004	0.48	0.40	0.22	0.98	0.33	1.00	0.13	0.88	0.28	0.37	
2005	0.49	0.50	0.29	1.15	0.30	0.94	0.19	0.83	0.28	0.37	
2006	0.49	0.54	0.38	1.11	0.28	0.92	0.11	0.69	0.28	0.35	
2007	0.51	0.62	0.47	1.12	0.35	0.75	0.22	0.70	0.30	0.32	
2008	0.50	0.55	0.41	0.96	0.41	0.77	0.33	0.68	0.27	0.33	
2009	0.46	0.35	0.27	0.55	0.34	0.88	0.18	0.82	0.31	0.42	
Net profit or net loss on financial operations											
2003	0.09	0.24	0.32	0.07	0.02	0.02	0.18	0.02	0.00	0.00	
2004	0.02	0.02	0.04	-0.04	0.02	0.02	0.19	0.01	0.00	0.00	
2005	0.15	0.41	0.56	-0.04	0.02	0.02	0.18	0.01	0.00	0.00	
2006	0.06	0.11	0.15	-0.04	0.06	0.02	0.17	0.01	0.00	0.00	
2007	-0.01	0.03	0.08	-0.13	-0.10	0.01	-0.19	0.01	0.00	0.00	
2008	-0.22	-0.55	-0.69	-0.14	-0.09	0.00	-0.33	0.00	0.00	0.00	
2009	0.09	0.18	0.22	0.08	0.06	0.02	0.33	0.01	0.00	0.00	
Net income or net charges from the valuation of assets											
2003	-0.31	-0.33	-0.31	-0.37	-0.23	-0.54	-0.25	-0.56	-0.13	-0.13	
2004	-0.24	-0.22	-0.17	-0.40	-0.05	-0.60	-0.17	-0.54	-0.19	-0.05	
2005	-0.19	-0.15	-0.09	-0.36	-0.05	-0.50	-0.08	-0.52	-0.13	-0.01	
2006	-0.18	-0.16	-0.10	-0.34	0.08	-0.52	-0.05	-0.71	-0.12	-0.08	
2007	-0.29	-0.17	-0.13	-0.31	-0.13	-0.43	-0.18	-0.44	-0.14	-0.96	
2008	-0.44	-0.34	-0.32	-0.42	-0.50	-0.47	-0.25	-0.56	-0.48	-0.53	
2009	-0.34	-0.31	-0.28	-0.40	-0.38	-0.42	0.01	-0.33	-0.43	-0.25	

For footnotes *, °, see p 46. — 1 From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — 2 From 2004, NRW.BANK allocated to the category of "Special purpose

banks". — 3 Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement.

**Major components of credit institutions' profit and loss accounts,
by category of banks * (cont'd)**

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken 2	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
Operating result										
2003	0.25	0.21	0.04	0.58	0.14	0.46	0.06	0.46	0.14	0.33
2004	0.31	0.29	0.13	0.74	0.33	0.44	0.19	0.51	0.11	0.35
2005	0.48	0.77	0.71	0.96	0.26	0.50	0.30	0.47	0.18	0.38
2006	0.46	0.57	0.47	0.93	0.48	0.46	0.24	0.55	0.17	0.32
2007	0.25	0.51	0.41	0.84	0.15	0.40	-0.13	0.45	0.18	-0.62
2008	-0.10	-0.26	-0.54	0.57	-0.14	0.35	-0.23	0.37	-0.20	-0.19
2009	0.21	0.20	0.12	0.36	0.05	0.48	0.53	0.58	-0.12	0.17
Net other and extraordinary income or charges										
2003	-0.22	-0.47	-0.52	-0.36	-0.28	0.02	-0.04	0.07	-0.04	-0.10
2004	-0.17	-0.30	-0.25	-0.46	-0.30	0.01	-0.08	0.02	-0.05	-0.04
2005	-0.04	-0.07	0.05	-0.47	-0.07	0.00	-0.11	0.25	-0.16	-0.01
2006	-0.10	-0.18	-0.09	-0.50	-0.12	-0.02	-0.07	0.06	-0.10	0.01
2007	0.00	0.13	0.28	-0.36	-0.10	-0.04	-0.02	0.02	-0.14	-0.07
2008	-0.20	-0.29	-0.26	-0.39	-0.21	-0.14	0.08	-0.05	-0.15	-0.19
2009	-0.25	-0.43	-0.47	-0.36	-0.38	-0.04	-0.27	-0.08	-0.05	-0.01
Profit for the financial year before tax										
2003	0.03	-0.25	-0.48	0.22	-0.14	0.48	0.02	0.52	0.09	0.22
2004	0.14	-0.01	-0.12	0.29	0.03	0.45	0.11	0.52	0.06	0.31
2005	0.44	0.70	0.77	0.49	0.19	0.49	0.18	0.72	0.02	0.37
2006	0.36	0.39	0.38	0.43	0.36	0.44	0.16	0.61	0.06	0.33
2007	0.25	0.64	0.68	0.48	0.05	0.37	-0.15	0.47	0.04	-0.70
2008	-0.30	-0.55	-0.81	0.18	-0.36	0.21	-0.15	0.32	-0.35	-0.38
2009	-0.04	-0.24	-0.35	0.00	-0.33	0.44	0.26	0.50	-0.18	0.16
Profit for the financial year after tax										
2003	-0.05	-0.27	-0.44	0.11	-0.17	0.18	0.08	0.26	0.07	0.21
2004	0.07	-0.05	-0.10	0.11	-0.02	0.23	0.15	0.27	0.03	0.29
2005	0.31	0.50	0.56	0.31	0.17	0.27	0.18	0.47	-0.02	0.36
2006	0.29	0.32	0.33	0.27	0.31	0.24	0.35	0.47	0.04	0.32
2007	0.18	0.52	0.57	0.36	0.03	0.21	0.11	0.30	0.02	-0.71
2008	-0.32	-0.54	-0.76	0.10	-0.39	0.11	0.05	0.23	-0.37	-0.39
2009	-0.08	-0.23	-0.31	-0.06	-0.34	0.23	0.28	0.28	-0.20	0.16

For footnotes *, °, see p 46. — For footnotes 1-2, see p 47.

The Act Modernising Accounting Law from a banking supervision perspective

The latest financial crisis, which is not over yet, has made clear that corporate information available to bank supervisors and the market is crucial to preventing crises. Against this background, balance sheet reporting by banks not only provides supervisors with an important source of information and a basis for analysis, but is also the starting point in measuring regulatory capital and prudential capital requirements. Appropriate accounting rules are key in this context. For this reason, the Deutsche Bundesbank was closely involved from the outset in modernising accounting practices that are based on the German Commercial Code (*Handelsgesetzbuch* – HGB) through the Act Modernising Accounting Law (*Bilanzrechtsmodernisierungsgesetz*).

The aim of the Act Modernising Accounting Law was to modify HGB accounting rules by moderately harmonising them with international accounting rules, the International Financial Reporting Standards (IFRS) as drawn up by the International Accounting Standards Board (IASB). On the one hand, rules were relaxed for small and medium-sized enterprises (SMEs) in particular. On the other, while maintaining the principle of prudence in accounting practice, internationally oriented accounting and valuation practices that were already being applied are now anchored in law. However, harmonisation hit its limits in connection with preventing unwanted fluctuations in the statement of income. This may be seen in the fair value accounting of the trading portfolio, which is now permitted for credit institutions, under which valuation gains cannot be fully recognised as income. This is achieved by applying a supervisory haircut to the fair value, as well as by setting up a compulsory (and countercyclical) risk reserve. By modifying fair value accounting in this way, the timeliness of the information in the financial statements is improved without the need – in contrast to the IFRS – to dispense with the proven HGB principle of prudence.

The changes to the German Commercial Code as a result of the Act Modernising Accounting Law have led to a modern German accounting legislation that can be actively advocated at an international level, too, as an alternative to the IFRS. In addition, it offers an appropriate basis for a risk-oriented banking supervision of all credit institutions.

Objective of the Act Modernising Accounting Law

Act Modernising Accounting Law ends years of debate

Following the publication of the Act Modernising Accounting Law on 28 May 2009, the first financial statements to be prepared completely in accordance with new accounting law will be presented as at 31 December 2010. The Act Modernising Accounting Law marks the end of years of debate on the development of German accounting law.

Keywords to sum up the Act Modernising Accounting Law are ...

The keywords that might sum up the Act Modernising Accounting Law are internationalisation, harmonisation, deregulation, and preservation of the principle of prudence.

... internationalisation, ...

With regard to internationalisation, German legislators sought to align HGB accounting rules with international accounting standards in order to make the HGB rules an internationally recognised and cost-efficient alternative accounting procedure for enterprises which do not report directly under the IFRS. In addition, several accounting methods were codified in the German Commercial Code which had already been commonly used by some reporting entities based on an interpretation of the Generally Accepted German Accounting Principles (*Grundsätze ordnungsmäßiger Buchführung* – GoB). Moreover, a number of European harmonisation provisions were implemented.

... harmonisation, ...

... deregulation and ...

Another declared objective of German legislators was to scale back accounting requirements in order to simplify accounting procedures for SMEs in particular.

Despite the aims of internationalisation and deregulation, however, the proven principles of German accounting law such as the principle of prudence, the purpose of which is creditor protection, were to be upheld. In future, too, the HGB annual accounts will serve as the basis for setting the level of dividend payments and for taxation purposes.

... preservation of the principle of prudence

This article looks in more detail at selected new rules that are especially relevant to the banking industry, the regulatory framework and bank supervisory practices.

Credit institutions' accounting of financial instruments assigned to the trading portfolio (section 340e (3) of the German Commercial Code)

In future, credit institutions' trading portfolios will be valued at fair value. In this important segment for the banking industry, the amortised cost principle has been formally revoked. For some time now, a number of big banks have interpreted the GoB such that the financial instruments assigned to their trading portfolios are stated at fair value. However, under the Act Modernising Accounting Law, the market price is not simply taken as the fair value. Instead, the Act provides for a double safeguard to uphold the principle of prudence by requiring a haircut and a block on dividend payments.

Valuation of trading portfolio codified in German Commercial Code

Definition of the trading portfolio

In the light of the financial crisis and of growing reservations with regard to fair value ac-

Limited to trading by credit institutions

counting in financial statements, under the Act Modernising Accounting Law, fair value accounting was introduced for credit and financial services institutions only; this is contrary to the original intention of the government bill. It was felt that no such rule was needed for companies of the real economy.

German Banking Act definition of trading

For credit and financial services institutions, the new subsection 3 of section 340e of the German Commercial Code stipulates that financial instruments assigned to the trading portfolio are to be valued at fair value minus a risk haircut. No definition of financial instruments is given, however, in light of the variety and continuous innovation in this area. Nor is an individual definition of the trading portfolio offered; instead, the explanatory memorandum to the act refers to the trading portfolio definition set forth in the German Banking Act (*Kreditwesengesetz*). As a result, all derivatives acquired for trading purposes must also be reported at their positive or negative fair values in the trading portfolio. The trading book is more broadly defined in the German Banking Act and contains, in particular, holdings of commodities. Under the German Commercial Code, financial instruments assigned to the trading portfolio are ultimately those that credit and financial services institutions include neither in the liquidity reserve or current assets on the one hand, nor in fixed assets on the other. For banks, this gives rise to a further asset category in addition to current assets and fixed assets.

Balance sheet reporting of derivatives to be welcomed

In particular, supervisors welcome the stipulated balance sheet reporting and fair value accounting of derivatives in the trading port-

folio. Thus, this category of financial instruments – which is of substantial importance to banks' risk situation – is now properly reflected in the balance sheet.

However, the recognition of fair value gains as income in the HGB profit and loss account raises the supervisory issue of the recognition of these unrealised gains and losses in regulatory capital. Where the regulatory measurement of capital is based on financial statements drawn up according to the IFRS, such unrealised trading gains are recognised under the Basel recommendations¹ and European guidelines.² The same applies under the German Transitional Regulation Governing Consolidated Financial Statements (*Konzernabschlussüberleitungsverordnung*),³ which does not stipulate a prudential correction for trading gains. The reason given for accepting unrealised trading gains as tier 1 capital is that the holdings are constantly changing hands and short-term gains are constantly being realised in the trading book. Moreover, legislators have taken into account the risks associated with abandoning the realisation principle by requiring a haircut on the fair values.

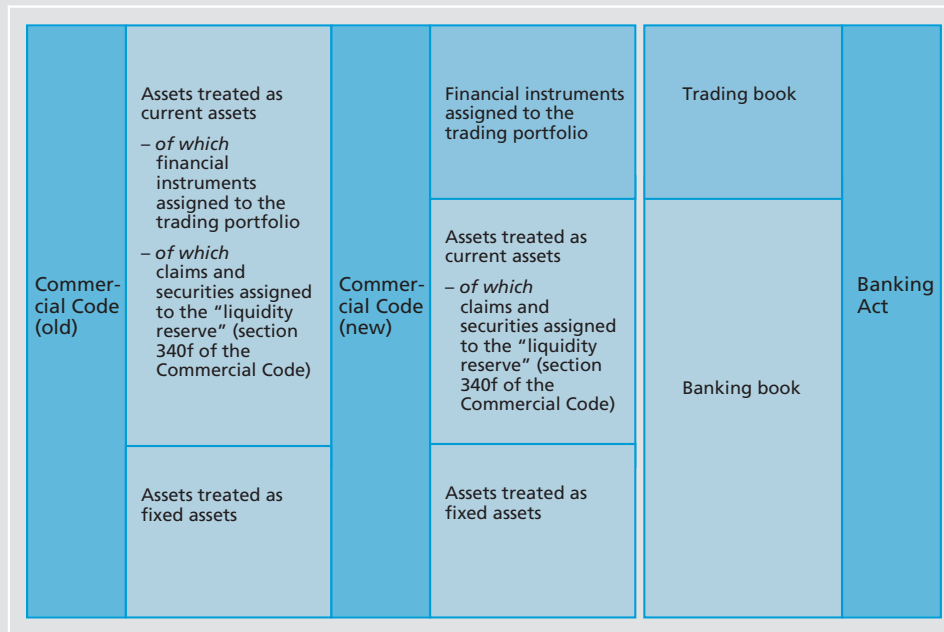
Supervisors recognise fair value gains of the trading portfolio

¹ See relevant press releases of the Basel Committee on Banking Supervision of 8 June 2004 (<http://www.bis.org/press/p040608.htm>), 20 July 2004 (<http://www.bis.org/press/p040720.htm>) and 15 December 2004 (<http://www.bis.org/press/p041215.htm>).

² See CEBS (Committee of European Banking Supervisors) Guidelines on Prudential Filters for Regulatory Capital of 21 December 2004: <http://www.c-ebis.org/Publications/Standards-Guidelines.aspx>.

³ Regulation on Determining the Adequacy of the Own Funds of Groups of Institutions and Financial Holding Groups When Using Consolidated and Interim Financial Statements at Group Level (*Konzernabschlussüberleitungsverordnung*) of 12 February 2007, Federal Law Gazette, 2007, part I No 5, 23 February 2007, pp 150 ff.

Categorisation of financial instruments in accordance with the German Commercial Code and the German Banking Act



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*Creation of
separate
balance sheet
items for
trading
portfolio*

The special valuation rules for the trading portfolio have been taken into account in that the balance sheet form in accordance with the Credit Institution Accounting Regulation⁴ now contains separate balance sheet items (asset item 6a and liability item 3a)⁵ for the trading portfolio, showing the gross value. In order to report income and expenditure from the trading portfolio, the former net income/loss on financial transactions has been changed to net income/loss from the trading portfolio.

*Corresponding
net income/loss
in the P&L
account*

trading portfolio retroactively. Reclassifying financial instruments out of the trading portfolio is permitted only if exceptional circumstances lead to the intent to trade being abandoned. The act explicitly refers to severe constraints on the tradability of financial instruments. Thus, legislators have responded to the massive market disruptions triggered by the financial crisis. However, a slump in prices in itself does not justify reclassification. In addition, reclassification out of the trading portfolio is possible if the financial instruments in question are included retrospectively

*Reclassification
restrictions for
trading
portfolio*

On top of that, as an accompanying measure to rule out abuse of law, reclassification restrictions apply to the trading portfolio. According to section 340e (3) sentences 2 to 4 of the German Commercial Code, financial instruments may not be reclassified to the

⁴ Credit Institution Accounting Regulation (Kreditinstituts-Rechnungslegungsverordnung) in the wording of the announcement of 11 December 1998, Federal Law Gazette, 1998, part I, pp 3658 ff, as last amended by the law of 18 December 2009, Federal Law Gazette, 2009, part I, pp 3934.

⁵ Section 35 (1) No 1a of the Credit Institution Accounting Regulation.

in hedging relationships in accordance with the German Commercial Code. In this way, HGB rules governing reclassification differ from the rules which the German Banking Act envisages for banks' trading books, according to which financial instruments are to be reclassified if the conditions for assignment to the trading book or the banking book no longer apply.⁶ In this context, banks' internally defined, verifiable criteria play a major role. Although they allow some harmonisation of the trading portfolio and the trading book, deviations are justifiable for operational reasons since, when defining the trading book, greater importance can be attributed to the bank's strategic intention. By contrast, greater objectivity is called for when defining the trading portfolio in order to prevent abuse of law. When financial instruments are reclassified under HGB provisions, the last known fair value represents the new amortised cost for the following cost evaluation. This renders intentional profit shaping largely impossible.

Risk haircut

Haircut to preserve the principle of prudence

In order to counter the risk of recognising unrealised gains from financial instruments assigned to the trading portfolio as income, legislators have opted for a modified market valuation method. Thus, a risk haircut on the actual market values of financial instruments acquired for trading purposes is required.

Haircut to take account of probability of default

Section 340e (3) sentence 1 of the German Commercial Code stipulates that credit and financial services institutions must value financial instruments in the trading portfolio

at fair value minus a risk haircut. This haircut is intended to take account of the probability of default of the unrealised gains. The act contains no regulations on how the haircut is to be determined. Instead, the explanatory memorandum to the act calls for an adequate calculation method and refers to the banks' internal risk management according to regulatory requirements. Legislators therefore assume that banking supervisors will monitor the suitability of the calculation method and the calculation parameters. The principal option is to apply a value-at-risk-based haircut⁷ using financial mathematics, although the legislative materials pertaining to the Act Modernising Accounting Law do not expressly state whether banks which calculate a VaR according to the Solvency Regulation⁸ for prudential purposes are also required to use it to determine the HGB haircut; certainly, it is appropriate if the institutions create convergence in this respect.⁹ For banks which do not calculate a VaR based on the Solvency Regulation, legislators do not address the question whether in such cases a VaR is to be

Use of prudential procedures

VaR-based haircut possible, but not compulsory

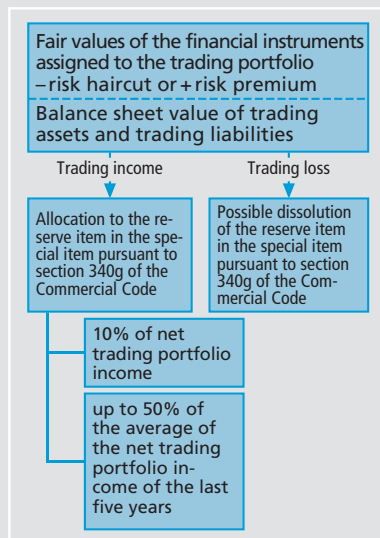
⁶ Section 1a (4) sentences 3 and 4 of the German Banking Act.

⁷ The value-at-risk (VaR) is the estimated, maximum expected loss which, with a given probability and under normal market conditions, will not be exceeded within a specified period of time.

⁸ Regulation governing the capital adequacy of institutions, groups of institutions and financial holding groups (or Solvency Regulation – Solvabilitätsverordnung); Deutsche Bundesbank, Solvency Regulation (Solvabilitätsverordnung) and Liquidity Regulation (Liquiditätsverordnung) – Banking Regulations 2a, February 2008.

⁹ See IDW Stellungnahme zur Rechnungslegung: Bilanzierung von Finanzinstrumenten des Handelsbestands bei Kreditinstituten (Institut der Wirtschaftsprüfer in Deutschland e.V. (Institute of Public Auditors in Germany)), (comment on accounting practices: Reporting of financial instruments acquired for trading purposes by credit institutions) (IDW RS BFA 2)), IDW-Fachnachrichten, no 4/2010, pp 154-166, paragraph 50; IDW RS BFA 2, paragraph 53 assumes an obligation to use the VaR-based haircut.

Valuation and balance sheet reporting of the trading portfolio in accordance with section 340e (3) and (4) of the German Commercial Code



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calculated solely for the purpose of determining the HGB haircut. Instead, reference is made to the institution's appropriate internal risk management in accordance with the German Banking Act and the Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement*).

Where institutions' internal risk management models are used to measure regulatory capital, they are accepted by the Deutsche Bundesbank and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*). Additionally, however, other calculation procedures are already used in banking. A risk-sensitive haircut may be applied which, based on the minimum requirements, reduces the market value by potential trading portfolio losses. Moreover,

Compliance with risk management procedures

using established and prudentially recognised procedures creates synergies, produces an appropriate harmonisation of the institution's internal risk management and the balance sheet valuation, and ensures the comparability of the risk haircuts applied.

Although the act explicitly mentions only a risk haircut, trading liabilities will probably have to be valued with a risk premium on the fair value that satisfies the principle of prudence in the same way.¹⁰

Risk premium for trading liabilities

Risk reserve in section 340g of the German Commercial Code

As the second means of preserving the HGB principle of prudence alongside the fair value haircut, section 340e (4) of the German Commercial Code requires the accumulation of a risk reserve.

Risk reserve with function of block on dividend payments

Under this provision, 10% of net income from the trading portfolio must be allocated to the special item for general banking risks pursuant to section 340g of the German Commercial Code each financial year. These allocations must be continued until 50% of the average net annual income from the trading portfolio over the last five years has been reached. This is based on the net income from the trading portfolio after deducting the risk haircut. The risk reserve is to be shown separately, if necessary as an of which sub-item, in the fund for general banking risks. The accumulation of the risk reserve is compulsory, and is therefore not at the discretion

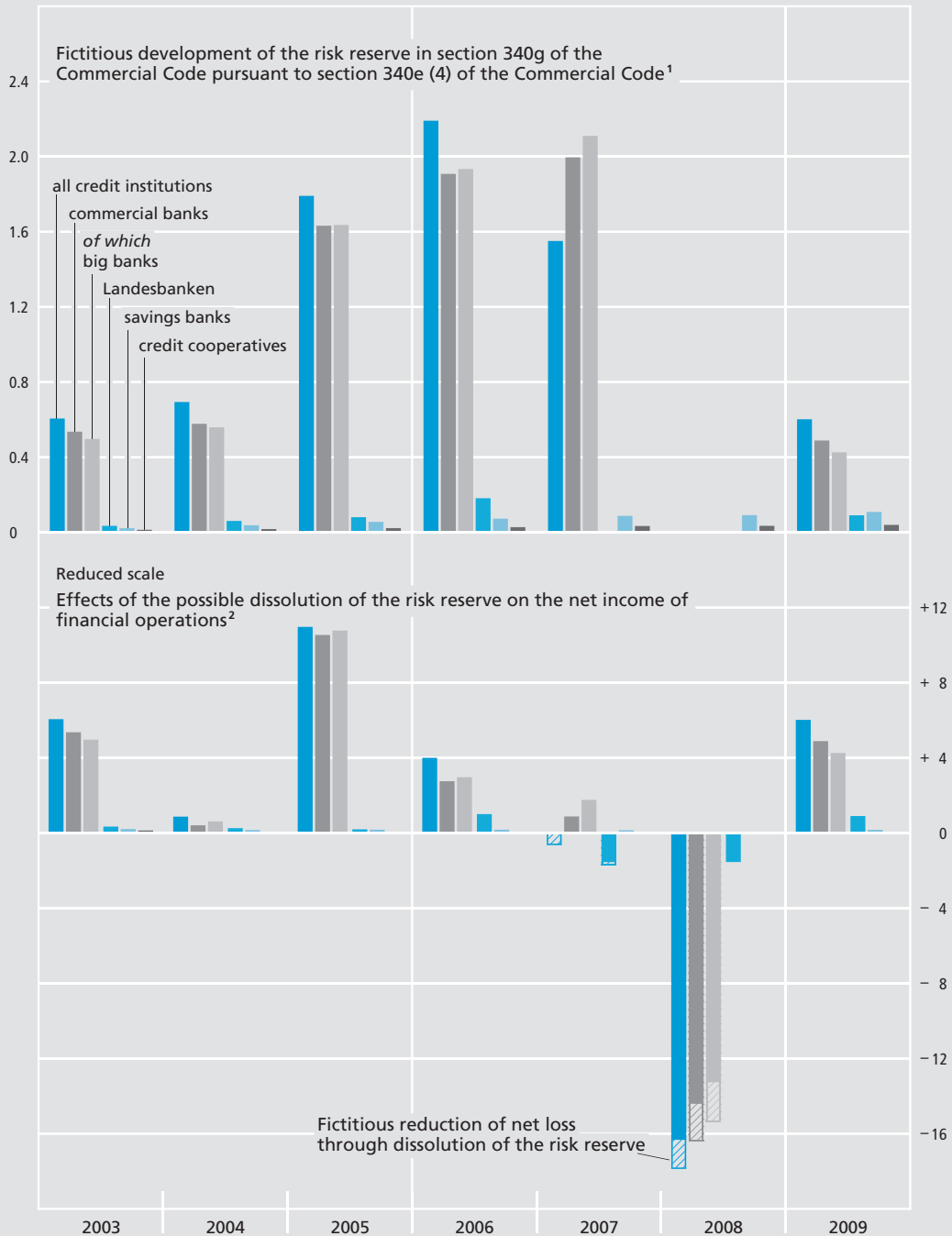
10% of net income allocated to fund for general banking risks

50% of the average as de facto upper limit

¹⁰ See also IDW RS BFA 2, paragraph 59.

Simulation of the risk reserve from the trading income of credit institutions

€ billion



¹ This chart shows how the risk reserve would have developed if the rules governing the formation of the risk reserve introduced through the Act Modernising Accounting Law had applied since 2003. The simulation is based on the net income of financial operations, which is replaced under the Act Modernising Accounting Law by net income from the trading portfolio. — ² The whole pillar represents the net income of financial operations based on the individual accounts pursuant to the Commercial Code; the hatched area represents the fictitious reduction of the net loss from financial operations through dissolution of the risk reserve pursuant to section 340e (4) of the Commercial Code.

of the bank's management. In this way, it ultimately acts as a block on dividend payments using unrealised fair value gains, although valuation gains are not the sole basis of the calculation. In this respect, the restriction to 50% of the average net income appears justified and acceptable. Moreover, the risk reserve, like other amounts included in the fund for general banking risks, counts as tier 1 capital within the meaning of section 10 (2a) number 7 of the German Banking Act.

Dissolution of risk reserve possible in event of loss

As a general principle, the risk reserve may only be dissolved to offset a net loss on the trading portfolio. Furthermore, dissolution is possible if the risk reserve exceeds 50% of the average net annual income from the trading portfolio over the last five years. According to the wording of the law, when calculating this average, only financial years in which a net income was generated are to be taken into consideration.

Countercyclical impact of formation and dissolution of the risk reserve

Besides safeguarding against imponderables resulting from the recognition of unrealised valuation gains in trading in the income statement, the risk reserve also has a countercyclical impact. The interaction of its being formed from trading gains and its dissolution to cover trading losses tends to level institutions' net trading income. The risk reserve's relatively low upper limit serves to curtail its countercyclical effect, however.

The valuation hierarchy of fair values

With the new subsection 4 of section 255 of the German Commercial Code, legislators

have, in terms of the valuation criteria, created a fair value measurement hierarchy. This step became necessary when fair value accounting of institutions' trading portfolios was introduced, and in light of experiences made with the financial crisis. Although the act itself contains no legal definition of the fair value, following international definitions, the fair value according to section 255 (4) of the German Commercial Code may be understood to mean the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.¹¹ The fair value is, as a general principle, equivalent to the market price in an active market. If there is no active market, the fair value is to be determined using generally accepted valuation models (such as, for example, option pricing models and discounted cash flow models). As a fall-back in this fair value measurement hierarchy, the act stipulates the amortised cost valuation methodology. In this context, the fair value that was last determined is deemed to be the amortised cost within the meaning of section 253 (4) of the Commercial Code.

In the financial crisis it proved difficult to establish whether a price for a financial instrument qualified as a market price in an active market. This became especially evident when markets previously considered undoubtedly active became illiquid in just a short space of time. In particular, migration in the hierarchy of valuation methodologies proved difficult when isolated market activities could still be observed. Thus, clear cri-

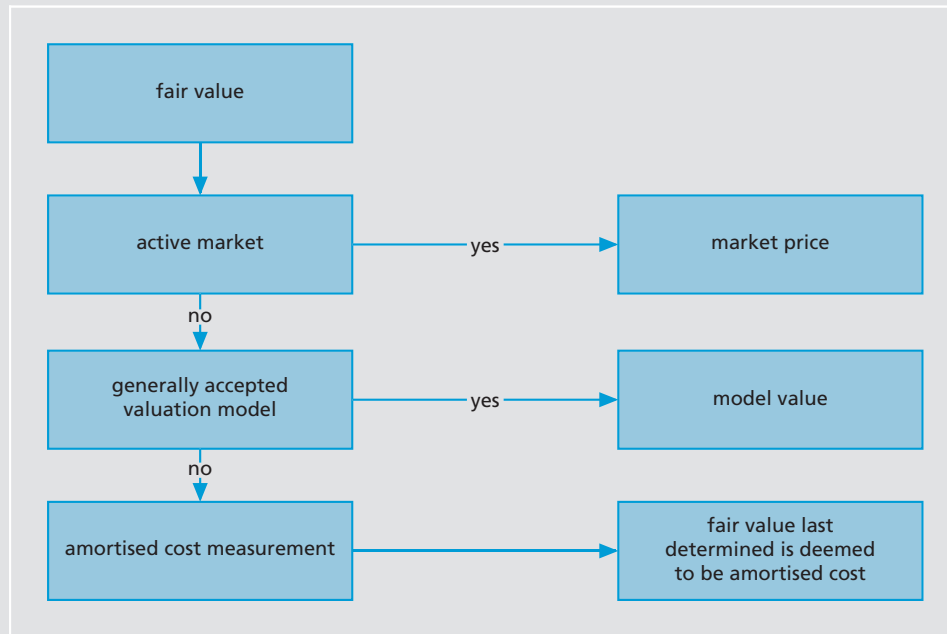
Hierarchy of fair value determination from market to model value

No explicit fair value definition

Migration in the valuation hierarchy remains critical

¹¹ See IDW RS BFA 2, paragraph 33.

Valuation hierarchy pursuant to section 255 (4)
of the German Commercial Code



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teria are needed which spell out under what circumstances a market qualifies as active and when a valuation needs to be carried out at the second hierarchy level using valuation models. The act contains no criteria for distinguishing an active from an illiquid market. According to the explanatory memorandum, a market price can be deemed to have been determined in an active market if, for example, it is readily and regularly available on a stock exchange and it is based on current and regular market transactions between independent third parties.

The migration within the fair value valuation hierarchy, notably in tense market settings, and the assessment of the valuation models – particularly where complex structured financial instruments are concerned – are likely to

remain two of the most difficult issues in the fair value valuation of trading portfolios for the reporting banks and their auditors, as well as for prudential assessment purposes.

Recognising hedging relationships

The purpose of a valuation unit is to report a hedging relationship in the balance sheet. Without special rules on the accounting treatment of hedging relationships, economically sensible and, where applicable, completely matched positions would not be adequately reported in the balance sheet and the profit and loss account by the one-sided recognition of changes in value. The use of valuation units is not unknown in German accounting law. However, in accounting practice it was

Codification of valuation units in the German Commercial Code led to appropriate reporting of hedging relationships

initially based solely on a practice-oriented interpretation of the GoB. The application of compensatory valuation, which was developed through practice, enabled banks to circumvent the problems that arose in connection with the balance sheet treatment of the strict application of the imparity principle and the principle of individual evaluation.

Restriction of traditional HGB principles

This practical application is anchored in the new section 254 of the German Commercial Code in uniform, principles-oriented rules. Where there is a valuation unit, use of the principle of individual evaluation, the realisation principle, the imparity principle and the amortised cost principle is restricted. For prudential purposes, where a documented hedge transaction has been conducted as part of the bank's internal risk management operations, a valuation unit must be recognised in the balance sheet in order, among other things, to ensure an appropriate balance sheet treatment of the derivatives vis-à-vis the banking book. Thus, unrealised losses are not shown in the balance sheet if opposite changes in value or cash flows from the same risks actually offset each other.

Hedgeable risks

Recognising compensating changes in value

With the help of section 254 of the German Commercial Code, economic hedging strategies against on-balance-sheet risks are to be documented in the annual accounts. On-balance-sheet risks are based on changes to the fair value which lead, in the case of individual evaluation, to an allowance or a write-off, whereas the compensating change in value has no effect on income. For this rea-

son, it is necessary to set up valuation units to achieve an accurate and appropriate reflection of the bank's net asset position and profitability.

A valuation unit whose purpose is to hedge against a change in the fair value is a fair value hedge. A cash flow hedge, on the other hand, hedges the exposure to the variability of the cash flow. Fluctuations can result from a variety of risks such as price risk, interest rate risk, equity risk and credit risk.

Hedges against risk of both fair value and cash flow changes can be recognised

Hedgeable items

According to section 254 of the German Commercial Code, assets, debt as well as firm commitments and highly probably transactions are eligible as hedgeable items.

Broad definition of hedgeable items

The possibility to include expected transactions in valuation units, and therefore to include anticipatory hedging relationships in the balance sheet, is an innovation. However, it is only given if, first, the transaction has a very high likelihood of materialising; second, similar transactions have been realised in the past; and third, adequate documentation has been submitted and evidences the company's hedging strategy.

Anticipated transactions as hedgeable item an innovation

Reporting entities have relative freedom in how they set up valuation units. In the case of a micro hedge, a valuation unit is used to hedge only one individual item against a given risk. A portfolio hedge means that several items can be included in one valuation unit. With a macro hedge, all items subject to

Micro, portfolio and macro hedges possible

a particular risk can be combined to form one valuation unit.

Hedging instruments

Hedges can be both derivative ...

According to section 254 sentence 1 of the German Commercial Code, financial instruments serve as hedges, although they are not defined there either. However, one can refer to section 1a (3) of the German Banking Act for this purpose, which defines financial instruments as all contracts which create a financial asset for one of the parties involved and a financial liability or a capital instrument for the other. Original financial instruments as well as derivatives whose underlying is a financial instrument may serve as a hedging instrument. Under section 254 sentence 2 of the German Commercial Code, the same applies to derivatives whose underlying are commodities, and which are used to hedge against price risks.

... and non-derivative financial instruments

Hedged items and hedging instruments may be used to create a valuation unit only if they are exposed to the same risk, yet respond to that risk in opposite ways. Proof that this criterion is met must be provided, and the intention to hedge has to be documented. If a valuation unit is liquidated prematurely, a plausible reason must be given. Part-time hedges are possible if the hedge period is set in advance.

Opposite responses to same risks

Checking the effectiveness of valuation units

Proof must be provided that a valuation unit is suitable as a means of offsetting the risk in

question. Thus, it is necessary to measure the extent to which opposite changes in value or opposite cash flows which were based on the same risk led to the offset. If this offset was incomplete or if there were mismatches in time, a distinction has to be made between the effective and the ineffective part of the hedging relationship. The amortised cost principle and the imparity principle must still be observed with regard to the ineffective part.

Effectiveness must be measured

Changes divided into effective and ineffective parts

When checking the effectiveness, offsetting effects may be considered in terms of the aggregate fair value or of only a change in value owing to the hedged risk.

Different ways to measure effectiveness

Reporting valuation units in balance sheet and P/L account

A valuation unit can be reported in the balance sheet using either the freezing method (*Einfrierungsmethode*) or the booking through method (*Durchbuchungsmethode*). The former makes it unnecessary, where a hedging relationship is effective, to adjust the instruments included and to explicitly recognise the hedging relationship in the balance sheet. Where the hedge covers only part of the risk, the imparity principle must be applied for the unhedged part.

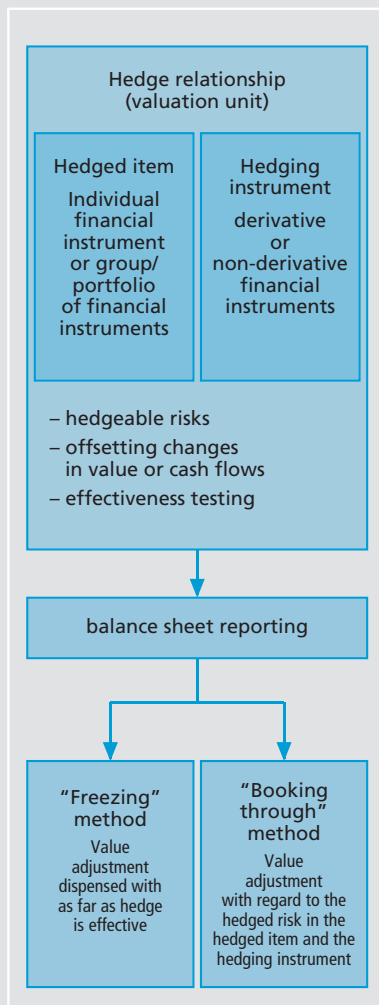
Options for reporting: ...

... freezing method disregards changes, ...

Booking through as prescribed by IAS 39 leads to all changes in value being recognised. In the profit and loss account the entries pertaining to changes in the value of effective hedging relationships balance each other out. Thus, the valuation units and the

... booking through method covers both changes

Hedge accounting pursuant to section 254 of the German Commercial Code



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balancing of risks resulting from them are identifiable.

Need for change in recognition of valuation units in practice

Although strictly retaining the procedure which institutions were already using was considered, the rule introduced through the Act Modernising Accounting Law leads to a

Freezing method differs from the previous fixed valuation

need for change in the accounting of valuation units. Particularly significant in this respect are the method for reporting, and measuring the effectiveness of, a hedging relationship. Previously, a fixed valuation was carried out along the lines of freezing, which assumes the effectiveness – once it has been determined – of a hedging relationship to be given; as a result, the valuation unit is not reassessed. Under the new legal provisions, the effectiveness of a hedging relationship has to be reviewed constantly, and any ineffectiveness taken into account. It remains to be seen what methods will be used in practice in future.

Any ineffectiveness must be reported

Ultimately, therefore, it is particularly important when assessing an institution's risk based on the appropriate recognition of valuation units that adequate and comparable procedures are developed in practice.

Need to develop best practices

It should be said at this point that under the Act Modernising Accounting Law, too, not all derivatives are reported in the balance sheet. Trading portfolio derivatives and hedge derivatives in valuation units, in the case of which the booking through method is used, are recognised. Where the freezing method is applied, hedge derivatives are not shown in the balance sheet; nor are the other derivatives, notably interest rate derivatives to hedge the banking book against general interest rate risk. Suitable, objective solutions for a loss-free valuation of the banking book need to be developed in practice which guarantee that the changes in the values of all the instruments included in the assessment are appropriately reported in the balance sheet

As in the past, certain derivatives are not recognised

and the profit and loss account. Until then, care should be taken to ensure the required transparency of the information regarding the fair value of financial derivatives in the notes to the financial statement pursuant to section 285 number 19 of the German Commercial Code.

Consolidated accounting – consolidation requirement

Current HGB consolidation rules easily dodged

In the financial crisis, the consolidation regulations proved to be a major weakness of existing accounting regulations. Section 290 of the German Commercial Code was based on two complementary concepts for determining whether a potential subsidiary had to be included in the consolidated accounts of a parent company. The so-called single management concept lacked specifics and could be easily dodged. The supplementary control concept was based on the control actually exerted over a subsidiary by way of formal corporate ties, and could be circumvented with relative ease. The distribution of economic opportunities and risks was secondary. In the wake of the financial crisis, it became evident that institutions had transferred – sometimes large volumes of – risky assets to special purpose entities (SPEs) which, because the legal definition of control did not apply to them, could be excluded from consolidation. Ultimately, however, the institutions in question had to assume the risks arising from assets transferred to SPEs because of, for example, existing liquidity facilities.

SPEs and associated risks often not consolidated

Unlike the provisions of the German Commercial Code, the IFRS consolidation rules are based on an economic assessment of the distribution of opportunities and risks. Although the actual consolidation standard IAS 27¹² is likewise based on formal indicators of control, the special regulation for SPEs set forth in SIC 12¹³ proceeds from an economic perspective. Whenever the majority of the opportunities or risks resulting from an SPE rests with the potential parent company, the SPE must be included in the parent's consolidated accounts.

IFRS rules (IAS 27/SIC 12) as a model

Revised version of the HGB consolidation concept

On its own, the elimination, envisaged in the government's bill on the Act Modernising Accounting Law, of the participation criterion would probably not have achieved the objective of a more extensive HGB consolidation that includes SPEs. An originator will often shy away from a participating interest in an SPE precisely in order to evade the consolidation requirement. For this reason, legislators opted for a complete overhaul of the HGB consolidation rules. Today, under the new subsection 1 of section 290 of the German Commercial Code, a potential subsidiary must be included in the consolidated accounts, even if control is merely possible – whether or not a participating interest is held. The criteria that define control are now set forth in subsection 2, although these include,

Concept of potential control ...

... based on extended control approach

¹² IAS 27: Consolidated and Separate Financial Statements.

¹³ SIC 12: Consolidation – special purpose entities.

for the time being, the indicators of control that have applied to date.

Consolidation of special purpose entities

Economic view of distribution of risks and opportunities ...

A new feature has been introduced through section 290 (2) number 4 of the German Commercial Code, which contains a special interpretation of control which is aimed purely at companies which are set up to achieve a closely and clearly defined objective of the parent company. These SPEs are deemed to be potentially controlled by the parent if, from an economic perspective, the parent bears the majority of the risks and opportunities. The explanatory memorandum refers explicitly to the rules of SIC 12 of the IFRS, and mentions also the indicators for control which are listed there. In this connection, the act deliberately defines what constitutes a company in very broad terms in order to offer, from the beginning, as little scope as possible to circumvent the rule. However, special funds within the meaning of section 2 (3) of the Investment Act (*Investmentgesetz*) have been deliberately excluded to prevent a consolidation requirement on the basis solely of an investment in such a fund, all the more as, in this case, the fund shares are already reported on the balance sheet.

... special interpretation of control over SPEs

Practical application of decisive importance

Although the consolidation principles of IFRS, through IAS 27 and SIC 12, have not always proven sufficiently robust in practice, the alignment of the HGB consolidation requirement with the internationally accepted standards is to be welcomed. When preparing IFRS consolidated accounts, too, the requirement to consolidate an SPE has occasionally been

negated on the basis of SIC 12 in a normal scenario; yet taking an economic perspective of the distribution of potential opportunities and risks is the only way to thwart deliberate evasive strategies – hence the need for reporting entities, auditors and supervisors to work together to achieve an appropriate practical application of the new consolidation rules contained in the German Commercial Code.

Impact on the supervisory consolidation of groups of institutions

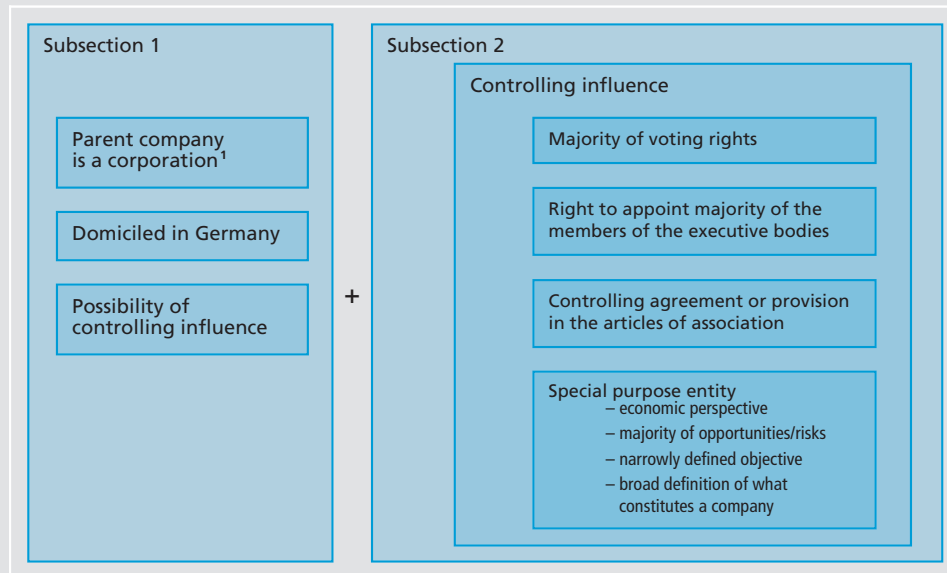
The supervisory consolidation of the own funds of groups of institutions and financial holding groups pursuant to section 10a of the German Banking Act follows HGB consolidation according to the supervisory consolidation group pursuant to section 10a (1) to (5) of the German Banking Act. The definition of the subordinated company in accordance with section 10a (1) sentence 2 in conjunction with section 1 (7) of the German Banking Act takes as its starting point the definition of the subsidiary company set forth in section 290 of the German Commercial Code, and thus the revised HGB consolidation requirement.

Supervisory consolidation follows HGB consolidation ...

The aim is to ensure that the supervisory consolidation of own funds does not lag behind HGB consolidation requirements. As a general principle, therefore, the consolidation requirement which has been extended under the German Commercial Code through the Act Modernising Accounting Law ought also to apply to SPEs launched, for example, in connection with credit institutions' securitisa-

... unless risks are already covered by prudential requirements

Consolidation requirement pursuant to section 290 of the German Commercial Code



¹ Pursuant to sections 340i and 341i of the Commercial Code, credit institutions and insurers are required to draw up consolidated accounts irrespective of their legal form.

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tion activities. Where risks arise for banking groups as a result of such SPEs, and these risks have already been adequately covered elsewhere through prudential requirements, prudential consolidation could under certain circumstances be dispensed with. Discussions with the banking industry on this topic are ongoing.

Effects on the formation of single borrower units pursuant to section 19 (2) of the German Banking Act with regard to large exposures and loans of €1.5 million or more

The expansion of the HGB consolidation requirements has a knock-on effect on the formation of single borrower units pursuant to section 19 (2) of the German Banking Act.

Formation of single borrower units follows HGB consolidation

Although the criteria as to what constitutes a group is based primarily on the definition set forth in the German Stock Corporation Act (*Aktiengesetz*), section 290 (2) number 4 of the German Commercial Code also contains an irrefutable presumption with regard to controlling influence, which in turn meets the criteria of what constitutes a group pursuant to section 18 (1) sentence 1 in conjunction with section 17 (1) of the German Stock Corporation Act. Hence it follows that enterprises which are consolidated in accordance with the German Commercial Code by their parent company must also be included in the single borrower unit of that parent.

First experiences made with credit reporting show that institutions are highly adept in using the criteria – to which section 290 (2)

Calculating the discount rates for provisions in accordance with the Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*), issued on the basis of the Act Modernising Accounting Law (*Bilanzrechtsmodernisierungsgesetz*), pursuant to section 253 (2) sentences 4 and 5 of the German Commercial Code (*Handelsgesetzbuch*)

The Deutsche Bundesbank calculates the discount rates for provisions in accordance with section 253 (2) of the German Commercial Code and with the criteria relating to the maturity matching, averaging and gearing of interest rate levels to the yield on high quality euro-denominated corporate bonds specified in the Act Modernising Accounting Law and in the Regulation on the Discounting of Provisions.¹

Maturity matching

In theory, provisions can have any given maturity. In this context, those for post-employment benefit obligations, in particular, may span several decades. Hence, in order to ensure that discount rates are maturity matched, a yield curve, which plots the relationship between the interest rate and the time to maturity, is needed which extends into the desired maturity period of the provision. For the purpose of calculating yield curves with a long maturity, it is advisable to choose underlying financial instruments which have a similarly long maturity. Moreover, since a yield curve depicts merely one relationship between a given maturity and a given interest rate, the financial instruments used should also be as homogeneous as possible with regard to their credit quality and other features. Debt securities with a low quality or a high annual coupon generate a different market yield to safe paper or instruments whose interest is not paid out until the end of their life (zero-coupon bonds). Ultimately, the method of calculation has to be transparent and reproducible, provide a good fit with observed market yields and deliver “smooth” curves without any kinks or breaks. The last of these criteria is designed to ensure that any deviations or distortions in the yield of individual securities do not impact significantly on neighbouring maturities.

Averaging

The use of market interest rates when discounting provisions enables a more realistic representation of the actual obligations that exist; however, this approach also leads to fluctuations in the profit and loss account owing to interest

rate changes. Simulations using the Deutsche Bundesbank’s Financial Statements Data Pool have demonstrated that fluctuations in performance, based upon changes to company pension reserves, can be kept in check by applying a market interest rate that is calculated as the average of the preceding seven years. This is attributable to the fact that, in relation to the central bank interest rate, the length of each of the last six interest rate cycles since 1960 has averaged just under seven years. Since longer-term yields generally follow these interest rate patterns as well, a “smoothing” over a seven-year period is significantly more effective than over five years as initially envisaged.

Yield level

When discounting, it is primarily the level, that is to say the absolute level, of the discount rates which determines the present value of the provisions. According to international accounting standards (eg IAS 19.78) this should be geared to the market yields of “high quality corporate bonds”. Such pegging to corporate bonds with a rating of AA (Aa), which can be achieved without much ado in, say, the USA and the UK with their large share of capital market financing, is impeded in Germany’s bank-based financial system by a paucity of this kind of bond. Even if, as an expedient, corporate bonds from all of the EEA member states were to be referred to in aggregate this would not, at present, facilitate a reliable estimation of yield curves in the long-term maturity segment. In practice, therefore, corporate bond yields are not, as a rule, used for estimating one’s own yield curve but for calculating a mark-up on a yield curve derived from Federal securities (Bunds) or from swaps. To this end, the yield indices of private data providers are often used in place of individual bonds.² Inclusion in the index is a guarantee that certain minimum requirements in terms of the features, rating, residual maturity and volume outstanding of the bonds concerned have been fulfilled.³ The mark-ups derived from such indices may be calculated on the basis of an individual bond yield, such as that with the longest maturity, or of a specific maturity band⁴ or of the average of all bonds taken

¹ See also J Stapf and D Elgg (2009), The discounting of provisions pursuant to the Act Modernising Accounting Law: the calculation and announcement of discount rates by the Bundesbank, *Betriebs-Berater* online magazine, Vol 64, pp 2134-2138 (in German only). — ² This type of procedure is used by consultancies and auditing firms. Indices broken down by rating category and maturity band are offered by Markit Group Ltd and Merrill Lynch International, among others. — ³ For an

explanation of the criteria applying to index composition please refer to, for example, Markit iBoxx EUR Benchmark Index Guide, 2008, at www.markit.com/assets/en/docs/products/data/indices/bond-indices/Markit_iBoxx_EURBenchmark_Guide.pdf. — ⁴ As a general rule, these include all bonds with maturities of 1-3 years, 3-5 years, 5-7 years, 7-10 years and 10+ years. — ⁵ For example, an average of 13 bonds are featured in the 10+ years maturity band of Markit iBoxx, and the overall

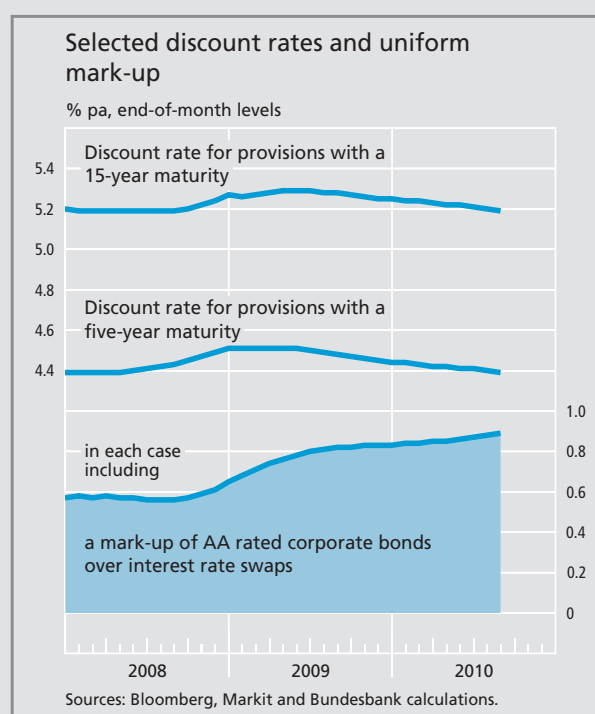
together. The discount rates determined by the Bundesbank include the mark-up as the difference between the maturity matched seven-year averages of all corporate bond yields and the seven-year mean value of the swap curve. This mark-up is then uniformly added to the swap curve across the entire maturity, with the result that it is also extrapolated beyond the longest maturity of the corporate bonds. Said procedure is extrapolated forwards over subsequent months, in other words the seven-year window is moved along by one month, thereby allowing the simple, transparent calculation of a "smooth-flowing" curve path. For stability reasons, it is inadvisable to create mark-ups on the basis of maturity bands or to extrapolate the yield of the last maturity band or the yield of the bond with the longest maturity. The longest bond method takes 100% account of any yield changes experienced by individual bonds, while the last maturity band approach considers 8%. By comparison, if the average yield of all bonds is extrapolated, this figure stands at a mere 0.4%.⁵ Despite the limited duration⁶ of the average across all bonds, the position of the resulting mark-up is just a few basis points below that of a mark-up calculated, say, solely on the basis of the yield of the last maturity band. This is a consequence of the way in which the maturities of the individual bonds are distributed as well as of the dispersion of their average yields. Over 50% of the bonds fall into the bottom two maturity bands (up to five years). The average maturities in the bands have a dispersion of two to eleven years, while the corresponding average yields lie within a much narrower range of 2½% to 5¼% per annum. Given this fact, the high number of bonds with shorter maturities is inclined to reduce the maturity rather than lower the yield.

Discount rates

In line with these principles, the Bundesbank calculates a zero-coupon interest rate swap curve using euro-denominated plain vanilla swaps. Under a plain vanilla swap, the counterparties exchange fixed, as a rule annual interest payments for a floating interest rate, usually the six-month EURIBOR, quoting full-year maturities up to and around

index contains 287. — 6 Duration refers to a maturity period adjusted for any payments (coupon payments) which occur during the maturity period. In the case of the zero-coupon swap curve, the maturity and the duration coincide as payments become due exclusively at the end of the maturity period. — 7 For more specific information on the raw data, conversion, interpolation and calculation of the mark-up, see the Regulation on the Discounting of Provisions, Federal Law Gazette I of

the 50-year mark. As interest payments are exchanged throughout the entire duration of the transaction – in most cases once a year – the fixed interest rates for such swaps are converted into zero-coupon swap rates.⁷ Missing or illiquid and therefore unused maturities are interpolated, on the assumption that forward interest rates will remain constant. This makes it possible, particularly in the long-term maturity segment where trading is concentrated on "round" maturities, to deliver a smooth-flowing curve. The rates used for the discounting of provisions are ultimately generated by imposing a uniform mark-up. The discount rates and the uniform mark-up applied across the entire swap curve clearly demonstrate the smoothing effect that is achieved through averaging (see chart below). The relevant rates are published every month on the Bundesbank's website.⁸



25 November 2009, pp 3790-3791, and refer to the Federal Ministry of Justice website at www.bmj.bund.de. — 8 See online documentation under Areas of interest, Statistics > Interest rates, yields at www.bundesbank.de/statistik/statistik_zinsen.en.php.#abzinsung. The interest rates listed there can also be downloaded as an excel file or as a time series.

Intragroup lending may be relevant for large exposure purposes

number 4 of the German Commercial Code has been added – as to what constitutes control with regard to the formation of single borrower units. However, in individual cases, institutions and auditors seem to take different views on the need to consolidate SPEs in accordance with the German Commercial Code. This is probably due primarily to the legal implications that HGB consolidation has in terms of limiting large exposures to SPEs. For this reason, the legality of the impact of section 290 (2) number 4 of the German Commercial Code on the formation of single borrower units on the basis of the new criteria on what constitutes a group is being questioned by sections of the banking industry. Yet the very objective was that credit institutions should not be able to circumvent prudential ratios by transferring assets to SPEs, ie that they do not, for example, undermine upper large exposure limits by setting up more and more SPEs. However, German bank supervisors have yet to adopt a final stance in this question and define the scope of application. Their task will be to ensure that the aim behind the expansion of the HGB consolidation rules, namely to prevent the circumvention of consolidation requirements, is taken into account in connection with the large exposure limits, too.

Information in the notes (section 285 of the German Commercial Code)

Information in the notes adjusted to comply with new rules ...

With the Act Modernising Accounting Law, the information to be given in the notes pursuant to section 285 of the German Commercial Code has also been adjusted.

The changes reflect experiences made in the financial crisis and seek to improve transparency in the areas in which measures to internationalise the German Commercial Code have tended to water down the principle of prudence.

The most important changes concern the extended or added compulsory information about off-balance-sheet transactions as well as about (derivative) financial instruments and valuation units.

The revised section 285 number 3 of the German Commercial Code requires that information be given concerning the type and purpose, as well as the risks and rewards of transactions not shown in the balance sheet, if this information is necessary for assessing the financial situation of the company in question. In particular, the experiences made in the financial crisis, which revealed that risks had been masked by transferring them to off-balance-sheet SPEs, led to the inclusion of this provision, under which information must be provided on transactions which might be linked, above all, to SPEs or offshore transactions, except where they are already consolidated anyway.

... in terms of off-balance-sheet transactions, ...

Under the revised number 19, information now has to be provided on derivative financial instruments that are not stated at fair value. By contrast, the notes are not required to contain information about the derivative financial instruments assigned to the trading portfolio (section 340e (3) of the German Commercial Code).

... derivative financial instruments not stated at fair value, ...

... financial instruments in the trading portfolio and ...

Related to the above, under number 20, information on financial instruments assigned to the trading portfolio is compulsory. In particular, details have to be provided on the basic assumptions made when determining fair value using generally accepted valuation methods.

Regulation. Moreover, information also has to be given on, for example, the method used to determine the risk haircut, the reasons for any reclassifications, the amount of the reclassified financial instruments as well as the effect of the reclassification on the annual result. Information must, moreover, be provided on the extent to which the institutions' internal criteria for the inclusion of financial instruments in the trading portfolio have changed during the financial year, and on the impact this has had on the annual result.

... explanation of risk haircut, reclassifications and change of definition

... valuation units

Number 23 stipulates that the valuation units in accordance with section 254 of the German Commercial Code be broken down by hedged risk; additionally, a differentiation is to be made between the types of valuation units formed, with anticipatory valuation units to be shown separately. Moreover, information on the effectiveness of each valuation unit has to be included. And finally, the notes must show how this ties in with the company's risk management.

The pro-rata amount of the net income from the trading portfolio to be allocated to the fund for general banking risks in accordance with section 340e (4) of the German Commercial Code must be reported separately.

Risk reserve from trading income

Changes to the Credit Institution Accounting Regulation

Alignment of Credit Institution Accounting Regulation

The changes made to the Act Modernising Accounting Law also have implications for the Credit Institution Accounting Regulation.

The new forms 1 (balance sheet), 2 and 3 (profit and loss account – account form and staggered form) of the Credit Institution Accounting Regulation as a result of the revised version of the German Commercial Code following the Act Modernising Accounting Law are available in the internet.¹⁴

Forms adjusted

Breakdown of the trading portfolio, ...

In addition to the introduction of the trading portfolio as a balance sheet item, the requirement for the notes to contain a breakdown of the asset-side trading portfolio into derivative financial instruments, claims, debt securities and other fixed-income securities, shares and other variable-yield securities as well as other assets, and of the liabilities-side trading portfolio into derivative financial instruments and liabilities, has been anchored in section 35 (1) of the Credit Institution Accounting

Accounting rules will always be subject to change. International accounting in particular having lost some of its credibility in the wake of the financial crisis, it is vital to rebuild confidence. German legislators have made a valuable contribution to re-establishing the credibility of financial reporting with the Act Modernising Accounting Law.

Act Modernising Accounting Law key to restoring lost confidence

¹⁴ The forms are available at http://www.bundesbank.de/bankenaufsicht/bankenaufsicht_dokumentation_verordnungen.en.php.

Supervisory disclosure under Pillar 3 of Basel II

Comprehensive and timely transparency about all relevant activities of financial market participants is a fundamental precondition for ensuring that the financial markets can function properly. As supervisory disclosure under Pillar 3 of Basel II was first implemented in the 2008 financial year, it was unable to exert any market-disciplining effects either in the run-up to or during the outbreak of the crisis. It therefore comes as no surprise that the G20 countries placed the focus of their crisis resolution measures on disclosure as well. In addition, with the entry into force of Basel II with effect from 2008, supervisors now also need to oversee compliance with the new Pillar 3 disclosure requirements.

A representative analysis of Pillar 3 disclosure reports shows that, although most institutions are largely compliant with the new prudential requirements, in individual cases there is still room for improvement. One desirable improvement – even though the Basel Committee on Banking Supervision expressly avoided mandating a specific disclosure format – would be greater synchronicity in the form of information disclosure. Although the non-binding formats developed nationally are, in principle, suited to enhancing comparability of information, institutions and individual groups of institutions are using these application examples differently. Supervisors' efforts to achieve greater convergence in reporting practices are also an outgrowth of European activities; in that vein, the Committee of European Banking Supervisors (CEBS), identified certain "best practices" for adequate Pillar 3 disclosures in a cross-country comparison of disclosure reports. The Bundesbank believes that the only way for improvement will ultimately lie in making certain formats for the disclosure of quantitative information mandatory; institutions would then add the required qualitative annotations.

The provision of data also has room for efficiency gains. Institutions should comply with Pillar 3 disclosure requirements by structuring their data warehouses so as to create a one-stop technical platform which can meet the various reporting requirements for accounting, capital market regulation and prudential supervisory purposes. This provides an opportunity to convey information clearly and consistently. The informational value of Pillar 3 risk data can also be enhanced by ensuring that they are largely consistent with the contents of internal risk reports.

Disclosure as a new prudential requirement

*Basel pro-
nouncements
on disclosure*

The third pillar of the revised capital framework published on 26 June 2004 by the Basel Committee on Banking Supervision (BCBS) codified supervisory disclosure requirements for institutions and groups of institutions for the first time.¹ They are consistent with the idea of using market mechanisms as a complement to traditional banking supervision, which were already laid out in a very general form by the Basel Committee in September 1997 in its "Core Principles".² These principles identify the disclosure of meaningful, comprehensive, timely and accurate information permitting third parties to assess an institution's risk as a key feature of effective banking supervision. Market actors need this information so that market forces can exert discipline and stable and efficient financial markets can be promoted.

Supervisory disclosure requirements are geared to the provision of information on risks incurred (counterparty credit risk, market risk and operational risk) and institutions' risk-bearing capacity (the structure and adequacy of their own funds).

*Disclosure
requirements
for external
accounting
purposes*

Such aspects have also made inroads into external accounting. The binding international accounting standards³ under which publicly traded companies in the EU are required to prepare consolidated financial statements also provide for the disclosure of information on the firm-specific risk situation so that investors can examine expected future profit, the feature at the centre of their interest,

from a risk-oriented perspective. Consequently, IFRS 7 "Financial Instruments: Disclosures", which is particularly significant for banks owing to their business structure, requires the disclosure of information on the significance of financial instruments for the entity and on the nature and extent of the associated risks, such as credit risk, liquidity risk and market risk. Similar provisions can be found in the German Accounting Standard (*Deutscher Rechnungslegungs Standard* (DRS)) 5-10, "Risk Reporting by Financial Companies",⁴ which was adopted by the German accounting standards setter Deutsches Rechnungslegungs Standards Committee e.V. (DRSC) in August 2000 and which served as a blueprint for the development of IFRS 7.⁵

Supervisory disclosure requirements are fundamentally consistent with those for external accounting purposes. Supervisory disclosures of information on risk incurred should therefore also automatically largely meet external

*Compatibility
and differences*

¹ On 4 July 2006, the BCBS issued a comprehensive version of the new capital framework containing the June 2004 Basel II Framework, the 1996 Amendment to the Capital Accord to Incorporate Market Risks, and the paper on the Application of Basel II to Trading Activities and the Treatment of Double Default Effects.

² Basel Committee on Banking Supervision, Core Principles for Effective Banking Supervision, September 1997, Disclosure. In October 2006, the Basel Committee published a revised version of its "Core Principles". Much like its predecessor, Principle 22 of the current version calls for regular publication of reports based on internationally accepted accounting standards that fairly reflect the institution's financial condition and profitability. This principle is also fleshed out by the "Core Principles Methodology" of October 2006.

³ OJ EU L 243, 11 September 2002, p 1.

⁴ Since January 2010, risk reporting with regard to the use of financial instruments has been governed by DRS 15.

⁵ See Deutsche Bundesbank, New transparency rules for credit institutions, Monthly Report, October 2005, pp 69-83.

accounting requirements. By contrast, disclosure under IFRS 7 or DRS 5-10 does not automatically meet supervisory requirements as the latter are more detailed and refer to internationally harmonised supervisory practices when defining the information to be disclosed. Both regulatory systems are oriented to internal management systems which, in the case of banks, are characterised by the Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement*, or MaRisk).⁶ The idea is thus to be able to use a single, consistent pool of data.

Management approach

Moreover, putting the various risk reporting requirements on a consistent conceptual basis ensures, not least in the interest of consistent capital market communication, that internal and external corporate communication are in harmony with one another (management approach).

Transposition into national law in the German Banking Act

General requirements

The fundamental provisions governing disclosure are contained in section 26a of the German Banking Act (*Kreditwesengesetz*). This section was inserted in early 2007 with binding effect from the 2008 financial year. It transposes Chapter 5 (Disclosure by credit institutions) of the recast Directive 2006/48/EC (hereinafter referred to as the Banking Directive) into national law. Section 26a of the German Banking Act contains a general requirement that quantitative and qualitative information on capital, risk and risk management

methods be disclosed regularly. It additionally requires credit institutions to draw up an internal policy for compliance with disclosure requirements, such as a “disclosure manual”, including regular verification of disclosure practice.

Where they have a legitimate interest in non-disclosure, institutions may be exempted from the requirement to disclose certain information. Legitimate interest of institutions may be constituted by those cases where the information is immaterial, protected by law or confidential. In cases of information that is protected by law or is confidential, the interest of the recipients in the disclosure of this information is subordinated to that of the institutions. Single entities within a group are also generally not subject to disclosure requirements. Only major subsidiaries are required to disclose their tier 1 and overall capital ratios.

Limits of disclosure

Compliance with disclosure requirements is monitored by banking supervisors. The Deutsche Bundesbank’s Regional Offices represent the first link in the monitoring chain. If an institution fails to meet its disclosure requirements properly, the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or BaFin) may issue an order requiring disclosure. If this order is wilfully or negligently disregarded, this constitutes an administrative offence which is punishable by a fine of up to €150,000.

Prudential supervisory sanctions

⁶ Bundesanstalt für Finanzdienstleistungsaufsicht, Mindestanforderungen an das Risikomanagement, RS 15/2009 (BA), 14 August 2009.

Disclosure provisions in the Banking Act

- Regular disclosure of qualitative and quantitative information on capital, risk and risk management procedures (section 26a (1) sentence 1 of the Banking Act)
- Existence of formal procedures and rules for compliance with disclosure requirements (section 26a (1) sentence 1 of the Banking Act)
- Regular review of the appropriateness and usefulness of disclosure (section 26a (1) sentence 2 of the Banking Act)
- Waiver of disclosure for immaterial, legally protected or confidential information (section 26a (2) of the Banking Act)
- Group disclosure at the highest consolidation level only (section 26a (4) of the Banking Act)
- Possibility of prudential sanctions with fines up to €150,000 (section 26a (3) in conjunction with section 56 (3) number 5 and (5) of the Banking Act)
- Formal compliance subject to audits and inspection (section 29 (1) sentence 2 of the Banking Act in conjunction with section 18 of the Audit Report Regulation)

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*Audit
requirement*

Compliance with section 26a of the German Banking Act must be formally audited by the auditor of the annual accounts. Pursuant to the specific provisions of section 18 of the Audit Report Regulation (*Prüfungsberichtsverordnung*, or *PrüfbV*), the external auditor is required to assess the adequacy of the processes for obtaining and disclosing information. The auditor is also required to explicitly state in the audit report whether or not the institution is in compliance with the disclosure requirements.

Concretisation by means of the Solvency Regulation

*General
provisions*

The fundamental statutory provisions on disclosure are concretised in Part 5 of the

Solvency Regulation (*Solvabilitätsverordnung*, or *SolvV*). The part on disclosure spans sections 319 to 337 and is divided into three chapters. Chapter 1 contains fundamental provisions on the scope of application (section 319), the disclosure medium (section 320) and the disclosure frequency (section 321).

Chapter 2 contains general requirements regarding the information to be disclosed (sections 322 to 334). Mandatory disclosures usually include qualitative and quantitative information on own funds and the risk situation. Disclosures on own funds include the structure of own funds and capital adequacy. With regard to risk management, disclosures for each risk category should include the aim and methodology of risk management, along with its organisational structure, hedging strategies, and internal reporting lines and control functions. All these guidelines are intended to help understand and structure the quantitative information.

Chapter 3 contains additional information requirements for disclosure when institutions use particular procedures or instruments recognised by supervisors (sections 335 to 337). They apply to institutions that use internal ratings-based (IRB) approaches to measure counterparty credit risk, comprehensive credit risk mitigation techniques to reduce risk or advanced measurement approaches (AMA) to calculate operational risk.

*Content of
disclosures*

*Supplementary
information*

International enhancements and monitoring of disclosure requirements

When the financial crisis broke out in 2007, the rules on Pillar 3 disclosures had, for all practical purposes, not yet taken effect throughout the world. It also turned out that the disclosure requirements, especially those on securitisations, were not sufficiently specific to comprehensively and completely identify the transactions that triggered the financial crisis. That is also true of the disclosure requirements contained in international accounting standards. The lack of transparency, for its part, fostered an atmosphere of mutual distrust among market participants, causing the interbank market, which is vital for institutions' wholesale funding, to more or less grind to a halt. That, in turn, exacerbated the crisis.

*Financial
Stability Forum*

Therefore, the Financial Stability Forum (FSF),⁷ in its April 2008 report to the G7 finance ministers and central bank governors, identified enhanced transparency, especially in the area of securitisations, as a key precondition for restoring confidence among market participants and thus also for strengthening the resilience of the global financial system.⁸

*Additional
disclosure
recommendations*

The immediate response was to call on the institutions concerned to present meaningful disclosures of their on-balance sheet and off-balance sheet risks of particular relevance to the financial market crisis, beginning with the mid-year 2008 reports. With regard to the specific framing of this disclosure requirement, the FSF referred to the disclosure prac-

Recommendations of the Financial Stability Forum regarding disclosure

The FSF issued a total of three disclosure recommendations.

- FSF recommendation III.1 is directly addressed to institutions with immediate effect. It strongly encourages – beginning with the mid-year 2008 reports – robust disclosure of risk information in accordance with leading disclosure practices.
- FSF recommendation III.2 calls on investors, financial industry representatives and auditors, in the medium term, to work together towards improving disclosure practices. Principles for useful disclosures are to be developed to this end. In addition, the aforementioned groups should meet semi-annually to discuss the main risks to the financial sector and identify the most relevant and useful types of disclosure.
- FSF recommendation III.3 is addressed to supervisors and calls on the Basel Committee on Banking Supervision to strengthen Pillar 3 disclosure requirements likewise over the medium term for a predefined list of issues.

Deutsche Bundesbank

tices identified by the Senior Supervisors Group.⁹

The FSF regards its disclosure recommendations as a complement to, rather than as a substitute for, existing disclosure requirements for risk information, including the requirements under Pillar 3 of Basel II. They should be followed for financial reporting until the Basel Committee's enhancements to Pillar 3 have entered into force.

⁷ At the G20 summit in London on 2 April 2009, the Financial Stability Board (FSB) was established as a successor to the FSF with an extended membership and mandate.

⁸ Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience, 7 April 2008.

⁹ Senior Supervisors Group, Leading-Practice Disclosures for Selected Exposures, 11 April 2008.

*Thematic peer
review*

The FSB attaches great importance to the strict implementation of the FSF disclosure recommendations. It has therefore launched an institutionalised control procedure, known as a “thematic peer review”, to obtain feedback on implementation by major financial institutions across the globe. The focus of the analysis is on risk disclosures relating to securitisation exposures. Specific information being requested covers special purpose entities (SPEs), collateralised debt obligations (CDOs), other subprime and Alt-A exposures, commercial mortgage-backed securities (CMBS) and leveraged finance. The eight institutions for Germany relevant for these business activities and included in the survey make up 58% of the national market in terms of the balance sheet total in 2009.

There is a wide variety of forms in which this information is disclosed. The information is disclosed both in the annual financial statement and in Pillar 3 reports. In addition, some institutions publish a separate FSB report. In terms of content, the key aspects are largely covered by all institutions. The FSB assessment requirements, however, are broken down to a high degree of detail. Some of the sub-items in the template are disclosed by only a very few surveyed institutions. However, this appears appropriate given the institutions’ focus on issues of particular relevance.

CEBS

The Committee of European Banking Supervisors (CEBS), which entered into existence as an institution in 2004, has likewise been increasingly concerning itself with disclosure-related issues since the outbreak of the finan-

cial crisis. At the request of the Economic and Financial Affairs Council of the European Union (Ecofin Council), CEBS has published several papers examining the disclosure practices of European credit institutions in their financial reporting.¹⁰

An initial analysis identified, for European banks, “good practices for disclosures” based on 2007 annual financial statements. Although these practices are largely consistent with the FSF’s disclosure recommendations, CEBS’s observed good practices also include disclosures of the business model and on the balance-sheet treatment and valuation of the relevant exposures.

The recent evaluation of the 2009 financial statements indicates that the CEBS disclosure recommendations have been incorporated to a significant degree into the financial reporting practices of European credit institutions. This applies particularly to disclosures of the business model, risk management and business involvement in subprime mortgage activities. However, fair value accounting, the reclassification of financial instruments, the formation of provisions and the derecognition of exposures all contain room for improvement.

*Analysis of
annual financial
statements*

¹⁰ CEBS report on banks’ transparency on activities and products affected by the recent market turmoil (18 June 2008); Follow-up review of banks’ transparency in 2008 half year results (9 October 2008); Follow-up review of banks’ transparency in their 2008 4th quarter and preliminary year-end results (24 March 2009); Follow-up review of banks’ transparency in their 2008 audited annual reports (24 June 2009); Follow-up review of banks’ transparency in their 2009 audited annual reports (30 June 2010).

*Analysis of Pillar
3 disclosure*

Moreover, CEBS also analyses, at European level, supervisory disclosure practices.¹¹ The entry into force of Pillar 3 in the EU with effect from the 2008 financial year led to two comparative studies. The first such study likewise identified “CEBS best practices”. The analysis for the 2009 financial year showed that institutions are taking these recommendations seriously, especially regarding disclosures of economic capital calculation, counterparty credit risk and operational risk. By contrast, there appears to be a need for improvement in disclosures of the composition of own funds, backtesting results for credit risk and the use of credit risk mitigation techniques and credit derivatives.

Strictly speaking, the guidelines and advice issued by CEBS are not formally binding. However, the publication of the results of the studies gives the CEBS recommendations an informal binding impact on institutions that should not be taken lightly.

*Development
of disclosure
requirements*

Adequate risk disclosures, especially in times of crisis, cannot be obtained by compulsory hard-and-fast disclosure rules. The causes of financial crises are different every time. Moreover, developing formal rules requires a certain lead-time, which means that they cannot be invoked for timely first-time disclosures. It would appear more appropriate, by contrast, to sensitise market participants to the importance of situation-specific adequate disclosure of up-to-date risk information. Based on this insight, CEBS additionally developed general requirements for adequate risk disclosures.¹²

The European banking industry is likewise interested in a certain convergence of disclosure activities. Negotiations on this issue have been conducted under the auspices of the European Banking Federation (EBF). Although the original goal of harmonising all Pillar 3 disclosure practices could not be achieved, four European banking associations (European Banking Federation, Association for Financial Markets in Europe, European Savings Bank Group and European Association of Public Banks and Funding Agencies) reached an agreement on good practice guidelines for quantitative and qualitative securitisation disclosures.¹³

*European
banking
industry***National monitoring procedures**

The national supervisory agencies have, from the very beginning, attached great importance to the proper implementation of the FSF disclosure recommendations. Regular evaluation of annual reports has shown that German institutions have complied with the spirit of the additional disclosure requirements in the wake of the financial crisis. Isolated cases show room for improvement in how the disclosures are presented.

*Implementation
of the FSF
recommendations*

Compliance with the Pillar 3 disclosure requirements in 2009 was assessed by analysing a sample of 14 publicly traded institutions which represent more than 70% of the total

*Compliance
with Pillar 3*

¹¹ CEBS, Assessment of banks’ pillar 3 disclosures (24 June 2009); CEBS, Follow-up review of banks’ transparency in their 2009 pillar 3 reports (30 June 2010).

¹² CEBS, Principles for disclosures in times of stress – Lessons learned from the financial crisis (April 2010).

¹³ EBF, Industry good practice guidelines on pillar 3 disclosure requirements for securitisation (January 2010).

assets of the German banking industry. Disclosure reports were analysed using the criteria applied at European level. The results of the analysis showed that, overall, Pillar 3 of Basel II is being adequately complied with and that compliance is on a par with the rest of Europe.

All of the analysed institutions publish separate Pillar 3 disclosure reports on their websites; eight institutions also cross-reference information from their risk reports. In individual cases, however, clearer reference to the source would be desirable. The superiority of full supervisory disclosure in a separate report is also demonstrated by a comparison with practices in other European countries.

Disclosures should be made as soon as practicable in the light of the availability of data and roughly at the same time as the publication of the annual accounts. However, the flexibility granted with regard to the time of disclosure has been exploited by some institutions – also by comparison with practices elsewhere in Europe – in a manner unacceptable to supervisors. The “Guidelines for assessing compliance with disclosure requirements pursuant to section 26a of the German Banking Act” (*Leitlinien zur Bewertung der Erfüllung der Offenlegungsanforderungen nach § 26a KWG*) therefore require publication within four weeks after approval of the annual accounts.

Basel II mandates the semi-annual disclosure of information under Pillar 3, whereas the EU directive settles for annual disclosure. As it is the EU directive that is transposed into

national law, it is the annual disclosure frequency that applies to German institutions. Four of the banks in the study have additionally voluntarily published a mid-year Pillar 3 report. Should this practice take root internationally, German institutions will be all but compelled to follow suit.

Methods of presenting the individual areas of disclosure have undergone a harmonisation of sorts. The use cases developed by the expert panel on disclosure requirements, composed of supervisors and financial industry representatives, have certainly played a role in this. This development is to be assessed positively, not least as it renders disclosures comparable, which is important to market participants.

The disclosed information is not subject to a mandatory external audit. Instead, it is up to the institution itself to verify the disclosed information and the full disclosure thereof. Although the formal procedures and rules for integrating disclosure requirements into the bank’s internal control systems are themselves not disclosed, explicit details on the existence of a formal disclosure policy are expected – in the European context as well. Only three of the surveyed institutions commented on this issue.

The requirements for disclosures on own funds (own funds structure and capital adequacy) are adequately met by just over three-quarters of the institutions. In isolated cases, the qualitative presentation of the key features of capital components and the description of economic capital are too general.

Guidelines for assessing compliance with disclosure requirements

General guidelines

- Supervisors must object to the full waiver of disclosure under section 26a of the Banking Act for reasons of materiality.
- If key information that is fundamentally required to be disclosed is not disclosed, or not disclosed completely, supervisors must object unless the institution provides plausible and understandable reasons for non-disclosure of this information. In order to make disclosures uniquely assignable, institutions, if in doubt, should indicate the immateriality of disclosure requirements by explicitly stating “nil report”.
- Errors found in the disclosure report are to be rectified.

Reference to section 26a (2) of the Banking Act

- Plausible and objectively understandable reasons must be given for non-disclosure if materiality and confidentiality are cited. The following reasons are insufficient.
 - Reference to the cross-offsetting option permitted pursuant to section 340f (3) and (4) of the German Commercial Code.
 - Reference to a hierarchy of rules, eg in connection with section 340f of the German Commercial Code.
 - Sole reference to exceptions from disclosure requirements under section 26a (2) of the German Banking Act; or
 - General reference to a potential weakening of competitiveness.

Publication

- Supervisors must object to any failure to comply with section 320 (2) of the Solvency Regulation requiring confirmation of publication in the electronic version of the Federal Gazette and the associated notification of supervisors.
- Information to be disclosed pursuant to Part 5 of the Solvency Regulation is to be published not later than four weeks after approval of the annual accounts.
- The disclosure report must be available until the next disclosure report has been published.

- If, in order to comply with disclosure requirements, an institution makes use of the option to refer to other disclosure media pursuant to section 320 (1) sentence 2 of the Solvency Regulation, these references must embrace and ensure clear access to the relevant information.
- Electronic access to the information pursuant to Part 5 of the Solvency Regulation must not be impeded by requiring prior registration by name.
- It must be ensured that an electronically available disclosure report can be printed out.

Specific guidelines

- Key definitions of terms such as “past due” and “impaired” (section 327 (1) number 1 of the Solvency Regulation) have to be requested.
- The description of risk management pursuant to section 322 of the Solvency Regulation may be waived only if reference is made to comparable disclosure elsewhere.
- Supervisors must object to the complete non-disclosure of information about the terms and conditions of the main features of all own funds items pursuant to section 324 (1) of the Solvency Regulation. The relevant information has to be released particularly with respect to hybrid tier 1 capital instruments.
- For regionally active institutions, a geographical breakdown of exposures into “Germany”, “EU” and “Other” will generally be sufficient to meet the disclosure requirements pursuant to section 327 (2) number 2 of the Solvency Regulation (geographical distribution of exposures).
- Regarding the disclosure of exposures broken down by industry or counterparty type pursuant to section 327 (2) number 3 of the Solvency Regulation, a breakdown by industry is expected; it is not enough to classify counterparties as “individuals” and “corporates”.
- Information on risk provisioning pursuant to section 327 (2) numbers 5 and 6 of the Solvency Regulation must be disclosed.
- If equities in the banking book are disclosed pursuant to section 332 (2) of the Solvency Regulation only at balance-sheet values, plausible and objectively understandable reasons for the non-disclosure of their present value or listed market price must be presented.

Whereas most disclosure requirements are oriented to the relevant rules under Pillar 1, the general information on credit risk tends to be more closely related to accounting practices. Both the qualitative disclosures in this area and the quantitative breakdown of lending according to various criteria (eg geographical dispersion, business line, residual maturity, risk provisioning) are fully met by nearly all institutions. Although the study shows that, on an overall average, disclosure requirements for counterparty credit risk when using the IRB approach are being satisfactorily met, most institutions are still showing room for improvement in describing the internal rating process and also with regard to quantitative presentation. Up to and including 2008, the minimum requirement is a backtesting comparison of the bank's own estimated loss with actual losses over one period. From year-end 2009 onwards, disclosed backtesting results have to cover a longer period.

Banking supervisors will in future also continue to monitor compliance with the letter and the spirit of the Pillar 3 disclosure requirements. If individual details are not disclosed owing to their immateriality, banks will be required to enter an explicit "nil report" in cases of doubt.

Institutions that are not publicly traded or which operate primarily regionally or locally are particularly likely to have questions concerning the proper application of Pillar 3. Although the vast majority of these institutions comply with Pillar 3 disclosure requirements to the proper extent and in the proper form,

a relatively small number of institutions still have some problems regarding interpretation. In individual cases, institutions refuse to submit any disclosure at all, citing immateriality. In some cases, confidentiality is invoked as a reason for disclosing only part of the necessary information on risk. In the light of these deficiencies, supervisors have drawn up concrete good practices for disclosure, intended to be a yardstick for the internal review of sufficient disclosure by the Deutsche Bundesbank's regional offices. However, they are also designed to function as a starting point for any additional measures that supervisors may need to take.

Upcoming changes

The packages of regulatory measures tackled by the Basel Committee on Banking Supervision upon a recommendation by the FSF in response to the subprime crisis also deal with disclosure aspects. The three papers published in July 2009 contain changes to the Basel II framework, especially in the areas of securitisation and market risk rules ("enhancement project"). One of the outcomes is a significant extension of disclosure requirements for securitisation exposures in the trading book, the sponsorship of securitisation vehicles, resecuritisation exposures in the banking book, market valuation of securitisation exposures and pipeline and warehousing risk in connection with securitisation exposures. Another is that, in future, institutions using internal market price risk models will be required to disclose the "stress value at risk",

Basel

Enhancement project

“incremental risk charge” and “comprehensive risk measure”.

Resilience
project

Two papers – on enhancing the resilience of the banking industry and on regulating liquidity risk (the “resilience project”) – additionally submitted for consultation in December 2009 as part of a medium-term revision and extension of the Basel supervisory approach likewise address the topic of disclosure. In future, detailed descriptions of the regulatory capital to be redefined and of the matching of regulatory capital with balance sheet capital will be required. In addition, institutions will also need to disclose the leverage ratio, which they will have to additionally calculate, as well as its components. Moreover, the proposals for the regulatory monitoring of liquidity risk provide for qualitative and quantitative disclosures of the short-term liquidity coverage ratio and the medium-term net stable funding ratio.

Remuneration
project

It is additionally becoming apparent that the compensation rules¹⁴ being advocated by the FSB, especially regarding members of staff whose activities have a major bearing on a bank’s overall risk profile, should also be incorporated into Pillar 3 in future. At present, the requirements for disclosing compensation to supervisors and other parties with a legitimate interest are still governed by Pillar 2. As a result of the global review of the implementation of compensation rules as part of a “Thematic Peer Review on Compensation”,¹⁵ the FSB has suggested that this disclosure requirement be incorporated into Pillar 3 in future. This is ultimately expected to give teeth to the new regulatory measure.

The adoption of the multiple Basel activities in the European Union will proceed in several stages. In September 2009, the member states and the European Parliament ratified a directive amending the Capital Requirements Directive (CRD),¹⁶ which contains *inter alia* stricter disclosure requirements for hybrid capital instruments, improvements in market risk disclosures and supplemental provisions for the disclosure of operational risk. Moreover, the Commission’s directive¹⁷ containing technical amendments to the CRD has been adopted. An additional Commission directive made technical amendments to the Capital Adequacy Directive (CAD).¹⁸ These three amending directives are referred to collectively as CRD II. Nearing completion is the adoption of a further amending directive (CRD III) which addresses the disclosure of risks connected with the trading book, securitisation exposures in the trading book and incentive-based remuneration policies. The adoption of the Basel resilience project will be followed, lastly, by a further amending directive (CRD IV) which will legislate the EU-wide introduc-

European
Union

14 FSF Principles for Sound Compensation Practices of 2 April 2009 and FSB Principles for Sound Compensation Practices – Implementation Standards of 25 September 2009.

15 FSB, Banking compensation reform – Summary report of progress and challenges commissioned by the Financial Stability Board (March 2010).

16 Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 amending Directives 2006/48/EC, 2006/49/EC and 2007/64/EC as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements, and crisis management.

17 Commission Directive 2009/83/EC of 27 July 2009 amending certain Annexes to Directive 2006/48/EC of the European Parliament and of the Council as regards technical provisions concerning risk management.

18 Commission Directive 2009/27/EC of 7 April 2009 amending certain Annexes to Directive 2006/49/EC of the European Parliament and of the Council as regards technical provisions concerning risk management.

Overview of the new disclosure rules

Basel	EU	National law
<p>July 2009: Enhancements to the Basel II framework</p> <p>Securitisation:</p> <ul style="list-style-type: none"> – Securitisation exposures in the trading book – Sponsorship of off-balance sheet special purpose entities – Resecuritisation exposures in the banking book – Valuation of securitisation exposures – Pipeline and warehousing risks with regard to securitisation exposures <p>July 2009: Revisions to the Basel II market risk framework</p> <p>July 2009: Guidelines for computing capital for incremental risk in the trading book</p> <p>Market price risk:</p> <p>Qualitative and quantitative information on the stressed VaR, incremental risk charge and comprehensive risk measure</p>	<p>Dir 2009/27/EC of 7 April 2009 Dir 2009/83/EC of 27 July 2009 Dir 2009/111/EC of 16 September 2009 (CRD II)</p> <ul style="list-style-type: none"> – Quality of own funds (hybrid capital instruments) – Market risk and operational risk 	<ul style="list-style-type: none"> – Banking Act (<i>Kreditwesengesetz</i>) – Regulation governing the capital adequacy of institutions, groups of institutions and financial holding groups, also known as the Solvency Regulation (<i>Verordnung über die angemessene Eigenmittel-ausstattung von Instituten, Institutsgruppen und Finanzholding-Gruppen (SolVV)</i>)
<p>December 2009: Consultative Document – Strengthening the resilience of the banking sector</p> <ul style="list-style-type: none"> – Detailed description of regulatory capital – Comparison of regulatory capital and balance-sheet capital – Disclosure of the leverage ratio and its components <p>December 2009: Consultative Document – International framework for liquidity risk measurement, standards and monitoring</p> <p>Liquidity risk: qualitative and quantitative information on the short-term liquidity coverage ratio and the medium-term net stable funding ratio</p>	<p>Proposal for a directive of the European Parliament and of the Council amending Directives 2006/48/EC and 2006/49/EC (CRD III) – July 2009</p> <ul style="list-style-type: none"> – Market price risk – Securitisations – Remuneration policies 	<ul style="list-style-type: none"> – Regulation governing supervisory requirements for remuneration systems of institutions (<i>Verordnung über die aufsichts-rechtlichen Anforderungen an Vergütungssysteme von Instituten (Instituts-Vergütungsverordnung: InstitutsVergV)</i>)
<p>July 2010: Draft Document Basel SIGR – Pillar 3 disclosure requirements for remuneration</p> <p>Disclosure of remuneration arrangements, especially for members of staff whose activities have a major influence on a bank's overall risk profile</p>	<p>Consultation paper – Revision of the Capital Requirements Directive (CRD IV) – consultation period expired in April 2010</p> <ul style="list-style-type: none"> – Calculation of own funds ratio – Own funds components – Leverage ratio – Liquidity ratios 	

tion of disclosure requirements arising from the regulation of liquidity risk, the redefinition of regulatory own funds and the implementation of a leverage ratio.

*National
changes*

The additional disclosure requirements will be transposed into national law quickly and likewise in stages. The deadline for transposing CRD II into the Banking Act and Solvency Regulation is 31 October 2010. Two steps for implementing CRD III are envisaged. In the

short term, the disclosure requirements for remuneration policies should be transposed in the Regulation Governing Remuneration at Institutions (*Instituts-Vergütungsverordnung*); the latest deadline for the national transposition and entry into force of all other disclosure requirements contained in CRD III is 31 December 2011. The time schedule for transposing the disclosure requirements arising from CRD IV into national law, by contrast, has not yet been decided.

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2008 Nov	2.2	8.8	7.7	8.0	8.2	9.1	5.1	3.15	4.24	4.1	
Dec	3.4	8.3	7.6	7.1	7.2	7.8	4.3	2.49	3.29	3.7	
2009 Jan	5.1	7.5	6.0	6.5	6.9	7.1	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	5.3	5.2	1.06	1.64	3.9	
Apr	8.4	6.0	4.9	4.6	5.0	4.2	5.1	0.84	1.42	3.9	
May	8.1	5.2	3.9	4.1	4.5	3.6	5.5	0.78	1.28	4.0	
June	9.5	5.0	3.6	3.5	4.7	3.4	6.0	0.70	1.23	4.2	
July	12.0	4.6	2.9	3.0	3.8	2.3	5.9	0.36	0.97	4.0	
Aug	13.4	4.5	2.4	2.4	3.3	1.6	6.2	0.35	0.86	3.8	
Sep	12.8	3.6	1.8	1.5	3.5	1.4	6.4	0.36	0.77	3.8	
Oct	11.8	2.3	0.3	0.6	3.4	0.9	7.2	0.36	0.74	3.7	
Nov	12.5	1.8	- 0.2	- 0.1	2.8	0.7	7.0	0.36	0.72	3.7	
Dec	12.4	1.6	- 0.3	- 0.2	2.6	0.7	6.7	0.35	0.71	3.7	
2010 Jan	11.5	1.8	0.0	- 0.2	1.8	0.2	6.4	0.34	0.68	3.8	
Feb	11.0	1.6	- 0.4	- 0.2	1.8	0.2	5.7	0.34	0.66	3.8	
Mar	10.8	1.6	- 0.1	- 0.3	1.8	0.2	5.9	0.35	0.64	3.7	
Apr	10.7	1.3	- 0.2	- 0.1	1.8	0.4	6.0	0.35	0.64	3.7	
May	10.3	1.5	0.0	0.0	1.7	0.1	5.1	0.34	0.69	3.6	
June	9.2	1.4	0.2	0.1	1.5	0.1	3.8	0.35	0.73	3.6	
July	8.1	1.4	0.2	...	1.8	0.6	3.7	0.48	0.85	3.6	
Aug	...	...	...	...	...	...	...	0.43	0.90	3.3

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 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	110.0
June	+ 1,537	+ 7,264	- 16,600	- 24,798	+ 42,769	- 34,152	- 418	1.4016	112.0	111.1
July	+ 8,088	+ 14,115	- 19,404	+ 7,209	- 20,022	- 2,893	- 3,698	1.4088	111.6	110.5
Aug	- 6,059	- 1,853	- 10,785	+ 1,706	+ 15,914	- 29,161	+ 756	1.4268	111.7	110.6
Sep	- 5,608	+ 1,535	+ 17,568	- 32,628	+ 77,734	- 30,809	+ 3,270	1.4562	112.9	111.6
Oct	- 1,300	+ 8,721	+ 1,065	+ 3,794	+ 7,754	- 9,846	- 636	1.4816	114.3	112.8
Nov	- 2,415	+ 5,464	+ 3,382	- 3,547	- 7,417	+ 12,963	+ 1,382	1.4914	114.0	112.5
Dec	+ 10,556	+ 6,358	- 10,620	+ 8,780	+ 61,499	- 80,064	- 834	1.4614	113.0	111.2
2010 Jan	- 14,445	- 7,667	+ 32,028	+ 9,156	+ 24,963	- 3,600	+ 1,509	1.4272	110.8	109.0
Feb	- 8,737	+ 4,217	- 8,379	- 17,624	+ 1,626	+ 11,272	- 3,652	1.3686	108.0	106.1
Mar	- 2,234	+ 6,214	+ 778	- 26,480	- 2,367	+ 32,118	- 2,494	1.3569	107.4	105.7
Apr	- 7,467	+ 2,874	+ 8,620	- 11,416	+ 32,602	- 12,530	- 36	1.3406	106.1	104.6
May	- 17,949	+ 444	+ 16,293	- 12,356	+ 61,861	- 33,116	- 96	1.2565	102.8	101.4
June	+ 1,008	+ 5,612	- 963	- 7,199	+ 4,487	+ 585	+ 1,164	1.2209	100.7	99.4
July	...	...	...	...	...	...	...	1.2770	102.5	101.2
Aug	...	...	...	...	...	...	...	1.2894	102.1	100.8

* 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	2.9	2.9	2.7	5.3	2.4	4.5	5.6	1.5
2008	0.5	1.0	1.0	0.9	0.2	2.0	- 3.5	- 1.3
2009	- 4.1	- 2.7	- 4.7	- 8.0	- 2.6	- 2.0	- 7.6	- 5.0
2009 Q1	- 5.2	- 4.3	- 6.3	- 9.1	- 3.6	- 1.0	- 9.2	- 6.9
Q2	- 4.9	- 4.0	- 6.8	- 9.7	- 3.8	- 1.9	- 7.8	- 6.5
Q3	- 4.0	- 2.5	- 4.4	- 8.1	- 2.5	- 2.4	- 7.4	- 4.0
Q4	- 2.0	- 0.2	- 1.3	- 5.2	- 0.6	- 2.5	- 5.8	- 2.7
2010 Q1	0.8	1.6	2.1	0.0	1.1	- 2.3	- 0.7	1.0
Q2	1.9	2.5	4.1	3.7	2.1	- 3.8	...	1.8
Industrial production ^{1,3}								
2007	3.7	2.9	6.0	4.8	1.3	2.3	5.2	1.8
2008	- 1.8	- 0.6	0.0	1.1	- 2.8	- 4.2	- 2.2	- 3.5
2009	- 14.9	- 14.0	- 16.3	- 21.2	- 12.3	- 9.2	- 4.5	- 18.4
2009 Q1	- 18.4	- 16.5	- 20.0	- 21.9	- 15.9	- 8.1	- 1.1	- 22.4
Q2	- 18.7	- 17.5	- 20.2	- 24.0	- 16.0	- 11.3	- 0.7	- 23.2
Q3	- 14.5	- 13.8	- 16.0	- 22.3	- 11.3	- 9.9	- 7.8	- 17.2
Q4	- 7.5	- 7.4	- 8.8	- 16.3	- 5.5	- 7.2	- 8.7	- 9.4
2010 Q1	4.7	2.5	7.1	2.7	5.2	- 7.2	2.7	3.2
Q2	9.2	9.1	^{4p} 13.1	12.2	7.2	- 6.5	3.6	7.6
Capacity utilisation in industry ^{5,6}								
2007	84.3	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2009	71.4	72.3	72.8	67.7	73.0	70.7	...	66.7
2009 Q2	70.2	70.4	71.8	66.5	71.2	70.3	...	66.2
Q3	69.6	71.5	71.1	65.3	70.8	68.3	...	64.6
Q4	71.0	72.0	72.1	67.0	74.1	70.6	...	65.6
2010 Q1	72.3	73.7	73.9	74.6	74.6	69.0	...	66.7
Q2	75.5	76.9	79.8	74.6	76.4	69.7	...	68.6
Q3	77.4	79.0	82.1	79.5	78.8	66.6	...	69.6
Standardised unemployment rate ⁷								
2007	7.5	7.5	8.4	6.9	8.4	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.3	6.7
2009	9.4	7.9	7.5	8.2	9.5	9.5	11.9	7.8
2010 Feb	9.9	8.4	7.3	8.9	9.9	11.0	12.8	8.4
Mar	10.0	8.6	7.2	9.0	9.9	11.0	12.8	8.6
Apr	10.0	8.6	7.1	8.8	9.9	...	12.8	8.6
May	10.0	8.7	7.0	8.6	9.9	...	13.2	8.6
June	10.0	8.8	6.9	8.5	10.0	...	13.3	8.5
July	10.0	8.9	6.9	8.5	10.0	...	13.6	8.4
Harmonised Index of Consumer Prices ¹								
2007	⁸ 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	⁹ 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009	¹⁰ 0.3	0.0	0.2	1.6	0.1	1.3	- 1.7	0.8
2010 Mar	1.4	1.9	1.2	1.5	1.7	3.9	- 2.4	1.4
Apr	1.5	2.1	1.0	1.6	1.9	4.7	- 2.5	1.6
May	1.6	2.5	1.2	1.4	1.9	5.3	- 1.9	1.6
June	1.4	2.7	0.8	1.3	1.7	5.2	- 2.0	1.5
July	1.7	2.4	1.2	1.3	1.9	5.5	- 1.2	1.8
Aug	^p 1.6	2.4	1.0	1.3	1.6	5.6	- 1.2	1.8
General government financial balance ¹¹								
2007	- 0.6	- 0.2	0.3	5.2	- 2.7	- 5.1	0.1	- 1.5
2008	- 2.0	- 1.2	0.1	4.2	- 3.3	- 7.7	- 7.3	- 2.7
2009	- 6.2	- 6.0	- 3.0	- 2.2	- 7.5	- 13.6	- 14.3	- 5.3
General government debt ¹¹								
2007	65.9	84.2	64.9	35.2	63.8	95.7	25.0	103.5
2008	69.3	89.8	66.3	34.2	67.5	99.2	43.9	106.1
2009	78.7	96.7	73.5	44.0	77.6	115.1	64.0	115.8

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change. — 2 GDP of the euro area calculated from seasonally adjusted data. — 3 Manufacturing, mining and energy; adjusted for working-day variations. — 4 Provisional; adjusted in advance by the

Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. — 5 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 6 From the second quarter of 2010 onward Nace Rev. 2: not comparable with earlier data. — 7 As a

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	3.7	3.9	3.7	2.4	10.6	6.9	3.6	5.1	2007
0.0	2.6	1.9	2.2	0.0	6.2	3.7	0.9	3.6	2008
- 4.1	- 2.1	- 3.9	- 3.9	- 2.6	- 4.7	- 8.1	- 3.7	- 1.7	2009
- 6.6	- 2.4	- 4.5	- 5.4	- 4.1	- 5.7	- 8.4	- 3.8	0.6	2009 Q1
- 8.4	- 3.9	- 5.3	- 5.7	- 3.0	- 5.5	- 9.4	- 4.5	- 1.8	Q2
- 2.1	- 2.5	- 3.7	- 3.6	- 2.5	- 4.9	- 8.8	- 4.0	- 2.7	Q3
1.1	0.3	- 2.2	- 0.9	- 0.9	- 2.6	- 5.7	- 2.6	- 2.9	Q4
2.9	4.2	0.6	0.0	1.7	4.8	- 1.1	- 0.9	- 1.3	2010 Q1
...	3.9	2.1	2.4	...	4.7	2.2	0.2	0.5	Q2
Industrial production^{1,3}									
- 0.6	8.7	2.3	5.9	0.1	16.6	7.4	2.0	4.3	2007
- 5.3	- 7.2	1.4	1.2	- 4.1	3.2	1.7	- 7.3	3.9	2008
- 15.8	- 12.7	- 7.6	- 11.9	- 8.6	- 14.2	- 17.6	- 15.8	- 8.7	2009
- 24.9	- 17.7	- 9.8	- 12.5	- 12.3	- 22.0	- 18.1	- 22.6	- 7.3	2009 Q1
- 21.3	- 13.1	- 12.5	- 16.6	- 9.9	- 21.5	- 24.0	- 18.6	- 9.6	Q2
- 16.4	- 14.1	- 6.9	- 13.1	- 7.4	- 12.8	- 18.9	- 14.6	- 8.9	Q3
2.8	- 5.5	- 1.4	- 5.3	- 4.5	1.1	- 8.3	- 5.6	- 8.8	Q4
15.6	8.4	7.1	1.2	3.7	20.2	- 0.5	0.3	- 2.1	2010 Q1
16.7	9.2	10.6	P 9.0	2.7	25.3	10.5	2.9	P - 3.0	Q2
Capacity utilisation in industry^{5,6}									
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	2009 Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	Q4
77.5	77.3	77.3	75.8	75.1	58.1	73.0	68.9	61.7	2010 Q1
79.3	75.7	78.8	79.4	75.7	55.4	75.3	70.9	63.1	Q2
80.2	78.7	78.4	82.6	75.0	59.7	77.6	72.7	61.4	Q3
Standardised unemployment rate⁷									
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	2.8	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.2	7.0	3.4	4.8	9.6	12.0	5.9	18.0	5.3	2009
5.2	7.1	4.2	4.5	10.4	14.7	6.7	19.2	6.4	2010 Feb
5.2	6.9	4.2	4.2	10.7	14.7	6.9	19.5	6.7	Mar
5.2	6.9	4.3	4.1	10.9	14.7	7.0	19.7	6.9	Apr
5.2	6.7	4.3	4.0	11.0	14.8	7.0	20.0	7.1	May
5.3	6.5	4.4	3.9	11.0	14.9	7.0	20.2	7.2	June
5.3	6.5	...	3.8	10.8	15.0	6.8	20.3	7.1	July
Harmonised Index of Consumer Prices¹									
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
3.2	0.6	0.7	1.8	0.6	0.3	1.8	1.5	2.3	2010 Mar
3.1	0.8	0.6	1.8	0.7	0.7	2.7	1.6	2.5	Apr
3.1	1.8	0.4	1.7	1.1	0.7	2.4	1.8	1.8	May
2.3	1.8	0.2	1.8	1.1	0.7	2.1	1.5	2.1	June
2.9	2.5	1.3	1.7	1.9	1.0	2.3	1.9	2.7	July
2.5	3.0	P 1.2	P 1.6	2.0	1.1	2.4	1.8	3.4	Aug
General government financial balance¹¹									
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 debt¹¹									
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

percentage of the civilian labour force; seasonally adjusted. — 8 Including Slovenia from 2007 onwards. — 9 Including Malta and Cyprus from 2008 onwards. — 10 Including Slovakia from 2009 onwards. — 11 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995),

member states: European Commission (Maastricht Treaty definition). The results of the revised national accounts for Germany from August 2010 concerning deficit and GDP, which are reported here already, have not yet been included in the calculation of the aggregate.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2008 Dec	8.3	- 9.0	61.5	17.3	23.4	- 44.4	- 194.4	- 150.1	54.9	43.0	3.7	6.7	1.6
2009 Jan	103.4	34.1	8.5	69.3	55.3	- 78.6	- 41.2	37.4	46.7	31.7	2.1	6.7	6.2
Feb	28.6	- 8.7	13.6	37.3	40.6	- 52.0	- 102.0	- 154.0	44.1	13.2	- 0.3	24.3	6.9
Mar	50.6	14.9	12.8	35.7	44.4	- 26.9	- 129.3	- 102.4	19.3	22.9	0.4	2.2	- 6.2
Apr	84.8	42.2	46.1	42.6	31.3	39.9	39.7	- 0.2	15.9	15.0	0.1	- 5.4	6.2
May	33.8	22.2	8.6	11.6	19.0	19.5	- 52.0	- 71.5	57.5	23.7	1.3	23.5	9.0
June	110.5	37.9	6.8	72.6	49.6	45.7	- 49.2	- 94.9	76.4	20.7	0.8	14.5	40.3
July	- 34.4	- 40.2	- 9.5	5.8	5.1	9.1	- 40.0	- 49.1	28.6	12.1	1.1	14.2	1.1
Aug	- 52.7	- 62.0	- 0.7	9.3	4.9	26.2	- 22.8	- 49.1	37.3	6.7	0.7	16.9	13.0
Sep	72.6	50.8	6.0	21.8	31.2	- 14.0	- 35.3	- 21.3	22.4	16.3	1.0	- 8.4	13.5
Oct	- 6.0	- 39.6	- 1.4	33.7	14.0	10.0	12.1	2.1	5.1	1.6	2.2	- 0.7	1.9
Nov	42.5	44.9	13.8	- 2.4	2.4	- 6.9	4.7	11.7	29.1	9.4	0.6	4.6	14.5
Dec	- 35.8	- 2.7	3.5	- 33.1	- 28.5	48.9	- 51.3	- 100.2	41.8	19.7	- 1.1	- 13.2	36.4
2010 Jan	- 11.1	- 31.0	- 1.5	19.9	8.6	5.0	61.2	56.3	33.6	11.0	1.0	30.5	- 8.8
Feb	20.8	- 6.2	- 9.5	26.9	31.9	- 15.1	14.2	29.3	- 2.0	6.3	- 0.7	- 6.5	- 1.0
Mar	63.7	6.1	- 20.7	57.6	33.5	- 16.0	- 24.5	- 8.4	36.0	2.5	- 0.1	23.3	10.3
Apr	87.3	72.6	42.3	14.7	11.5	- 24.8	71.4	96.2	21.7	16.3	- 0.9	6.2	0.1
May	15.4	- 19.2	- 41.9	34.6	20.9	26.7	30.7	4.0	- 0.0	- 4.2	- 1.8	- 8.0	14.0
June	80.6	38.1	- 26.2	42.5	24.2	- 4.3	- 168.4	- 164.1	- 4.3	- 7.3	- 1.3	- 19.9	24.2
July	16.9	27.5	17.9	- 10.7	- 0.3	- 40.6	- 46.6	- 6.0	23.9	4.7	- 0.8	6.9	13.1

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2008 Dec	13.7	15.4	30.8	- 1.7	- 0.8	- 6.5	- 31.1	- 24.7	27.3	29.8	3.8	- 18.0	11.7
2009 Jan	36.2	29.7	7.1	6.5	6.9	- 59.8	- 54.4	5.4	0.4	3.7	0.0	- 0.6	- 2.8
Feb	- 9.1	- 6.6	6.7	- 2.4	- 0.3	- 1.9	- 24.9	- 23.0	- 13.7	6.8	- 0.0	- 9.8	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 30.8	- 35.1	- 4.4	- 3.0	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5
May	- 3.3	- 4.2	- 8.5	1.0	5.1	28.0	- 5.7	- 33.7	2.9	2.6	1.5	2.4	- 3.6
June	15.8	16.1	5.0	- 0.3	1.6	- 22.9	- 19.2	3.8	34.5	13.6	1.0	- 3.0	23.0
July	- 8.5	- 23.3	- 3.6	14.8	1.9	- 25.3	- 31.6	- 6.3	- 7.1	0.9	1.2	- 9.0	- 0.2
Aug	- 27.5	- 18.8	- 6.4	- 8.7	- 3.2	1.9	- 13.3	- 15.2	1.5	1.9	0.8	1.8	- 2.9
Sep	22.3	18.7	0.5	3.6	6.5	- 6.7	- 28.0	- 21.3	- 12.0	2.9	1.2	- 17.1	0.9
Oct	- 0.1	- 19.2	- 5.1	19.1	7.3	9.2	- 0.9	- 10.1	- 0.5	- 0.9	2.4	- 1.3	- 0.7
Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.4	- 1.2	- 0.8	- 0.9	2.2	0.9	- 10.0	6.0
Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 20.0	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.2	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.1	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.4	- 7.5	- 6.4	- 0.2	- 2.2	- 12.1	8.1

* 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							
- 66.5	- 97.2	-	72.8	103.3	74.7	19.2	55.5	- 15.5	44.2	- 6.3	- 19.4	-	4.9	2008 Dec
62.5	1.1	-	85.5	64.1	22.1	- 11.9	34.0	- 131.3	45.1	- 6.4	34.9	-	50.0	2009 Jan
14.0	7.7	-	14.8	7.4	4.0	3.6	0.3	- 34.4	23.0	3.4	20.2	-	1.5	Feb
12.7	- 8.8	-	0.4	10.3	33.5	4.0	29.5	- 43.6	20.5	11.2	0.9	-	22.0	Mar
- 14.0	38.7	-	84.1	71.1	82.6	9.3	73.3	- 36.0	24.6	- 0.3	2.3	-	11.0	Apr
- 5.9	9.3	-	7.6	2.5	26.9	2.8	24.1	- 38.7	14.3	- 1.9	0.6	-	8.8	May
20.4	57.6	-	1.8	28.6	91.0	3.0	88.0	- 74.1	11.7	11.1	- 22.6	-	15.3	June
- 54.1	37.6	-	37.4	15.9	0.8	10.5	- 11.2	- 34.0	18.9	- 25.9	16.0	-	11.6	July
- 12.3	- 11.9	-	39.5	15.5	7.4	- 4.3	11.7	- 39.9	16.9	- 10.5	1.2	-	14.6	Aug
20.7	8.9	-	6.6	9.5	62.4	- 0.5	63.0	- 59.6	6.7	24.5	- 19.5	-	8.0	Sep
22.3	- 9.2	-	14.2	26.2	55.6	4.8	50.8	- 44.1	14.7	- 25.8	- 4.8	-	9.8	Oct
- 13.6	40.3	-	20.2	7.1	38.4	4.6	33.7	- 49.2	3.8	5.5	- 15.0	-	3.7	Nov
- 57.3	- 54.5	-	83.0	97.0	84.4	20.0	64.5	- 24.1	36.6	12.5	- 26.3	-	0.2	Dec
30.7	- 9.3	-	61.1	46.6	4.3	- 12.8	8.5	- 71.3	29.1	- 19.9	4.7	-	0.7	2010 Jan
- 3.9	40.1	-	28.5	28.9	16.7	2.4	- 19.1	- 21.3	9.1	15.3	- 8.2	-	6.7	Feb
- 6.0	10.1	-	7.6	3.3	4.1	9.1	- 5.0	- 16.2	8.8	18.4	- 16.6	-	9.1	Mar
- 20.0	- 18.0	-	78.7	54.4	81.5	4.0	77.5	- 35.4	8.3	21.0	1.6	-	1.7	Apr
36.8	- 3.8	-	9.1	15.8	27.5	6.4	21.1	- 11.0	0.6	4.1	- 4.0	-	6.9	May
20.3	33.3	-	27.1	21.3	41.5	6.5	35.0	- 20.4	0.2	39.0	- 26.6	-	6.6	June
- 22.4	- 8.0	-	17.3	11.7	- 15.5	8.5	- 24.0	17.3	9.9	- 22.0	- 8.9	-	2.0	July

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10									Period
	Total	of which		Total	Components of the money stock					Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	-	0.6	2008 Dec	
0.6	- 31.3	17.5	18.2	6.7	57.9	- 47.7	3.8	- 6.3	- 0.3	-	13.3	2009 Jan	
8.1	- 14.1	1.5	0.7	8.8	17.2	- 23.1	5.3	6.6	0.8	-	1.9	Feb	
3.2	0.7	0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	-	17.2	Mar	
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.1	-	7.3	Apr	
12.0	19.8	0.4	0.1	- 10.0	4.1	- 15.0	2.4	- 1.7	- 0.3	-	0.5	May	
- 9.2	- 15.3	0.3	1.5	- 17.1	20.0	- 33.9	3.7	2.5	- 0.2	-	9.2	June	
- 5.8	3.7	0.1	3.3	- 24.6	2.3	- 19.0	4.6	- 11.0	- 1.1	-	0.2	July	
1.7	- 18.5	1.6	1.4	- 10.2	12.8	- 18.0	4.5	- 10.6	- 0.1	-	1.1	Aug	
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	0.1	-	0.0	Sep	
1.4	11.1	1.5	0.8	- 3.1	27.9	- 30.7	4.2	- 0.4	- 0.1	-	3.9	Oct	
- 7.8	2.0	0.3	1.5	5.9	24.0	- 16.8	3.0	- 2.3	- 0.2	-	1.7	Nov	
- 8.9	2.5	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	- 0.6	-	3.8	Dec	
- 6.1	16.4	0.7	2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	0.7	-	2.5	2010 Jan	
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	- 0.2	-	1.5	Feb	
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	-	2.1	Mar	
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	-	0.4	Apr	
1.6	- 65.6	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	-	0.3	May	
- 1.0	6.5	0.8	2.3	- 3.4	1.7	- 0.3	0.7	1.2	- 0.7	-	6.0	June	
1.5	- 23.0	0.3	1.7	- 5.9	- 0.1	- 3.0	3.7	- 10.4	0.5	-	3.4	July	

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 June	23,408.5	15,205.7	12,693.9	10,646.6	1,188.6	858.7	2,511.8	994.4	1,517.3	5,365.2	2,837.6	
July	23,406.6	15,305.4	12,788.2	10,701.5	1,209.6	877.1	2,517.2	995.5	1,521.8	5,403.9	2,697.3	
Aug	23,628.5	15,348.9	12,833.4	10,709.0	1,246.2	878.1	2,515.5	988.9	1,526.5	5,507.5	2,772.1	
Sep	23,894.6	15,389.7	12,898.2	10,804.8	1,219.1	874.3	2,491.5	999.3	1,492.3	5,608.4	2,896.5	
Oct	24,579.7	15,444.8	12,955.7	10,860.9	1,259.8	835.0	2,489.0	999.6	1,489.5	5,791.5	3,343.4	
Nov	24,737.2	15,551.7	13,015.9	10,870.3	1,322.1	823.5	2,535.8	997.2	1,538.6	5,680.6	3,504.9	
Dec	24,127.6	15,521.5	12,967.1	10,772.8	1,410.1	784.2	2,554.4	989.0	1,565.4	5,239.0	3,367.1	
2009 Jan	24,494.2	15,702.9	13,062.0	10,860.9	1,413.8	787.2	2,640.9	1,004.5	1,636.4	5,396.3	3,395.0	
Feb	24,438.1	15,726.2	13,046.8	10,837.5	1,434.5	774.7	2,679.3	1,001.2	1,678.2	5,310.9	3,401.1	
Mar	24,164.2	15,750.9	13,034.9	10,816.0	1,451.4	767.5	2,716.0	992.1	1,723.9	5,041.1	3,372.2	
Apr	24,246.4	15,843.6	13,084.3	10,813.1	1,476.8	794.4	2,759.3	1,003.2	1,756.1	5,101.5	3,301.2	
May	23,925.4	15,850.5	13,087.6	10,810.4	1,484.9	792.4	2,762.9	995.5	1,767.3	4,968.9	3,106.0	
June	24,091.5	15,954.6	13,119.3	10,836.6	1,500.2	782.4	2,835.3	1,018.5	1,816.8	4,917.1	3,219.8	
July	24,044.2	15,922.7	13,078.1	10,799.4	1,499.9	778.8	2,844.5	1,019.2	1,825.3	4,878.5	3,243.0	
Aug	23,959.7	15,871.5	13,016.8	10,735.1	1,499.8	781.9	2,854.7	1,023.5	1,831.2	4,867.7	3,220.5	
Sep	23,912.5	15,946.7	13,066.2	10,769.1	1,499.7	797.4	2,880.6	1,014.0	1,866.5	4,785.7	3,180.0	
Oct	23,858.0	15,932.7	13,019.6	10,723.1	1,497.6	798.9	2,913.0	1,033.6	1,879.4	4,792.9	3,132.5	
Nov	24,013.3	15,971.3	13,061.9	10,752.4	1,498.1	811.3	2,909.4	1,026.1	1,883.3	4,802.3	3,239.6	
Dec	23,866.4	15,970.9	13,097.6	10,781.0	1,504.9	811.7	2,873.3	1,021.7	1,851.5	4,814.7	3,080.9	
2010 Jan	24,094.3	15,981.6	13,088.2	10,770.9	1,501.7	815.6	2,893.4	1,033.3	1,860.1	4,946.9	3,165.7	
Feb	24,264.9	16,006.9	13,081.7	10,774.2	1,506.2	801.3	2,925.3	1,028.5	1,896.8	5,017.6	3,240.3	
Mar	24,314.1	16,065.0	13,083.0	10,797.8	1,491.8	793.4	2,982.1	1,052.7	1,929.3	5,003.8	3,245.3	
Apr	24,636.6	16,139.0	13,144.2	10,819.5	1,499.6	825.1	2,994.7	1,056.2	1,938.5	5,127.6	3,370.0	
May	25,239.9	16,172.4	13,141.1	10,861.7	1,478.9	800.6	3,031.3	1,070.4	1,960.9	5,353.8	3,713.7	
June	25,238.8	16,349.1	13,276.3	10,981.0	1,513.5	781.8	3,072.9	1,086.9	1,986.0	5,251.8	3,637.8	
July	24,936.6	16,352.0	13,286.2	10,967.1	1,534.0	785.2	3,065.8	1,076.2	1,989.6	5,053.4	3,531.1	
German contribution (€ billion)												
2008 June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2	
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8	
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6	
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5	
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1	
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0	
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1	
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6	
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5	
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8	
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3	
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6	
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3	
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5	
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5	
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2	
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6	
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3	
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0	
July	5,144.0	3,670.7	2,980.4	2,537.8	200.7	241.9	690.4	373.1	317.3	1,195.0	278.3	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 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							
			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										
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	2008 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	9,780.1	9,126.7	9,173.4	3,184.6	1,996.9	250.2	2,024.7	1,599.9	117.2	Feb
719.9	9,809.1	9,154.4	9,193.0	3,202.8	1,954.7	251.8	2,045.9	1,620.0	117.8	Mar
729.2	9,873.9	9,235.4	9,272.4	3,254.3	1,938.7	253.4	2,063.4	1,643.9	118.8	Apr
732.0	9,879.4	9,251.3	9,284.5	3,275.4	1,893.7	252.0	2,085.3	1,657.9	120.2	May
735.0	9,946.8	9,291.4	9,328.1	3,353.5	1,835.5	241.6	2,106.6	1,669.7	121.3	June
745.5	9,878.3	9,276.0	9,317.8	3,341.1	1,794.1	254.0	2,118.0	1,688.2	122.4	July
741.2	9,848.5	9,272.5	9,311.6	3,350.0	1,752.5	257.2	2,123.7	1,704.9	123.2	Aug
740.6	9,886.8	9,294.4	9,329.1	3,406.3	1,694.4	254.0	2,138.5	1,711.5	124.4	Sep
745.5	9,932.4	9,313.0	9,355.9	3,460.0	1,647.9	256.0	2,139.1	1,726.0	126.9	Oct
750.1	9,913.2	9,314.5	9,347.6	3,484.6	1,598.6	259.1	2,147.6	1,730.0	127.7	Nov
770.1	9,975.9	9,430.9	9,485.6	3,559.0	1,584.1	261.4	2,187.3	1,767.0	126.9	Dec
757.2	10,002.4	9,422.6	9,477.8	3,578.7	1,514.4	264.2	2,198.2	1,796.9	125.4	2010 Jan
759.7	9,985.6	9,414.6	9,462.5	3,558.9	1,495.5	268.2	2,209.1	1,805.9	124.9	Feb
768.7	9,972.1	9,403.9	9,457.5	3,559.7	1,478.7	267.4	2,211.9	1,814.8	125.1	Mar
772.7	10,020.2	9,468.1	9,526.8	3,637.5	1,443.4	269.3	2,230.1	1,823.3	123.2	Apr
779.1	10,078.3	9,469.5	9,540.7	3,659.5	1,435.6	269.2	2,232.9	1,823.1	120.4	May
785.6	10,199.8	9,576.7	9,633.6	3,699.4	1,423.8	267.5	2,312.4	1,811.7	118.7	June
794.1	10,170.8	9,586.7	9,646.3	3,687.5	1,436.0	270.1	2,314.2	1,821.6	116.9	July
German contribution (€ billion)										
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	2008 June
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	July
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	Aug
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June
197.2	2,841.1	2,785.4	2,706.4	1,047.7	227.6	37.8	787.4	495.2	110.6	July

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.

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2008 June	211.2	270.1	124.0	106.9	5.8	24.4	1.6	7.4	330.3	324.5	733.0	2,857.4	2,242.7
July	180.8	265.7	118.8	107.9	5.8	24.4	1.6	7.2	333.1	329.0	743.2	2,879.1	2,261.7
Aug	186.7	266.8	117.5	110.3	5.9	24.4	1.6	7.1	343.1	338.3	757.9	2,889.7	2,262.2
Sep	191.2	270.1	121.1	110.1	5.9	24.6	1.5	6.8	345.6	341.0	731.1	2,907.8	2,268.8
Oct	256.3	268.9	122.9	107.4	5.8	24.8	1.5	6.6	351.0	347.4	729.8	2,891.8	2,210.8
Nov	326.2	277.6	129.3	110.2	5.7	24.5	1.5	6.4	336.6	333.4	739.7	2,872.1	2,208.8
Dec	259.8	263.5	124.4	101.7	4.9	24.7	1.6	6.1	330.1	327.4	725.9	2,831.6	2,227.4
2009 Jan	325.3	265.1	125.9	99.4	5.0	24.6	2.0	8.2	324.0	321.4	759.9	2,825.3	2,195.2
Feb	339.3	267.4	130.3	97.0	5.2	24.6	2.3	8.0	327.4	324.6	780.0	2,849.5	2,216.1
Mar	351.9	264.2	134.9	89.3	4.6	24.9	2.6	7.9	338.5	335.5	780.8	2,802.6	2,201.2
Apr	337.6	263.8	139.9	83.8	4.8	24.9	2.8	7.7	338.2	335.4	781.8	2,813.4	2,197.5
May	331.7	263.2	138.1	84.7	4.9	25.0	3.0	7.5	336.2	333.4	771.6	2,809.1	2,216.3
June	352.4	266.3	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	742.0	2,807.9	2,205.1
July	298.4	262.1	146.0	74.9	4.9	25.5	3.5	7.2	321.3	318.9	758.3	2,811.2	2,210.5
Aug	274.6	262.3	148.3	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.7	2,807.5	2,204.3
Sep	295.3	262.3	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	740.8	2,778.6	2,194.4
Oct	317.7	258.8	151.7	65.1	5.2	26.0	4.2	6.6	309.4	307.2	735.2	2,765.6	2,183.8
Nov	304.1	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.9	312.7	722.1	2,760.5	2,180.2
Dec	246.8	243.6	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.2	2,762.3	2,175.4
2010 Jan	277.4	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.7	306.1	652.2	2,808.9	2,191.6
Feb	273.5	249.6	146.6	56.8	4.8	28.4	4.7	8.4	323.0	321.5	644.0	2,803.6	2,170.3
Mar	267.5	247.1	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.4	2,837.7	2,199.7
Apr	247.6	245.9	141.1	58.6	4.5	28.6	5.1	7.9	362.5	360.4	634.0	2,853.0	2,201.5
May	284.3	253.4	145.7	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.0	2,878.1	2,188.3
June	304.7	261.5	150.0	64.5	3.9	30.0	5.5	7.6	405.9	404.4	603.4	2,857.8	2,170.7
July	282.3	242.1	131.8	63.0	3.6	30.5	5.7	7.5	383.7	382.3	594.5	2,839.6	2,172.3
German contribution (€ billion)													
2008 June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	842.9	626.2
July	37.3	126.9	23.4	76.7	4.5	21.1	0.8	0.3	58.1	58.1	17.7	842.4	619.3
Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.1	436.5

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

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

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										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
151.9	130.3	2,575.2	4,965.7	1,494.4	- 50.6	3,201.0	-	3,914.3	7,727.1	9,071.2	6,120.3	112.0	2008 June	
149.1	137.7	2,592.3	5,005.0	1,517.5	- 48.6	3,110.7	-	3,838.3	7,743.1	9,104.9	6,163.0	111.0	July	
140.5	137.4	2,611.8	5,119.3	1,528.7	- 39.3	3,142.5	-	3,789.7	7,752.3	9,129.9	6,197.7	109.9	Aug	
146.9	140.3	2,620.6	5,177.1	1,563.8	- 33.9	3,243.5	-	3,876.4	7,832.7	9,195.3	6,228.6	108.8	Sep	
140.4	136.4	2,615.0	5,291.1	1,570.2	- 11.3	3,590.8	-	3,944.0	7,964.6	9,321.2	6,236.5	106.3	Oct	
136.8	137.9	2,597.4	5,165.7	1,609.1	- 37.0	3,745.8	-	3,969.0	8,011.1	9,361.5	6,283.7	109.5	Nov	
138.5	129.1	2,564.1	4,782.6	1,615.2	- 79.9	3,562.3	-	4,035.3	8,095.0	9,417.8	6,095.0	115.1	Dec	
93.7	123.6	2,607.9	4,999.6	1,652.2	- 100.0	3,559.2	-	4,095.8	8,094.0	9,394.8	6,421.3	106.6	2009 Jan	
88.7	126.7	2,634.1	4,863.6	1,666.0	- 98.4	3,554.0	-	4,101.6	8,085.9	9,408.2	6,474.6	103.6	Feb	
66.2	128.7	2,607.7	4,646.6	1,643.4	- 88.7	3,511.8	-	4,130.4	8,086.0	9,399.6	6,447.6	105.5	Mar	
65.8	140.2	2,607.4	4,673.7	1,646.1	- 87.3	3,477.3	-	4,197.1	8,157.0	9,482.4	6,468.2	106.2	Apr	
53.8	145.1	2,610.2	4,516.4	1,656.6	- 108.3	3,332.5	-	4,220.4	8,149.1	9,455.2	6,504.7	107.4	May	
38.9	143.6	2,625.4	4,439.0	1,689.6	- 69.4	3,453.3	-	4,311.1	8,178.0	9,449.2	6,575.0	108.7	June	
25.6	146.0	2,639.7	4,386.7	1,697.9	- 65.0	3,509.9	-	4,310.4	8,161.9	9,412.6	6,610.8	109.7	July	
12.3	144.7	2,650.4	4,310.9	1,716.7	- 75.2	3,539.7	-	4,317.1	8,144.8	9,371.8	6,647.0	109.6	Aug	
7.3	141.6	2,629.7	4,237.4	1,739.9	- 71.4	3,524.6	-	4,378.7	8,145.3	9,370.0	6,665.1	108.7	Sep	
- 1.4	140.9	2,626.1	4,229.2	1,746.8	- 97.6	3,491.6	-	4,434.0	8,170.2	9,354.0	6,671.5	108.6	Oct	
- 2.2	137.0	2,625.7	4,215.2	1,780.6	- 61.4	3,618.1	-	4,471.6	8,161.6	9,332.8	6,714.1	110.2	Nov	
3.7	129.7	2,628.9	4,239.8	1,802.3	- 29.0	3,370.3	-	4,559.0	8,270.2	9,377.5	6,777.4	117.2	Dec	
2.6	129.7	2,676.6	4,360.2	1,798.2	- 29.1	3,437.0	-	4,556.7	8,229.5	9,321.6	6,835.2	107.8	2010 Jan	
1.2	124.6	2,677.8	4,423.5	1,814.2	- 12.2	3,523.9	-	4,541.9	8,208.7	9,301.5	6,862.8	107.8	Feb	
11.8	122.8	2,703.0	4,425.6	1,831.7	- 49.0	3,557.9	-	4,546.0	8,205.9	9,310.3	6,908.3	106.1	Mar	
16.1	120.3	2,716.6	4,551.1	1,840.6	- 67.2	3,669.7	-	4,628.6	8,263.4	9,396.3	6,947.0	107.8	Apr	
22.3	107.2	2,748.5	4,705.4	1,877.5	- 49.0	3,973.7	-	4,663.1	8,293.0	9,419.4	7,015.5	109.4	May	
22.0	100.7	2,735.1	4,605.7	1,948.0	- 0.1	3,832.5	-	4,715.2	8,322.3	9,454.3	7,151.8	110.4	June	
28.9	97.2	2,713.5	4,493.6	1,935.1	- 13.5	3,738.5	-	4,694.4	8,324.4	9,428.7	7,117.7	111.0	July	
German contribution (€ billion)														
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	-	2008 June	
12.2	54.3	775.9	783.7	381.7	- 223.0	702.7	107.4	773.9	1,790.4	1,932.6	2,006.2	-	July	
13.7	50.9	782.0	803.1	382.3	- 241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	-	Aug	
13.5	49.5	782.5	850.4	391.3	- 238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	-	Sep	
19.2	45.6	788.7	862.4	388.3	- 248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	-	Oct	
33.2	45.7	775.7	815.4	395.6	- 309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	-	Nov	
41.9	37.5	739.8	762.8	406.3	- 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	-	Dec	
32.7	33.5	755.8	791.6	414.8	- 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	-	2009 Jan	
34.5	33.5	746.8	770.8	407.4	- 376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	-	Feb	
19.3	31.4	728.8	751.2	400.0	- 382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	-	Mar	
24.5	33.4	724.5	774.4	390.7	- 373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,013.9	-	Apr	
25.8	32.5	718.4	727.4	389.3	- 361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	-	May	
22.0	26.6	715.9	731.4	407.9	- 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	June	
23.3	25.1	706.4	724.8	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	July	
24.7	24.9	705.6	718.3	408.3	- 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug	
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	Sep	
23.7	21.9	681.5	678.5	411.0	- 388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	-	Oct	
21.5	22.4	669.7	674.6	424.7	- 384.9	773.7	146.8	1,031.9	1,867.7	2,001.8	2,024.8	-	Nov	
23.1	17.0	663.2	663.8	423.6	- 390.1	766.7	146.8	1,015.9	1,865.7	1,994.9	2,016.8	-	Dec	
25.4	17.2	669.3	693.8	419.4	- 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan	
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	Feb	
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	Mar	
27.5	14.7	673.7	777.7	429.9	- 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	-	Apr	
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	May	
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	-	June	
25.4	14.6	669.1	784.5	426.1	- 483.4	765.7	151.2	1,086.0	1,893.8	2,034.6	2,019.0	-	July	

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					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	Deposit facility				Other liquidity-absorbing operations 4		
Eurosystem 2												
2008 Apr	349.4	181.5	278.6	0.1	2.6	0.6	0.4	662.1	66.4	- 124.8	207.5	870.3
May	364.5	174.4	295.0	0.1	-	0.3	0.8	667.6	68.8	- 112.2	208.6	876.6
June	375.0	172.8	287.9	0.3	-	0.2	0.5	671.4	67.3	- 111.5	208.1	879.7
July	376.4	185.4	275.4	0.1	-	0.4	0.5	677.2	64.9	- 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1	-	0.3	0.6	686.1	61.3	- 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1	-	0.6	0.7	685.0	61.1	- 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	- 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	-	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	-	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	-	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	-	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	-	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	-	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	-	22.3	2.1	759.8	141.7	- 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	-	119.7	9.9	763.1	137.9	- 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	- 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	- 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	- 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	- 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	- 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Deutsche Bundesbank												
2008 Apr	92.9	76.7	109.9	0.0	1.5	0.5	-	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	-	0.2	0.2	181.0	0.0	57.9	48.6	229.8
June	104.4	73.5	112.8	0.1	-	0.1	0.1	182.7	0.1	58.9	49.1	231.8
July	102.8	79.4	107.2	0.0	-	0.1	0.1	183.6	0.1	55.9	49.5	233.2
Aug	99.6	70.8	111.9	0.0	-	0.1	0.0	185.5	0.0	46.5	50.1	235.7
Sep	100.6	76.7	105.2	0.1	-	0.2	0.1	185.7	0.1	46.2	50.2	236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	-	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	-	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	-	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	-	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	-	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	-	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	-	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	-	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	2008 Apr
+ 15.1	- 7.1	+ 16.4	- 0.0	- 2.6	- 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.5	+ 0.7	- 0.5	+ 3.1	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	July
- 1.9	- 19.1	+ 23.9	- 0.0	-	- 0.1	+ 0.1	+ 8.9	- 3.6	- 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	- 2.8	+ 0.7	+ 0.0	-	+ 0.3	+ 0.1	- 1.1	- 0.2	+ 1.8	- 0.8	- 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	- 1.7	+193.8	+ 43.2	+ 37.8	+ 29.8	+160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	- 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	- 2.1	+ 1.3	+ 7.4	- 37.9	- 3.5	- 82.2	Mar
- 4.7	+ 6.2	- 29.3	- 0.5	-	- 37.7	- 0.3	+ 5.8	+ 28.9	- 28.1	+ 3.0	- 28.9	Apr
+ 4.4	+ 9.2	- 16.2	- 0.4	-	- 15.1	- 0.6	+ 10.2	+ 2.9	+ 0.4	- 0.8	- 5.6	May
- 24.5	- 0.9	- 26.3	- 0.0	-	- 20.4	- 1.0	+ 2.3	- 0.2	- 29.5	- 2.9	- 21.0	June
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	July
- 23.5	- 127.3	+ 189.1	- 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	- 4.0	- 38.8	- 2.3	+ 70.8	Aug
- 6.0	- 19.3	- 48.6	- 0.0	+ 5.6	- 48.4	- 3.6	- 1.7	- 8.2	- 6.5	- 0.0	- 50.1	Sep
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	Oct
- 8.4	- 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
- 5.4	+ 3.5	- 32.7	+ 0.4	+ 4.5	- 20.8	- 2.1	+ 4.5	+ 1.4	- 11.3	- 1.4	- 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	-133.7	+ 13.1	+ 6.3	- 31.3	+ 44.7	+ 1.3	- 126.1	Aug
Deutsche Bundesbank												
+ 2.1	+ 16.9	- 12.5	+ 0.0	+ 1.4	+ 0.3	-	+ 2.2	- 0.0	+ 5.4	- 0.0	+ 2.4	2008 Apr
+ 6.7	- 1.1	+ 2.7	- 0.0	- 1.5	- 0.3	+ 0.2	+ 1.3	- 0.0	+ 5.5	+ 0.0	+ 1.1	May
+ 4.8	- 2.1	+ 0.1	+ 0.1	-	- 0.2	- 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	July
- 3.2	+ 8.6	+ 4.7	- 0.0	-	- 0.1	- 0.0	+ 2.0	- 0.1	- 9.4	+ 0.6	+ 2.5	Aug
+ 1.0	+ 5.9	- 6.7	+ 0.1	-	+ 0.1	+ 0.1	+ 0.2	+ 0.0	- 0.3	+ 0.1	+ 0.4	Sep
+ 13.8	- 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	- 1.6	+ 78.6	- 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May
- 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	- 1.0	+ 21.5	Aug
- 2.6	- 7.0	- 11.1	+ 0.0	+ 2.1	- 18.2	- 0.6	+ 0.3	+ 0.1	- 0.2	+ 0.1	- 17.9	Sep
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2010 Jan 1	3 1,904.9	3 266.9	3 195.5	62.8	3 132.7	3 32.2	15.2	15.2	-
8	1,879.6	266.9	196.1	62.8	133.3	31.4	16.2	16.2	-
15	1,870.6	266.9	196.4	62.8	133.6	28.2	17.3	17.3	-
22	1,870.3	266.9	195.1	62.8	132.3	27.8	17.4	17.4	-
29	1,877.7	266.9	193.8	62.8	130.9	28.3	18.1	18.1	-
Feb 5	1,874.5	266.9	194.5	62.8	131.7	29.0	17.8	17.8	-
12	1,874.7	266.9	193.4	62.8	130.6	29.2	17.1	17.1	-
19	1,880.9	266.9	195.7	63.0	132.7	28.8	17.3	17.3	-
26	1,889.0	266.9	197.6	64.4	133.2	28.3	15.4	15.4	-
Mar 5	1,890.3	266.9	197.5	64.4	133.1	27.8	16.1	16.1	-
12	1,886.7	266.9	197.2	64.3	132.9	28.3	15.7	15.7	-
19	1,889.7	266.9	198.0	64.2	133.8	28.4	16.1	16.1	-
26	1,894.9	266.9	198.6	64.4	134.2	28.5	15.7	15.7	-
Apr 1	3 1,942.5	3 286.7	3 210.6	3 66.5	3 144.1	3 29.3	17.6	17.6	-
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	-
2010 May 7	1,983.2	286.7	209.6	66.5	143.1	28.8	16.8	16.8	-
14	2,062.9	286.7	215.0	69.7	145.3	35.2	16.4	16.4	-
21	2,070.0	286.7	211.7	69.6	142.1	29.8	19.3	19.3	-
28	2,088.5	286.7	212.3	69.5	142.8	33.7	18.1	18.1	-
June 4	2,098.5	286.7	213.0	69.4	143.6	28.7	17.8	17.8	-
11	2,107.1	286.7	213.7	69.4	144.3	28.6	17.0	17.0	-
18	2,124.7	286.7	213.7	69.4	144.4	27.9	16.5	16.5	-
25	2,154.2	286.7	213.0	69.3	143.6	28.3	16.3	16.3	-
July 2	3 2,049.8	3 352.1	3 232.6	3 74.1	3 158.6	3 31.3	16.9	16.9	-
9	2,004.7	352.1	234.2	74.0	160.2	30.8	17.5	17.5	-
16	1,987.0	352.1	234.1	74.0	160.1	30.5	19.7	19.7	-
23	1,993.6	352.0	235.6	74.0	161.6	29.8	18.1	18.1	-
30	2,001.7	352.0	236.3	74.1	162.2	29.5	17.9	17.9	-
Aug 6	1,964.9	352.0	236.1	74.1	162.0	30.4	17.6	17.6	-
13	1,953.1	352.0	234.4	74.0	160.4	30.5	17.0	17.0	-
20	1,956.1	352.0	234.0	73.9	160.1	30.0	18.4	18.4	-
27	1,957.9	352.0	235.4	73.8	161.6	29.4	18.4	18.4	-
Sep 3	1,963.2	352.0	237.7	73.7	163.9	28.0	17.0	17.0	-
Deutsche Bundesbank									
2008 Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	-
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	-
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	3 63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	-
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	-
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	-
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	-
June	3 628.3	3 73.0	3 31.7	4.5	3 27.2	3 30.8	0.3	0.3	-
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	-
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	-
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	-
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	-
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-
Dec	3 588.2	3 83.9	3 41.6	16.0	3 25.6	3 4.4	0.3	0.3	-
2010 Jan	571.8	83.9	41.7	16.0	25.7	-	0.3	0.3	-
Feb	591.6	83.9	42.4	16.7	25.7	-	-	-	-
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	-	-	-	-
Apr	615.5	90.2	44.8	17.2	27.6	-	-	-	-
May	673.4	90.2	45.5	17.9	27.6	0.1	-	-	-
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	-	-	-
July	625.3	110.6	49.9	19.1	30.8	0.2	-	-	-
Aug	624.7	110.6	49.8	19.0	30.7	0.0	-	-	-

* 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														
749.9	79.3	669.3	-	-	1.3	0.0	26.3	³ 328.7	28.8	³ 299.9	36.2	³ 254.2	2010 Jan	1
724.0	54.7	669.3	-	-	0.0	0.0	26.9	329.6	29.1	300.5	36.2	252.2		8
719.9	60.7	659.1	-	-	0.0	0.0	27.3	327.2	29.9	297.3	36.2	251.3		15
720.9	58.6	662.2	-	-	0.1	0.0	28.5	328.8	32.1	296.8	36.2	248.7		22
726.3	64.0	662.2	-	-	0.1	0.0	26.7	331.2	33.5	297.7	36.2	250.2		29
718.7	56.4	662.2	-	-	0.1	0.0	26.9	332.6	34.8	297.8	36.1	251.9	Feb	5
717.1	76.7	636.5	-	-	3.9	0.0	27.4	334.0	36.1	297.9	36.1	253.4		12
719.2	82.5	636.5	-	-	0.1	0.0	27.6	333.9	37.4	333.9	36.1	255.4		19
726.9	82.0	644.7	-	-	0.2	0.0	26.7	335.8	38.7	297.1	36.1	255.3		26
724.9	80.5	644.4	-	-	0.1	0.0	26.4	336.7	39.6	297.1	36.1	257.9	Mar	5
722.8	78.4	644.3	-	-	0.1	0.0	27.2	338.9	41.5	297.3	36.1	253.5		12
723.4	79.0	644.3	-	-	0.1	0.0	25.4	340.3	42.4	297.8	36.1	255.0		19
725.4	81.1	644.3	-	-	0.0	0.0	27.2	342.9	43.5	299.4	36.1	253.6		26
740.0	78.3	661.7	-	-	0.1	0.0	26.7	345.2	44.4	300.8	36.1	³ 250.4	Apr	1
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	2010 May	7
806.7	99.6	706.9	-	-	0.2	0.0	36.7	377.3	68.7	308.6	35.6	253.4		14
811.7	104.8	706.9	-	-	0.0	0.0	39.9	387.1	79.8	307.3	35.6	248.2		21
815.1	106.0	708.8	-	-	0.3	0.0	40.4	398.2	90.0	308.2	35.6	248.3		28
826.6	117.7	708.8	-	-	0.0	0.0	37.6	400.7	96.2	304.5	35.6	251.9	June	4
829.5	122.0	707.1	-	-	0.4	0.0	40.5	406.5	103.7	302.7	35.6	249.1		11
844.9	126.7	718.2	-	-	0.0	0.0	39.4	410.4	109.6	300.8	35.6	249.8		18
870.4	151.5	718.2	-	-	0.6	0.0	42.2	414.4	115.1	299.4	35.6	247.4		25
680.6	162.9	405.9	111.2	-	0.5	0.0	43.8	³ 416.7	120.1	³ 296.7	35.1	³ 240.7	July	2
635.0	229.1	405.9	-	-	0.0	0.0	43.0	418.0	120.9	297.1	35.0	239.0		9
619.4	195.7	423.7	-	-	0.0	0.0	42.6	417.1	121.2	295.9	35.0	236.5		16
625.2	201.3	423.7	-	-	0.0	0.2	44.4	418.5	121.4	297.1	35.0	235.0		23
632.5	190.0	442.0	-	-	0.4	0.1	42.9	417.8	121.5	296.3	35.0	237.7		30
597.1	154.8	442.0	-	-	0.1	0.1	41.2	418.7	121.5	297.3	35.0	236.9	Aug	6
585.8	153.7	431.8	-	-	0.3	0.1	39.5	419.7	121.5	298.3	35.0	239.1		13
587.4	155.2	431.8	-	-	0.3	0.1	37.5	420.3	121.8	298.5	35.0	241.4		20
590.5	150.3	438.7	-	-	1.4	0.1	34.2	421.6	121.9	299.7	35.0	241.5		27
591.8	153.1	438.7	-	-	0.0	0.1	32.3	423.9	122.1	301.7	35.0	245.5	Sep	3
Deutsche Bundesbank														
297.1	107.2	186.4	-	-	3.5	-	38.5	-	-	-	4.4	97.4	2008 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	
225.6	58.6	167.0	-	-	0.0	-	8.8	33.4	28.1	5.3	4.4	280.8	June	
115.0	61.7	53.3	-	-	0.0	-	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	-	-	0.6	-	8.7	33.7	28.4	5.3	4.4	313.8	Aug	

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro				
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities	
Eurosystem⁴														
2010 Jan 1	5	1,904.9	806.5	395.6	233.5	162.1	–	–	0.0	0.3	–	129.7	120.5	9.3
8		1,879.6	796.4	387.8	160.7	227.1	–	–	0.0	0.5	–	123.4	114.9	8.4
15		1,870.6	787.9	394.5	162.4	232.1	–	–	0.0	0.5	–	119.1	110.5	8.6
22		1,870.3	783.4	387.3	244.2	143.1	–	–	–	0.3	–	133.0	124.4	8.6
29		1,877.7	783.5	384.8	219.5	165.3	–	–	0.0	0.4	–	143.6	135.2	8.3
Feb 5		1,874.5	785.2	398.6	169.3	229.4	–	–	–	0.5	–	121.6	113.4	8.3
12		1,874.7	785.2	404.8	150.1	254.7	–	–	–	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
2010 May 7		1,983.2	802.6	454.2	172.2	282.0	–	–	0.0	0.6	–	107.9	98.6	9.3
14		2,062.9	805.0	527.4	301.8	225.6	–	–	0.0	0.6	–	117.2	109.2	8.1
21		2,070.0	804.6	516.2	246.2	253.5	16.5	–	0.0	0.4	–	126.5	118.3	8.2
28		2,088.5	804.7	526.3	183.7	316.2	26.5	–	0.0	0.5	–	145.7	137.7	8.0
June 4		2,098.5	809.4	557.3	171.3	350.9	35.0	–	0.0	0.6	–	125.4	117.2	8.2
11		2,107.1	809.7	562.6	137.8	384.3	40.5	–	0.0	0.7	–	130.6	122.5	8.1
18		2,124.7	808.9	574.9	295.7	232.0	47.0	–	0.2	1.0	–	139.6	131.0	8.5
25		2,154.2	809.8	580.6	245.1	284.4	51.0	–	0.1	1.0	–	163.5	155.4	8.1
July 2	5	2,049.8	816.5	424.0	160.4	231.7	31.9	–	0.1	0.8	–	123.8	115.7	8.1
9		2,004.7	818.8	391.4	126.8	205.5	126.0	–	0.1	0.6	–	108.9	100.8	8.1
16		1,987.0	819.0	384.4	265.9	58.6	60.0	–	0.0	0.6	–	100.0	91.9	8.1
23		1,993.6	817.5	366.6	245.3	61.3	60.0	–	0.0	1.4	–	124.8	116.9	7.9
30		2,001.7	820.6	377.3	195.8	120.9	60.5	–	0.1	1.8	–	118.1	110.8	7.3
Aug 6		1,964.9	822.6	376.1	154.2	161.3	60.5	–	0.1	0.8	–	83.1	76.0	7.1
13		1,953.1	819.9	371.7	255.5	55.6	60.5	–	0.1	1.2	–	80.1	73.1	7.0
20		1,956.1	815.7	372.4	237.6	74.2	60.5	–	0.2	2.0	–	85.8	79.0	6.9
27		1,957.9	813.4	355.2	191.9	102.7	60.5	–	0.1	1.6	–	108.0	101.1	6.8
Sep 3		1,963.2	816.8	359.8	176.3	122.4	61.0	–	0.1	1.5	–	103.8	97.0	6.8
Deutsche Bundesbank														
2008 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
June	5	713.7	202.7	208.8	108.6	82.9	17.3	–	–	–	–	0.6	0.1	0.4
July		625.3	204.8	115.9	61.8	34.7	19.4	–	–	–	–	1.0	0.5	0.5
Aug		624.7	203.2	115.3	62.4	29.8	23.1	–	–	–	–	1.0	0.6	0.4

* 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												
46.8	4.0	9.6	9.6	—	51.2	167.8	—	5	220.2	73.0	2010 Jan 1	
46.3	4.7	9.6	9.6	—	51.2	166.5	—	—	220.2	73.0	8	
43.4	5.0	9.2	9.2	—	51.2	165.5	—	—	220.2	74.0	15	
41.0	5.0	8.4	8.4	—	51.2	166.5	—	—	220.2	74.0	22	
40.2	2.7	9.4	9.4	—	51.2	167.5	—	—	220.2	74.0	29	
40.0	2.9	10.4	10.4	—	51.2	169.7	—	—	220.2	74.0	Feb 5	
40.1	2.6	9.9	9.9	—	51.2	170.1	—	—	220.2	74.5	12	
40.0	2.8	11.1	11.1	—	51.2	171.5	—	—	220.2	74.5	19	
40.5	1.9	12.1	12.1	—	51.2	166.5	—	—	220.2	75.0	26	
39.8	1.8	11.4	11.4	—	51.2	168.8	—	—	220.2	75.0	Mar 5	
38.8	1.3	12.1	12.1	—	51.2	161.6	—	—	220.2	75.0	12	
37.9	1.6	12.6	12.6	—	51.2	163.1	—	—	220.2	75.0	19	
37.6	1.6	12.9	12.9	—	51.2	160.6	—	—	220.2	76.4	26	
37.2	1.4	5	14.5	5	14.5	—	5	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	2010 May 7	
45.6	3.4	13.4	13.4	—	53.0	171.4	—	—	249.2	76.7	14	
59.2	2.4	12.6	12.6	—	53.0	169.2	—	—	249.2	76.7	21	
48.5	2.1	13.1	13.1	—	53.0	167.9	—	—	249.2	77.3	28	
40.6	2.2	13.3	13.3	—	53.0	170.2	—	—	249.2	77.3	June 4	
41.1	1.1	15.4	15.4	—	53.0	165.6	—	—	249.2	77.9	11	
41.8	1.1	14.7	14.7	—	53.0	162.6	—	—	249.2	77.9	18	
41.4	1.0	14.6	14.6	—	53.0	162.2	—	—	249.2	77.9	25	
41.9	0.9	5	15.5	5	15.5	—	5	5	328.8	78.2	July 2	
42.2	0.9	16.3	16.3	—	56.7	161.8	—	—	328.8	78.2	9	
42.8	0.9	15.7	15.7	—	56.7	159.8	—	—	328.8	78.2	16	
42.2	0.9	16.6	16.6	—	56.7	159.8	—	—	328.8	78.2	23	
42.2	1.3	16.1	16.1	—	56.7	160.5	—	—	328.8	78.2	30	
41.4	1.0	17.0	17.0	—	56.7	159.2	—	—	328.8	78.2	Aug 6	
40.6	1.0	15.9	15.9	—	56.7	159.0	—	—	328.8	78.2	13	
41.0	1.1	15.1	15.1	—	56.7	159.4	—	—	328.8	78.2	20	
39.2	1.0	16.0	16.0	—	56.7	159.8	—	—	328.8	78.2	27	
38.9	1.0	16.9	16.9	—	56.7	161.0	—	—	328.8	78.2	Sep 3	
Deutsche Bundesbank												
21.7	11.9	3.8	3.8	—	1.3	14.8	119.3	—	62.2	5.0	2008 Oct	
16.1	13.5	3.0	3.0	—	1.3	15.9	120.6	—	62.2	5.0	Nov	
9.2	18.4	2.5	2.5	—	1.3	16.9	121.8	5	63.1	5.0	Dec	
6.9	13.4	0.1	0.1	—	1.3	17.0	139.2	—	63.1	5.0	2009 Jan	
7.5	7.6	0.2	0.2	—	1.3	17.7	140.7	—	63.1	5.0	Feb	
7.5	0.0	—	—	—	1.4	5	11.6	140.4	5	71.5	5.0	Mar
8.3	0.0	0.2	0.2	—	1.4	12.1	141.8	—	71.5	5.0	Apr	
8.7	0.1	0.5	0.5	—	1.4	12.6	142.2	—	71.5	5.0	May	
9.3	0.0	0.8	0.8	—	1.3	5	12.4	141.9	5	66.6	5.0	June
6.7	0.0	1.2	1.2	—	1.3	12.2	141.8	—	66.6	5.0	July	
8.1	0.0	0.9	0.9	—	11.9	12.4	143.4	—	66.6	5.0	Aug	
8.6	0.0	0.1	0.1	—	13.0	5	13.2	144.9	5	67.6	5.0	Sep
8.5	0.0	0.5	0.5	—	13.0	12.9	146.5	—	67.6	5.0	Oct	
9.3	0.0	0.0	0.0	—	13.0	13.2	146.8	—	67.6	5.0	Nov	
9.1	0.0	—	—	—	13.1	13.5	146.8	5	76.8	5.0	Dec	
9.8	0.0	0.2	0.2	—	13.1	13.2	147.6	—	76.8	5.0	2010 Jan	
9.3	0.0	0.3	0.3	—	13.1	13.4	149.6	—	76.8	5.0	Feb	
9.3	0.0	0.1	0.1	—	13.6	10.3	150.2	5	84.8	5.0	Mar	
11.5	0.0	0.3	0.3	—	13.6	10.2	151.1	—	84.8	5.0	Apr	
12.8	0.0	0.2	0.2	—	13.6	10.4	151.7	—	84.8	5.0	May	
11.0	0.0	0.2	0.2	—	5	14.5	5	150.9	5	108.8	5.0	June
11.2	0.0	0.3	0.3	—	14.5	12.5	151.2	—	108.8	5.0	July	
10.5	0.0	0.5	0.5	—	14.5	12.8	153.2	—	108.8	5.0	Aug	

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				
			to banks in the home country			to banks in other member states			to non-banks in the home country		Enterprises and households		
			Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks	Total	Total	Total	Loans	
End of year or month													
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2008 Oct	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4
Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	2,711.0	2,360.2
May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0
July	7,438.3	14.7	2,457.9	1,777.3	1,234.6	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5
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 Nov	- 9.6	- 0.4	45.7	43.2	18.9	24.3	2.5	9.9	- 7.4	7.4	0.9	5.6	6.4
Dec	- 30.1	2.7	- 9.2	5.5	5.9	- 0.4	- 14.7	- 7.1	- 7.6	13.5	30.4	30.3	- 4.9
2009 Jan	- 43.6	- 3.8	- 14.8	- 23.0	- 29.4	6.4	8.2	10.0	- 1.8	36.2	27.8	20.8	16.5
Feb	- 76.0	- 0.1	- 28.3	- 25.2	- 26.4	1.2	- 3.1	0.6	- 3.7	- 9.1	- 5.2	- 2.5	- 6.7
Mar	- 51.3	0.1	- 31.5	- 22.4	- 39.6	17.2	- 9.1	- 5.9	- 3.2	9.2	13.9	17.4	18.4
Apr	19.9	1.4	- 27.3	- 21.9	- 18.3	- 3.6	- 5.4	- 3.9	- 1.6	20.1	22.4	13.9	2.2
May	- 75.1	0.5	- 32.8	- 19.4	- 24.0	4.6	- 13.4	- 9.3	- 4.1	- 3.3	- 13.7	- 11.9	2.1
June	25.3	- 0.8	64.3	74.4	69.5	4.9	- 10.1	- 7.2	- 2.9	15.8	14.8	12.4	4.8
July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1
Aug	- 9.7	0.0	6.0	- 3.5	- 6.0	2.5	9.5	10.6	- 1.1	- 27.5	- 20.9	- 14.3	- 9.8
Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0
Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6
Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 7.0	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.6	- 14.4	- 4.4
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.7	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.7	50.4	59.5	- 9.1	30.4	30.9	- 0.6	- 45.7	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-199.8	0.5	-122.5	-118.9	-103.5	- 15.4	- 3.6	8.7	- 12.3	- 9.6	- 8.5	- 4.2	- 3.1

* 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
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	2008 Oct
294.8	477.2	344.2	133.0	498.5	369.2	186.6	129.4	28.6	100.8	1,357.6	1,078.6	274.7	Nov
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	Dec
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,256.5	991.4	281.4	2009 Jan
334.1	480.8	342.4	138.3	484.7	356.1	175.8	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb
333.0	477.1	338.1	139.0	476.0	348.8	172.5	127.2	25.5	101.7	1,169.9	916.9	312.7	Mar
345.0	485.6	340.5	145.1	474.1	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr
330.1	483.7	336.6	147.0	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	May
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	Aug
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	Sep
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	Dec
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.8	810.6	262.7	July
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
- 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	2008 Nov
35.2	0.2	- 0.2	0.3	- 16.9	- 15.1	- 10.7	- 1.8	- 0.7	- 1.1	- 34.0	- 30.0	- 3.1	Dec
4.4	7.0	1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 52.0	- 48.0	- 9.1	2009 Jan
4.2	- 2.7	- 1.8	- 0.9	- 3.9	- 4.2	- 6.7	0.3	- 0.3	0.5	- 24.8	- 20.7	- 13.7	Feb
- 1.0	- 3.5	- 4.2	0.7	- 4.7	- 3.6	- 1.1	- 1.1	- 0.2	- 0.9	- 38.3	- 35.2	9.3	Mar
11.7	8.5	2.4	6.1	- 2.3	- 0.6	- 0.8	- 1.7	- 0.5	- 1.2	40.2	41.5	- 14.5	Apr
- 14.0	- 1.8	- 3.8	2.0	10.5	7.7	2.2	2.7	- 0.3	3.1	- 7.0	- 7.5	- 32.6	May
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 19.1	- 21.2	- 35.0	June
- 3.0	12.9	12.0	0.9	- 3.3	- 5.2	- 4.6	1.9	0.9	1.0	- 31.6	- 29.5	- 9.1	July
- 4.4	- 6.7	- 5.6	- 1.0	- 6.6	- 4.5	- 2.6	- 2.1	0.1	- 2.2	- 9.6	- 9.8	21.5	Aug
0.5	2.0	- 2.8	4.9	4.8	3.2	3.2	1.6	- 0.0	1.6	- 28.4	- 25.3	- 1.8	Sep
- 3.8	15.9	11.7	4.2	- 3.6	- 6.8	- 5.5	3.2	0.0	3.1	- 1.8	3.2	0.5	Oct
1.0	- 5.9	- 8.2	2.3	- 0.5	- 0.5	- 0.9	- 1.1	- 0.1	- 0.9	- 0.7	0.9	3.6	Nov
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	Dec
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.3	- 11.2	2010 Jan
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.1	- 13.7	- 2.7	Feb
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	Apr
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	4.4	- 5.7	13.9	15.0	13.9	May
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June
- 1.1	- 4.3	- 4.4	0.0	- 1.0	- 3.1	0.5	2.1	- 0.3	2.4	- 62.1	- 54.2	- 6.2	July

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

IV Banks

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

Period	Balance sheet total	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks			
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								of which up to 2 years		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 Oct	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8
2008 Nov	7,985.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
2008 Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,906.4	1,794.4	1,533.3	261.1	2,817.1	2,701.2	857.7	1,304.6	557.0	539.0	428.6	80.7	33.6
2009 Feb	7,846.4	1,760.2	1,509.8	250.4	2,821.6	2,714.6	882.6	1,287.7	534.4	544.3	433.9	73.4	25.7
2009 Mar	7,777.1	1,693.9	1,456.2	237.6	2,805.6	2,699.1	879.3	1,272.1	515.8	547.8	436.6	73.2	26.8
2009 Apr	7,802.2	1,701.3	1,458.7	242.6	2,823.8	2,716.8	895.8	1,269.8	509.3	551.1	439.1	74.4	25.4
2009 May	7,685.1	1,678.3	1,445.4	232.9	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
2009 June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
2009 July	7,619.1	1,641.3	1,417.8	223.4	2,816.2	2,706.5	922.3	1,218.7	442.0	565.5	449.7	73.2	24.7
2009 Aug	7,590.2	1,635.5	1,414.6	220.8	2,808.1	2,707.6	933.8	1,203.1	424.4	570.8	454.3	73.7	25.8
2009 Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
2009 Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
2009 Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
2009 Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
2010 Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
2010 Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
2010 Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
2010 May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
2010 June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
2010 July	7,438.3	1,515.3	1,244.0	271.3	2,840.1	2,745.3	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
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 Nov	- 9.6	- 36.3	- 30.0	- 6.2	27.8	29.9	17.5	9.8	7.8	2.6	- 1.1	- 2.2	- 3.2
2008 Dec	- 30.1	- 26.1	- 4.5	- 21.6	42.7	44.4	6.4	26.2	- 3.5	11.8	8.1	- 1.6	- 3.0
2009 Jan	- 43.6	- 42.8	- 57.3	14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	5.8	11.2
2009 Feb	- 76.0	- 35.3	- 24.5	- 10.8	4.4	13.2	24.8	- 16.9	- 22.7	5.3	5.3	- 7.2	- 7.8
2009 Mar	- 51.3	- 60.9	- 49.1	- 11.8	- 15.1	- 14.9	- 2.6	- 15.8	- 18.5	3.5	2.8	0.1	1.2
2009 Apr	19.9	6.5	1.7	4.8	17.9	17.2	33.2	- 19.3	- 23.6	3.3	3.1	1.1	- 1.4
2009 May	- 75.1	- 14.8	- 5.9	- 8.8	1.6	- 4.6	3.5	- 11.9	- 14.1	3.9	2.4	0.2	0.7
2009 June	25.3	17.1	23.7	- 6.5	8.2	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3
2009 July	- 93.3	- 54.0	- 51.1	- 2.9	- 16.1	- 10.1	3.5	- 19.4	- 19.7	5.8	4.6	0.0	- 1.3
2009 Aug	- 9.7	- 5.1	- 2.6	- 2.4	3.6	1.3	11.6	- 15.6	- 17.6	5.3	4.5	0.6	1.1
2009 Sep	- 57.5	- 31.3	- 33.0	1.7	- 0.7	- 1.0	19.8	- 25.1	- 26.1	4.3	3.1	2.8	0.8
2009 Oct	- 16.3	- 1.0	- 7.3	6.3	4.3	3.8	28.1	- 31.0	- 30.6	6.6	4.2	- 1.0	- 0.3
2009 Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
2009 Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	7.3	4.8	26.9	- 25.3	- 26.0	3.2	4.7	2.4	2.3
2010 Feb	- 7.0	3.6	12.0	- 8.4	- 6.0	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.2	0.3
2010 Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
2010 Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	8.2	5.4
2010 May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
2010 June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
2010 July	- 199.8	- 98.2	- 118.5	20.3	- 2.2	- 5.6	- 3.1	- 4.0	- 2.4	1.5	3.6	2.3	1.9

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³
End of year or month													
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
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	2008 Oct
47.1	23.9	2.3	1.7	36.7	34.4	71.0	17.5	1,655.9	242.5	713.2	448.2	460.1	Nov
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	74.0	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
44.0	18.2	2.5	1.8	33.2	32.0	87.7	14.8	1,580.2	201.3	664.6	447.9	482.5	Mar
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	Apr
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	646.6	425.4	431.7	May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.4	106.8	686.6	439.9	405.0	July
Changes ¹													
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-105.0	- 87.3	- 95.5	- 0.1	- 65.1	2009
1.0	2.2	0.0	0.0	0.1	- 1.1	2.8	- 1.1	21.3	28.0	- 26.5	- 4.3	6.7	2008 Nov
1.3	1.3	0.1	0.0	- 0.1	0.4	- 9.9	- 1.1	- 27.1	- 9.0	- 24.2	17.3	- 1.8	Dec
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	11.9	- 3.2	- 19.6	2009 Jan
0.6	- 0.4	0.0	0.0	- 1.6	- 0.3	6.6	- 0.5	- 9.7	- 4.7	- 13.1	- 20.8	- 7.5	Feb
- 1.1	- 0.9	0.0	0.0	- 0.3	- 0.6	13.7	- 0.6	- 12.9	- 9.9	- 9.5	8.9	25.1	Mar
- 2.4	2.7	0.0	0.0	- 0.3	0.4	4.9	- 0.4	- 3.4	2.3	31.4	- 18.2	- 18.9	Apr
- 0.5	- 0.9	0.0	0.0	5.9	4.4	- 1.7	- 0.3	4.2	- 6.9	- 39.9	3.1	- 27.3	May
- 1.1	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.4	- 3.5	- 11.1	5.4	16.3	- 20.4	June
- 1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 4.8	- 4.4	- 4.6	- 0.2	- 1.4	July
- 0.5	- 0.4	0.0	0.0	1.7	1.9	- 10.6	- 0.3	6.1	- 3.3	- 18.2	2.5	12.4	Aug
2.0	0.0	0.0	0.0	- 2.5	- 2.3	11.9	0.2	- 22.7	- 5.9	- 21.3	0.2	6.1	Sep
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 11.0	- 10.2	- 7.1	- 3.1	2.1	Oct
- 1.5	- 2.4	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 10.1	- 3.7	0.8	1.5	1.4	Nov
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 6.2	- 5.3	26.3	- 13.0	- 17.0	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 10.9	- 2.7	6.4	- 1.2	- 9.4	Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
- 2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	Apr
- 3.9	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.2	- 4.5	49.5	- 5.3	7.1	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.3	- 1.0	0.0	0.0	1.1	- 1.2	- 10.5	- 0.2	- 41.5	- 7.2	- 18.7	- 0.8	- 27.7	July

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													
2010 Feb	1,938	7,522.7	73.4	3,018.4	2,168.9	816.8	3,938.4	461.9	2,705.7	1.0	756.1	146.6	346.0
Mar	1,938	7,527.9	104.0	2,992.2	2,138.8	821.4	3,921.3	464.4	2,695.8	1.0	746.0	147.9	362.5
Apr	1,937	7,643.7	80.4	3,061.8	2,214.9	815.8	3,993.1	499.4	2,702.9	0.9	776.5	148.5	359.8
May	1,937	7,755.8	72.3	3,174.3	2,340.9	800.3	3,984.5	514.5	2,724.2	0.9	731.8	147.7	377.0
June	1,937	7,715.7	130.3	3,062.1	2,243.1	786.4	3,980.3	501.8	2,720.8	0.8	737.4	153.5	389.6
July	1,935	7,511.5	81.6	2,948.5	2,154.3	764.3	3,953.4	486.0	2,714.5	0.9	729.8	146.0	382.0
Commercial banks ⁵													
2010 June	279	2,311.0	68.5	958.3	829.9	110.6	1,063.2	238.2	620.3	0.4	193.6	80.2	140.8
July	279	2,237.3	34.6	920.1	797.7	104.7	1,063.9	235.2	620.8	0.4	193.5	72.7	146.1
Big banks ⁶													
2010 June	4	1,329.8	56.0	560.3	484.7	58.1	528.5	145.5	262.1	0.3	110.6	72.8	112.3
July	4	1,310.9	22.3	574.2	502.6	54.3	531.2	144.6	262.6	0.3	110.9	65.9	117.3
Regional banks and other commercial banks													
2010 June	170	768.0	10.6	262.3	211.2	50.9	463.8	68.9	314.2	0.1	80.2	7.1	24.1
July	170	734.3	10.6	231.1	181.9	48.9	461.4	66.2	314.5	0.1	79.8	6.5	24.7
Branches of foreign banks													
2010 June	105	213.1	2.0	135.7	134.1	1.6	70.9	23.8	43.9	0.0	2.8	0.3	4.3
July	105	192.2	1.7	114.8	113.2	1.5	71.3	24.4	43.8	0.0	2.7	0.3	4.2
Landesbanken													
2010 June	10	1,445.0	12.0	647.3	491.8	145.3	695.0	110.5	443.2	0.1	132.9	20.6	70.1
July	10	1,392.8	6.8	617.4	469.6	139.6	676.9	104.2	435.4	0.1	130.1	20.6	71.2
Savings banks													
2010 June	430	1,072.7	23.2	259.7	92.0	166.5	755.4	62.9	588.8	0.2	103.4	17.3	17.1
July	430	1,064.3	22.8	250.1	84.9	164.0	756.8	60.9	591.8	0.2	103.8	17.3	17.2
Regional institutions of credit cooperatives													
2010 June	2	263.2	1.5	167.4	123.3	42.6	59.0	12.8	20.2	0.0	26.0	14.9	20.4
July	2	257.9	0.8	163.7	122.5	39.9	59.2	13.1	19.8	0.0	25.5	14.8	19.3
Credit cooperatives													
2010 June	1,156	703.8	16.3	196.2	75.0	120.6	460.9	34.6	363.1	0.1	63.2	11.5	18.8
July	1,154	693.0	14.5	186.2	67.5	118.3	462.0	33.4	365.4	0.1	63.1	11.5	18.7
Mortgage banks													
2010 June	18	778.1	1.1	280.2	189.6	90.2	477.9	11.5	349.8	-	116.5	1.4	17.6
July	18	754.7	0.5	264.5	176.1	88.0	470.5	10.2	346.8	-	113.6	1.4	17.8
Building and loan associations													
2010 June	24	196.2	0.2	56.4	37.5	18.8	127.2	1.7	111.7	.	13.9	0.3	12.1
July	24	196.4	0.1	56.4	37.4	18.9	127.3	1.7	111.7	.	13.9	0.5	12.1
Special purpose banks													
2010 June	18	945.6	7.4	496.6	403.8	91.8	341.6	29.8	223.8	-	87.9	7.3	92.8
July	18	915.2	1.5	490.2	398.6	90.9	336.6	27.4	222.8	-	86.3	7.3	79.6
Memo item: Foreign banks ⁷													
2010 June	149	898.5	12.1	400.5	343.0	55.3	437.8	79.7	272.2	0.2	83.0	12.3	35.8
July	149	856.2	11.6	359.8	302.9	54.7	435.5	77.5	271.7	0.2	83.8	6.4	42.9
of which: Banks majority-owned by foreign banks ⁸													
2010 June	44	685.4	10.2	264.8	208.9	53.7	366.8	56.0	228.3	0.1	80.2	12.0	31.5
July	44	664.0	9.9	245.0	189.7	53.2	364.2	53.1	227.9	0.2	81.0	6.1	38.7

* 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										
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³						
					for up to and including 1 year	for more than 1 year ¹		Total					of which At three months' notice	Bank savings bonds
All categories of banks														
2,038.8	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	2010 Feb
2,029.6	407.8	1,621.8	3,055.2	1,132.5	384.5	807.0	137.2	614.4	494.1	116.9	1,578.0	370.4	494.8	Mar
2,090.6	411.1	1,679.4	3,118.4	1,181.7	400.3	805.5	173.3	614.5	496.1	116.4	1,580.9	368.4	485.4	Apr
2,171.3	450.6	1,720.7	3,138.7	1,205.6	402.9	799.0	188.5	614.7	498.1	116.6	1,584.8	365.0	495.9	May
2,145.2	472.0	1,673.2	3,121.8	1,200.8	393.3	797.2	174.0	614.2	498.8	116.4	1,562.9	367.2	518.5	June
2,022.4	446.5	1,575.9	3,111.9	1,197.1	389.3	794.5	167.9	615.7	502.5	115.3	1,520.1	367.6	489.5	July
Commercial banks⁵														
801.1	315.4	485.7	1,015.2	533.2	162.7	168.8	75.7	122.1	102.1	28.3	208.5	117.8	168.4	2010 June
742.7	292.2	450.5	1,015.5	539.8	155.3	169.5	78.0	122.6	102.6	28.3	203.9	118.0	157.2	July
Big banks⁶														
454.1	182.3	271.8	536.7	262.0	92.3	95.9	70.0	76.3	72.7	10.3	170.8	70.6	97.6	2010 June
450.4	189.5	260.9	535.3	268.0	84.2	96.6	72.6	76.5	72.9	10.0	166.7	70.6	87.9	July
Regional banks and other commercial banks														
198.9	83.1	115.8	427.0	244.8	60.2	58.9	5.7	45.8	29.4	17.3	37.7	40.2	64.3	2010 June
166.1	67.0	99.1	427.9	244.2	61.1	58.9	5.4	46.1	29.7	17.6	37.2	40.2	63.0	July
Branches of foreign banks														
148.1	50.0	98.1	51.5	26.5	10.2	14.1	–	0.0	0.0	0.7	0.0	7.0	6.5	2010 June
126.2	35.7	90.5	52.4	27.6	10.1	14.0	–	0.0	0.0	0.7	0.0	7.2	6.4	July
Landesbanken														
455.1	72.9	382.2	419.9	109.2	108.3	187.0	83.9	13.9	11.2	1.5	409.1	65.8	95.1	2010 June
429.1	69.9	359.2	404.5	90.9	113.9	184.3	75.5	13.9	11.2	1.5	404.2	65.7	89.3	July
Savings banks														
197.6	16.7	180.9	735.1	320.5	40.4	15.9	–	294.6	233.8	63.8	27.0	59.3	53.6	2010 June
185.6	21.9	163.7	738.7	324.8	40.4	15.2	–	295.1	235.5	63.3	26.0	59.7	54.2	July
Regional institutions of credit cooperatives														
134.5	31.6	102.9	36.6	9.7	10.2	14.5	5.4	–	–	2.3	57.8	11.8	22.4	2010 June
134.6	33.0	101.6	35.2	9.2	9.6	14.2	4.7	–	–	2.3	55.7	11.8	20.7	July
Credit cooperatives														
110.7	4.1	106.6	493.4	214.9	47.2	29.0	–	182.9	151.1	19.4	26.0	41.1	32.6	2010 June
97.9	4.3	93.6	495.9	217.8	46.7	28.8	–	183.4	152.5	19.2	25.3	41.2	32.7	July
Mortgage banks														
244.9	7.9	237.0	193.2	5.5	16.0	171.4	7.6	0.4	0.4	–	292.9	18.8	28.3	2010 June
244.2	6.0	238.1	192.6	5.5	15.7	171.0	7.0	0.4	0.4	–	275.6	18.8	23.6	July
Building and loan associations														
27.4	1.7	25.7	133.7	0.4	1.3	130.6	–	0.3	0.3	1.0	5.3	7.5	22.3	2010 June
27.1	2.1	24.9	133.8	0.5	1.3	130.9	–	0.3	0.3	0.9	5.4	7.4	22.7	July
Special purpose banks														
173.9	21.7	152.2	94.7	7.2	7.1	80.2	1.4	–	–	0.2	536.3	45.1	95.7	2010 June
161.3	17.1	144.1	95.7	8.7	6.4	80.6	2.7	–	–	–	524.1	45.1	89.1	July
Memo item: Foreign banks⁷														
345.3	149.6	195.6	381.2	197.3	67.0	86.3	20.0	20.4	20.2	10.2	69.0	45.0	58.0	2010 June
302.5	115.8	186.7	386.4	197.2	71.6	86.7	23.3	20.4	20.2	10.4	68.6	45.3	53.4	July
of which: Banks majority-owned by foreign banks⁸														
197.2	99.6	97.5	329.7	170.8	56.7	72.2	20.0	20.4	20.2	9.5	69.0	38.0	51.5	2010 June
176.3	80.1	96.2	334.0	169.6	61.6	72.7	23.3	20.4	20.2	9.7	68.6	38.1	47.0	July

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2009 Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
Dec	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010 Jan	13.9	60.9	1,723.0	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.3	1.9	3,147.5	2,716.5	0.6	7.9	422.5
July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
Changes *													
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2009 Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
Mar	+ 0.0	– 0.3	– 29.8	– 43.6	–	– 16.3	+ 30.1	– 0.2	+ 9.2	+ 9.8	– 0.0	+ 0.4	– 1.0
Apr	+ 1.5	– 5.5	– 15.9	– 12.4	–	– 3.3	– 0.1	– 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
May	+ 0.5	+ 24.7	– 45.4	– 52.6	–	– 3.2	+ 10.5	– 0.1	– 16.9	– 4.6	– 0.1	+ 0.5	– 12.8
June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0
July	– 1.1	– 22.6	– 28.4	– 31.6	–	– 1.8	+ 5.0	+ 0.1	– 5.4	– 3.9	– 0.0	+ 1.5	– 3.1
Aug	+ 0.1	+ 5.7	– 9.9	– 12.2	– 0.0	– 1.6	+ 3.9	– 0.0	– 22.4	– 16.4	– 0.0	– 0.5	– 5.5
Sep	– 0.1	+ 26.9	– 51.3	– 44.9	– 0.0	– 3.9	– 2.5	+ 0.2	+ 15.9	+ 10.7	– 0.0	+ 2.2	+ 3.1
Oct	+ 0.3	– 26.9	– 11.3	– 7.0	+ 0.0	– 3.2	– 1.1	– 0.0	+ 6.4	+ 1.8	+ 0.0	– 1.7	+ 6.3
Nov	– 0.3	+ 12.6	– 10.2	– 7.1	+ 0.0	– 2.3	– 0.9	+ 0.0	+ 0.4	– 3.7	– 0.0	+ 0.1	+ 4.0
Dec	+ 3.4	+ 5.1	– 17.9	– 11.1	– 0.0	+ 18.1	– 24.8	+ 0.3	– 20.2	– 23.8	+ 0.1	– 1.4	+ 4.9
2010 Jan	– 3.0	– 18.1	+ 11.5	+ 19.7	+ 0.0	– 1.8	– 6.4	– 0.2	+ 11.2	– 0.6	+ 0.0	+ 0.0	+ 11.8
Feb	– 0.4	– 1.7	+ 26.3	+ 31.7	– 0.0	– 1.6	– 3.7	– 0.0	– 8.9	– 7.0	– 0.1	– 0.9	– 1.0
Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.2	+ 0.0	– 0.1	+ 3.4
Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	– 10.7	+ 10.5	– 0.0	+ 0.5	– 21.8
June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.4	+ 8.7	– 0.0	+ 5.4	+ 3.3
July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	46.5	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	Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	Apr
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
-	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
-	43.8	107.5	1,417.1	119.2	1,297.9	0.0	37.2	2,819.9	954.4	1,185.6	565.5	114.4	31.2	July
-	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	Aug
-	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.2	1,139.6	575.1	108.6	42.2	Sep
-	42.9	103.7	1,372.8	126.2	1,246.7	0.0	35.8	2,812.0	1,014.0	1,110.4	581.8	105.9	42.2	Oct
-	42.8	102.7	1,375.3	150.5	1,224.8	0.0	35.5	2,825.5	1,037.6	1,098.1	585.6	104.2	42.2	Nov
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	Dec
-	43.4	104.3	1,348.2	142.4	1,205.8	0.0	35.7	2,820.3	1,051.3	1,070.0	597.7	101.3	43.0	2010 Jan
-	43.3	98.9	1,360.7	150.4	1,210.3	0.0	36.0	2,830.1	1,055.9	1,070.5	602.9	100.8	43.0	Feb
-	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	Mar
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	Apr
-	42.8	97.8	1,355.5	139.6	1,215.9	0.0	37.1	2,867.5	1,089.6	1,073.1	605.1	99.7	42.7	May
-	42.5	97.6	1,365.2	140.1	1,225.0	0.0	36.8	2,867.5	1,090.5	1,073.1	604.4	99.5	42.4	June
-	42.3	96.1	1,243.3	134.7	1,108.6	0.0	35.6	2,851.1	1,084.9	1,061.3	605.9	98.9	42.2	July
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	+ 0.7	- 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	Mar
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	Apr
-	- 0.2	- 2.6	- 9.8	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May
-	- 0.4	- 2.2	+ 23.0	- 4.3	+ 27.3	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	June
-	- 0.4	- 0.8	- 50.6	+ 1.9	- 52.5	-	- 0.4	- 27.4	- 1.7	- 27.4	+ 5.8	- 4.1	+ 0.1	July
-	- 0.3	+ 0.5	- 3.3	+ 6.4	- 9.7	- 0.0	- 0.3	- 7.0	+ 8.0	- 17.2	+ 5.3	- 3.1	+ 0.0	Aug
-	- 0.3	- 0.3	- 34.3	+ 4.3	- 38.5	- 0.0	- 0.6	+ 9.1	+ 24.7	- 17.4	+ 4.3	- 2.6	+ 0.2	Sep
-	- 0.3	- 4.1	- 7.8	- 3.8	- 4.1	+ 0.0	- 0.5	+ 1.7	+ 26.8	- 29.3	+ 6.6	- 2.5	+ 0.1	Oct
-	- 0.1	- 0.9	+ 2.5	+ 24.4	- 21.9	- 0.0	- 0.3	+ 13.5	+ 23.6	- 12.3	+ 3.8	- 1.7	+ 0.0	Nov
-	+ 0.0	+ 3.3	- 20.2	- 21.7	+ 1.5	+ 0.0	+ 0.2	+ 4.3	- 8.1	+ 4.5	+ 8.9	- 1.0	+ 0.1	Dec
-	- 0.5	- 1.7	- 6.9	+ 13.6	- 20.4	- 0.0	- 0.0	- 9.5	+ 21.9	- 32.6	+ 3.2	- 1.9	- 0.5	2010 Jan
-	- 0.1	- 5.4	+ 12.4	+ 7.9	+ 4.5	+ 0.0	+ 0.3	+ 9.9	+ 4.6	+ 0.5	+ 5.2	- 0.5	- 0.0	Feb
-	- 0.4	- 0.2	- 17.2	- 5.4	- 11.8	- 0.0	+ 0.0	- 11.2	- 15.9	+ 3.2	+ 1.8	- 0.4	- 0.2	Mar
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	Apr
-	- 0.0	- 0.9	+ 15.1	- 0.7	+ 15.8	- 0.0	+ 1.0	+ 15.4	+ 19.3	- 3.9	+ 0.2	- 0.2	- 0.0	May
-	- 0.3	- 0.2	+ 9.7	+ 0.5	+ 9.1	+ 0.0	- 0.3	+ 0.0	+ 1.4	- 0.5	- 0.6	- 0.3	- 0.3	June
-	- 0.1	- 1.4	- 118.6	- 5.1	- 113.5	+ 0.0	- 1.2	- 16.4	- 5.6	- 11.8	+ 1.5	- 0.5	- 0.2	July

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
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
Mar	0.5	1,357.7	1,058.2	686.2	372.0	10.0	289.5	1.9	880.9	514.4	135.4	379.1	9.8	356.6
Apr	0.4	1,378.9	1,081.8	713.6	368.2	9.2	287.9	1.9	896.0	530.1	147.2	382.9	11.6	354.3
May	0.4	1,355.9	1,057.7	691.4	366.3	6.7	291.4	2.0	884.5	516.3	143.5	372.8	12.3	355.9
June	0.5	1,332.8	1,036.7	653.2	383.5	8.2	287.8	2.0	879.9	513.5	142.6	370.9	11.6	354.7
July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3
Aug	0.3	1,311.7	1,017.4	647.4	370.0	8.3	286.1	3.1	851.5	491.7	130.6	361.1	13.1	346.6
Sep	0.4	1,261.1	967.7	608.1	359.6	8.1	285.2	3.0	840.2	482.3	125.6	356.7	11.1	346.8
Oct	0.4	1,278.7	987.6	637.1	350.5	7.8	283.3	3.0	836.3	480.4	127.2	353.3	13.1	342.7
Nov	0.3	1,274.1	981.6	637.6	344.1	9.0	283.5	3.0	828.7	473.2	124.5	348.8	13.2	342.3
Dec	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.1
Feb	0.6	1,269.6	980.1	640.5	339.5	4.5	285.0	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
June	0.4	1,301.0	1,019.9	678.6	341.2	6.1	275.0	3.0	832.8	506.4	134.6	371.8	11.5	314.9
July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
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	+ 167.4	+ 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
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
Mar	+ 0.1	- 42.4	- 37.7	- 38.1	+ 0.4	- 2.2	- 2.5	- 0.0	- 9.8	- 3.7	- 3.2	- 0.5	- 1.5	- 4.7
Apr	- 0.1	+ 18.4	+ 21.3	+ 26.0	- 4.7	- 0.8	- 2.1	- 0.0	+ 13.0	+ 14.5	+ 11.6	+ 2.9	+ 1.5	- 3.0
May	- 0.0	- 14.1	- 10.9	- 14.3	+ 3.5	- 2.5	- 0.7	- 0.1	+ 6.3	- 2.9	- 1.1	- 1.8	+ 0.8	+ 8.4
June	+ 0.1	- 23.9	- 21.2	- 38.2	+ 17.0	+ 1.0	- 3.7	- 0.0	- 4.3	- 2.5	- 0.2	- 2.3	- 0.7	- 1.0
July	- 0.0	- 21.8	- 19.9	- 13.7	- 6.1	+ 0.3	- 2.3	+ 0.0	- 5.0	- 3.4	- 5.8	+ 2.4	+ 2.2	- 3.8
Aug	- 0.1	+ 4.9	+ 4.7	+ 9.7	- 5.0	- 0.3	+ 0.5	+ 0.0	- 10.9	- 6.4	- 5.0	- 1.4	- 0.7	- 3.7
Sep	+ 0.1	- 43.7	- 43.5	- 35.9	- 7.6	- 0.1	- 41.7	- 0.1	- 5.5	- 4.6	- 3.9	- 0.8	- 2.0	+ 1.1
Oct	- 0.0	+ 19.4	+ 21.7	+ 30.1	- 8.4	- 0.4	- 2.0	- 0.0	- 1.2	- 0.1	+ 1.9	- 1.9	+ 2.1	- 3.2
Nov	- 0.0	- 1.3	- 2.8	+ 2.2	- 5.1	+ 1.2	+ 0.3	- 0.0	- 4.3	- 4.6	- 2.1	- 2.5	+ 0.0	+ 0.2
Dec	+ 0.0	- 6.4	- 4.8	+ 0.8	- 5.6	- 2.8	+ 1.1	- 0.1	- 22.6	- 11.2	- 9.2	- 2.0	- 3.4	- 8.1
2010 Jan	+ 0.1	- 7.4	- 7.5	- 1.0	- 6.5	- 0.9	+ 1.0	+ 0.0	+ 5.4	+ 2.5	+ 2.8	- 0.3	+ 2.3	+ 0.5
Feb	+ 0.2	- 14.1	- 11.8	- 9.2	- 2.6	- 0.9	- 1.5	- 0.0	- 0.0	+ 1.2	+ 0.6	+ 0.6	- 1.6	+ 0.4
Mar	- 0.1	+ 2.5	- 1.5	- 1.1	- 0.4	+ 0.3	+ 3.7	+ 0.1	- 6.7	- 5.8	- 3.3	- 2.5	+ 0.7	- 1.6
Apr	- 0.1	+ 34.9	+ 36.3	+ 39.4	- 3.1	- 0.3	- 1.1	- 0.0	+ 23.0	+ 24.0	+ 23.5	+ 0.5	+ 0.3	- 1.3
May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7
June	- 0.1	- 60.0	- 58.1	- 49.0	- 9.2	- 1.1	- 0.7	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.6
July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.9	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3

* 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						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4		
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term			
End of year or month *															
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
26.1	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	2009 Feb	
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	273.0	103.7	169.3	71.3	98.0	2.5	Mar	
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.8	100.4	188.4	91.5	96.9	2.4	Apr	
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May	
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June	
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July	
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug	
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep	
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct	
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	Dec	
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan	
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb	
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar	
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr	
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May	
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June	
32.4	49.9	779.1	311.8	467.3	336.7	130.6	0.1	260.8	112.2	148.6	82.4	66.2	1.7	July	
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	+ 20.6	+ 16.5	+ 1.9	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.3	- 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	2009 Feb	
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4	- 35.3	- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	Mar	
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.3	+ 18.1	+ 19.8	- 1.6	- 0.1	Apr	
- 0.9	+ 0.1	- 36.3	- 11.5	- 24.9	- 23.8	- 1.0	- 0.0	- 10.5	+ 3.1	- 13.6	- 14.3	+ 0.7	- 0.1	May	
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.6	- 0.1	June	
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	July	
+ 0.0	+ 0.1	- 15.1	- 12.8	- 2.3	+ 1.6	- 4.0	- 0.0	- 5.6	- 11.7	+ 6.1	+ 6.9	- 0.7	+ 0.0	Aug	
- 0.4	+ 0.0	- 12.2	+ 4.7	- 16.9	- 14.6	- 2.3	- 0.1	- 5.6	- 5.5	- 0.1	- 2.9	+ 2.9	- 0.1	Sep	
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct	
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov	
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0	+ 22.5	- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	Dec	
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.4	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan	
+ 0.4	- 0.5	- 5.0	- 1.5	- 3.5	- 3.6	+ 0.1	- 0.0	- 1.4	- 3.9	+ 2.5	+ 3.0	- 0.5	- 0.0	Feb	
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	Mar	
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	-	+ 29.5	+ 18.8	+ 10.7	+ 11.7	- 1.0	- 0.0	Apr	
+ 1.0	- 1.0	+ 52.5	+ 36.3	+ 16.2	+ 15.1	+ 1.1	- 0.0	+ 0.2	+ 2.8	- 2.6	- 1.9	- 0.8	- 0.0	May	
- 0.3	+ 5.7	- 37.8	+ 20.5	- 58.3	- 58.1	- 0.1	- 0.0	- 17.8	- 6.0	- 11.8	- 11.4	- 0.4	- 0.0	June	
- 1.1	- 5.8	+ 9.2	- 16.6	+ 25.7	+ 31.2	- 5.5	- 0.0	+ 9.9	+ 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	July	

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2009 Feb	3,091.2	2,710.7	386.9	344.0	343.6	0.5	42.8	40.1	2.8	2,704.3	2,266.9
Mar	3,101.4	2,721.5	410.5	368.3	367.9	0.4	42.2	39.0	3.3	2,690.9	2,256.7
Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1
July	3,116.5	2,720.9	387.8	336.5	336.1	0.3	51.3	46.4	4.9	2,728.7	2,281.7
Aug	3,094.1	2,704.5	367.4	321.9	321.7	0.3	45.5	40.9	4.6	2,726.7	2,280.6
Sep	3,110.3	2,715.5	383.3	337.5	337.2	0.3	45.8	39.1	6.7	2,727.1	2,279.4
Oct	3,116.9	2,717.2	381.6	326.3	325.9	0.4	55.3	50.4	4.9	2,735.3	2,281.4
Nov	3,117.3	2,713.4	374.5	327.2	327.0	0.2	47.4	42.1	5.2	2,742.7	2,289.4
Dec	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010 Jan	3,111.5	2,692.1	349.7	305.0	304.8	0.2	44.7	40.9	3.8	2,761.8	2,305.2
Feb	3,103.1	2,685.6	343.5	299.8	299.6	0.2	43.7	40.8	2.9	2,759.6	2,302.2
Mar	3,098.8	2,682.4	348.9	302.9	302.6	0.3	46.1	43.2	2.8	2,749.9	2,290.3
Apr	3,140.8	2,697.9	358.7	311.7	311.5	0.3	46.9	45.2	1.7	2,782.2	2,318.9
May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8
June	3,147.5	2,717.1	376.0	313.2	312.9	0.3	62.8	55.2	7.7	2,771.5	2,292.6
July	3,139.7	2,709.3	366.0	305.7	305.4	0.3	60.4	50.8	9.6	2,773.7	2,296.5
Changes *											
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	+ 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2009 Feb	- 6.1	- 9.2	- 8.3	- 9.8	- 9.6	- 0.2	+ 1.5	+ 1.1	+ 0.4	+ 2.3	+ 6.5
Mar	+ 9.2	+ 9.7	+ 23.6	+ 24.2	+ 24.3	- 0.1	- 0.6	- 1.1	+ 0.5	- 14.4	- 11.3
Apr	+ 22.8	+ 4.5	- 2.0	- 5.8	- 5.7	- 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2
May	- 16.9	- 4.6	- 6.6	- 2.1	- 2.6	+ 0.5	- 4.5	- 4.5	- 0.0	- 10.4	- 12.9
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	- 0.1	- 1.9	- 0.4	- 1.5	+ 15.1	+ 10.7
July	- 5.4	- 3.9	- 14.1	- 25.9	- 25.9	+ 0.0	+ 11.8	+ 10.3	+ 1.5	+ 8.6	+ 7.5
Aug	- 22.4	- 16.4	- 20.4	- 14.5	- 14.4	- 0.1	- 5.8	- 5.5	- 0.4	- 2.0	- 1.1
Sep	+ 15.9	+ 10.7	+ 15.9	+ 15.5	+ 15.5	+ 0.1	+ 0.3	- 1.8	+ 2.1	+ 0.1	- 1.5
Oct	+ 6.4	+ 1.8	- 1.6	- 11.1	- 11.2	+ 0.0	+ 9.5	+ 11.2	- 1.7	+ 8.0	+ 1.7
Nov	+ 0.4	- 3.7	- 7.0	+ 0.9	+ 1.1	- 0.2	- 7.9	- 8.2	+ 0.3	+ 7.4	+ 5.4
Dec	- 20.2	- 23.7	- 27.2	- 20.8	- 20.8	- 0.0	- 6.4	- 5.0	- 1.4	+ 7.1	+ 7.5
2010 Jan	+ 11.2	- 0.6	+ 2.3	- 1.5	- 1.6	+ 0.1	+ 3.8	+ 3.8	- 0.1	+ 9.0	+ 5.5
Feb	- 8.9	- 7.1	- 6.2	- 5.1	- 5.2	+ 0.0	- 1.0	- 0.1	- 0.9	- 2.8	- 3.5
Mar	+ 0.2	- 3.1	+ 5.4	+ 3.0	+ 3.0	+ 0.0	+ 2.4	+ 2.5	- 0.1	- 5.2	- 8.1
Apr	+ 42.1	+ 15.5	+ 9.7	+ 8.9	+ 8.9	- 0.0	+ 0.9	+ 2.0	- 1.1	+ 32.3	+ 28.6
May	- 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0
June	+ 17.4	+ 8.7	+ 12.3	+ 0.7	+ 0.7	+ 0.0	+ 11.7	+ 6.3	+ 5.4	+ 5.1	- 4.4
July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9

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

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

IV Banks

lending 2.5												Period
prises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,024.7	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	Mar
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	–	4.4	Apr
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.2	30.4	269.8	141.4	–	4.4	May
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	–	4.3	June
2,036.3	236.7	1,799.5	245.5	39.5	447.0	302.1	31.8	270.3	144.9	–	4.3	July
2,039.9	237.1	1,802.9	240.7	39.2	446.1	302.0	31.9	270.1	144.1	–	4.3	Aug
2,038.3	237.2	1,801.0	241.1	38.9	447.7	300.9	32.5	268.4	146.8	–	4.3	Sep
2,039.6	236.9	1,802.7	241.8	38.7	453.9	301.3	32.5	268.8	152.6	–	4.2	Oct
2,045.5	236.9	1,808.6	243.9	38.5	453.4	298.8	32.6	266.2	154.6	–	4.3	Nov
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	Dec
2,049.4	241.4	1,808.0	255.8	39.2	456.6	297.0	31.5	265.5	159.5	–	4.2	2010 Jan
2,051.2	241.9	1,809.4	251.0	39.1	457.3	294.0	30.8	263.2	163.4	–	4.2	Feb
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	–	4.1	Mar
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	–	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	–	4.1	May
2,055.1	237.2	1,817.9	237.5	38.4	479.0	293.9	31.3	262.6	185.0	–	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	–	4.1	July
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
+ 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	Mar
+ 7.8	+ 4.6	+ 3.2	+ 12.3	– 0.9	+ 4.7	+ 0.4	+ 0.4	– 0.1	+ 4.3	–	+ 0.0	Apr
+ 1.8	+ 1.2	+ 0.7	– 14.8	– 0.1	+ 2.6	+ 0.6	+ 1.2	– 0.5	+ 1.9	–	– 0.0	May
+ 0.8	+ 2.6	– 1.8	+ 9.9	– 0.4	+ 4.4	+ 0.3	+ 0.5	– 0.2	+ 4.1	–	– 0.0	June
+ 10.0	+ 3.8	+ 6.2	– 2.4	– 0.4	+ 1.1	+ 1.7	+ 1.0	+ 0.7	– 0.6	–	– 0.0	July
+ 3.7	+ 0.3	+ 3.4	– 4.8	– 0.3	– 0.9	– 0.2	+ 0.1	– 0.2	– 0.7	–	– 0.0	Aug
– 2.0	+ 0.2	– 2.1	+ 0.5	– 0.3	+ 1.6	– 1.1	+ 0.6	– 1.7	+ 2.6	–	– 0.0	Sep
+ 1.3	– 0.3	+ 1.6	+ 0.4	– 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	–	– 0.0	Oct
+ 3.3	+ 0.0	+ 3.3	+ 2.1	– 0.2	+ 2.0	+ 0.1	+ 0.0	+ 0.0	+ 2.0	–	+ 0.0	Nov
+ 3.0	+ 3.0	+ 0.0	+ 4.5	+ 0.1	– 0.4	– 0.8	– 0.4	– 0.4	+ 0.4	–	– 0.0	Dec
– 1.9	– 1.3	– 0.6	+ 7.4	– 0.4	+ 3.4	– 0.9	– 0.7	– 0.3	+ 4.4	–	– 0.1	2010 Jan
+ 1.3	– 0.1	+ 1.4	– 4.8	– 0.1	+ 0.8	– 3.1	– 0.7	– 2.4	+ 3.8	–	– 0.0	Feb
– 6.8	– 4.4	– 2.5	– 1.2	– 0.4	+ 2.8	– 1.8	– 0.4	– 1.4	+ 4.6	–	– 0.0	Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.2	– 0.1	+ 3.7	+ 0.3	+ 0.5	– 0.2	+ 3.5	–	– 0.0	Apr
+ 5.5	– 0.1	+ 5.6	– 25.6	– 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	–	– 0.0	May
+ 2.7	+ 0.6	+ 2.1	– 7.1	– 0.3	+ 9.4	– 1.0	– 0.4	– 0.6	+ 10.4	–	– 0.0	June
+ 4.1	+ 0.0	+ 4.1	– 0.2	– 0.1	– 1.4	+ 0.0	+ 0.6	– 0.6	– 1.5	–	– 0.0	July

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
End of year or quarter [*]														
2008	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 June	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
2009 Sep	2,375.6	1,149.2	1,092.1	900.2	191.9	1,346.7	300.7	155.4	63.1	62.7	126.2	36.0	73.6	165.7
2009 Dec	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
2010 Mar	2,347.1	1,151.5	1,090.4	902.0	188.5	1,320.8	299.6	143.9	69.5	63.7	122.2	37.6	77.2	162.7
2010 June	2,368.1	1,145.9	1,091.0	901.8	189.2	1,339.2	299.0	143.5	72.3	64.2	120.6	39.6	81.5	171.8
Short-term lending														
2008	335.5	–	8.4	–	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 June	362.2	–	8.8	–	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
2009 Sep	337.3	–	8.8	–	8.8	296.9	4.8	46.4	5.4	15.1	44.0	3.9	7.3	98.4
2009 Dec	306.3	–	8.4	–	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 Mar	302.7	–	8.1	–	8.1	264.2	4.3	36.6	6.1	15.1	39.7	3.5	7.7	87.3
2010 June	313.0	–	7.4	–	7.4	272.6	3.8	36.4	6.4	14.9	38.8	3.9	7.9	95.6
Medium-term lending														
2008	222.0	–	30.3	–	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 June	233.0	–	31.6	–	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
2009 Sep	237.2	–	32.0	–	32.0	169.6	11.6	32.2	4.0	8.8	13.4	3.3	14.1	21.7
2009 Dec	242.7	–	32.4	–	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 Mar	237.5	–	32.2	–	32.2	168.9	11.6	30.4	5.1	8.9	14.6	3.7	13.2	26.1
2010 June	237.2	–	32.4	–	32.4	169.3	11.8	30.3	5.2	9.3	13.6	3.8	13.5	26.9
Long-term lending														
2008	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 June	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
2009 Sep	1,801.0	1,149.2	1,051.3	900.2	151.1	880.2	284.3	76.8	53.8	38.9	68.8	28.8	52.2	45.6
2009 Dec	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 Mar	1,806.9	1,151.5	1,050.1	902.0	148.1	887.7	283.6	77.0	58.3	39.8	67.9	30.3	56.3	49.3
2010 June	1,817.9	1,145.9	1,051.1	901.8	149.3	897.2	283.4	76.8	60.7	40.0	68.2	32.0	60.2	49.2
Lending, total														
Change during quarter [*]														
2009 Q2	+ 4.9	– 0.5	+ 0.7	– 0.5	+ 1.2	+ 3.8	+ 0.4	– 0.5	+ 1.1	+ 0.4	– 2.2	+ 0.7	– 0.4	+ 10.1
2009 Q3	– 13.2	– 0.7	+ 3.3	+ 0.3	+ 3.0	– 19.2	– 0.2	– 4.3	+ 0.3	– 0.7	– 2.7	+ 1.3	– 1.1	– 7.6
2009 Q4	– 23.3	+ 3.3	+ 2.6	+ 2.3	+ 0.3	– 23.9	+ 0.7	– 9.7	+ 3.8	+ 0.2	– 4.3	+ 0.4	+ 1.1	– 7.7
2010 Q1	– 11.2	– 3.4	– 4.7	– 3.0	– 1.7	– 6.3	– 1.4	– 1.9	+ 1.0	+ 0.5	+ 0.1	+ 0.5	+ 2.5	– 4.5
2010 Q2	+ 21.0	– 3.8	+ 0.5	+ 0.6	– 0.1	+ 18.2	– 0.6	– 0.4	+ 2.7	+ 0.4	– 1.6	+ 2.1	+ 4.4	+ 8.7
Short-term lending														
2009 Q2	– 5.6	–	+ 0.0	–	+ 0.0	– 5.6	+ 0.0	– 3.1	– 0.3	+ 0.3	– 1.9	+ 0.3	+ 0.2	+ 2.6
2009 Q3	– 24.9	–	+ 0.0	–	+ 0.0	– 25.3	– 0.1	– 4.4	– 0.9	– 0.7	– 2.9	+ 0.1	– 0.5	– 10.9
2009 Q4	– 30.9	–	– 0.3	–	– 0.3	– 29.9	– 0.3	– 10.1	+ 0.6	– 0.9	– 4.2	– 0.9	– 0.2	– 10.6
2010 Q1	– 3.8	–	– 0.3	–	– 0.3	– 2.9	– 0.2	+ 0.3	+ 0.1	+ 0.8	– 0.0	+ 0.4	+ 0.6	– 3.5
2010 Q2	+ 8.4	–	– 0.7	–	– 0.7	+ 7.9	– 0.6	– 0.2	+ 0.3	– 0.2	– 0.9	+ 0.3	+ 0.2	+ 8.1
Medium-term lending														
2009 Q2	+ 8.4	–	+ 0.2	–	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	– 0.1	+ 0.1	+ 0.2	+ 3.0
2009 Q3	+ 4.3	–	+ 0.4	–	+ 0.4	+ 2.5	+ 0.1	+ 0.6	+ 0.4	– 0.0	+ 0.2	+ 0.3	– 0.5	+ 0.7
2009 Q4	+ 2.7	–	+ 0.3	–	+ 0.3	+ 2.4	+ 0.2	+ 0.2	+ 0.9	– 0.1	+ 0.3	+ 0.3	– 0.5	+ 2.4
2010 Q1	– 5.8	–	– 0.2	–	– 0.2	– 5.6	– 0.2	– 2.3	+ 0.3	– 0.1	+ 0.6	– 0.1	– 0.3	– 1.6
2010 Q2	+ 0.7	–	+ 0.5	–	+ 0.5	– 0.1	+ 0.2	– 0.0	– 0.1	+ 0.3	– 1.0	+ 0.1	– 0.1	+ 0.7
Long-term lending														
2009 Q2	+ 2.1	– 0.5	+ 0.4	– 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	– 0.6	– 0.2	+ 0.3	– 0.7	+ 4.5
2009 Q3	+ 7.4	– 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	– 0.3	– 0.5	+ 0.8	+ 0.0	– 0.0	+ 0.8	– 0.0	+ 2.6
2009 Q4	+ 4.9	+ 3.3	+ 2.6	+ 2.3	+ 0.3	+ 3.6	+ 0.8	+ 0.1	+ 2.3	+ 1.1	– 0.3	+ 1.0	+ 1.8	+ 0.4
2010 Q1	– 1.7	– 3.4	– 4.2	– 3.0	– 1.2	+ 2.1	– 1.1	+ 0.1	+ 0.6	– 0.2	– 0.5	+ 0.3	+ 2.3	+ 0.6
2010 Q2	+ 11.9	– 3.8	+ 0.6	+ 0.6	+ 0.1	+ 10.4	– 0.2	– 0.2	+ 2.4	+ 0.2	+ 0.2	+ 1.6	+ 4.3	– 0.1

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

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

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items					Other lending						
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans		
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans 3						
End of year or quarter *														Lending, total	
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	2008		
667.5	181.2	50.7	171.3	380.3	55.7	1,010.3	783.4	226.8	137.2	16.1	12.7	3.1	2009 June		
663.9	180.9	50.0	172.3	379.7	55.1	1,015.9	788.1	227.8	140.3	16.2	13.0	3.3	2009 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	2009 Dec		
643.9	179.5	44.9	171.7	378.1	54.4	1,013.4	787.5	225.8	141.8	15.0	13.0	3.3	2010 Mar		
645.7	177.3	44.1	175.0	381.1	55.1	1,016.0	788.6	227.4	143.9	14.2	12.9	3.4	2010 June		
Short-term lending															
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	2008		
81.0	12.0	15.5	16.4	35.5	9.8	39.2	3.9	35.3	3.1	16.1	0.7	0.0	2009 June		
76.5	11.5	15.1	15.8	34.6	9.2	39.7	4.0	35.7	3.0	16.2	0.7	0.0	2009 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	2009 Dec		
68.2	10.6	11.7	14.8	33.8	8.9	37.8	3.8	34.0	3.0	15.0	0.7	0.0	2010 Mar		
68.7	10.5	11.7	14.5	34.1	8.8	39.6	3.7	35.9	2.8	14.2	0.8	0.0	2010 June		
Medium-term lending															
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	2008		
71.3	7.9	10.3	20.8	26.8	4.1	65.4	20.1	45.2	38.1	-	0.5	0.0	2009 June		
72.1	8.3	10.5	21.9	27.2	4.0	67.0	20.4	46.6	39.6	-	0.6	0.0	2009 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	2009 Dec		
66.9	8.4	9.5	21.7	27.4	3.9	68.1	20.5	47.6	40.9	-	0.6	0.0	2010 Mar		
66.8	8.5	8.8	21.8	27.8	3.8	67.4	20.6	46.8	41.5	-	0.5	0.0	2010 June		
Long-term lending															
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	2008		
515.2	161.3	24.8	134.2	318.1	41.9	905.7	759.4	146.3	96.0	-	11.4	3.0	2009 June		
515.3	161.1	24.4	134.6	317.9	41.9	909.2	763.7	145.5	97.7	-	11.7	3.3	2009 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	2009 Dec		
508.8	160.5	23.7	135.1	316.9	41.6	907.5	763.2	144.3	97.9	-	11.7	3.3	2010 Mar		
510.2	158.3	23.6	138.7	319.1	42.4	909.1	764.3	144.8	99.6	-	11.6	3.3	2010 June		
Change during quarter *														Lending, total	
- 5.5	- 2.2	- 1.3	+ 3.6	+ 1.1	- 0.9	+ 1.6	+ 0.4	+ 1.2	+ 2.2	- 0.1	- 0.5	- 0.2	2009 Q2		
- 4.5	- 0.3	- 1.5	+ 0.9	- 0.6	- 0.6	+ 5.7	+ 3.2	+ 2.4	+ 3.1	+ 0.1	+ 0.3	+ 0.2	2009 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	2009 Q4		
- 4.6	- 1.8	- 1.6	+ 0.9	- 0.8	+ 0.2	- 4.9	- 3.3	- 1.6	- 0.2	- 0.8	- 0.0	+ 0.0	2010 Q1		
+ 2.1	- 2.0	- 0.9	+ 3.2	+ 2.7	- 0.0	+ 2.9	+ 1.1	+ 1.8	+ 1.9	- 0.7	- 0.1	+ 0.0	2010 Q2		
Short-term lending															
- 3.7	- 0.6	- 1.0	+ 0.2	- 0.3	- 0.2	+ 0.1	- 0.0	+ 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	2009 Q2		
- 5.2	- 0.5	- 1.2	- 0.5	- 0.8	- 0.6	+ 0.5	+ 0.1	+ 0.4	- 0.1	+ 0.1	- 0.0	- 0.0	2009 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	2009 Q4		
- 1.5	- 0.5	- 0.4	+ 0.2	+ 0.5	+ 0.7	- 0.9	- 0.1	- 0.8	- 0.0	- 0.8	-	+ 0.0	2010 Q1		
+ 0.2	- 0.1	+ 0.0	- 0.3	+ 0.1	- 0.1	+ 0.4	- 0.1	+ 0.6	- 0.2	- 0.7	+ 0.0	- 0.0	2010 Q2		
Medium-term lending															
+ 0.4	- 0.4	+ 0.6	+ 0.8	+ 0.3	+ 0.0	+ 1.5	+ 0.0	+ 1.5	+ 1.6	-	- 0.0	- 0.0	2009 Q2		
+ 0.8	+ 0.4	+ 0.1	+ 1.1	+ 0.4	- 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.5	-	+ 0.1	+ 0.0	2009 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	2009 Q4		
- 2.1	- 0.1	- 1.5	- 0.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.1	+ 0.0	-	- 0.0	- 0.0	2010 Q1		
+ 0.0	- 0.1	- 0.5	- 0.1	+ 0.4	- 0.1	+ 0.9	+ 0.4	+ 0.5	+ 0.6	-	- 0.1	+ 0.0	2010 Q2		
Long-term lending															
- 2.2	- 1.2	- 0.8	+ 2.6	+ 1.1	- 0.7	+ 0.1	+ 0.4	- 0.3	+ 0.5	-	- 0.4	- 0.2	2009 Q2		
- 0.0	- 0.2	- 0.4	+ 0.4	- 0.2	- 0.0	+ 3.5	+ 2.9	+ 0.6	+ 1.6	-	+ 0.3	+ 0.2	2009 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	2009 Q4		
- 1.0	- 1.2	+ 0.2	+ 0.7	- 1.1	- 0.4	- 3.9	- 3.1	- 0.7	- 0.1	-	+ 0.0	+ 0.0	2010 Q1		
+ 1.8	- 1.8	- 0.4	+ 3.7	+ 2.3	+ 0.1	+ 1.6	+ 0.8	+ 0.7	+ 1.5	-	- 0.0	+ 0.0	2010 Q2		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total											End of year or month *		
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	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 Aug	2,801.5	962.4	1,157.0	390.8	766.2	33.1	733.1	570.8	111.2	42.0	35.2	72.7	
Sep	2,810.6	987.2	1,139.6	374.1	765.5	32.4	733.2	575.1	108.6	42.2	35.4	83.5	
Oct	2,812.0	1,014.0	1,110.4	347.2	763.2	32.3	730.9	581.8	105.9	42.2	35.3	82.0	
Nov	2,825.5	1,037.6	1,098.1	336.0	762.1	31.7	730.4	585.6	104.2	42.2	35.6	80.2	
Dec	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8	
2010 Jan	2,820.3	1,051.3	1,070.0	309.9	760.1	30.3	729.8	597.7	101.3	43.0	38.1	63.5	
Feb	2,830.1	1,055.9	1,070.5	310.8	759.7	29.9	729.8	602.9	100.8	43.0	38.1	73.3	
Mar	2,819.0	1,040.0	1,073.7	315.1	758.6	29.1	729.6	604.7	100.5	42.8	38.1	74.5	
Apr	2,852.0	1,070.3	1,077.0	319.0	758.1	28.6	729.5	604.8	99.9	42.7	38.1	95.3	
May	2,867.5	1,089.6	1,073.1	321.6	751.5	27.3	724.2	605.1	99.7	42.7	38.0	97.8	
June	2,867.5	1,090.5	1,073.1	323.1	750.0	25.8	724.2	604.4	99.5	42.4	37.8	96.1	
July	2,851.1	1,084.9	1,061.3	314.4	746.9	24.7	722.2	605.9	98.9	42.2	37.8	86.4	
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 Aug	139.8	42.2	93.8	52.7	41.1	3.9	37.3	2.2	1.5	34.7	3.9	3.8	
Sep	133.7	43.6	86.3	45.2	41.1	3.9	37.1	2.3	1.5	34.9	3.9	1.8	
Oct	131.0	42.6	84.5	43.6	40.9	3.9	37.0	2.4	1.6	34.9	3.9	2.7	
Nov	134.4	44.9	85.4	44.6	40.9	3.8	37.1	2.5	1.5	34.9	3.9	3.3	
Dec	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5	
2010 Jan	127.7	41.1	82.6	40.0	42.6	3.6	39.1	2.5	1.5	35.6	6.3	1.2	
Feb	130.6	43.7	82.9	40.1	42.7	3.6	39.2	2.5	1.5	35.6	6.3	0.5	
Mar	127.6	40.3	83.3	41.3	42.0	3.4	38.5	2.5	1.5	35.4	6.3	0.9	
Apr	124.4	39.2	81.2	39.6	41.6	3.3	38.3	2.6	1.5	35.4	6.3	-	
May	131.9	43.8	83.9	42.6	41.3	3.1	38.3	2.8	1.5	35.4	6.2	-	
June	139.0	47.1	87.5	45.4	42.1	2.5	39.6	2.8	1.6	35.3	6.2	0.2	
July	130.5	40.5	85.7	43.9	41.8	2.1	39.7	2.8	1.6	35.2	6.2	0.1	
Domestic non-banks, total											Changes *		
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	+ 0.6	+ 36.7	
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5	
2009 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	
May	+ 15.4	+ 19.3	- 3.9	+ 2.7	- 6.6	- 1.2	- 5.3	+ 0.2	- 0.2	- 0.0	- 0.1	+ 2.5	
June	+ 0.0	+ 1.4	- 0.5	+ 1.1	- 1.6	- 1.6	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.2	- 1.7	
July	- 16.4	- 5.6	- 11.8	- 8.7	- 3.1	- 1.1	- 2.0	+ 1.5	- 0.5	- 0.2	+ 0.0	- 9.7	
Domestic government											Changes *		
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	+ 0.0	
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5	
2009 Aug	+ 0.2	+ 0.6	- 0.6	- 1.4	+ 0.8	- 0.0	+ 0.8	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 1.6	
Sep	- 6.0	+ 1.4	- 7.5	- 7.5	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 2.0	
Oct	- 2.7	- 1.0	- 1.8	- 1.6	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.0	+ 0.1	-	+ 0.9	
Nov	+ 3.6	+ 2.3	+ 1.1	+ 1.2	- 0.0	- 0.1	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.0	+ 0.5	
Dec	- 5.1	- 3.1	- 2.1	- 1.6	- 0.5	- 0.2	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	- 2.7	
2010 Jan	- 1.6	- 0.8	- 0.7	- 3.0	+ 2.3	- 0.1	+ 2.3	- 0.1	- 0.0	- 0.1	+ 2.4	+ 0.6	
Feb	+ 2.9	+ 2.6	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.6	
Mar	- 3.0	+ 3.4	+ 0.4	+ 1.2	- 0.8	- 0.2	- 0.6	+ 0.0	+ 0.0	- 0.2	- 0.0	+ 0.3	
Apr	- 3.2	- 1.1	- 2.1	- 1.7	- 0.4	- 0.2	- 0.3	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.9	
May	+ 7.3	+ 4.4	+ 2.7	+ 3.0	- 0.2	- 0.2	- 0.0	+ 0.2	-	- 0.0	- 0.0	-	
June	+ 7.1	+ 3.3	+ 3.6	+ 2.8	+ 0.8	- 0.5	+ 1.3	+ 0.0	+ 0.1	- 0.1	- 0.0	+ 0.2	
July	- 8.5	- 6.6	- 1.9	- 1.5	- 0.3	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.1	-	- 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 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 Aug	2,661.7	920.2	1,063.2	338.1	725.1	29.3	695.8	568.5	109.7	7.2	31.3	68.9		
Sep	2,676.8	943.5	1,053.3	328.8	724.5	28.4	696.0	572.9	107.1	7.3	31.4	81.7		
Oct	2,681.0	971.4	1,025.9	303.6	722.3	28.4	693.9	579.4	104.3	7.3	31.4	79.3		
Nov	2,691.1	992.6	1,012.7	291.5	721.2	27.9	693.3	583.1	102.7	7.3	31.7	76.9		
Dec	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2010 Jan	2,692.6	1,010.3	987.3	269.9	717.4	26.7	690.7	595.2	99.8	7.4	31.8	62.3		
Feb	2,699.6	1,012.3	987.6	270.7	716.9	26.3	690.6	600.4	99.3	7.4	31.8	72.7		
Mar	2,691.4	999.8	990.4	273.7	716.7	25.6	691.1	602.2	99.0	7.3	31.8	73.7		
Apr	2,727.6	1,031.1	995.9	279.4	716.5	25.3	691.2	602.3	98.3	7.3	31.8	95.3		
May	2,735.5	1,045.8	989.2	279.0	710.2	24.3	685.9	602.3	98.2	7.3	31.7	97.8		
June	2,728.5	1,043.4	985.6	277.7	707.9	23.3	684.6	601.7	97.8	7.1	31.6	95.9		
July	2,720.6	1,044.5	975.7	270.5	705.1	22.6	682.5	603.1	97.4	7.1	31.6	86.3		
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 Aug	- 7.2	+ 7.4	- 16.6	- 17.3	+ 0.7	- 0.6	+ 1.3	+ 5.1	- 3.1	+ 0.1	+ 0.1	- 10.0		
Sep	+ 15.1	+ 23.3	- 9.9	- 9.3	- 0.6	- 0.9	+ 0.2	+ 4.3	- 2.6	+ 0.1	+ 0.2	+ 12.8		
Oct	+ 4.4	+ 27.8	- 27.4	- 25.3	- 2.1	- 0.0	- 2.1	+ 6.5	- 2.5	+ 0.0	+ 0.2	- 2.4		
Nov	+ 9.9	+ 21.3	- 13.4	- 12.3	- 1.1	- 0.6	- 0.6	+ 3.7	- 1.7	+ 0.0	+ 0.3	- 2.3		
Dec	+ 9.4	- 5.0	+ 6.5	+ 5.0	+ 1.5	+ 0.6	+ 0.9	+ 8.9	- 1.0	+ 0.3	- 0.0	- 0.7		
2010 Jan	- 7.8	+ 22.6	- 31.9	- 26.6	- 5.3	- 1.8	- 3.5	+ 3.2	- 1.8	- 0.3	+ 0.1	- 13.9		
Feb	+ 7.0	+ 2.0	+ 0.3	+ 0.8	- 0.5	- 0.4	- 0.1	+ 5.2	- 0.5	+ 0.0	+ 0.0	+ 10.4		
Mar	- 8.2	- 12.5	+ 2.8	+ 3.1	- 0.3	- 0.7	+ 0.4	+ 1.8	- 0.4	- 0.0	+ 0.0	+ 0.9		
Apr	+ 35.1	+ 31.3	+ 4.3	+ 4.5	- 0.2	- 0.3	+ 0.2	+ 0.1	- 0.6	- 0.0	- 0.1	+ 21.6		
May	+ 8.1	+ 14.9	- 6.6	- 0.3	- 6.3	- 1.0	- 5.3	+ 0.0	- 0.2	+ 0.0	- 0.1	+ 2.5		
June	- 7.0	- 1.9	- 4.1	- 1.8	- 2.4	- 1.1	- 1.3	- 0.6	- 0.3	- 0.2	- 0.2	- 1.9		
July	- 7.9	+ 1.1	- 9.9	- 7.2	- 2.8	- 0.6	- 2.1	+ 1.5	- 0.5	- 0.0	+ 0.0	- 9.6		
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 Aug	1,093.6	311.2	758.0	194.2	563.8	9.1	554.7	5.0	19.4	7.1	21.8	68.9		
Sep	1,109.2	326.3	758.1	195.5	562.6	8.5	554.1	5.1	19.6	7.2	21.9	81.7		
Oct	1,107.8	342.8	740.1	180.6	559.5	8.4	551.0	5.2	19.7	7.2	21.8	79.3		
Nov	1,106.2	346.5	734.6	176.4	558.2	8.5	549.7	5.3	19.8	7.2	22.0	76.9		
Dec	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2010 Jan	1,089.1	343.0	720.2	169.0	551.1	8.6	542.6	5.7	20.2	7.2	21.8	62.3		
Feb	1,087.3	337.2	723.9	174.3	549.6	8.5	541.2	5.9	20.3	7.3	21.8	72.7		
Mar	1,083.5	329.6	727.5	178.7	548.8	8.4	540.4	6.2	20.2	7.2	21.8	73.7		
Apr	1,110.4	349.3	734.6	186.4	548.2	8.4	539.8	6.2	20.2	7.2	21.7	95.3		
May	1,115.0	357.5	731.0	188.7	542.3	8.2	534.1	6.3	20.2	7.2	21.7	97.8		
June	1,105.6	351.6	727.4	187.5	539.9	7.6	532.3	6.4	20.1	7.0	21.8	95.9		
July	1,092.2	346.8	718.4	181.3	537.2	7.5	529.7	6.5	20.5	7.0	21.8	86.3		
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 Aug	- 6.9	- 2.0	- 5.1	- 5.7	+ 0.7	- 0.0	+ 0.7	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 10.0		
Sep	+ 15.6	+ 15.1	+ 0.1	+ 1.3	- 1.2	- 0.6	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 12.8		
Oct	- 1.4	+ 16.4	- 18.0	- 14.9	- 3.1	- 0.0	- 3.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 2.4		
Nov	- 1.9	+ 3.8	- 5.8	- 4.4	- 1.4	+ 0.1	- 1.4	+ 0.0	+ 0.1	-	+ 0.1	- 2.3		
Dec	- 0.6	- 10.2	+ 9.0	+ 11.1	- 2.1	+ 0.6	- 2.7	+ 0.2	+ 0.4	+ 0.3	- 0.2	- 0.7		
2010 Jan	- 16.5	+ 6.6	- 23.4	- 18.5	- 5.0	- 0.5	- 4.4	+ 0.3	+ 0.0	- 0.3	- 0.0	- 13.9		
Feb	- 1.8	- 5.8	+ 3.7	+ 5.2	- 1.5	- 0.1	- 1.4	+ 0.2	+ 0.1	+ 0.0	- 0.0	+ 10.4		
Mar	- 3.8	- 7.5	+ 3.6	+ 4.4	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 0.9		
Apr	+ 25.8	+ 19.7	+ 6.0	+ 6.6	- 0.6	+ 0.0	- 0.6	+ 0.1	- 0.0	- 0.0	- 0.1	+ 21.6		
May	+ 4.8	+ 8.4	- 3.6	+ 2.3	- 6.0	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 2.5		
June	- 9.4	- 5.4	- 4.0	- 1.6	- 2.4	- 0.7	- 1.8	+ 0.1	- 0.0	- 0.2	+ 0.1	- 1.9		
July	- 13.4	- 4.8	- 9.0	- 6.2	- 2.8	- 0.1	- 2.6	+ 0.0	+ 0.3	- 0.1	- 0.0	- 9.6		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010 Feb	1,612.3	675.1	652.9	115.0	439.0	98.9	22.2	263.7	247.3	22.4	205.8	19.2
Mar	1,607.9	670.1	648.5	112.8	437.1	98.6	21.7	263.0	246.6	21.9	205.4	19.4
Apr	1,617.2	681.8	659.8	116.8	442.3	100.8	22.0	261.2	245.0	21.7	204.1	19.1
May	1,620.5	688.3	665.2	118.0	446.1	101.1	23.1	258.2	242.2	21.0	202.5	18.7
June	1,622.9	691.8	668.0	116.9	456.1	95.0	23.8	258.2	241.9	21.7	201.9	18.3
July	1,628.4	697.6	674.6	120.3	458.9	95.3	23.1	257.2	240.9	21.8	201.1	18.0
Changes *												
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2
2010 Feb	+ 8.8	+ 7.8	+ 7.6	- 0.2	+ 6.3	+ 1.5	+ 0.2	- 3.5	- 3.4	- 0.4	- 2.7	- 0.4
Mar	- 4.4	- 4.9	- 4.4	- 2.2	- 1.9	- 0.3	- 0.5	- 0.7	- 0.6	- 0.5	- 0.4	+ 0.2
Apr	+ 9.3	+ 11.6	+ 11.4	+ 4.0	+ 5.2	+ 2.2	+ 0.3	- 1.7	- 1.7	- 0.2	- 1.2	- 0.2
May	+ 3.4	+ 6.5	+ 5.4	+ 1.3	+ 3.8	+ 0.3	+ 1.1	- 3.0	- 2.8	- 0.7	- 1.6	- 0.5
June	+ 2.4	+ 3.5	+ 2.8	- 1.1	+ 4.3	- 0.4	+ 0.7	- 0.1	- 0.3	+ 0.7	- 0.6	- 0.4
July	+ 5.5	+ 5.9	+ 6.6	+ 3.4	+ 2.9	+ 0.4	- 0.8	- 0.9	- 1.0	+ 0.1	- 0.8	- 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010 Feb	130.6	20.7	1.5	2.0	17.2	0.1	17.3	29.6	9.2	7.8	12.4	0.2	17.9
Mar	127.6	20.4	1.3	2.4	16.6	0.1	17.3	30.6	8.6	9.6	12.3	0.2	17.7
Apr	124.4	19.8	1.9	1.6	16.3	0.1	17.3	28.0	6.7	8.8	12.3	0.2	17.7
May	131.9	20.6	2.1	2.2	16.2	0.1	17.3	27.8	6.7	8.6	12.4	0.2	17.6
June	139.0	20.8	2.3	2.4	16.1	0.1	17.3	36.1	11.8	10.6	13.5	0.3	17.6
July	130.5	19.6	2.2	1.5	15.9	0.1	17.2	30.7	7.2	9.9	13.3	0.3	17.5
Changes *													
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4
2010 Feb	+ 2.9	- 0.6	+ 0.2	- 0.8	+ 0.1	+ 0.0	- 0.0	+ 2.4	+ 0.8	+ 1.6	- 0.0	+ 0.0	- 0.0
Mar	- 3.0	- 0.4	- 0.2	+ 0.4	- 0.6	+ 0.0	-	+ 1.0	- 0.7	+ 1.8	- 0.1	+ 0.0	- 0.2
Apr	- 3.2	- 0.5	+ 0.6	- 0.8	- 0.4	-	- 0.0	- 2.6	- 1.8	- 0.8	+ 0.0	+ 0.0	- 0.0
May	+ 7.3	+ 0.8	+ 0.2	+ 0.6	- 0.1	-	+ 0.0	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.1
June	+ 7.1	+ 0.2	+ 0.1	+ 0.2	- 0.1	+ 0.0	- 0.0	+ 8.3	+ 5.0	+ 2.0	+ 1.1	+ 0.1	- 0.1
July	- 8.5	- 1.2	- 0.1	- 0.9	- 0.2	- 0.0	- 0.1	- 5.3	- 4.5	- 0.7	- 0.2	+ 0.0	- 0.0

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

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

					Savings deposits ³			Memo item					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	-	2009	
16.4	96.4	167.3	17.8	149.5	594.5	585.2	9.3	79.1	0.1	10.0	-	2010 Feb	
16.3	95.1	167.9	17.2	150.6	596.0	586.5	9.5	78.7	0.1	10.1	-	Mar	
16.3	93.0	168.3	16.9	151.4	596.0	586.4	9.6	78.2	0.1	10.1	-	Apr	
16.0	90.3	167.9	16.0	151.8	596.0	586.2	9.8	78.0	0.1	10.0	-	May	
16.3	90.2	168.0	15.6	152.3	595.3	585.3	9.9	77.7	0.1	9.8	-	June	
16.3	89.2	168.0	15.2	152.8	596.7	586.7	10.0	76.9	0.1	9.8	-	July	
Changes *													
+	3.1	+ 64.4	+ 5.3	+ 7.9	- 2.6	- 19.9	- 19.3	+ 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	+ 1.7	-	2009	
-	0.1	- 4.5	+ 1.0	- 0.4	+ 1.3	+ 5.0	+ 4.8	+ 0.2	- 0.5	+ 0.1	- 0.0	2010 Feb	
-	0.1	- 1.3	+ 0.6	- 0.6	+ 1.1	+ 1.6	+ 1.3	+ 0.2	- 0.3	+ 0.0	-	Mar	
-	0.0	- 2.1	+ 0.4	- 0.4	+ 0.8	- 0.0	- 0.1	+ 0.1	- 0.6	+ 0.0	-	Apr	
-	0.3	- 2.6	- 0.4	- 0.8	+ 0.5	- 0.0	- 0.2	+ 0.2	- 0.1	- 0.0	-	May	
+	0.3	- 0.1	+ 0.1	- 0.4	+ 0.5	- 0.7	- 0.9	+ 0.1	- 0.3	- 0.2	-	June	
+	0.1	- 1.0	+ 0.0	- 0.5	+ 0.5	+ 1.4	+ 1.3	+ 0.1	- 0.8	+ 0.0	-	July	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
End of year or month *													
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007	
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008	
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009	
35.8	18.9	9.3	4.3	3.3	0.4	44.4	14.1	21.1	8.8	0.5	0.0	2010 Feb	
34.4	17.9	8.7	4.4	3.4	0.4	42.3	12.5	20.6	8.6	0.4	0.0	Mar	
34.4	17.9	8.7	4.3	3.4	0.4	42.2	12.6	20.5	8.6	0.5	0.0	Apr	
37.3	19.9	9.6	4.4	3.5	0.4	46.2	15.0	22.2	8.4	0.5	0.0	May	
35.2	18.2	9.1	4.5	3.5	0.4	46.9	14.9	23.3	8.1	0.6	0.0	June	
34.6	17.5	9.2	4.5	3.4	0.4	45.5	13.5	23.3	8.1	0.6	0.0	July	
Changes *													
+	5.4	+ 2.0	+ 3.3	+ 0.4	- 0.3	- 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	- 0.0	2008	
-	4.4	+ 5.9	- 11.7	+ 0.3	+ 1.1	- 0.0	- 13.6	+ 2.5	- 16.8	+ 0.4	+ 0.3	- 0.0	2009
+	1.8	+ 1.7	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.7	- 0.0	- 0.7	+ 0.0	- 0.0	-	2010 Feb
-	1.4	- 1.0	- 0.6	+ 0.0	+ 0.1	+ 0.0	- 2.2	- 1.5	- 0.4	- 0.1	- 0.1	- 0.0	Mar
-	0.0	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.0	-	Apr
+	3.0	+ 1.9	+ 0.9	+ 0.1	+ 0.1	- 0.0	+ 3.8	+ 2.2	+ 1.7	- 0.3	+ 0.1	-	May
-	2.1	- 1.7	- 0.5	+ 0.1	- 0.0	-	+ 0.7	- 0.1	+ 1.1	- 0.3	+ 0.0	-	June
-	0.6	- 0.6	+ 0.1	+ 0.0	- 0.1	-	- 1.4	- 1.4	+ 0.0	+ 0.0	+ 0.0	-	July

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010 Mar	614.4	604.7	486.9	389.4	117.9	109.4	9.6	7.2	0.3	116.9	100.5	72.0	16.4
Apr	614.5	604.8	488.9	390.9	116.0	107.4	9.7	7.2	0.3	116.4	99.9	72.4	16.5
May	614.7	605.1	490.9	392.6	114.2	105.3	9.6	7.2	0.3	116.6	99.7	73.1	16.9
June	614.2	604.4	491.5	392.8	112.9	104.1	9.7	7.3	0.3	116.4	99.5	74.0	16.9
July	615.7	605.9	495.2	396.2	110.8	101.8	9.7	7.4	0.4	115.3	98.9	74.4	16.4
Changes *													
2008	- 19.7	- 20.2	- 21.2	- 11.1	+ 1.0	+ 1.6	+ 0.5	+ 0.1	.	+ 20.1	+ 17.0	- 4.9	+ 3.2
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
2010 Mar	+ 1.9	+ 1.8	+ 1.8	+ 2.2	+ 0.1	- 0.5	+ 0.0	+ 0.1	.	- 0.2	- 0.4	+ 0.6	+ 0.2
Apr	+ 0.1	+ 0.1	+ 2.0	+ 1.5	- 1.9	- 2.0	+ 0.0	+ 0.1	.	- 0.5	- 0.6	+ 0.4	+ 0.1
May	+ 0.2	+ 0.2	+ 2.0	+ 1.7	- 1.8	- 2.1	- 0.0	+ 0.0	.	+ 0.2	- 0.2	+ 0.7	+ 0.4
June	- 0.6	- 0.6	+ 0.7	+ 0.2	- 1.3	- 1.2	+ 0.1	+ 0.1	.	- 0.2	- 0.3	+ 0.9	+ 0.1
July	+ 1.5	+ 1.5	+ 3.6	+ 3.4	- 2.2	- 2.2	+ 0.0	+ 0.1	.	- 1.1	- 0.5	+ 0.4	- 0.5

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 5					Subordinated		
	Total	of which						Total	of which with maturities of			negotiable debt securities			non- negotiable debt securities
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certifi- cates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years				
						up to and including 1 year	more than 1 year including 2 years						more than 2 years		
End of year or month *															
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4	
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6	
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8	
2010 Mar	1,532.8	385.9	45.2	340.3	75.5	118.5	94.4	1,319.9	0.7	0.0	0.1	0.6	45.1	1.8	
Apr	1,536.0	389.9	40.0	353.8	80.5	122.7	88.4	1,324.9	0.7	0.0	0.1	0.6	44.9	1.8	
May	1,540.0	388.5	40.9	375.3	79.6	123.9	85.3	1,330.8	0.7	0.0	0.1	0.6	44.9	1.9	
June	1,517.0	394.5	39.1	370.3	73.2	116.6	70.8	1,329.6	0.6	0.0	0.1	0.6	45.9	1.6	
July	1,475.4	388.0	37.7	359.6	70.7	113.6	65.0	1,296.8	0.6	0.0	0.1	0.5	44.8	1.6	
Changes *															
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1	
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5	
2010 Mar	+ 10.9	+ 5.2	- 1.0	+ 5.3	+ 0.8	+ 2.1	- 0.1	+ 8.8	- 0.0	-	- 0.0	- 0.0	- 0.2	+ 0.0	
Apr	+ 3.2	+ 0.4	+ 0.2	+ 13.5	+ 5.0	+ 4.3	- 6.0	+ 4.9	- 0.0	-	- 0.0	- 0.0	- 0.3	+ 0.0	
May	+ 3.9	- 1.3	+ 1.0	+ 21.5	- 0.9	+ 1.2	- 3.1	+ 5.9	- 0.0	-	- 0.0	- 0.0	- 0.0	+ 0.0	
June	- 23.0	+ 6.0	- 1.8	- 5.0	- 6.4	- 7.3	- 14.5	- 1.2	- 0.0	-	- 0.0	- 0.0	+ 1.0	- 0.2	
July	- 41.6	- 6.5	- 0.5	- 10.7	- 2.5	- 3.0	- 5.8	- 32.8	- 0.0	- 0.0	- 0.0	- 0.0	- 1.1	- 0.0	

* 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 associ- ations	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 securi- ties out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2009	25	193.6	37.2	0.0	19.1	29.4	70.7	12.6	12.2	0.4	27.8	123.4	7.4	6.3	7.3	87.5
2010 May	24	195.5	37.5	0.0	19.2	29.1	70.6	13.0	13.8	0.5	27.2	125.9	7.5	5.0	7.5	7.5
June	24	196.2	37.7	0.0	18.8	29.0	71.0	13.4	13.9	0.5	26.9	126.3	7.4	5.3	7.5	7.9
July	24	196.4	37.5	0.0	19.0	28.9	71.0	13.4	13.9	0.6	26.5	126.5	7.3	5.4	7.4	7.7
Private building and loan associations																
2010 May	14	142.3	21.5	0.0	14.3	18.7	56.1	11.7	8.5	0.3	23.7	82.6	7.3	5.0	4.9	4.6
June	14	142.9	21.7	0.0	14.0	18.6	56.4	12.0	8.5	0.3	23.3	82.9	7.2	5.3	4.9	4.8
July	14	143.0	21.6	0.0	14.0	18.6	56.6	12.0	8.4	0.4	23.0	83.0	7.1	5.4	4.8	4.8
Public building and loan associations																
2010 May	10	53.1	15.9	0.0	4.9	10.4	14.5	1.4	5.3	0.2	3.5	43.3	0.2	-	2.7	2.9
June	10	53.3	16.1	0.0	4.9	10.4	14.5	1.4	5.3	0.2	3.5	43.4	0.2	-	2.7	3.1
July	10	53.4	15.8	0.0	5.0	10.4	14.4	1.4	5.6	0.2	3.5	43.5	0.2	-	2.7	2.9

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses re- ceived 12	
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
All building and loan associations																
2009	25.4	2.5	5.8	46.6	31.6	41.3	18.4	4.2	9.1	3.9	13.7	10.9	7.5	11.4	9.3	0.4
2010 May	2.2	0.0	0.4	3.6	2.4	3.0	1.4	0.3	0.6	0.3	1.0	11.4	7.8	0.9		0.0
June	2.3	0.0	0.5	3.9	2.6	3.4	1.5	0.3	0.7	0.3	1.2	11.5	7.8	1.0	2.4	0.0
July	2.2	0.0	0.5	3.9	2.7	3.5	1.6	0.4	0.7	0.4	1.2	11.4	7.8	1.0		0.0
Private building and loan associations																
2010 May	1.4	0.0	0.2	2.4	1.5	2.2	0.9	0.2	0.4	0.2	0.8	7.0	4.0	0.6		0.0
June	1.5	0.0	0.2	2.7	1.6	2.4	1.0	0.3	0.4	0.2	1.0	7.0	4.0	0.7	1.6	0.0
July	1.4	0.0	0.3	2.6	1.7	2.4	1.0	0.3	0.4	0.2	1.0	7.0	4.0	0.7		0.0
Public building and loan associations																
2010 May	0.8	0.0	0.2	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.4	3.8	0.3		0.0
June	0.8	0.0	0.2	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.4	3.8	0.3	0.8	0.0
July	0.8	0.0	0.2	1.3	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.5	3.8	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and households	to foreign non-banks
Foreign branches															
End of year or month *															
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	19.7	514.0	156.7	190.9
2009 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
Apr	55	214	1,641.2	648.4	613.8	239.2	374.6	34.6	804.7	620.3	19.9	18.9	600.4	184.4	188.2
May	55	215	1,695.9	691.9	659.0	233.3	425.7	32.9	807.2	622.2	37.4	20.4	584.8	185.0	196.8
June	55	215	1,674.3	679.4	647.8	226.8	421.0	31.6	777.5	598.0	22.5	20.0	575.5	179.5	217.4
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 Oct	-	+ 1	+ 11.6	- 12.9	- 11.3	- 1.5	- 9.8	- 1.6	- 1.6	- 4.1	- 0.1	- 0.1	- 4.0	+ 2.5	+ 26.1
Nov	- 1	- 3	- 15.0	- 28.8	- 27.0	- 23.5	- 3.5	- 1.9	- 5.3	- 1.4	- 0.0	- 0.0	- 1.3	- 3.9	+ 19.1
Dec	- 2	- 11	- 92.6	- 10.5	- 8.9	+ 4.5	- 13.4	- 1.6	- 33.5	- 24.5	+ 0.8	+ 0.8	- 25.2	- 9.0	- 48.6
2010 Jan	+ 2	+ 1	+ 74.7	+ 23.4	+ 24.5	+ 4.6	+ 19.9	- 1.1	+ 11.6	+ 7.5	+ 0.0	+ 0.0	+ 7.4	+ 4.1	+ 39.7
Feb	-	+ 1	- 32.8	- 11.8	- 11.4	- 3.3	- 8.1	- 0.4	- 14.1	- 10.2	- 1.1	- 1.1	- 9.2	- 3.9	- 6.9
Mar	-	- 1	- 19.3	+ 8.3	+ 11.4	+ 7.5	+ 3.9	- 3.1	+ 15.0	+ 9.6	- 0.7	- 0.7	+ 10.3	+ 5.4	- 42.6
Apr	+ 2	+ 2	+108.8	+ 30.9	+ 32.5	+ 20.2	+ 12.3	- 1.6	+ 72.4	+ 56.5	+ 1.0	+ 0.9	+ 55.6	+ 15.9	+ 5.5
May	-	+ 1	- 5.5	+ 21.3	+ 23.5	+ 5.9	+ 29.4	- 2.2	- 32.8	- 26.2	+ 17.5	+ 1.5	- 43.7	- 6.6	+ 6.1
June	-	-	- 34.2	- 11.6	- 10.2	- 5.5	- 4.7	- 1.4	- 38.5	- 31.5	- 14.9	- 0.4	- 16.6	- 7.0	+ 15.9
Foreign subsidiaries															
End of year or month *															
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
2009 Sep	36	112	531.3	214.0	163.3	73.8	89.5	50.7	251.6	186.9	40.9	40.4	146.0	64.7	65.8
Oct	36	110	517.3	210.3	160.6	77.6	83.0	49.7	251.1	186.6	40.9	40.4	145.7	64.5	56.0
Nov	36	108	516.5	212.8	163.7	77.5	86.2	49.1	247.0	183.5	41.0	40.5	142.5	63.4	56.7
Dec	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	38.4	115.9	62.4	51.7
2010 Jan	36	97	476.5	206.1	158.2	84.9	73.2	48.0	219.1	155.5	38.9	38.5	116.6	63.6	51.3
Feb	36	96	480.5	211.7	163.8	85.4	78.4	47.9	218.9	155.7	38.6	38.2	117.1	63.2	49.9
Mar	36	96	476.9	209.7	162.0	87.2	74.8	47.7	217.7	154.7	37.8	37.4	116.9	63.0	49.6
Apr	36	99	514.1	211.1	163.2	86.2	77.0	48.0	230.4	165.9	38.1	37.7	127.8	64.6	72.5
May	37	98	521.0	224.0	176.7	98.9	77.9	47.3	222.2	166.3	38.3	38.0	128.0	55.9	74.7
June	37	99	494.4	215.4	167.6	95.8	71.9	47.8	224.7	168.6	38.7	38.4	129.9	56.1	54.3
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 Oct	-	- 2	- 13.3	- 3.3	- 2.5	+ 3.8	- 6.3	- 0.8	- 0.2	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.2	- 9.8
Nov	-	- 2	+ 0.2	+ 3.1	+ 3.4	- 0.1	+ 3.5	- 0.3	- 3.7	- 2.7	+ 0.2	+ 0.1	- 2.8	- 1.0	+ 0.8
Dec	-	- 11	- 46.0	- 9.3	- 7.8	+ 9.9	- 17.7	- 1.5	- 31.4	- 30.4	- 2.3	- 2.1	- 28.1	- 1.1	- 5.2
2010 Jan	-	-	- 0.7	- 0.9	+ 0.3	- 2.5	+ 2.7	- 1.2	+ 0.7	- 0.5	+ 0.1	+ 0.1	- 0.6	+ 1.2	- 0.5
Feb	-	- 1	+ 2.0	+ 4.4	+ 5.2	+ 0.5	+ 4.7	- 0.7	- 1.0	- 0.6	- 0.2	- 0.3	- 0.4	- 0.4	- 1.5
Mar	-	-	- 4.4	- 2.4	- 2.1	+ 1.8	- 3.9	- 0.3	- 1.6	- 1.4	- 0.8	- 0.8	- 0.6	- 0.2	- 0.4
Apr	-	+ 3	+ 35.9	+ 0.7	+ 0.8	- 1.0	+ 1.8	- 0.0	+ 12.3	+ 10.8	+ 0.3	+ 0.3	+ 10.5	+ 1.6	+ 22.9
May	+ 1	- 1	- 0.7	+ 8.6	+ 11.1	+ 12.7	- 1.6	- 2.5	- 11.2	- 2.6	+ 0.2	+ 0.2	- 2.8	- 8.6	+ 1.9
June	-	+ 1	- 28.8	- 9.6	- 9.8	- 3.1	- 6.7	+ 0.2	+ 1.3	+ 1.1	+ 0.4	+ 0.4	+ 0.7	+ 0.2	- 20.5

* 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			
1,206.4	851.8	446.3	405.5	354.6	38.1	33.7	32.9	4.4	3.9	316.4	166.3	35.7	137.8	2009 Sep			
1,203.4	822.4	441.1	381.3	381.1	36.9	32.5	32.2	4.4	3.9	344.2	169.4	34.7	145.1	Oct			
1,172.1	829.1	434.1	395.0	343.0	36.5	32.2	31.6	4.3	3.8	306.5	169.0	34.6	154.3	Nov			
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	31.6	3.5	3.3	290.5	157.5	33.9	144.4	Dec			
1,195.5	824.5	444.2	380.3	371.1	36.3	32.9	32.3	3.5	3.2	334.7	171.2	34.2	156.3	2010 Jan			
1,178.0	801.9	431.4	370.5	376.1	38.9	35.4	34.8	3.5	3.3	337.2	168.2	34.3	159.2	Feb			
1,168.0	802.6	437.8	364.8	365.4	41.6	38.2	37.6	3.5	3.2	323.8	171.0	34.1	150.2	Mar			
1,284.0	860.7	440.4	420.3	423.2	41.2	37.8	37.7	3.4	3.1	382.1	173.6	34.2	149.5	Apr			
1,328.6	877.4	446.3	431.1	451.2	38.9	35.4	33.5	3.5	3.2	412.3	178.0	35.2	154.0	May			
1,298.9	867.0	425.3	441.7	431.9	39.7	36.1	33.7	3.6	3.3	392.2	181.1	35.2	159.1	June			
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			
+ 1.2	- 26.6	- 5.3	- 21.3	+ 27.8	- 1.2	- 1.2	- 0.7	- 0.0	- 0.0	+ 29.0	+ 3.1	- 1.0	+ 8.3	2009 Oct			
- 25.8	+ 9.4	- 7.0	+ 16.4	- 35.2	- 0.4	- 0.4	- 0.6	- 0.1	- 0.0	- 34.8	- 0.4	- 0.1	+ 11.2	Nov			
- 62.4	- 40.1	+ 15.5	- 55.6	- 22.4	+ 0.9	+ 1.7	+ 0.0	- 0.8	- 0.6	- 23.2	- 11.5	- 0.7	- 17.9	Dec			
+ 56.3	+ 18.9	- 5.4	+ 24.3	+ 37.4	- 1.0	- 1.0	+ 0.7	- 0.1	- 0.1	+ 38.4	+ 13.7	+ 0.2	+ 4.5	2010 Jan			
- 28.5	- 29.2	- 12.8	- 16.4	+ 0.7	+ 2.6	+ 2.5	+ 2.5	+ 0.1	+ 0.1	- 1.9	- 3.0	+ 0.1	- 1.4	Feb			
- 11.9	- 0.0	+ 6.5	- 6.5	- 11.9	+ 2.7	+ 2.8	+ 2.7	- 0.1	- 0.1	- 14.6	+ 2.8	- 0.2	- 10.1	Mar			
+ 110.2	+ 55.3	+ 2.6	+ 52.7	+ 54.9	- 0.4	- 0.3	+ 0.1	- 0.1	- 0.1	+ 55.3	+ 2.6	+ 0.1	- 4.1	Apr			
+ 2.2	- 6.6	+ 5.9	- 12.5	+ 8.8	- 2.2	- 2.4	- 4.2	+ 0.2	+ 0.2	+ 11.0	+ 4.4	+ 1.1	- 13.1	May			
- 33.6	- 9.6	- 20.4	+ 10.9	- 24.0	+ 0.8	+ 0.7	+ 0.3	+ 0.0	+ 0.0	- 24.8	+ 3.1	+ 0.0	- 3.7	June			
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			
403.7	239.7	128.2	111.5	164.0	31.0	22.5	21.7	8.5	8.4	133.0	54.6	28.0	45.1	2009 Sep			
387.8	228.3	121.7	106.6	159.5	31.7	23.2	22.3	8.5	8.4	127.8	53.7	27.9	47.9	Oct			
387.2	227.1	119.9	107.2	160.1	30.0	21.5	21.1	8.5	8.4	130.0	53.3	28.9	47.1	Nov			
377.6	218.5	125.4	93.1	159.1	37.0	29.6	29.4	7.4	7.3	122.1	33.3	24.3	38.9	Dec			
378.1	220.5	121.5	99.1	157.5	34.2	26.9	26.6	7.4	7.3	123.3	33.5	24.4	40.7	2010 Jan			
382.4	219.9	121.9	98.0	162.5	35.3	27.6	27.3	7.7	7.6	127.2	33.9	24.4	39.8	Feb			
377.9	216.7	119.7	96.9	161.2	35.3	27.9	27.3	7.3	7.3	126.0	34.4	24.8	39.8	Mar			
409.4	242.0	137.1	104.9	167.4	34.6	27.3	26.7	7.3	7.2	132.9	33.3	27.6	43.8	Apr			
414.7	239.0	139.8	99.2	175.7	31.5	24.2	23.5	7.3	7.2	144.1	31.0	27.4	47.8	May			
386.2	219.2	127.1	92.1	167.0	30.3	23.0	22.6	7.3	7.2	136.8	31.1	27.9	49.1	June			
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			
- 15.3	- 11.0	- 6.4	- 4.6	- 4.3	+ 0.7	+ 0.7	+ 0.6	- 0.0	- 0.0	- 5.0	- 0.9	- 0.1	+ 3.0	2009 Oct			
+ 0.2	- 0.9	- 1.9	+ 1.0	+ 1.1	- 1.7	- 1.7	- 1.2	+ 0.0	+ 0.0	+ 2.7	- 0.4	+ 1.0	- 0.5	Nov			
- 12.2	- 9.8	+ 5.5	- 15.4	- 2.4	+ 6.9	+ 8.1	+ 8.3	- 1.1	- 1.1	- 9.3	- 19.9	- 4.6	- 9.3	Dec			
- 1.8	+ 0.9	- 4.0	+ 4.9	- 2.8	- 2.7	- 2.7	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 0.9	2010 Jan			
+ 2.9	- 1.4	+ 0.5	- 1.9	+ 4.3	+ 1.0	+ 0.7	+ 0.7	+ 0.3	+ 0.3	+ 3.2	+ 0.4	+ 0.0	- 1.4	Feb			
- 5.1	- 3.5	- 2.2	- 1.3	- 1.6	- 0.0	+ 0.4	- 0.0	- 0.4	- 0.4	- 1.6	+ 0.5	+ 0.4	- 0.2	Mar			
+ 30.6	+ 24.9	+ 17.4	+ 7.6	+ 5.7	- 0.7	- 0.7	- 0.6	- 0.0	- 0.0	+ 6.4	- 1.1	+ 2.8	+ 3.7	Apr			
- 0.4	- 5.7	+ 2.7	- 8.4	+ 5.3	- 3.1	- 3.0	- 3.2	- 0.0	- 0.0	+ 8.3	- 2.3	- 0.1	+ 2.1	May			
- 29.8	- 20.5	- 12.8	- 7.7	- 9.3	- 1.2	- 1.2	- 0.9	- 0.0	- 0.0	- 8.1	+ 0.0	+ 0.5	+ 0.5	June			

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2010 Jan	10,499.6	210.0	0.5	209.5	210.9	1.4	0.0
Feb	10,568.9	211.4	0.5	210.9	211.8	1.0	0.0
Mar	10,595.2	211.9	0.5	211.4	212.5	1.2	0.0
Apr	10,587.4	211.7	0.5	211.2	212.4	1.2	0.0
May	10,590.1	211.8	0.5	211.3	212.5	1.3	0.0
June	10,676.4	213.5	0.5	213.0	214.4	1.4	0.0
July P	10,739.9	214.8	0.5	214.3	215.7	1.4	0.0
Aug P,8	10,716.7	214.3	0.5	213.8	215.3	1.5	...
Sep P	...	...	...	211.9	...	...	...
Of which: Germany (€ million)							
2010 Jan	2,496,117	49,922	187	49,735	50,168	433	2
Feb	2,496,911	49,938	187	49,751	50,044	293	0
Mar	2,508,645	50,173	187	49,985	50,295	310	0
Apr	2,504,766	50,095	187	49,908	50,213	305	0
May	2,510,392	50,208	187	50,020	50,473	453	0
June	2,553,393	51,068	188	50,880	51,229	349	1
July	2,602,742	52,055	187	51,868	52,276	408	0
Aug P	2,587,031	51,741	187	51,554	51,963	409	0
Sep P	2,543,184	50,864	186	50,678	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% per annum				
Main refinancing operations							
2010 July 21	201,286	201,286	1.00	–	–	–	7
July 28	189,986	189,986	1.00	–	–	–	7
Aug 4	154,844	154,844	1.00	–	–	–	7
Aug 11	153,747	153,747	1.00	–	–	–	7
Aug 18	155,227	155,227	1.00	–	–	–	7
Aug 25	150,315	150,315	1.00	–	–	–	7
Sep 1	153,060	153,060	1.00	–	–	–	7
Sep 8	153,655	153,655	1.00	–	–	–	7
Sep 15	151,574	151,574	1.00	–	–	–	7
Longer-term refinancing operations							
2010 July 1	131,933	131,933	1.00	–	–	–	91
July 14	49,399	49,399	1.00	–	–	–	28
July 29	23,166	23,166	1.00	–	–	–	91
Aug 11	39,148	39,148	1.00	–	–	–	28
Aug 26	19,083	19,083	1.00	–	–	–	91
Sep 8	37,903	37,903	1.00	–	–	–	35

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2010 Feb	0.30	0.24 – 0.75	0.60	0.51 – 0.69	0.34	0.34	0.42	0.66	0.96	1.10	1.23
Mar	0.28	0.23 – 0.75	0.57	0.49 – 0.66	0.35	0.34	0.41	0.64	0.95	1.09	1.22
Apr	0.29	0.24 – 0.75	0.58	0.49 – 0.67	0.35	0.35	0.40	0.64	0.96	1.10	1.23
May	0.29	0.24 – 0.65	0.61	0.51 – 0.71	0.34	0.36	0.42	0.69	0.98	1.12	1.25
June	0.30	0.25 – 0.70	0.65	0.55 – 0.77	0.35	0.38	0.45	0.73	1.01	1.15	1.28
July	0.46	0.25 – 0.85	0.79	0.62 – 0.92	0.48	0.53	0.58	0.85	1.10	1.25	1.37
Aug	0.36	0.25 – 0.80	0.83	0.73 – 0.95	0.43	0.54	0.64	0.90	1.15	1.29	1.42

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

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

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits				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 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			
2009 Dec	2.36	2.91	1.56	3.30	4.07	4.11	4.07	7.55	6.57	5.43	3.46	3.35	3.50			
2010 Jan	2.20	2.80	1.45	3.23	3.99	4.05	4.00	7.51	6.52	5.38	3.47	3.31	3.45			
2010 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			
2010 Mar	2.13	2.74	1.38	3.26	3.98	4.04	3.98	7.44	6.52	5.36	3.43	3.26	3.37			
2010 Apr	2.13	2.74	1.37	3.24	3.89	4.01	3.92	7.38	6.51	5.30	3.42	3.21	3.33			
2010 May	2.13	2.71	1.42	3.22	3.87	3.97	3.89	7.40	6.46	5.29	3.41	3.20	3.31			
2010 June	2.14	2.72	1.46	3.12	3.79	3.96	3.84	7.60	6.48	5.21	3.28	3.21	3.30			
2010 July	2.16	2.73	1.51	3.16	3.74	3.93	3.82	7.62	6.50	5.20	3.31	3.23	3.31			

(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 Nov	0.46	1.67	2.23	2.56	1.52	2.76	0.48	0.70	2.11	2.92		
2009 Dec	0.45	1.67	2.31	2.40	1.53	2.45	0.47	0.77	2.00	2.53		
2010 Jan	0.43	1.74	2.33	2.52	1.47	2.23	0.45	0.72	1.95	2.44		
2010 Feb	0.42	1.75	2.24	2.36	1.45	2.11	0.44	0.73	2.11	2.39		
2010 Mar	0.42	1.90	2.38	2.24	1.45	2.05	0.44	0.80	2.73	2.34		
2010 Apr	0.41	2.02	2.64	2.14	1.42	2.01	0.43	0.78	2.78	2.30		
2010 May	0.40	2.04	2.73	2.24	1.40	1.98	0.43	0.77	2.78	2.26		
2010 June	0.43	2.15	2.10	2.48	1.41	1.96	0.43	0.88	1.79	2.29		
2010 July	0.42	2.31	2.59	2.34	1.40	1.93	0.45	1.05	2.07	2.17		

Reporting period	Loans to households													
	Over-drafts 2	Consumer credit				Housing loans					Other loans			
		Total 3	with an initial rate fixation			Total 3	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	over 10 years				
2009 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	
2009 Dec	8.99	7.43	6.42	6.26	7.56	3.81	2.71	3.96	4.42	4.26	3.08	4.40	4.35	
2010 Jan	8.94	7.86	6.83	6.42	8.04	3.79	2.71	3.94	4.38	4.26	3.12	4.45	4.46	
2010 Feb	9.01	7.78	6.72	6.25	7.98	3.74	2.68	3.83	4.32	4.18	3.16	4.48	4.74	
2010 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	
2010 Apr	8.77	7.66	6.77	6.12	7.92	3.67	2.62	3.70	4.18	4.12	3.06	4.32	4.53	
2010 May	8.77	7.62	6.69	6.14	7.84	3.58	2.58	3.65	4.14	4.02	3.09	4.45	4.50	
2010 June	8.77	7.12	5.25	6.13	7.73	3.55	2.56	3.59	4.06	3.90	3.04	4.22	4.27	
2010 July	8.74	7.35	5.56	6.21	7.77	3.63	2.67	3.60	3.95	3.84	3.16	4.27	4.27	

Reporting period	Loans to non-financial corporations							
	Overdrafts 2	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation			
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
2009 Nov	4.11	3.34	4.49	4.10	2.22	2.74	3.80	
2009 Dec	4.06	3.28	4.22	3.96	2.19	3.15	3.58	
2010 Jan	4.05	3.25	4.20	3.99	2.02	2.88	3.65	
2010 Feb	4.03	3.25	4.22	4.05	1.94	2.90	3.61	
2010 Mar	3.98	3.24	4.21	4.00	1.99	2.54	3.44	
2010 Apr	3.98	3.19	4.17	3.90	2.00	2.73	3.45	
2010 May	3.97	3.25	4.12	3.86	1.96	2.83	3.41	
2010 June	3.77	3.25	4.11	3.79	2.18	2.91	3.36	
2010 July	3.73	3.33	4.14	3.85	2.25	2.84	3.26	

Source: ECB. — For footnotes *, o, 1 see p 45*. For footnote + see p 46*. — 2 From June 2010 including revolving loans, convenience and extended credit card debt. — 3 Annual percentage rate of charge, which contains

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 July	3.10	226,909	2.43	184,056	1.30	101,908	4.17	24,569
Aug	2.91	211,060	2.43	185,213	1.20	102,191	4.03	25,351
Sep	2.75	196,660	2.42	186,698	1.09	99,264	3.99	25,666
Oct	2.59	182,143	2.42	188,911	1.06	93,477	3.95	25,921
Nov	2.39	170,152	2.41	191,395	1.01	92,010	3.92	26,499
Dec	2.18	161,018	2.40	196,621	0.95	88,785	3.99	26,227
2010 Jan	1.92	148,065	2.40	199,231	0.91	87,339	3.93	25,855
Feb	1.80	141,541	2.40	201,737	0.88	86,509	4.16	24,504
Mar	1.77	138,799	2.38	203,418	0.83	86,535	4.04	24,304
Apr	1.74	135,398	2.37	204,546	0.83	87,161	4.05	24,331
May	1.70	130,925	2.37	205,790	0.83	85,444	4.06	24,284
June	1.70	129,294	2.47	207,028	0.85	83,947	3.92	22,642
July	1.65	126,987	2.46	207,625	0.89	86,086	3.90	22,784

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 July	4.64	5,645	4.44	25,362	4.93	917,085	8.74	67,655	5.44	67,784	5.95	314,065
Aug	4.56	5,590	4.41	25,463	4.92	919,804	8.67	67,279	5.41	68,040	5.94	313,043
Sep	4.51	5,673	4.38	25,577	4.91	920,688	8.67	69,218	5.36	68,844	5.94	312,413
Oct	4.37	5,595	4.35	25,653	4.89	922,437	8.53	67,505	5.33	69,092	5.90	312,661
Nov	4.38	5,539	4.33	25,786	4.88	923,421	8.40	66,513	5.29	69,197	5.89	312,363
Dec	4.46	5,548	4.28	25,772	4.86	922,968	8.53	67,071	5.30	70,265	5.88	311,657
2010 Jan	4.37	5,331	4.26	25,666	4.85	920,635	8.44	65,619	5.28	69,803	5.86	310,801
Feb	4.36	5,265	4.25	25,617	4.84	919,585	8.30	64,998	5.26	69,606	5.85	310,649
Mar	4.34	5,409	4.22	25,698	4.83	919,684	8.40	66,783	5.22	69,966	5.83	310,443
Apr	4.19	5,308	4.20	25,751	4.81	920,311	8.31	65,798	5.21	69,811	5.82	311,285
May	4.16	5,432	4.17	25,886	4.80	920,455	8.34	65,888	5.18	69,992	5.79	311,983
June	4.07	5,042	4.17	25,736	4.74	920,866	8.37	69,258	6.00	69,419	5.79	312,492
July	3.93	5,050	4.14	25,883	4.73	922,835	8.25	66,938	5.97	69,925	5.78	313,460

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 July	3.92	164,009	3.76	144,430	4.18	542,592
Aug	3.85	162,055	3.72	144,119	4.15	543,900
Sep	3.87	160,310	3.65	144,402	4.10	542,542
Oct	3.83	154,789	3.61	143,106	4.06	542,895
Nov	3.82	152,333	3.61	142,207	4.06	547,731
Dec	3.68	140,178	3.66	144,786	4.01	545,324
2010 Jan	3.66	140,783	3.61	143,161	3.98	545,782
Feb	3.67	140,023	3.62	143,854	3.96	547,450
Mar	3.77	139,354	3.49	139,466	3.93	544,224
Apr	3.77	135,797	3.45	138,677	3.92	546,900
May	3.76	136,914	3.44	137,604	3.91	547,945
June	3.71	137,411	3.52	136,207	3.85	549,949
July	3.71	132,480	3.57	134,905	3.86	552,592

* 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 are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 2 Data based on monthly balance sheet statistics. — 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — 4 Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. — 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — 6 Including overdrafts (see also footnotes 11 to 13 p 47*).

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2009 July	0.88	599,922	1.45	28,372	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,616
Aug	0.84	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,343
Sep	0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,556
Oct	0.79	629,015	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,657	2.99	119,952
Nov	0.75	646,360	1.04	17,401	1.92	1,801	2.80	3,572	1.47	464,488	2.77	120,775
Dec	0.75	651,570	0.87	19,427	1.94	1,704	2.69	3,516	1.52	474,429	2.44	119,702
2010 Jan	0.73	667,262	1.12	20,151	1.88	1,645	2.93	3,755	1.37	479,240	2.22	118,141
Feb	0.71	675,402	1.21	17,884	1.87	1,287	2.80	2,873	1.34	485,075	2.09	117,491
Mar	0.70	670,474	1.35	18,487	1.90	1,418	2.43	2,485	1.40	486,809	2.03	117,551
Apr	0.69	681,563	1.07	15,049	1.83	935	2.36	1,946	1.31	488,783	1.98	115,665
May	0.69	688,068	0.96	13,756	1.78	701	3.16	2,319	1.31	490,706	1.95	113,839
June	0.76	691,840	0.94	12,881	1.46	545	3.18	2,388	1.36	491,359	1.95	112,572
July	0.73	698,110	1.10	14,993	2.21	1,171	2.22	1,514	1.32	495,008	1.91	110,429

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 July	0.55	222,639	0.54	46,924	2.22	356	2.91	1,713	
Aug	0.53	228,457	0.46	34,238	1.75	326	3.63	792	
Sep	0.51	234,141	0.42	38,890	1.78	325	2.91	565	
Oct	0.48	244,464	0.42	40,077	1.79	229	3.20	513	
Nov	0.47	249,011	0.48	41,382	1.75	301	3.59	559	
Dec	0.46	249,139	0.47	37,933	2.20	460	3.24	844	
2010 Jan	0.48	245,835	0.45	36,579	1.38	256	2.57	539	
Feb	0.47	238,889	0.46	30,650	1.57	200	2.76	294	
Mar	0.45	243,829	0.47	34,452	1.87	344	3.04	473	
Apr	0.45	248,053	0.44	34,914	1.79	334	3.29	281	
May	0.44	249,328	0.43	32,850	1.79	185	2.89	193	
June	0.43	247,746	0.51	29,165	1.76	331	2.29	172	
July	0.44	246,457	0.60	38,652	1.68	479	2.56	183	

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		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa		Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2009 July	7.02	5.52	1,242	5.15	3,184	8.25	2,607	2.49	6,809	4.73	1,468	4.84	2,800
Aug	7.19	5.55	1,187	5.28	2,401	8.24	1,958	2.38	5,529	4.62	1,119	4.82	1,825
Sep	6.93	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043
Oct	6.84	4.90	1,651	5.05	2,386	8.29	2,018	2.24	6,626	4.65	1,208	4.52	2,480
Nov	6.47	4.55	2,065	4.96	2,242	8.05	1,733	2.08	5,102	4.47	1,225	4.39	1,859
Dec	6.06	4.04	2,385	4.83	2,027	7.57	1,789	2.40	6,198	4.41	1,495	4.25	2,902
2010 Jan	6.95	4.36	2,233	5.30	1,775	8.45	1,889	2.30	5,417	4.43	1,422	4.37	1,894
Feb	6.91	4.32	2,127	5.31	1,759	8.37	1,834	2.23	4,795	4.62	977	4.57	1,634
Mar	6.72	4.13	2,685	5.14	2,385	8.20	2,179	2.22	7,183	4.48	1,205	4.41	2,487
Apr	6.74	4.27	2,297	5.14	2,247	8.24	1,979	2.26	6,504	4.12	1,307	4.42	2,110
May	6.61	4.31	2,041	5.04	2,074	8.09	1,719	2.17	5,191	4.26	1,082	4.32	2,021
June	6.83	3.39	1,033	5.50	2,324	8.28	2,175	2.21	5,620	4.10	1,930	4.05	2,456
July	7.10	3.50	776	5.63	2,285	8.46	2,223	2.37	4,890	4.18	1,706	4.01	2,741

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

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

VI Interest rates

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

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	floating rate or up to 1 year 10			over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2009 July	4.31	3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424	
Aug	4.28	3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767	
Sep	4.22	3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060	
Oct	4.17	3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780	
Nov	4.14	3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681	
Dec	4.13	3.36	2,530	3.76	2,741	4.29	5,547	4.38	3,668	
2010 Jan	4.08	3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006	
Feb	4.06	3.16	2,057	3.67	2,096	4.22	4,389	4.34	3,354	
Mar	3.96	3.04	2,660	3.56	2,470	4.09	5,889	4.30	4,291	
Apr	3.97	3.08	2,723	3.56	2,485	4.07	5,485	4.36	4,104	
May	3.89	3.16	2,233	3.42	2,271	4.01	5,238	4.10	4,104	
June	3.78	3.19	2,215	3.36	2,323	3.89	5,494	3.90	4,865	
July	3.68	3.12	3,088	3.34	2,838	3.79	6,799	3.76	5,357	

Loans to households (cont'd)					Loans to non-financial corporations				
Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 and credit card debt 13			Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 and credit card debt 13		
Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million
2009 July	10.58	44,140	10.58	44,140	5.01	76,756	5.01	76,756	
Aug	10.58	43,846	10.58	43,846	4.86	77,358	4.86	77,358	
Sep	10.61	45,022	10.61	45,022	5.05	76,050	5.05	76,050	
Oct	10.53	43,311	10.53	43,311	5.02	72,593	5.02	72,593	
Nov	10.36	41,858	10.36	41,858	4.99	72,412	4.99	72,412	
Dec	10.38	43,670	10.38	43,670	4.84	67,483	4.84	67,483	
2010 Jan	10.33	42,165	10.33	42,165	4.70	69,286	4.70	69,286	
Feb	10.28	41,795	10.28	41,795	4.82	68,416	4.82	68,416	
Mar	10.36	43,281	10.36	43,281	5.03	66,593	5.03	66,593	
Apr	10.34	41,655	10.34	41,655	5.06	64,035	5.06	64,035	
May	10.38	41,645	10.38	41,645	5.09	63,191	5.09	63,191	
June	10.20	39,362	10.22	44,263	4.75	70,537	4.74	70,717	
July	10.09	40,264	10.03	45,040	4.73	66,218	4.72	66,438	

Loans to non-financial corporations (cont'd)												
Loans up to €1 million with an initial rate fixation of 15						Loans over €1 million with an initial rate fixation of 15						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2009 July	3.36	11,383	4.73	1,398	4.54	1,680	2.74	70,243	3.85	3,615	4.52	4,734
Aug	3.26	8,654	4.80	990	4.43	1,155	2.80	54,832	4.18	1,771	4.40	3,281
Sep	3.28	11,592	4.72	986	4.35	1,283	2.26	59,657	4.23	2,479	4.12	3,334
Oct	3.37	11,279	4.54	1,133	4.37	1,403	2.59	58,565	3.88	2,149	4.29	3,158
Nov	3.37	8,729	4.70	965	4.22	1,252	2.95	51,190	3.87	1,858	4.20	3,859
Dec	3.36	9,502	4.23	1,426	3.98	1,719	2.57	67,036	3.88	3,644	4.07	5,099
2010 Jan	3.19	7,819	4.54	1,047	4.20	1,124	2.45	49,385	3.90	2,333	4.23	3,270
Feb	3.43	7,546	4.63	943	4.17	940	2.43	37,997	4.54	1,840	4.07	3,029
Mar	3.41	11,490	4.70	1,076	4.16	1,337	2.32	50,429	3.69	1,629	3.81	6,274
Apr	3.28	9,965	4.52	1,147	4.08	1,180	2.35	50,433	3.92	1,730	4.06	3,542
May	3.45	10,055	4.52	897	3.94	1,304	2.45	42,240	3.59	1,102	3.74	3,990
June	3.54	7,438	4.70	962	3.82	1,458	2.36	49,112	3.29	1,939	3.62	4,607
July	3.32	7,399	4.53	1,065	3.79	1,508	2.46	47,405	2.97	2,312	3.25	4,474

For footnotes * and 1 to 6, see p 45*. For footnotes + and 7 to 10, see p 46*. — 11 From June 2010 including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. — 12 Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of

whether they are within or beyond the limits agreed between customers and the bank. — 13 From June 2010 including convenience and extended credit card debt. — 14 From January 2003 up to May 2010 estimated. The volume of outstanding amounts reported was extrapolated to form the underlying total using the Horvitz-Thompson estimator. From June 2010 the data are based on monthly balance sheet statistics. — 15 The amount refers to the single loan transaction considered as new business.

VII Capital market

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

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 May	3,175	3,028	-	7,382	1,059	9,352	147	-	7,121	-	44,398	
June	-	23,391	-	21,782	-	24,526	-	3,637	6,380	-	1,609	
July	-	29,989	-	33,570	-	31,224	-	1,169	6,084	-	2,897	

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	12,201	
2010 May	2,804	160	2,644	16,096	20,952	4,856	18,900	
June	11,756	439	11,317	1,605	2,163	558	13,361	
July	-	2,103	269	2,372	2,897	1	794	

* 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 Apr	107,013	62,268	1,827	2,664	38,529	19,248	4,277	40,468	–
May	78,413	48,079	3,628	1,227	25,231	17,993	1,422	28,912	–
June	166,968	115,898	7,875	4,374	24,861	78,788	3,220	47,850	–
July	98,592	58,918	5,572	4,567	28,617	20,162	3,135	36,540	–
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 Apr	42,568	18,824	927	2,240	10,000	5,657	3,701	20,043	–
May	20,788	7,600	1,692	218	2,108	3,581	799	12,389	–
June	30,526	14,178	3,595	1,295	3,428	5,859	2,148	14,200	–
July	30,610	13,172	939	3,095	4,208	4,931	2,021	15,417	–
Net sales 5									
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	–	26,806	20,707	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–
2009	76,441	–	–	858	–	80,646	25,579	–	–
2010 Apr	15,260	–	–	4,543	–	1,744	12,439	1,150	–
May	6,022	–	–	401	–	4,047	2,743	814	–
June	–	–	–	3,447	–	8,610	–	15,503	–
July	–	–	–	2,394	–	11,718	–	1,376	–

* 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 May	3,370,220 ²	1,776,684	148,882	273,562	543,171 ²	811,068	244,307 ²	1,349,230	25,443	
June	3,352,173	1,753,187	152,329	264,952	540,340	795,565	243,135	1,355,851	24,664	
July	3,323,367	1,725,681	149,935	253,234	541,606	780,906	241,759	1,355,928	23,759	

Breakdown by remaining period to maturity ³

Position at end-July 2010

	1,263,461	760,592	56,456	114,127	217,706	372,304	35,750	467,119	7,770
less than 2	738,096	433,528	51,480	78,099	137,334	166,616	37,780	266,789	7,689
2 to less than 4	537,263	280,402	30,129	29,900	65,622	154,751	35,334	221,527	2,684
4 to less than 6	211,350	88,520	6,991	20,295	34,538	26,697	15,083	107,745	1,935
6 to less than 8	172,556	53,719	4,081	5,877	32,422	11,337	8,821	110,018	204
8 to less than 10	78,716	29,874	781	2,641	20,032	6,422	12,461	36,380	1,782
10 to less than 15	68,097	16,335	19	1,088	9,859	5,368	3,299	48,463	632
15 to less than 20	253,829	62,711	0	1,207	24,094	37,410	93,231	97,886	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 May	174,492	123	148	54	-	-	-	3	- 45	- 31	927,684
June	174,756	264	249	265	-	-	-	35	- 90	- 125	931,277
July	174,619	- 137	46	46	30	10	-	1	- 11	- 258	944,596

* 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	Total	With a residual maturity of more than 9 and including 10 years ⁴	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 May	2.5	2.4	2.4	2.7	2.6	3.3	4.3	127.57	105.13	313.44	5,964.33	
June	2.3	2.2	2.2	2.5	2.5	3.2	4.4	127.85	105.41	313.07	5,965.52	
July	2.4	2.3	2.3	2.6	2.5	3.1	4.0	125.75	104.43	322.99	6,147.97	
Aug	2.2	2.1	2.1	2.4	2.3	3.0	3.8	129.20	108.24	312.12	5,925.22	

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 May	6,269	8,464	4,938	178	6,183	- 1,535	3,526	- 2,195	4,482	1,721	488	2,761	- 2,683	1,787	
June	558	- 2,154	- 5,277	- 299	- 4,661	289	3,123	2,712	2,495	- 2,626	85	5,121	2,627	- 1,937	
July	7,620	6,789	1,724	- 55	1,146	599	5,066	831	8,332	196	- 376	8,136	1,207	- 712	

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

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

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

€ billion

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

¹ Including non-profit institutions serving households. — ² Including money market paper. — ³ Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. —

⁴ Including accumulated interest-bearing surplus shares with insurance corporations.

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

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

1 Including non-profit institutions serving households. — 2 Including money market paper. — 3 Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. —

4 Including accumulated interest-bearing surplus shares with insurance corporations.

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	End of year or quarter
	€ billion					as a percentage of GDP					
Deficit / surplus ¹											
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1	
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2	
2006	- 36.8	- 34.2	- 10.5	+ 2.9	+ 5.1	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2	
2007 P	+ 6.6	- 18.2	+ 4.1	+ 9.8	+ 10.9	+ 0.3	- 0.7	+ 0.2	+ 0.4	+ 0.4	
2008 P	+ 2.7	- 15.7	+ 1.8	+ 7.8	+ 8.8	+ 0.1	- 0.6	+ 0.1	+ 0.3	+ 0.4	
2009 P	- 72.5	- 39.0	- 16.2	- 4.0	- 13.3	- 3.0	- 1.6	- 0.7	- 0.2	- 0.6	
2008 H1 P	+ 8.5	- 7.1	+ 4.2	+ 6.3	+ 5.1	+ 0.7	- 0.6	+ 0.3	+ 0.5	+ 0.4	
H2 P	- 5.6	- 8.4	- 2.4	+ 1.5	+ 3.7	- 0.5	- 0.7	- 0.2	+ 0.1	+ 0.3	
2009 H1 P	- 18.7	- 9.6	- 5.2	+ 0.2	- 4.0	- 1.6	- 0.8	- 0.4	+ 0.0	- 0.3	
H2 P	- 54.0	- 29.5	- 11.0	- 4.1	- 9.4	- 4.4	- 2.4	- 0.9	- 0.3	- 0.8	
2010 H1 pe	- 42.8	- 29.1	- 11.2	- 6.6	+ 4.1	- 3.5	- 2.4	- 0.9	- 0.5	+ 0.3	
Debt level ²											
2004	1,453.8	889.5	459.8	116.3	4.2	65.8	40.2	20.8	5.3	0.2	
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1	
2006	1,571.7	970.7	492.1	122.4	1.7	67.6	41.7	21.2	5.3	0.1	
2007	1,578.8	977.9	494.0	120.2	1.6	64.9	40.2	20.3	4.9	0.1	
2008	1,646.2	1,006.8	533.3	118.8	1.5	66.3	40.6	21.5	4.8	0.1	
2009 pe	1,762.2	1,077.1	575.2	122.6	1.3	73.5	44.9	24.0	5.1	0.1	
2008 Q1	1,598.5	989.0	504.3	118.3	1.6	65.2	40.4	20.6	4.8	0.1	
Q2	1,634.3	997.0	531.4	118.7	1.6	66.0	40.3	21.5	4.8	0.1	
Q3	1,628.4	995.1	528.1	117.6	2.0	65.5	40.0	21.2	4.7	0.1	
Q4	1,646.2	1,006.8	533.3	118.8	1.5	66.3	40.6	21.5	4.8	0.1	
2009 Q1 pe	1,677.5	1,028.2	542.0	119.6	1.6	68.5	42.0	22.1	4.9	0.1	
Q2 pe	1,742.9	1,073.6	561.5	120.3	1.4	72.2	44.5	23.3	5.0	0.1	
Q3 pe	1,750.8	1,077.0	564.8	121.1	1.5	73.0	44.9	23.6	5.1	0.1	
Q4 pe	1,762.2	1,077.1	575.2	122.6	1.3	73.5	44.9	24.0	5.1	0.1	
2010 Q1 pe	1,782.4	1,088.5	581.8	125.0	1.3	73.8	45.1	24.1	5.2	0.1	

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

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

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	- 83.5	888.0
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006	1,017.1	530.6	400.1	86.3	1,054.2	598.4	168.3	65.6	32.4	189.6	- 37.1	942.0
2007 P	1,065.8	576.4	400.2	89.2	1,059.4	597.3	168.3	67.3	34.4	192.1	+ 6.3	988.6
2008 P	1,088.5	590.1	407.8	90.5	1,085.6	606.8	170.7	66.7	36.8	204.7	+ 2.8	1,010.8
2009 P	1,066.0	564.5	409.9	91.7	1,138.7	640.1	177.6	62.2	39.3	219.5	- 72.7	984.6
as a percentage of GDP												
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006	43.7	22.8	17.2	3.7	45.3	25.7	7.2	2.8	1.4	8.1	- 1.6	40.5
2007 P	43.8	23.7	16.5	3.7	43.6	24.6	6.9	2.8	1.4	7.9	+ 0.3	40.6
2008 P	43.9	23.8	16.4	3.6	43.8	24.5	6.9	2.7	1.5	8.3	+ 0.1	40.7
2009 P	44.5	23.5	17.1	3.8	47.5	26.7	7.4	2.6	1.6	9.2	- 3.0	41.1
Percentage growth rates												
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006	+ 4.2	+ 7.6	+ 0.9	- 0.1	+ 0.4	+ 0.2	- 0.4	+ 4.7	+ 7.0	- 1.0	.	+ 4.6
2007 P	+ 4.8	+ 8.6	+ 0.0	+ 3.3	+ 0.5	- 0.2	+ 0.0	+ 2.7	+ 6.0	+ 1.3	.	+ 4.9
2008 P	+ 2.1	+ 2.4	+ 1.9	+ 1.5	+ 2.5	+ 1.6	+ 1.4	- 1.0	+ 7.1	+ 6.6	.	+ 2.2
2009 P	- 2.1	- 4.3	+ 0.5	+ 1.2	+ 4.9	+ 5.5	+ 4.1	- 6.7	+ 7.0	+ 7.2	.	- 2.6

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2003 pe	547.0	442.2	21.5	614.2	174.0	235.0	65.6	36.3	10.0	- 67.2	467.6	474.4	- 6.8	925.2	999.1	- 73.9
2004 pe	545.9	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.6
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.7	478.9	+ 6.9	1,058.8	1,060.4	- 1.7
2009 pe	634.3	524.0	9.1	722.8	195.2	271.1	64.0	39.3	38.0	- 88.5	491.6	506.0	- 14.4	1,024.2	1,127.1	- 102.9
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7
Q4 p	180.9	149.4	6.7	192.4	51.2	68.7	10.0	13.6	13.3	- 11.5	130.4	121.7	+ 8.7	287.4	290.2	- 2.8
2009 Q1 p	157.0	128.9	1.8	175.7	45.9	67.4	22.8	5.0	10.0	- 18.7	117.9	122.3	- 4.4	251.2	274.4	- 23.1
Q2 p	154.4	130.4	3.3	169.2	47.2	60.4	10.7	7.4	16.9	- 14.8	120.5	125.5	- 5.0	251.4	271.2	- 19.8
Q3 p	148.8	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.2	278.7	- 33.5
Q4 p	172.2	140.6	1.8	201.3	52.8	76.6	10.5	15.2	6.4	- 29.1	132.3	130.1	+ 2.2	273.4	300.3	- 26.9

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	249.8	260.1	- 10.3	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	269.9	295.0	- 25.1	171.7	178.6	- 6.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.6	78.7	- 6.0	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	36.3	39.3	- 3.0
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	40.7	41.9	- 1.2
Q3 p	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 p	77.0	87.2	- 10.2	74.4	80.7	- 6.3	50.6	51.0	- 0.4
2010 Q1 p	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275	
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+ 461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	- 122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	4,885	
Q2	...	116,767	66,331	46,516	3,919	...	...	4,879
2009 July	.	34,341	19,890	13,561	889	.	.	1,683	
2010 July	.	34,147	18,892	13,498	1,757	.	.	1,694	

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 Before deducting supplementary central government grants, shares in energy tax revenue and compensation for the transfer of motor vehicle tax to state 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	Total ¹	Joint taxes						Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes		
		Income taxes ²				Turnover taxes ⁵								
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total						Turnover tax	Turnover tax on imports
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,676	927	7,898
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,338	32,705	11,633	1,690	20,888	5,442	1,017	7,648
Q4	140,312	58,699	40,339	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
2009 July	36,457	12,541	12,073	- 566	- 819	1,853	14,242	11,409	2,833	952	7,276	1,150	297	2,116
2010 July	36,127	11,749	11,286	- 423	- 857	1,742	14,518	10,617	3,900	1,155	7,308	1,042	355	1,980

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

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2003	43,188	14,094	10,280	8,870	.	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2008 Q1	4,668	2,547	3,192	4,540	.	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	.	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815
Q3	9,807	3,649	3,059	2,078	.	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	.	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	-	1,264	950	601	10,344	7,818	2,391
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	-	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	-	1,207	1,115	591	...	...	...
2009 July	3,192	1,283	787	569	661	518	157	108	23	444	482	200	.	.	.
2010 July	3,306	1,225	708	564	723	499	165	118	-	449	385	208	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1,2			Expenditure 1,2			Deficit / surplus	Assets 1,5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 3	Payments from central government		Pension payments	Pensioners' health insurance 4							
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,912	16,399	336	50	126	4,677
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	- 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	- 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	- 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-
Q4	14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1							Deficit / surplus	
	Total	of which		Total	of which					Administrative expenditure 5		
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids			Sickness benefits
2003	141,654	138,383	.	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	- 3,441
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,763	156,130	2,500	161,334	52,623	29,145	25,889	10,926	9,095	6,583	8,680	+ 1,429
2009 P	169,430	158,607	7,200	170,825	56,105	30,742	27,782	11,242	9,532	7,241	8,989	- 1,396
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222
2009 Q1	42,502	39,324	2,575	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,377	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140
Q3	42,752	38,827	3,002	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204
Q4	41,635	39,992	246	44,445	13,892	8,052	7,021	2,904	2,607	1,895	2,604	- 2,809
2010 Q1 6	43,183	38,542	3,878	43,274	14,769	7,555	6,933	2,871	2,197	1,996	2,130	- 91

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009 P	21,314	21,189	20,327	2,754	9,288	4,467	877	996	+	987
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 2	Net			
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008
2009	+ 312,729	+ 66,821	- 8,184	+ 106	2009
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541	Q4
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856	2009 Q1
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434	Q2
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901	Q3
Q4	+ 67,448	- 1,139	- 4,406	- 2,572	Q4
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520	2010 Q1 P

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

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

€ million

Period	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	312,265	766,200
2008	1,564,590	4,440	435,700	510	323,240	800,700
2009	1,657,842	4,440	438,800	516	335,386	878,700
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	1,594,403	4,440	426,200	514	324,649	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	1,657,842	4,440	438,800	516	335,386	878,700
2010 Q1 P	1,678,191	4,440	450,200	518	341,333	881,700

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q1	1,594,403	70,065	341,419	177,859	9,436	586,340	3,413	320,277	514	80,564	4,443	74
Q2	1,646,307	98,920	354,154	174,146	9,490	600,012	3,185	310,665	520	90,699	4,443	73
Q3	1,651,955	109,876	347,083	181,326	9,450	587,608	2,746	315,889	520	92,945	4,443	72
Q4	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q1 P	1,678,191	93,830	374,088	191,722	9,441	602,650	2,286	297,874	508	101,276	4,442	73
Central government 7,8,9,10,11												
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q1	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
Q2	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
State government												
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009 Q1	492,771	5,411	236,849	.	.	.	.	184,415	6	66,090	.	1
Q2	497,725	3,161	241,094	.	.	.	.	177,307	12	76,149	.	1
Q3	501,092	2,461	239,911	.	.	.	.	180,349	12	78,358	.	1
Q4	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q1	511,619	200	256,393	.	.	.	.	167,878	10	87,137	.	1
Q2 P	515,602	150	258,111	.	.	.	.	168,712	10	88,618	.	1
Local government 12												
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q1	115,102	.	.	.	.	114	.	111,058	60	3,870	.	.
Q2	115,769	.	.	.	.	114	.	111,725	60	3,870	.	.
Q3	116,707	.	.	.	.	114	.	112,663	60	3,870	.	.
Q4	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q1 P	120,918	.	.	.	.	305	.	116,693	50	3,870	.	.
Special funds 7,8,9,13												
2004	57,250	-	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	.	-	51	.	10,469	.	4,609	-	238	.	.
2006	14,556	.	-	51	.	10,368	.	3,950	-	188	.	.
2007	100	.	-	-	.	100	.	-	-	-	.	.
2008	-	.	-	-	.	-	.	-	-	-	.	.
2009 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2010 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.

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

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

X Economic conditions in Germany

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

Item	2007			2008			2009					2010	
	2007	2008	2009	2007	2008	2009	2008	2009	2009	2009	2009	2010	2010
	Index 2000=100			Annual percentage change			Q4	Q1	Q2	Q3	Q4	Q1	Q2
At constant prices, chained													
I Origin of domestic product													
Production sector													
(excluding construction)	116.7	112.7	93.9	3.8	- 3.4	- 16.7	- 12.2	- 20.3	- 22.9	- 15.9	- 6.9	7.0	13.2
Construction	78.7	77.9	76.5	- 0.1	- 1.0	- 1.8	- 3.1	- 5.5	- 3.3	0.7	0.5	- 0.9	4.4
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	113.9	118.9	111.8	3.4	4.4	- 6.0	1.4	- 6.8	- 7.5	- 5.8	- 3.7	0.5	2.3
Financing, renting and business services 2	115.1	118.2	116.8	4.5	2.7	- 1.2	1.4	- 1.2	- 1.7	- 1.3	- 0.5	1.0	1.5
Public and private services 3	106.0	108.5	110.4	1.1	2.4	1.7	2.7	1.1	1.5	1.9	2.5	2.7	1.9
Gross value added	111.1	112.3	106.4	3.1	1.1	- 5.3	- 2.2	- 6.8	- 7.6	- 4.9	- 1.9	2.6	4.4
Gross domestic product 4	109.3	110.4	105.2	2.7	1.0	- 4.7	- 1.9	- 6.3	- 6.8	- 4.4	- 1.3	2.1	4.1
II Use of domestic product													
Private consumption 5	102.8	103.5	103.3	- 0.2	0.7	- 0.2	0.0	- 0.2	0.3	- 0.6	- 0.3	- 0.7	- 0.7
Government consumption	104.7	107.2	110.2	1.6	2.3	2.9	2.2	3.3	2.7	3.3	2.1	3.2	3.1
Machinery and equipment	122.8	127.2	98.4	10.7	3.5	- 22.6	- 3.0	- 20.6	- 25.7	- 23.4	- 20.5	1.3	9.5
Premises	86.0	87.0	85.7	- 0.5	1.2	- 1.5	- 1.2	- 6.1	- 3.4	0.9	2.1	- 1.0	5.2
Other investment 6	136.2	145.0	153.2	6.8	6.5	5.6	5.7	5.7	5.0	5.8	6.1	6.2	6.7
Changes in inventories 7 8	.	.	.	0.1	- 0.2	- 0.3	0.4	0.0	- 0.7	0.1	- 0.5	0.1	1.4
Domestic use	101.5	102.7	100.8	1.2	1.2	- 1.9	0.5	- 1.6	- 2.6	- 1.4	- 2.0	0.3	2.9
Net exports 8	.	.	.	1.5	- 0.1	- 2.9	- 2.4	- 4.9	- 4.4	- 3.1	0.6	1.8	1.4
Exports	164.4	168.6	144.5	7.6	2.5	- 14.3	- 5.7	- 16.7	- 19.9	- 15.3	- 4.7	8.3	19.1
Imports	141.4	146.0	132.3	5.0	3.3	- 9.4	- 1.0	- 8.0	- 13.0	- 9.9	- 6.7	4.4	17.8
Gross domestic product 4	109.3	110.4	105.2	2.7	1.0	- 4.7	- 1.9	- 6.3	- 6.8	- 4.4	- 1.3	2.1	4.1
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,378.9	1,413.2	1,411.1	1.6	2.5	- 0.2	1.1	- 0.3	0.3	- 0.9	0.2	1.2	1.2
Government consumption	434.9	449.6	472.1	2.2	3.4	5.0	2.8	5.5	4.9	6.1	3.6	4.2	3.7
Machinery and equipment	196.0	201.6	154.7	9.9	2.9	- 23.3	- 3.6	- 21.2	- 26.3	- 24.1	- 21.3	0.1	8.1
Premises	231.0	241.5	240.1	5.7	4.5	- 0.6	2.1	- 3.8	- 2.4	0.8	2.7	- 0.9	6.5
Other investment 6	27.6	28.3	27.9	3.7	2.8	- 1.4	1.5	- 0.5	- 1.7	- 2.0	- 1.4	0.6	1.3
Changes in inventories 7	- 8.8	- 12.4	- 27.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,259.6	2,321.8	2,278.6	3.0	2.8	- 1.9	1.4	- 1.5	- 2.6	- 1.6	- 1.8	1.6	4.4
Net exports	172.8	159.5	118.5	.	.	.	.	.	.	.	.	.	.
Exports	1,141.2	1,177.9	978.8	8.1	3.2	- 16.9	- 5.4	- 18.9	- 23.1	- 18.5	- 6.5	8.8	22.4
Imports	968.4	1,018.4	860.3	5.0	5.2	- 15.5	- 0.8	- 13.2	- 19.5	- 17.6	- 11.5	5.5	23.7
Gross domestic product 4	2,432.4	2,481.2	2,397.1	4.6	2.0	- 3.4	- 1.0	- 5.2	- 5.7	- 2.8	0.0	3.1	4.9
IV Prices (2000 = 100)													
Private consumption	110.5	112.4	112.5	1.8	1.7	0.1	1.1	- 0.1	0.0	- 0.3	0.6	1.9	2.0
Gross domestic product	107.9	109.0	110.5	1.8	1.0	1.4	1.0	1.3	1.2	1.7	1.3	0.9	0.7
Terms of trade	100.3	99.1	103.1	0.5	- 1.2	4.0	0.1	3.3	3.8	5.3	3.4	- 0.5	- 2.1
V Distribution of national income													
Compensation of employees	1,181.0	1,223.3	1,225.9	2.7	3.6	0.2	3.4	1.4	0.4	- 0.2	- 0.6	1.3	2.5
Entrepreneurial and property income	656.9	647.7	566.0	4.3	- 1.4	- 12.6	- 12.7	- 21.1	- 21.6	- 7.4	1.9	17.3	21.9
National income	1,837.8	1,871.0	1,791.8	3.3	1.8	- 4.2	- 1.9	- 7.2	- 7.3	- 2.8	0.2	6.5	8.3
<i>Memo item:</i> Gross national income	2,475.2	2,520.9	2,430.9	4.2	1.8	- 3.6	- 1.2	- 5.4	- 5.7	- 3.0	- 0.3	3.2	4.9

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

	of which											
	Production sector, total	Construction	Energy	Industry					of which: by economic sector			
				Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2005	99.7	99.5	100.1	99.7	99.7	99.6	99.7	99.6	99.7	99.8	99.5	99.7
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.3	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.7	93.7	93.3	92.0	87.6	100.6	87.5	100.8	92.2	82.0
2008 Nov	112.1	116.9	97.5	113.3	108.7	119.7	111.7	108.7	109.4	133.5	126.5	101.0
2008 Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.6	99.6	80.0	109.7	136.3	61.6
2009 Jan	86.8	58.8	105.4	86.7	86.8	82.0	84.8	98.8	82.3	95.7	86.2	68.0
2009 Feb	86.4	67.5	93.2	86.9	86.7	84.0	85.1	95.4	82.3	96.6	90.4	65.4
2009 Mar	97.3	104.3	92.6	97.3	93.8	99.0	93.2	102.3	87.4	104.3	105.0	84.4
2009 Apr	89.0	117.6	82.4	87.8	87.1	84.6	83.6	98.9	81.0	91.3	86.9	70.2
2009 May	91.8	117.7	80.9	91.3	90.6	90.2	83.2	97.8	84.0	93.7	89.1	83.6
2009 June	96.4	123.9	84.2	95.9	94.7	97.0	83.9	98.3	88.6	98.6	95.2	91.2
2009 July	94.6	126.2	86.1	93.4	95.6	89.9	80.1	99.7	87.8	99.2	86.0	83.7
2009 Aug	88.9	122.1	84.4	87.2	92.3	79.1	74.0	98.0	84.6	95.9	78.5	65.1
2009 Sep	103.3	129.1	85.9	103.4	102.0	104.2	99.4	105.8	96.0	109.2	102.5	103.1
2009 Oct	102.0	126.0	93.5	101.3	103.5	97.5	98.5	106.6	97.1	111.8	89.9	97.8
2009 Nov	103.7	121.2	95.7	103.4	103.4	101.8	102.7	107.8	99.3	113.9	93.0	99.8
2009 Dec	91.1	84.0	103.6	90.3	83.2	94.8	82.8	97.9	79.5	99.7	103.4	71.4
2010 Jan	89.8	49.3	110.4	90.3	95.3	82.7	89.0	97.7	88.3	99.7	77.6	82.5
2010 Feb	91.6	55.4	99.8	93.1	96.0	89.9	91.8	94.2	91.0	103.3	83.2	91.8
2010 Mar	106.3	105.1	98.1	107.2	109.3	106.5	99.7	105.6	105.4	115.7	103.4	108.2
2010 Apr x	101.4	123.2	90.1	101.1	106.5	97.4	91.5	99.1	102.6	109.4	92.9	99.4
2010 May x	103.6	122.8	91.3	103.6	109.3	100.4	92.8	99.7	105.0	112.5	95.8	104.4
2010 June x	106.7	127.6	83.5	107.7	111.1	107.9	97.2	100.9	108.1	119.5	104.5	108.6
2010 July x p	104.9	132.3	84.7	105.2	111.2	101.2	91.2	103.4	106.4	119.3	99.4	96.8
Annual percentage change												
2005	+ 3.0	- 5.4	+ 0.4	+ 3.9	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.5	+ 8.8	+ 5.1	+ 4.2
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.1	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.6	+ 13.1	+ 8.0	+ 2.9
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.2	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009	- 15.4	- 0.1	- 5.1	- 17.3	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2008 Nov	- 7.2	- 1.1	- 9.6	- 7.4	- 9.5	- 6.8	- 7.6	- 3.5	- 10.0	- 5.1	- 2.5	- 17.2
2008 Dec	- 11.2	- 3.7	- 9.0	- 11.9	- 18.6	- 9.5	- 14.8	- 2.1	- 20.7	- 11.4	- 0.4	- 31.4
2009 Jan	- 18.4	- 25.0	+ 0.6	- 20.0	- 22.7	- 23.6	- 16.8	- 3.8	- 26.4	- 22.0	- 20.5	- 34.9
2009 Feb	- 21.0	- 20.7	- 4.8	- 22.4	- 24.0	- 27.0	- 20.8	- 4.8	- 28.2	- 23.2	- 21.8	- 43.9
2009 Mar	- 19.6	+ 4.1	- 12.0	- 21.5	- 25.4	- 22.8	- 20.5	- 6.2	- 31.3	- 25.8	- 21.4	- 32.4
2009 Apr	- 22.0	+ 6.4	- 17.4	- 24.2	- 26.8	- 28.9	- 22.1	- 2.6	- 32.5	- 28.4	- 29.9	- 39.7
2009 May	- 17.4	+ 2.8	- 12.8	- 19.0	- 22.7	- 21.1	- 14.2	- 2.9	- 28.6	- 25.8	- 25.4	- 21.5
2009 June	- 17.1	+ 2.8	- 3.3	- 19.3	- 21.3	- 22.3	- 21.1	- 4.2	- 27.9	- 26.3	- 29.1	- 20.6
2009 July	- 16.4	+ 2.9	- 3.3	- 18.8	- 19.8	- 22.9	- 15.8	- 4.4	- 25.9	- 24.4	- 32.0	- 20.2
2009 Aug	- 16.1	+ 3.8	- 1.5	- 18.7	- 19.0	- 23.8	- 17.7	- 5.3	- 24.9	- 23.8	- 31.0	- 22.8
2009 Sep	- 12.2	+ 3.1	- 4.1	- 13.8	- 14.4	- 17.2	- 14.1	- 1.8	- 19.9	- 19.6	- 20.8	- 9.5
2009 Oct	- 11.8	+ 2.3	- 4.6	- 13.5	- 11.9	- 18.2	- 13.1	- 4.5	- 17.4	- 15.9	- 28.6	- 6.2
2009 Nov	- 7.5	+ 3.7	- 1.8	- 8.7	- 4.9	- 15.0	- 8.1	- 0.8	- 9.2	- 14.7	- 26.5	- 1.2
2009 Dec	- 4.6	- 1.1	+ 3.8	- 5.6	+ 0.7	- 11.9	- 2.1	- 1.7	- 0.6	- 9.1	- 24.1	+ 15.9
2010 Jan	+ 3.5	- 16.2	+ 4.7	+ 4.2	+ 9.8	+ 0.9	+ 5.0	- 1.1	+ 7.3	+ 4.2	- 10.0	+ 21.3
2010 Feb	+ 6.0	- 17.9	+ 7.1	+ 7.1	+ 10.7	+ 7.0	+ 7.9	- 1.3	+ 10.6	+ 6.9	- 8.0	+ 40.4
2010 Mar	+ 9.2	+ 0.8	+ 5.9	+ 10.2	+ 16.5	+ 7.6	+ 7.0	+ 3.2	+ 20.6	+ 10.9	- 1.5	+ 28.2
2010 Apr x	+ 13.9	+ 4.8	+ 9.3	+ 15.1	+ 22.3	+ 15.1	+ 9.4	+ 0.2	+ 26.7	+ 19.8	+ 6.9	+ 41.6
2010 May x	+ 12.9	+ 4.3	+ 12.9	+ 13.5	+ 20.6	+ 11.3	+ 11.5	+ 1.9	+ 25.0	+ 20.1	+ 7.5	+ 24.9
2010 June x	+ 10.7	+ 3.0	- 0.8	+ 12.3	+ 17.3	+ 11.2	+ 15.9	+ 2.6	+ 22.0	+ 21.2	+ 9.8	+ 19.1
2010 July x p	+ 10.9	+ 4.8	- 1.6	+ 12.6	+ 16.3	+ 12.6	+ 13.9	+ 3.7	+ 21.2	+ 20.3	+ 15.6	+ 15.7

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									
	2005=100	Annual percentage change	Intermediate goods		Capital goods		Consumer goods		of which			
			2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	Durable goods	Non-durable goods		
								2005=100	Annual percentage change	2005=100	Annual percentage change	
total												
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.7	+ 5.5	99.7	- 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.6	108.4	+ 8.7	104.3	+ 4.5
2007	123.0	+ 11.1	125.2	+ 9.9	123.3	+ 12.7	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2009 July	90.2	- 23.7	91.7	- 28.5	88.1	- 21.8	97.6	- 12.1	85.7	- 12.4	101.7	- 11.9
Aug	83.9	- 24.3	87.7	- 25.7	80.1	- 24.5	93.0	- 16.2	76.0	- 20.7	98.8	- 15.0
Sep	95.3	- 16.3	97.6	- 20.0	92.9	- 14.6	101.7	- 9.3	110.6	- 3.7	98.7	- 11.2
Oct	92.0	- 12.6	98.1	- 14.5	86.9	- 11.8	99.2	- 9.2	100.9	- 8.8	98.5	- 9.4
Nov	96.8	- 1.6	101.0	- 1.6	93.6	- 1.0	99.7	- 6.4	99.4	- 4.1	99.7	- 7.3
Dec	89.5	+ 4.8	87.2	+ 4.7	91.4	+ 6.3	87.0	- 4.0	86.9	+ 5.7	87.0	- 6.9
2010 Jan	97.5	+ 19.9	104.8	+ 22.9	92.5	+ 20.8	99.0	+ 3.3	93.5	+ 11.4	100.9	+ 1.0
Feb	98.5	+ 24.5	103.8	+ 32.7	94.6	+ 22.7	100.9	+ 3.1	94.1	+ 19.4	103.3	- 1.0
Mar	113.2	+ 27.2	119.3	+ 37.9	110.0	+ 22.9	107.6	+ 9.7	107.3	+ 21.2	107.7	+ 6.2
Apr	106.1	+ 33.0	115.7	+ 40.8	101.6	+ 31.8	94.3	+ 7.9	99.5	+ 23.6	92.6	+ 3.1
May	106.7	+ 28.6	114.4	+ 36.0	103.0	+ 26.5	97.6	+ 9.4	104.4	+ 25.9	95.4	+ 4.5
June	115.5	+ 28.8	118.6	+ 29.3	115.7	+ 31.2	100.4	+ 10.5	106.7	+ 21.7	98.2	+ 6.9
July p	109.9	+ 21.8	118.5	+ 29.2	104.9	+ 19.1	105.7	+ 8.3	104.1	+ 21.5	106.2	+ 4.4
from the domestic market												
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.3	+ 3.6	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	106.9	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.8	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2009 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	91.1	- 18.7
Sep	93.1	- 18.9	97.6	- 20.8	88.3	- 18.7	98.4	- 10.5	121.9	+ 1.1	90.7	- 14.8
Oct	92.7	- 13.1	101.2	- 11.8	85.8	- 14.3	90.7	- 14.0	103.7	- 9.5	86.4	- 15.7
Nov	95.1	- 1.9	103.9	+ 2.6	88.6	- 3.9	89.6	- 12.8	97.4	- 12.3	87.0	- 13.0
Dec	84.5	+ 2.1	87.5	+ 7.9	82.8	- 0.6	79.4	- 9.4	82.6	- 3.6	78.3	- 11.2
2010 Jan	96.2	+ 12.0	105.0	+ 21.5	90.2	+ 6.4	88.8	- 1.4	86.8	- 1.6	89.5	- 1.3
Feb	94.7	+ 17.5	103.3	+ 32.6	88.3	+ 8.5	89.5	+ 0.3	86.0	+ 7.5	90.6	- 1.7
Mar	110.0	+ 22.1	120.1	+ 40.0	104.1	+ 11.1	95.9	+ 5.7	99.8	+ 12.4	94.6	+ 3.6
Apr	104.2	+ 28.0	118.9	+ 45.0	95.7	+ 18.0	82.7	+ 3.0	87.7	+ 9.5	81.1	+ 0.9
May	103.2	+ 22.7	116.2	+ 39.5	95.5	+ 12.0	84.9	+ 4.0	94.5	+ 13.4	81.8	+ 1.0
June	107.6	+ 22.8	120.7	+ 32.8	100.5	+ 17.0	85.6	+ 4.4	90.7	+ 5.8	83.9	+ 3.8
July p	106.8	+ 13.4	122.0	+ 31.6	96.7	+ 0.1	91.9	+ 4.7	90.9	+ 7.1	92.2	+ 3.8
from abroad												
2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 10.6
2008	117.6	- 7.3	120.6	- 4.1	116.6	- 9.3	112.6	- 4.0	99.9	- 10.0	117.1	- 2.1
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2009 July	86.7	- 27.2	90.6	- 27.9	82.1	- 29.2	108.2	- 7.8	86.6	- 7.2	115.9	- 7.9
Aug	81.4	- 25.9	85.6	- 24.3	77.3	- 28.2	97.5	- 14.8	70.1	- 27.1	107.2	- 11.3
Sep	97.2	- 14.1	97.5	- 19.2	96.1	- 11.8	105.3	- 8.0	99.2	- 9.0	107.5	- 7.6
Oct	91.3	- 12.3	94.5	- 17.8	87.6	- 10.0	108.3	- 4.2	98.1	- 7.9	111.9	- 3.1
Nov	98.3	- 1.4	97.6	- 6.2	97.2	+ 1.0	110.6	± 0.0	101.4	+ 5.4	113.8	- 1.7
Dec	93.9	+ 7.1	86.9	+ 1.4	97.4	+ 10.8	95.2	+ 1.5	91.3	+ 16.0	96.6	- 2.6
2010 Jan	98.7	+ 27.7	104.6	+ 24.4	94.2	+ 33.1	110.1	+ 7.9	100.3	+ 26.2	113.5	+ 3.2
Feb	101.8	+ 30.8	104.4	+ 33.0	99.0	+ 33.8	113.3	+ 5.7	102.3	+ 31.8	117.3	- 0.3
Mar	116.0	+ 31.7	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.8	+ 30.3	122.1	+ 8.4
Apr	107.8	+ 37.5	112.0	+ 35.8	105.8	+ 42.4	106.8	+ 12.3	111.5	+ 37.7	105.2	+ 5.0
May	109.7	+ 33.6	112.3	+ 32.0	108.2	+ 37.5	111.4	+ 14.5	114.4	+ 38.7	110.4	+ 7.6
June	122.4	+ 33.8	116.2	+ 25.5	126.4	+ 40.6	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3
July p	112.6	+ 29.9	114.6	+ 26.5	110.6	+ 34.7	120.6	+ 11.5	117.5	+ 35.7	121.7	+ 5.0

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client 1					
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.7	103.5	+ 3.7	109.0	+ 9.1	101.6	+ 1.7
2007	113.9	+ 8.4	112.5	+ 5.5	98.5	+ 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.4	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.7	- 12.2	94.2	- 0.2	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2009 June	130.0	- 4.2	110.4	- 19.7	108.3	- 2.2	104.7	- 34.1	134.5	+ 6.2	150.3	+ 12.3	119.2	- 17.8	150.0	+ 9.7
July	123.7	- 7.1	109.8	- 8.4	107.7	+ 3.8	106.3	- 17.1	126.4	- 1.6	138.2	- 5.9	112.0	- 13.9	142.3	- 4.2
Aug	118.4	+ 2.1	110.5	- 2.5	97.4	+ 3.9	116.2	- 8.0	120.8	+ 5.8	126.7	+ 6.6	117.3	- 6.5	128.5	+ 10.7
Sep	123.2	+ 6.1	115.8	- 14.9	109.8	- 3.2	110.8	- 26.2	146.0	+ 4.4	130.8	+ 3.7	116.0	- 17.1	136.0	+ 4.7
Oct	109.2	± 0.0	104.1	- 5.2	103.0	+ 9.7	101.7	- 12.6	114.5	- 7.7	114.5	+ 5.3	109.5	- 9.4	111.4	+ 6.9
Nov	90.6	- 1.9	93.1	- 2.8	89.6	+ 1.0	92.8	- 11.7	102.3	+ 26.6	88.0	- 1.0	96.7	- 8.4	84.9	+ 5.2
Dec	99.0	+ 5.8	99.2	- 0.5	89.1	+ 12.1	97.3	- 7.7	128.2	+ 1.3	98.8	+ 13.3	101.8	- 5.7	100.3	+ 17.9
2010 Jan	71.2	- 5.2	69.8	- 4.1	56.1	- 2.6	75.2	- 11.6	82.4	+ 24.7	72.7	- 6.1	79.0	- 5.4	69.8	- 5.7
Feb	90.9	+ 18.2	87.4	+ 16.7	76.2	+ 8.9	88.1	+ 18.3	110.2	+ 26.2	94.5	+ 19.6	90.6	+ 16.0	97.4	+ 23.8
Mar	126.8	+ 11.9	121.6	+ 11.5	114.5	+ 19.8	122.7	+ 7.3	134.2	+ 10.3	132.2	+ 12.2	130.0	+ 16.6	128.8	+ 4.9
Apr	114.1	+ 0.5	111.4	+ 9.5	113.2	+ 7.6	103.8	+ 5.8	132.6	+ 25.7	117.0	- 7.1	107.7	+ 5.8	121.0	- 6.1
May	116.0	+ 0.1	108.4	+ 1.7	108.8	+ 12.7	103.3	- 2.5	124.3	- 5.9	124.0	- 1.2	112.2	+ 0.9	122.9	- 4.5
June	128.1	- 1.5	124.9	+ 13.1	110.3	+ 1.8	127.0	+ 21.3	151.2	+ 12.4	131.4	- 12.6	134.5	+ 12.8	129.3	- 13.8

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														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		At prices in year 2005		At current prices												
2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	2005 = 100	Annual percentage change %	
2005	99.9	+ 1.8	99.9	+ 1.2	99.9	+ 2.9	100.0	+ 2.0	100.0	+ 7.8	99.9	- 1.9	99.9	+ 4.6	99.5	+ 1.5
2006 3	100.9	+ 1.0	100.3	+ 0.4	100.1	+ 0.2	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.5	99.0	- 1.3	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.1	116.3	+ 5.6	99.7	+ 1.2	107.1	+ 2.8	95.8	- 4.9
2009 4	98.7	- 2.8	96.8	- 2.1	99.0	- 1.8	104.1	- 0.6	117.1	+ 0.7	97.9	- 1.8	110.1	+ 2.8	96.9	+ 1.1
2009 July 4	97.4	- 2.5	96.0	- 0.7	97.9	- 1.9	102.9	+ 2.5	108.4	+ 3.5	97.1	- 0.6	111.4	+ 2.9	101.4	+ 3.5
Aug	94.9	- 4.7	93.0	- 3.6	99.1	- 0.7	93.3	- 5.9	104.7	- 0.9	94.9	- 1.9	106.4	+ 3.5	90.0	+ 2.0
Sep	96.3	- 4.7	94.4	- 3.4	94.1	- 3.5	111.2	- 4.4	110.6	+ 2.0	98.7	- 0.2	107.7	+ 1.9	94.4	+ 0.5
Oct	103.0	- 2.4	100.8	- 1.6	98.4	- 4.3	127.5	+ 7.5	122.9	+ 2.8	103.4	- 1.1	113.1	+ 3.0	99.0	+ 1.0
Nov	102.9	- 2.7	101.4	- 2.4	98.3	- 3.9	106.3	- 3.0	135.6	+ 3.8	105.7	- 1.2	118.4	+ 6.9	91.5	- 1.7
Dec	119.1	- 0.9	117.4	- 1.4	116.7	+ 0.1	132.8	+ 2.8	182.5	+ 0.7	104.8	- 2.3	128.8	+ 3.7	82.4	- 0.7
2010 Jan	90.2	- 0.9	88.8	- 1.3	93.2	+ 1.4	86.6	± 0.0	121.7	- 3.6	81.2	- 1.8	107.2	+ 3.3	71.6	- 4.7
Feb	87.7	+ 1.5	85.7	+ 0.9	90.0	+ 0.9	78.4	+ 2.1	105.6	+ 1.6	83.1	+ 1.0	106.0	+ 6.2	75.9	- 19.0
Mar	102.7	+ 2.3	99.5	+ 0.9	102.8	+ 1.8	107.4	+ 5.9	119.6	+ 6.5	106.0	+ 2.4	117.4	+ 6.9	100.4	- 13.1
Apr	101.0	+ 0.5	97.1	- 0.7	99.7	- 2.7	110.9	- 1.2	102.5	+ 4.8	104.9	- 0.9	113.8	+ 3.9	98.7	- 8.9
May	102.0	+ 3.4	98.4	+ 2.5	102.3	- 0.4	105.2	+ 2.3	111.5	+ 14.4	105.6	+ 4.6	113.4	+ 6.8	95.4	- 9.2
June	97.1	+ 3.3	94.0	+ 2.7	97.8	+ 1.5	102.3	+ 7.1	110.9	+ 8.6	98.1	+ 3.0	109.6	+ 3.5	98.5	- 7.3
July e	99.8	+ 2.5	96.8	+ 0.8	99.2	+ 1.3	105.6	+ 2.6	110.5	+ 1.9	100.0	+ 3.0	115.0	+ 3.2	96.6	- 4.7

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

in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 4 In January 2009 new reporting sample including new entities; statistical breaks in the reporting sample eliminated by chain-linking. Figures from January 2009 are provisional and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1,r			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7,9 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	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	423			
2008	40,277	+ 1.4	+ 553	35,843	+ 1.6	5,276	706	102	40	171	3,268	- 509	7.8	389			
2009	40,271	± 0.0	- 6	35,862	+ 0.1	5,134	705	1,143	16	216	3,423	+ 155	10	301			
2009 Aug	40,272	- 0.2	- 76	35,925	- 0.2	5,090	723	1,050	11	201	3,472	+ 276	8.3	300			
Sep	40,554	- 0.3	- 103			5,099	726	1,074	9	218	3,346	+ 266	8.0	302			
Oct	40,685	- 0.4	- 158			5,074	717	1,084	7	231	3,229	+ 232	7.7	298			
Nov	40,663	- 0.3	- 136	36,178	- 0.4	5,059	714	976	6	234	3,215	+ 227	7.6	291			
Dec	40,490	- 0.2	- 68			5,035	701	890	5	226	3,276	+ 173	7.8	281			
2010 Jan	39,832	- 0.2	- 88			4,971	673	1,009	4	207	3,617	+ 129	8.6	271			
Feb	39,816	- 0.3	- 100	35,438	- 0.4	4,971	667	961	4	206	3,643	+ 91	8.7	298			
Mar	39,919	- 0.1	- 57			4,968	11 680	830	4	211	3,568	- 18	8.5	320			
Apr	40,127	+ 0.0	+ 13			4,965	11 694	...	3	215	3,406	- 178	8.1	335			
May	40,279	+ 0.2	+ 79	35,814	+ 0.1	4,965	11 699	...	3	212	3,242	- 217	12	355			
June	13 40,368	13 + 0.3	13 + 124			4,976	11 703	...	14	3 14	208	3,153	- 257	7.5	370		
July	13 40,351	13 + 0.3	13 + 137			4,994	14	3 14	189	3,192	- 271	7.6	391		
Aug	14	3 14	183	3,188	- 283	7.6	396		
Western Germany °																	
2007	.	.	.	.	.	4,560	529	52	9	103	2,486	- 521	7.5	359
2008	.	.	.	.	.	4,651	527	80	7	118	2,145	- 341	6.4	333
2009	.	.	.	.	.	4,517	.	980	4	150	2,320	+ 176	10	250
2009 Aug	.	.	.	.	.	4,478	.	893	3	141	2,389	+ 281	7.1	250
Sep	.	.	.	.	.	4,485	.	926	3	151	2,307	+ 265	6.9	252
Oct	.	.	.	.	.	4,462	.	935	2	157	2,229	+ 239	6.6	248
Nov	.	.	.	.	.	4,448	.	845	2	158	2,216	+ 230	6.6	242
Dec	.	.	.	.	.	4,427	.	757	2	151	2,248	+ 189	6.7	234
2010 Jan	.	.	.	.	.	4,370	.	827	1	137	2,470	+ 163	7.4	225
Feb	.	.	.	.	.	4,367	.	776	1	138	2,482	+ 134	7.4	246
Mar	.	.	.	.	.	4,363	.	665	1	142	2,428	+ 49	7.2	262
Apr	.	.	.	.	.	4,359	.	...	1	145	2,329	- 70	6.9	275
May	.	.	.	.	.	4,358	.	...	1	145	2,224	- 110	12	294
June	4,366	14	1 14	142	2,176	- 143	6.5	308		
July	4,382	14	1 14	130	2,209	- 159	6.6	327		
Aug	14	1 14	126	2,219	- 171	6.6	333		
Eastern Germany +																	
2007	.	.	.	.	.	597	185	16	33	46	1,291	- 190	15.1	63
2008	.	.	.	.	.	625	179	21	33	53	1,123	- 167	13.1	55
2009	.	.	.	.	.	617	.	152	13	66	1,103	- 20	10	50
2009 Aug	.	.	.	.	.	612	.	148	8	60	1,082	- 5	12.8	50
Sep	.	.	.	.	.	614	.	140	7	68	1,040	+ 1	12.3	50
Oct	.	.	.	.	.	612	.	141	5	73	1,000	- 7	11.8	50
Nov	.	.	.	.	.	611	.	126	4	76	1,000	- 3	11.8	49
Dec	.	.	.	.	.	608	.	128	3	75	1,027	- 16	12.1	47
2010 Jan	.	.	.	.	.	601	.	172	2	70	1,148	- 34	13.5	47
Feb	.	.	.	.	.	603	.	177	2	68	1,162	- 42	13.7	52
Mar	.	.	.	.	.	604	.	157	2	69	1,140	- 67	13.5	58
Apr	.	.	.	.	.	606	.	...	2	69	1,077	- 108	12.7	60
May	.	.	.	.	.	608	.	...	2	67	1,017	- 107	12.1	62
June	610	14	2 14	65	978	- 114	11.6	62		
July	612	14	2 14	59	983	- 111	11.6	64		
Aug	14	1 14	58	969	- 113	11.5	63		

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-

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

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2												
	2005 = 100									2000 = 100		2005 = 100		2000 = 100	
Index level															
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8	100.0	98.8	100.0	100.0	139.5	105.4
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	102.4	9	105.4	107.1	101.8	104.4	163.9	131.5
2007	10 11	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	118.2	103.0	105.1	166.6	143.7	
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	121.2	104.8	109.9	217.1	150.3	
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	102.6	102.5	100.5	144.5	124.3	
2008 Oct		107.0	112.8	103.2	124.9	105.6	103.9		115.2	115.1	105.1	109.1	180.2	133.3	
2008 Nov		106.5	112.0	103.1	119.9	105.6	104.0	114.0	113.3	110.7	104.3	106.0	142.7	126.9	
2008 Dec		106.8	112.7	103.0	114.8	108.3	104.0		112.4	107.7	103.1	102.2	107.3	114.6	
2009 Jan		106.3	113.3	102.7	117.4	106.0	104.1		111.1	105.7	102.9	101.5	112.8	114.9	
2009 Feb		106.9	113.3	103.4	117.4	107.1	104.3	114.4	110.5	106.5	102.9	101.3	112.1	116.2	
2009 Mar		106.8	112.8	103.7	116.0	106.7	104.4		109.7	104.4	102.5	100.7	118.8	113.8	
2009 Apr		106.8	112.3	103.9	116.2	106.8	104.5		108.2	r 103.4	102.4	99.9	125.8	120.1	
2009 May		106.7	111.7	103.7	116.8	106.7	104.5	114.2	108.2	r 102.7	102.3	99.9	139.6	123.2	
2009 June		107.1	112.1	103.9	119.1	106.9	104.6		108.1	103.7	102.4	100.3	160.7	125.8	
2009 July		107.1	110.7	103.3	116.0	108.8	104.7		106.5	103.3	102.2	99.4	150.1	123.9	
2009 Aug		107.3	109.5	103.8	118.2	108.7	104.8	114.4	107.0	102.1	102.5	100.7	163.2	131.3	
2009 Sep		106.9	109.2	104.4	116.4	107.3	104.8		106.5	100.6	102.4	99.8	152.0	126.4	
2009 Oct		107.0	109.0	104.7	116.2	107.3	104.9		106.5	100.4	102.4	100.3	161.7	127.9	
2009 Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4	106.6	103.4	102.5	100.7	168.6	130.6	
2009 Dec		107.8	110.4	104.5	115.9	109.5	105.1		106.5	104.6	102.7	101.2	166.6	138.0	
2010 Jan		107.1	111.7	103.7	118.5	106.9	105.2		107.3	104.6	103.3	102.9	178.4	143.6	
2010 Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5	107.3	105.7	103.7	103.9	179.5	144.5	
2010 Mar		108.0	113.1	104.5	120.6	107.9	105.5		108.0	r 105.5	104.5	105.7	191.7	151.0	
2010 Apr		107.9	114.0	104.5	122.2	106.7	105.6		108.9	r 106.3	105.5	107.8	206.9	172.1	
2010 May		108.0	113.2	104.4	122.5	107.2	105.7	115.2	109.2	p 108.5	106.0	108.4	199.7	175.7	
2010 June		108.1	113.4	104.2	122.4	107.5	105.8		109.9	p 110.7	106.4	109.4	203.4	179.3	
2010 July		108.4	113.6	103.6	121.4	109.2	105.9		110.4	p 111.7	106.4	109.2	194.0	182.5	
2010 Aug		108.4	112.6	104.0	121.2	109.4	106.0	...	...	...	...	...	194.2	187.3
Annual percentage change															
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	8	+ 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4
2006	9	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	9	+ 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8
2007	10 11	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7		+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4		+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 30.3	+ 4.6
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2		- 4.2	- 15.3	- 2.2	- 8.6	- 33.4	- 17.3
2008 Oct		+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3		+ 7.3	- 10.9	+ 1.8	+ 2.8	- 3.4	- 7.4	
2008 Nov		+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4		+ 4.7	- 15.0	+ 1.1	- 0.7	- 29.4	- 7.7
2008 Dec		+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2		+ 4.0	- 17.7	± 0.0	- 4.1	- 46.2	- 17.1	
2009 Jan		+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1		+ 2.0	- 19.3	- 0.9	- 5.6	- 43.9	- 25.0	
2009 Feb		+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6		+ 0.9	- 19.1	- 1.2	- 6.7	- 28.8	
2009 Mar		+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2		- 0.5	- 20.6	- 1.7	- 7.5	- 45.1	- 29.1	
2009 Apr		+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2		- 2.7	r - 18.5	- 2.0	- 9.0	- 44.1	- 23.8	
2009 May		± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5		- 3.6	r - 18.2	- 2.7	- 10.9	- 46.1	- 22.8
2009 June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1		- 4.6	- 18.0	- 2.9	- 11.7	- 42.3	- 22.7	
2009 July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1		- 7.8	- 18.7	- 3.6	- 13.0	- 46.4	- 22.9	
2009 Aug		± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4		- 6.9	- 17.7	- 3.2	- 11.4	- 35.9	- 16.0
2009 Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0		- 7.6	- 16.0	- 3.2	- 11.4	- 34.7	- 16.2	
2009 Oct		± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0		- 7.6	- 12.8	- 2.6	- 8.1	- 10.3	- 4.1	
2009 Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 6.6	- 1.7	- 5.0	+ 18.1	+ 2.9
2009 Dec		+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1		- 5.2	- 2.9	- 0.4	- 1.0	+ 55.3	+ 20.4	
2010 Jan		+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1		- 3.4	- 1.0	+ 0.4	+ 1.4	+ 58.2	+ 25.0	
2010 Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	- 0.8	+ 2.6	+ 60.1	+ 24.4	
2010 Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1		- 1.5	r + 1.1	+ 2.0	+ 5.0	+ 61.4	+ 32.7	
2010 Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1		+ 0.6	r + 2.8	+ 3.0	+ 7.9	+ 64.5	+ 43.3	
2010 May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9		+ 0.9	p + 5.6	+ 3.6	+ 8.5	+ 43.1	+ 42.6
2010 June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1		+ 1.7	p + 6.8	+ 3.9	+ 9.1	+ 26.6	+ 42.5	
2010 July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1		+ 3.7	p + 8.1	+ 4.1	+ 9.9	+ 29.2	+ 47.3	
2010 Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	...	...	...	...	...	+ 19.0	+ 42.7

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	%
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 0.3	602.4	- 0.2	378.6	0.1	981.0	- 0.1	1,481.0	1.8	155.6	2.7	10.5
2006	926.6	1.6	605.0	0.4	378.1	- 0.1	983.1	0.2	1,518.7	2.5	160.9	3.4	10.6
2007	957.6	3.3	622.8	2.9	373.3	- 1.3	996.1	1.3	1,545.8	1.8	166.8	3.7	10.8
2008	994.5	3.9	641.3	3.0	374.4	0.3	1,015.7	2.0	1,600.7	3.6	187.5	12.4	11.7
2009	992.4	- 0.2	639.2	- 0.3	403.3	7.7	1,042.5	2.6	1,587.8	- 0.8	176.8	- 5.7	11.1
2009 Q1	232.6	0.8	148.9	- 0.3	98.8	4.6	247.8	1.6	396.0	- 0.7	58.5	- 2.5	14.8
Q2	240.0	- 0.2	151.1	- 0.4	101.5	8.8	252.6	3.1	395.3	- 0.5	41.7	- 7.2	10.6
Q3	246.5	- 0.6	163.5	- 0.6	102.3	9.7	265.7	3.1	393.3	- 1.4	37.6	- 6.7	9.6
Q4	273.3	- 0.7	175.7	- 0.1	100.7	7.9	276.4	2.7	403.3	- 0.6	38.9	- 7.8	9.6
2010 Q1	235.5	1.2	153.5	3.1	103.5	4.7	257.0	3.7	403.3	1.8	61.8	5.5	15.3
Q2	246.1	2.5	157.0	3.9	102.7	1.2	259.7	2.8	401.5	1.6	43.6	4.5	10.9

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis				on a monthly basis					
	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	104.6	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	106.8	2.1	106.9	2.4	104.5	1.3
2004	107.9	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.0	1.5
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.4	2.2
2009	116.9	2.3	117.8	2.3	117.9	2.5	119.0	2.7	110.2	- 0.2
2009 Q1	108.2	3.1	109.1	3.1	108.9	2.7	117.9	2.8	103.9	0.1
Q2	109.0	2.8	109.8	2.8	110.0	2.8	118.9	2.8	106.7	- 0.4
Q3	119.6	2.1	120.5	2.1	120.5	2.6	119.4	2.6	109.5	- 0.3
Q4	130.8	1.5	131.8	1.4	132.0	2.2	119.8	2.6	120.5	- 0.1
2010 Q1	110.2	1.8	111.0	1.8	111.2	2.1	120.5	2.2	105.7	1.7
Q2	111.3	2.1	112.1	2.1	111.8	1.6	120.9	1.7	109.3	2.5
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	2.3	111.5	1.9	120.8	1.9	.	.
May	111.7	2.0	112.6	2.0	112.0	1.3	120.9	1.6	.	.
June	111.3	2.1	112.2	2.1	111.9	1.7	121.0	1.5	.	.
July	140.6	0.9	141.7	0.9	142.2	1.0	121.0	1.5	.	.

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

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

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

€ million

Item	2007	2008	2009	2009		2010			
				Q4	Q1	Q2	Apr	May	June
A Current account	+ 13,493	- 153,805	- 55,926	+ 6,841	- 25,416	- 24,408	- 7,467	- 17,949	+ 1,008
1 Goods									
Exports (fob)	1,518,025	1,580,431	1,291,213	348,757	348,735	387,784	122,873	124,594	140,317
Imports (fob)	1,470,068	1,599,530	1,250,519	328,213	345,969	378,854	119,999	124,150	134,705
Balance	+ 47,958	- 19,096	+ 40,692	+ 20,543	+ 2,764	+ 8,930	+ 2,874	+ 444	+ 5,612
2 Services									
Receipts	494,918	517,570	469,809	120,598	110,148	121,664	38,233	40,017	43,414
Expenditure	445,275	476,182	439,942	111,543	106,822	110,763	35,037	36,151	39,575
Balance	+ 49,639	+ 41,388	+ 29,870	+ 9,056	+ 3,326	+ 10,902	+ 3,197	+ 3,866	+ 3,839
3 Income	+ 2,931	- 76,560	- 38,237	- 3,055	+ 3,303	- 26,558	- 5,807	- 16,881	- 3,870
4 Current transfers									
Transfers from non-residents	91,023	88,467	92,868	31,727	21,031	17,055	4,109	7,578	5,368
Transfers to non-residents	178,055	188,001	181,118	51,431	55,840	34,738	11,840	12,956	9,942
Balance	- 87,034	- 99,536	- 88,248	- 19,704	- 34,810	- 17,682	- 7,731	- 5,378	- 4,573
B Capital account	+ 5,015	+ 9,765	+ 6,186	+ 1,161	+ 2,556	+ 1,771	- 198	+ 1,976	- 7
C Financial account (net capital exports: -)	- 10,669	+ 163,207	+ 42,976	- 6,173	+ 24,427	+ 23,950	+ 8,620	+ 16,293	- 963
1 Direct investment	- 73,696	- 198,689	- 78,940	+ 9,027	- 34,948	- 30,971	- 11,416	- 12,356	- 7,199
By resident units abroad	- 476,544	- 323,796	- 289,844	- 38,267	- 40,417	- 38,372	- 15,728	- 13,907	- 8,737
By non-resident units in the euro area	+ 402,850	+ 125,111	+ 210,905	+ 47,294	+ 5,470	+ 7,400	+ 4,312	+ 1,550	+ 1,538
2 Portfolio investment	+ 151,493	+ 344,074	+ 308,697	+ 53,899	+ 22,383	+ 99,847	+ 32,278	+ 64,408	+ 3,161
By resident units abroad	- 438,456	+ 10,201	- 68,227	- 32,036	- 64,881	+ 6,713	- 17,282	+ 12,332	+ 11,663
Equity	- 64,685	+ 103,949	- 45,126	- 34,350	- 34,539	+ 6,111	- 6,422	+ 15,552	- 3,019
Bonds and notes	- 290,454	- 96,736	- 24,327	- 20,078	- 51,708	- 8,043	- 14,292	+ 1,097	+ 5,152
Money market instruments	- 83,318	+ 2,986	+ 1,225	+ 22,392	+ 21,365	+ 8,646	+ 3,433	- 4,317	+ 9,530
By non-resident units in the euro area	+ 589,949	+ 333,873	+ 376,925	+ 85,934	+ 87,264	+ 93,133	+ 49,559	+ 52,076	- 8,502
Equity	+ 167,969	- 107,113	+ 123,708	+ 34,236	+ 4,902	+ 19,131	- 3,908	+ 4,133	+ 18,906
Bonds and notes	+ 362,509	+ 236,328	+ 119,069	+ 27,343	+ 72,200	+ 88,603	+ 49,705	+ 39,372	- 474
Money market instruments	+ 59,468	+ 204,657	+ 134,148	+ 24,356	+ 10,162	- 14,598	+ 3,763	+ 8,572	- 26,933
3 Financial derivatives	- 63,743	- 62,476	+ 42,064	+ 7,937	+ 1,839	- 897	+ 324	- 2,547	+ 1,326
4 Other investment	- 19,637	+ 83,677	- 233,318	- 76,947	+ 39,790	- 45,061	- 12,530	- 33,116	+ 585
Eurosystem	+ 67,582	+ 290,011	- 225,866	- 18,782	+ 1,753	+ 2,689	+ 817	+ 13,435	- 11,563
General government	+ 6,835	+ 16,413	- 16,510	- 10,615	+ 13,065	+ 2,425	- 3,887	+ 6,445	- 133
MFIs (excluding the Eurosystem)	+ 78,364	- 130,518	+ 60,237	- 76,626	+ 44,894	- 22,107	+ 19,660	- 36,018	- 5,749
Long-term	- 112,471	- 227,007	- 27,855	+ 16,438	+ 1,801	+ 30,306	+ 13,167	- 12,819	+ 29,958
Short-term	+ 190,835	+ 96,490	+ 88,094	- 93,063	+ 43,092	- 52,411	+ 6,494	- 23,199	- 35,706
Other sectors	- 172,415	- 92,229	- 51,179	+ 29,074	- 19,922	- 28,071	- 29,121	- 16,980	+ 18,030
5 Reserve assets (Increase: -)	- 5,087	- 3,381	+ 4,473	- 88	- 4,637	+ 1,032	- 36	- 96	+ 1,164
D Errors and omissions	- 7,839	- 19,169	+ 6,761	- 1,830	- 1,567	- 1,311	- 954	- 319	- 38

* 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 r	+ 150,106	+ 159,048	- 12,888	- 13,740	+ 44,893	- 27,206	- 258	- 175,474	+ 2,934	+ 25,625	
2007	+ 185,137	+ 195,348	- 9,907	- 11,603	+ 43,506	- 32,206	+ 110	- 219,502	- 953	+ 34,254	
2008	+ 166,963	+ 178,297	- 12,618	- 7,031	+ 42,617	- 34,303	- 209	- 197,330	- 2,008	+ 30,576	
2009 r	+ 117,263	+ 136,081	- 9,225	- 9,662	+ 33,797	- 33,727	- 186	- 129,649	+ 3,200	+ 12,572	
2007 Q3	+ 41,438	+ 50,181	- 2,718	- 9,013	+ 12,382	- 9,393	+ 299	- 24,575	- 347	- 17,162	
Q4	+ 55,775	+ 48,745	- 2,182	+ 502	+ 15,175	- 6,466	- 687	- 73,457	+ 653	+ 18,369	
2008 Q1	+ 48,581	+ 50,934	- 3,561	+ 77	+ 13,387	- 12,255	+ 502	- 64,083	- 1,165	+ 15,000	
Q2	+ 43,797	+ 53,167	- 2,818	- 2,425	+ 1,470	- 5,597	+ 245	- 61,132	- 889	+ 17,090	
Q3	+ 35,091	+ 40,225	- 2,873	- 6,331	+ 13,301	- 9,231	- 299	- 18,169	+ 1,630	- 16,623	
Q4	+ 39,494	+ 33,972	- 3,365	+ 1,649	+ 14,458	- 7,219	- 658	- 53,946	- 1,584	+ 15,109	
2009 Q1 r	+ 23,393	+ 27,506	- 2,711	- 1,253	+ 11,949	- 12,099	+ 25	+ 5,419	+ 321	+ 28,838	
Q2 r	+ 21,209	+ 31,686	- 2,048	- 2,261	- 93	- 6,075	+ 290	- 45,176	+ 41	+ 23,678	
Q3 r	+ 25,329	+ 32,816	- 2,291	- 7,752	+ 10,714	- 8,159	- 42	- 14,521	+ 2,269	+ 10,766	
Q4 r	+ 47,332	+ 44,073	- 2,176	+ 1,604	+ 11,226	- 7,395	- 459	- 75,371	+ 569	+ 28,498	
2010 Q1	+ 31,726	+ 37,592	- 2,458	- 1,467	+ 11,475	- 13,416	+ 293	- 15,402	- 651	- 16,617	
Q2	+ 25,874	+ 37,098	- 2,884	- 2,892	+ 906	- 6,353	- 434	- 20,865	- 801	- 4,576	
2008 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	- 21,441	+ 2,058	+ 6,497	
2009 Jan r	+ 3,349	+ 7,083	- 955	- 2,121	+ 3,348	- 4,007	- 52	+ 22,528	+ 2,245	- 25,825	
Feb r	+ 7,572	+ 8,873	- 901	+ 248	+ 4,008	- 4,657	- 86	+ 745	- 271	- 8,231	
Mar r	+ 12,472	+ 11,550	- 855	+ 620	+ 4,593	- 3,435	+ 163	- 17,854	- 1,652	+ 5,219	
Apr r	+ 6,354	+ 9,657	- 538	+ 480	- 553	- 2,692	+ 314	- 8,857	- 590	+ 2,189	
May r	+ 4,858	+ 9,688	- 781	- 56	- 3,221	- 772	+ 99	- 7,034	+ 342	+ 2,077	
June r	+ 9,998	+ 12,341	- 728	- 2,686	+ 3,681	- 2,611	- 123	- 29,286	+ 288	+ 19,412	
July	+ 10,619	+ 14,309	- 991	- 3,687	+ 3,536	- 2,548	- 56	+ 1,278	- 92	- 11,841	
Aug r	+ 5,122	+ 8,069	- 731	- 2,803	+ 3,556	- 2,969	- 10	- 6,216	+ 743	+ 1,103	
Sep r	+ 9,588	+ 10,438	- 569	- 1,262	+ 3,622	- 2,642	+ 24	- 9,584	+ 1,618	- 28	
Oct r	+ 10,726	+ 13,447	- 247	- 1,422	+ 3,846	- 4,898	- 235	- 22,217	- 651	+ 11,727	
Nov	+ 16,448	+ 17,191	- 1,197	+ 493	+ 3,805	- 3,844	+ 89	- 22,585	+ 1,522	+ 6,048	
Dec	+ 20,158	+ 13,435	- 733	+ 2,532	+ 3,576	+ 1,348	- 313	- 30,569	- 302	+ 10,723	
2010 Jan	+ 4,398	+ 8,014	- 882	- 1,885	+ 3,504	- 4,353	+ 82	+ 19,651	- 55	- 24,131	
Feb	+ 9,261	+ 12,654	- 316	- 407	+ 3,657	- 6,328	+ 432	- 14,925	- 782	+ 5,232	
Mar	+ 18,067	+ 16,923	- 1,260	+ 825	+ 4,314	- 2,735	- 220	- 20,128	+ 187	+ 2,281	
Apr	+ 11,309	+ 13,099	- 855	+ 275	+ 825	- 2,034	- 197	- 9,585	- 116	- 1,527	
May	+ 1,831	+ 9,775	- 1,277	- 1,685	- 3,464	- 1,519	- 50	- 10,773	- 671	+ 8,992	
June	+ 12,735	+ 14,224	- 753	- 1,481	+ 3,546	- 2,800	- 187	- 507	- 14	- 12,041	
July p	+ 8,986	+ 13,542	- 1,252	- 3,078	+ 3,389	- 3,615	+ 72	+ 13,236	+ 20	- 22,294	

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

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

XI External sector

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

€ million

Country / group of countries		2007	2008	2009	2010					
					Jan / Jun	Mar	Apr	May	Jun	Jul P
All countries 1	Exports	965,236	984,140	803,476	458,275	85,625	74,976	77,441	86,383	83,008
	Imports	769,887	805,842	667,395	383,585	68,701	61,877	67,665	72,159	69,466
	Balance	+ 195,348	+ 178,297	+ 136,081	+ 74,690	+ 16,923	+ 13,099	+ 9,775	+ 14,224	+ 13,542
I European countries	Exports	726,518	733,092	593,030	327,904	60,435	53,455	55,027	61,683	...
	Imports	541,650	567,062	475,403	265,941	47,302	42,724	47,131	49,424	...
	Balance	+ 184,867	+ 166,031	+ 117,627	+ 61,963	+ 13,132	+ 10,731	+ 7,896	+ 12,259	...
1 EU member states (27)	Exports	623,837	622,637	508,395	279,812	51,392	45,008	47,058	52,530	...
	Imports	449,691	460,887	392,637	218,210	38,643	34,839	38,428	40,632	...
	Balance	+ 174,147	+ 161,750	+ 115,758	+ 61,602	+ 12,750	+ 10,168	+ 8,630	+ 11,898	...
Euro-area (16) countries	Exports	421,570	419,597	347,943	191,298	35,195	30,766	32,127	35,721	...
	Imports	307,188	315,052	268,205	148,268	26,079	23,917	26,010	27,585	...
	Balance	+ 114,383	+ 104,545	+ 79,738	+ 43,030	+ 9,116	+ 6,849	+ 6,117	+ 8,135	...
of which										
Austria	Exports	52,813	54,689	48,235	25,560	4,719	4,177	4,490	4,595	...
	Imports	32,091	33,180	29,084	16,190	2,865	2,644	2,918	3,065	...
	Balance	+ 20,722	+ 21,509	+ 19,151	+ 9,370	+ 1,853	+ 1,532	+ 1,572	+ 1,530	...
Belgium and Luxembourg	Exports	55,397	55,230	46,808	26,087	4,955	4,204	4,389	4,692	...
	Imports	39,455	39,959	32,092	17,442	3,094	2,777	3,116	3,348	...
	Balance	+ 15,942	+ 15,271	+ 14,717	+ 8,645	+ 1,861	+ 1,426	+ 1,273	+ 1,345	...
France	Exports	91,665	93,718	81,941	45,038	8,010	7,362	7,292	8,536	...
	Imports	62,873	63,369	54,559	29,898	5,044	4,738	4,947	5,812	...
	Balance	+ 28,792	+ 30,349	+ 27,382	+ 15,140	+ 2,966	+ 2,623	+ 2,346	+ 2,723	...
Italy	Exports	64,499	62,015	51,050	28,189	5,080	4,563	4,766	5,340	...
	Imports	44,694	46,842	39,684	21,069	3,741	3,481	3,990	3,789	...
	Balance	+ 19,805	+ 15,173	+ 11,367	+ 7,120	+ 1,339	+ 1,082	+ 775	+ 1,551	...
Netherlands	Exports	62,948	65,799	54,142	30,250	5,726	4,706	5,171	5,706	...
	Imports	61,951	67,971	58,044	33,246	6,110	5,251	5,749	6,023	...
	Balance	+ 997	- 2,172	- 3,902	- 2,996	- 384	- 545	- 579	- 317	...
Spain	Exports	47,631	42,676	31,296	17,412	3,252	2,898	2,850	3,097	...
	Imports	20,687	20,701	19,257	11,318	1,929	1,915	1,964	2,061	...
	Balance	+ 26,944	+ 21,975	+ 12,040	+ 6,094	+ 1,323	+ 983	+ 887	+ 1,036	...
Other EU member states	Exports	202,267	203,040	160,451	88,513	16,197	14,241	14,931	16,810	...
	Imports	142,503	145,836	124,432	69,942	12,564	10,922	12,418	13,047	...
	Balance	+ 59,764	+ 57,204	+ 36,020	+ 18,572	+ 3,633	+ 3,319	+ 2,513	+ 3,763	...
of which										
United Kingdom	Exports	69,760	64,175	53,156	28,627	5,289	4,573	4,490	5,217	...
	Imports	41,966	41,646	33,174	18,015	3,252	2,781	3,144	3,242	...
	Balance	+ 27,794	+ 22,529	+ 19,982	+ 10,612	+ 2,037	+ 1,792	+ 1,345	+ 1,975	...
2 Other European countries	Exports	102,680	110,455	84,636	48,092	9,042	8,447	7,969	9,153	...
	Imports	91,960	106,174	82,766	47,731	8,660	7,885	8,703	8,792	...
	Balance	+ 10,721	+ 4,281	+ 1,869	+ 362	+ 382	+ 563	- 733	+ 361	...
of which										
Switzerland	Exports	36,373	39,027	35,324	20,048	3,818	3,437	3,186	3,615	...
	Imports	29,822	31,299	28,071	16,159	2,923	2,582	3,023	3,106	...
	Balance	+ 6,551	+ 7,728	+ 7,252	+ 3,889	+ 895	+ 855	+ 163	+ 510	...
II Non-European countries	Exports	237,139	249,199	213,841	130,268	25,171	21,507	22,394	24,675	...
	Imports	227,569	238,500	197,924	117,627	21,396	19,151	20,533	22,727	...
	Balance	+ 9,570	+ 11,150	+ 15,917	+ 12,641	+ 3,776	+ 2,356	+ 1,860	+ 1,948	...
1 Africa	Exports	17,575	19,636	17,200	9,755	1,868	1,609	1,627	1,848	...
	Imports	16,457	20,661	14,211	8,369	1,288	1,760	1,414	1,582	...
	Balance	+ 1,118	- 1,024	+ 2,990	+ 1,386	+ 580	- 152	+ 213	+ 266	...
2 America	Exports	100,769	101,866	77,903	47,142	9,317	7,993	8,171	9,046	...
	Imports	71,276	73,884	60,909	33,272	6,024	5,395	5,579	6,500	...
	Balance	+ 29,493	+ 27,982	+ 16,993	+ 13,870	+ 3,293	+ 2,599	+ 2,582	+ 2,547	...
of which										
United States	Exports	73,327	71,428	53,835	30,850	6,347	5,141	5,183	5,881	...
	Imports	45,993	46,464	39,915	21,217	3,821	3,457	3,519	4,198	...
	Balance	+ 27,334	+ 24,965	+ 13,920	+ 9,633	+ 2,526	+ 1,684	+ 1,665	+ 1,682	...
3 Asia	Exports	111,691	120,102	111,653	69,164	13,190	11,211	11,888	13,055	...
	Imports	136,411	140,585	120,096	74,603	13,889	11,758	13,243	14,344	...
	Balance	- 24,721	- 20,483	- 8,443	- 5,439	- 699	- 548	- 1,355	- 1,289	...
of which										
Middle East	Exports	23,709	27,498	23,334	12,826	2,341	1,997	2,206	2,535	...
	Imports	6,444	7,943	5,492	2,840	383	412	594	545	...
	Balance	+ 17,265	+ 19,555	+ 17,841	+ 9,986	+ 1,957	+ 1,585	+ 1,612	+ 1,990	...
Japan	Exports	13,022	12,732	10,787	6,260	1,172	992	1,001	1,114	...
	Imports	24,381	23,130	18,116	10,549	2,166	1,676	1,735	1,991	...
	Balance	- 11,359	- 10,398	- 7,329	- 4,289	- 994	- 684	- 735	- 877	...
People's Republic of China 2	Exports	29,902	34,065	36,460	25,247	4,896	4,123	4,396	4,701	...
	Imports	56,417	60,825	55,447	34,596	6,612	5,206	6,158	6,793	...
	Balance	- 26,515	- 26,760	- 18,988	- 9,349	- 1,716	- 1,082	- 1,762	- 2,092	...
Emerging markets in South-East Asia 3	Exports	32,284	32,572	28,309	17,901	3,469	2,935	3,084	3,396	...
	Imports	35,357	33,152	27,756	18,660	3,309	3,192	3,318	3,588	...
	Balance	- 3,073	- 580	+ 553	- 758	+ 160	- 257	- 234	- 192	...
4 Oceania and polar regions	Exports	7,104	7,595	7,085	4,207	796	695	708	726	...
	Imports	3,425	2,920	2,707	1,383	195	238	288	302	...
	Balance	+ 3,679	+ 4,674	+ 4,378	+ 2,824	+ 602	+ 457	+ 420	+ 425	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2005	- 25,677	- 36,317	+ 6,379	+ 1,622	- 1,203	+ 3,688	+ 153	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,740	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 9,235	- 1,790	+ 3,980	- 773	+ 45,666	
2007	- 11,603	- 34,324	+ 6,770	+ 2,886	- 2,192	+ 3,309	+ 11,947	- 1,977	+ 3,089	+ 342	+ 43,163	
2008	- 7,031	- 34,644	+ 8,312	+ 4,067	- 1,715	+ 2,351	+ 14,598	- 1,583	+ 3,059	+ 523	+ 42,094	
2009	- 9,662	- 33,299	+ 6,877	+ 3,941	- 357	+ 2,315	+ 10,861	- 1,164	+ 2,165	- 344	+ 34,142	
2008 Q4	+ 1,649	- 5,221	+ 2,197	+ 1,600	- 183	+ 542	+ 2,713	- 501	+ 748	+ 189	+ 14,269	
2009 Q1	- 1,253	- 5,410	+ 2,260	+ 921	- 994	+ 615	+ 1,355	- 342	+ 311	+ 677	+ 11,273	
Q2	- 2,261	- 8,308	+ 1,855	+ 697	- 343	+ 644	+ 3,193	- 254	+ 467	+ 269	- 362	
Q3	- 7,752	- 13,821	+ 1,325	+ 732	+ 103	+ 577	+ 3,332	- 276	+ 585	- 720	+ 11,435	
Q4	+ 1,604	- 5,760	+ 1,437	+ 1,591	+ 877	+ 478	+ 2,981	- 291	+ 802	- 570	+ 11,796	
2010 Q1	- 1,467	- 5,465	+ 1,399	+ 905	+ 1	+ 585	+ 1,109	- 237	+ 457	+ 812	+ 10,663	
Q2	- 2,892	- 8,269	+ 1,992	+ 683	+ 220	+ 600	+ 1,882	- 265	+ 600	+ 366	+ 540	
2009 Sep	- 1,262	- 3,924	+ 385	+ 211	- 30	+ 203	+ 1,893	- 73	+ 145	- 236	+ 3,858	
Oct	- 1,422	- 3,872	+ 466	+ 373	- 80	+ 154	+ 1,537	- 67	+ 374	- 224	+ 4,069	
Nov	+ 493	- 1,430	+ 517	+ 314	+ 368	+ 183	+ 541	- 102	+ 153	- 215	+ 4,020	
Dec	+ 2,532	- 457	+ 454	+ 904	+ 588	+ 141	+ 903	- 121	+ 275	- 132	+ 3,707	
2010 Jan	- 1,885	- 1,872	+ 361	+ 303	- 560	+ 154	- 271	- 81	+ 136	+ 250	+ 3,255	
Feb	- 407	- 1,597	+ 475	+ 289	+ 397	+ 213	- 184	- 70	+ 111	+ 270	+ 3,387	
Mar	+ 825	- 1,997	+ 563	+ 314	+ 164	+ 218	+ 1,563	- 86	+ 209	+ 292	+ 4,022	
Apr	+ 275	- 1,999	+ 660	+ 414	+ 381	+ 182	+ 636	- 79	+ 176	+ 112	+ 712	
May	- 1,685	- 2,946	+ 637	+ 117	+ 44	+ 231	+ 233	- 80	+ 57	+ 134	- 3,598	
June	- 1,481	- 3,325	+ 696	+ 152	- 205	+ 187	+ 1,013	- 106	+ 367	+ 120	+ 3,426	
July	- 3,078	- 4,717	+ 712	+ 304	- 435	+ 174	+ 884	- 163	+ 237	- 203	+ 3,592	

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 services 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	- 33,727	- 19,486	- 19,657	- 17,317	+ 171	- 14,241	- 2,995	- 11,247
2008 Q4	- 7,219	- 3,034	- 2,045	- 1,582	- 989	- 4,185	- 770	- 3,415
2009 Q1	- 12,099	- 8,469	- 7,873	- 7,010	- 597	- 3,629	- 749	- 2,881
Q2	- 6,075	- 2,202	- 4,662	- 4,183	+ 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
Q2	- 6,353	- 2,270	- 4,168	- 3,763	+ 1,898	- 4,083	- 759	- 3,324
2009 Sep	- 2,642	- 1,657	- 1,462	- 1,356	- 194	- 985	- 250	- 735
Oct	- 4,898	- 3,974	- 3,557	- 3,350	- 418	- 924	- 250	- 674
Nov	- 3,844	- 2,517	- 2,077	- 1,991	- 441	- 1,327	- 250	- 1,077
Dec	+ 1,348	+ 2,696	+ 2,799	+ 2,982	- 103	- 1,348	- 250	- 1,098
2010 Jan	- 4,353	- 3,179	- 2,952	- 2,716	- 227	- 1,175	- 253	- 922
Feb	- 6,328	- 5,137	- 4,696	- 4,358	- 442	- 1,191	- 253	- 938
Mar	- 2,735	- 1,638	- 1,312	- 1,194	- 326	- 1,097	- 253	- 844
Apr	- 2,034	- 711	- 1,349	- 1,166	+ 638	- 1,324	- 253	- 1,071
May	- 1,519	- 284	- 1,642	- 1,589	+ 1,358	- 1,234	- 253	- 982
June	- 2,800	- 1,275	- 1,177	- 1,007	- 98	- 1,525	- 253	- 1,272
July	- 3,615	- 2,388	- 2,091	- 1,930	- 296	- 1,227	- 253	- 974

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.

6 Capital transfers
(balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2006	- 258	- 1,947	+ 1,689
2007	+ 110	- 2,034	+ 2,145
2008	- 209	- 1,857	+ 1,648
2009	- 186	- 1,645	+ 1,459
2008 Q4	- 658	- 792	+ 134
2009 Q1	+ 25	- 407	+ 432
Q2	+ 290	- 303	+ 592
Q3	- 42	- 360	+ 318
Q4	- 459	- 576	+ 117
2010 Q1	+ 293	- 376	+ 669
Q2	- 434	- 395	- 39
2009 Sep	+ 24	- 142	+ 166
Oct	- 235	- 148	- 88
Nov	+ 89	- 198	+ 287
Dec	- 313	- 230	- 83
2010 Jan	+ 82	- 112	+ 193
Feb	+ 432	- 108	+ 540
Mar	- 220	- 156	- 64
Apr	- 197	- 115	- 82
May	- 50	- 124	+ 74
June	- 187	- 156	- 30
July	+ 72	- 144	+ 216

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2007	2008	2009	2009		2010				
				Q3	Q4	Q1	Q2	May	June	July
I Net German investment abroad (Increase/capital exports: -)	- 687,629	- 233,154	+ 10,792	+ 40,831	- 22,687	- 73,008	- 114,523	- 104,872	+ 68,637	- 17,679
1 Direct investment 1	- 118,723	- 91,882	- 43,958	- 17,247	+ 1,855	- 34,144	- 31,506	- 9,833	- 21,592	+ 1,285
Equity capital	- 43,692	- 61,067	- 47,617	- 14,892	+ 2,563	- 16,335	- 10,645	- 1,003	- 7,696	- 3,244
Reinvested earnings 2	- 30,853	- 11,852	- 14,431	- 5,584	- 4,649	- 5,303	- 2,248	- 5	- 717	- 2,588
Other capital transactions of German direct investors	- 44,178	- 18,964	+ 18,090	+ 3,228	+ 3,941	- 12,507	- 18,613	- 8,825	- 13,180	+ 7,118
2 Portfolio investment	- 148,706	+ 24,956	- 72,571	- 18,369	- 17,979	- 22,086	- 3,620	- 362	- 6,142	- 685
Shares 3	+ 21,141	+ 39,598	- 2,208	- 253	- 771	+ 3,584	- 3,704	- 2,410	- 5,039	+ 3,727
Mutual fund shares 4	- 42,259	- 8,425	+ 608	+ 865	+ 2,995	- 7,786	- 3,195	+ 2,195	- 2,712	- 831
Bonds and notes 5	- 101,167	- 23,905	- 83,507	- 19,949	- 21,596	- 18,862	- 89	+ 1,130	- 2,103	- 2,437
Money market instruments	- 26,422	+ 17,688	+ 12,536	+ 2,698	+ 1,393	+ 978	+ 3,368	- 1,277	+ 3,712	- 1,145
3 Financial derivatives 6	- 85,170	- 25,449	+ 20,415	- 5,902	- 377	- 4,081	- 6,337	- 3,804	+ 55	- 2,636
4 Other investment	- 334,077	- 138,770	+ 103,706	+ 80,081	- 6,755	- 12,047	- 72,259	- 90,201	+ 96,330	- 15,663
MFIs 7,8	- 226,871	- 71,875	+ 176,593	+ 71,065	- 772	+ 23,638	- 23,037	- 46,546	+ 83,547	+ 19,757
Long-term	- 98,835	- 142,257	+ 25,819	+ 18,219	+ 23,670	+ 11,601	+ 10,161	- 2,621	+ 10,216	+ 25,811
Short-term	- 128,036	+ 70,382	+ 150,774	+ 52,846	- 24,442	+ 12,037	- 33,198	- 43,925	+ 73,331	- 6,054
Enterprises and households	- 49,908	- 25,105	- 13,625	+ 2,839	- 5,636	- 4,828	- 13,529	+ 469	+ 2,205	- 15,096
Long-term	- 47,586	- 22,745	- 16,747	- 11,394	- 5,611	- 8,307	- 6,562	+ 1,440	+ 2,801	- 5,766
Short-term 7	- 2,321	- 2,360	+ 3,122	+ 14,232	- 24	+ 3,479	- 6,966	+ 1,909	- 597	- 9,331
General government	+ 8,426	+ 2,809	+ 2,005	+ 14,159	- 1,446	- 1,677	+ 6,306	- 2,336	+ 4,530	+ 1,483
Long-term	+ 309	- 325	- 652	- 43	+ 130	- 519	+ 108	- 45	+ 195	+ 9
Short-term 7	+ 8,117	+ 3,135	+ 2,657	+ 14,203	- 1,577	- 1,158	+ 6,199	- 2,291	+ 4,335	+ 1,474
Bundesbank	- 65,724	- 44,600	- 61,267	- 7,982	+ 1,099	- 29,181	- 42,000	- 41,788	+ 6,048	- 21,807
5 Change in reserve assets at transaction values (Increase:-)	- 953	- 2,008	+ 3,200	+ 2,269	+ 569	- 651	- 801	- 671	- 14	+ 20
II Net foreign investment in Germany (Increase/capital imports: +)	+ 468,128	+ 35,823	- 140,442	- 55,353	- 52,684	+ 57,607	+ 93,658	+ 94,099	- 69,144	+ 30,915
1 Direct investment 1	+ 55,925	+ 18,081	+ 27,917	+ 6,782	+ 7,924	+ 6,631	+ 5,089	+ 4,143	+ 2,458	- 741
Equity capital	+ 39,980	+ 17,536	+ 8,976	+ 2,310	+ 2,402	- 253	+ 782	+ 176	+ 340	+ 671
Reinvested earnings 2	+ 5,487	- 1,802	+ 2,322	+ 481	- 5	+ 3,844	- 1,213	- 2,549	+ 799	+ 1,025
Other capital transactions of foreign direct investors	+ 10,458	+ 2,347	+ 16,620	+ 3,991	+ 5,527	+ 3,041	+ 5,519	+ 6,516	+ 1,319	- 2,437
2 Portfolio investment	+ 291,455	+ 10,068	- 18,227	- 5,296	- 18,788	+ 10,647	+ 3,178	+ 30,982	- 18,086	- 3,079
Shares 3	+ 39,971	- 32,619	+ 7,791	+ 11,807	- 700	+ 838	- 1,477	+ 18,899	+ 13,326	+ 795
Mutual fund shares	+ 4,771	- 8,639	+ 155	- 612	+ 475	+ 1,732	+ 736	+ 1,787	- 1,937	- 712
Bonds and notes 5	+ 199,219	+ 13,894	- 75,383	- 27,423	- 14,156	+ 13,382	+ 19,769	+ 17,743	- 13,196	- 7,104
Money market instruments	+ 47,493	+ 37,432	+ 49,210	+ 10,933	- 4,407	- 5,304	- 15,851	- 7,446	- 16,279	+ 3,941
3 Other investment	+ 120,748	+ 7,674	- 150,132	- 56,839	- 41,821	+ 40,328	+ 85,392	+ 58,974	- 53,516	+ 34,736
MFIs 7,8	+ 73,212	- 58,201	- 115,410	- 45,741	- 36,894	+ 51,662	+ 72,897	+ 52,671	- 55,674	+ 19,269
Long-term	- 14,201	+ 11,871	- 24,386	- 4,564	- 12,456	- 1,603	- 1,317	+ 378	- 575	- 4,655
Short-term	+ 87,413	- 70,073	- 91,024	- 41,176	- 24,438	+ 53,265	+ 74,214	+ 52,294	- 55,100	+ 23,924
Enterprises and households	+ 39,667	+ 45,177	- 7,706	- 10,360	+ 8,489	- 13,106	+ 9,459	+ 5,887	+ 4,540	+ 9,612
Long-term	+ 20,003	+ 24,555	+ 168	- 1,046	- 1,836	+ 280	- 2,661	+ 261	- 1,852	+ 3,019
Short-term 7	+ 19,664	+ 20,623	- 7,874	- 9,314	+ 10,324	- 13,387	+ 12,121	+ 5,625	+ 6,392	+ 6,592
General government	- 3,480	+ 6,347	- 5,235	+ 711	- 13,904	+ 1,496	+ 1,252	- 764	- 579	+ 5,497
Long-term	- 3,204	- 1,048	- 1,959	- 180	- 355	- 521	+ 103	- 215	+ 353	+ 37
Short-term 7	- 276	+ 7,396	- 3,276	+ 891	- 13,549	+ 2,016	+ 1,149	- 550	- 932	+ 5,461
Bundesbank	+ 11,349	+ 14,351	- 21,782	- 1,449	+ 489	+ 277	+ 1,784	+ 1,180	- 1,803	+ 358
III Financial account balance 9 (Net capital exports: -)	- 219,502	- 197,330	- 129,649	- 14,521	- 75,371	- 15,402	- 20,865	- 10,773	- 507	+ 13,236

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 Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)	
	Total	Reserve assets			Foreign currency reserves	Reserve position in the Inter- national Monetary Fund and special drawing rights						Gold and gold receivables
		Total										
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 Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781		
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703		
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617		
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560		
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910		
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756		
Oct	292,775	119,584	77,320	16,501	25,763	350	166,341	6,500	9,038	283,737		
Nov	306,623	126,129	85,449	15,723	24,957	350	172,779	7,366	9,274	297,349		
Dec	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160		
2010 Jan	326,161	127,966	84,917	16,350	26,699	350	189,759	8,086	10,066	316,095		
Feb	352,969	134,669	89,796	17,327	27,546	50	209,481	8,770	9,573	343,396		
Mar	364,072	134,826	90,158	17,176	27,491	50	219,417	9,780	9,421	354,651		
Apr	377,729	142,021	96,677	17,290	28,054	50	225,677	9,982	11,833	365,897		
May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455		
June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536		
July	452,125	145,637	98,074	18,507	29,056	50	283,223	23,216	11,557	440,569		
Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163		

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010 Feb	597,003	214,474	382,529	244,980	137,549	124,929	12,620	731,386	143,824	587,562	457,848	129,714	72,228	57,486
Mar	618,272	216,334	401,938	254,563	147,375	134,605	12,770	746,898	146,788	600,110	463,891	136,219	78,321	57,898
Apr	629,628	230,422	399,206	252,797	146,409	133,565	12,844	743,754	146,968	596,786	462,186	134,600	75,994	58,606
May	639,878	227,856	412,022	262,050	149,972	136,999	12,973	759,508	151,096	608,412	470,547	137,865	79,522	58,343
June	647,735	223,126	424,609	269,377	155,232	142,332	12,900	760,309	154,287	606,022	463,737	142,285	83,707	58,578
July	658,907	235,157	423,750	271,494	152,256	139,343	12,913	768,475	162,807	605,668	465,492	140,176	81,203	58,973
Industrial countries ¹														
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010 Feb	533,432	213,467	319,965	223,820	96,145	87,103	9,042	661,385	141,525	519,860	431,799	88,061	60,308	27,753
Mar	552,702	215,282	337,420	233,528	103,892	95,019	8,873	675,522	144,474	531,048	437,239	93,809	65,980	27,829
Apr	562,101	229,397	332,704	231,182	101,522	92,600	8,922	672,075	144,684	527,391	435,750	91,641	63,617	28,024
May	570,078	226,767	343,311	239,469	103,842	94,791	9,051	682,625	148,798	533,827	440,453	93,374	65,577	27,797
June	575,873	221,970	353,903	246,115	107,788	98,795	8,993	681,611	151,886	529,725	432,224	97,501	69,743	27,758
July	586,781	233,966	352,815	247,714	105,101	96,095	9,006	689,706	160,382	529,324	434,062	95,262	67,481	27,781
EU member states ¹														
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010 Feb	444,457	205,203	239,254	168,584	70,670	63,493	7,177	565,567	134,856	430,711	368,109	62,602	41,244	21,358
Mar	455,654	205,972	249,682	173,289	76,393	69,401	6,992	573,456	134,321	439,135	372,210	66,925	45,555	21,370
Apr	466,591	219,833	246,758	172,354	74,404	67,387	7,017	574,971	136,362	438,609	372,949	65,660	44,149	21,511
May	470,610	217,185	253,425	176,747	76,678	69,597	7,081	583,792	140,748	443,044	376,505	66,539	45,294	21,245
June	470,795	211,242	259,553	180,372	79,181	72,146	7,035	582,443	143,344	439,099	369,428	69,671	48,589	21,082
July	483,132	224,015	259,117	182,157	76,960	69,961	6,999	590,107	151,701	438,406	370,957	67,449	46,390	21,059
of which: Euro-area member states ²														
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010 Feb	325,121	163,628	161,493	113,584	47,909	43,074	4,835	460,580	88,218	372,362	330,489	41,873	27,939	13,934
Mar	328,972	160,720	168,252	116,817	51,435	46,614	4,821	462,560	84,275	378,285	334,050	44,235	30,531	13,704
Apr	337,073	170,838	166,235	115,723	50,512	45,680	4,832	463,120	85,560	377,560	333,948	43,612	29,927	13,685
May	340,376	170,047	170,329	118,490	51,839	47,022	4,817	468,812	88,158	380,654	336,094	44,560	31,022	13,538
June	342,718	168,550	174,168	120,566	53,602	48,803	4,799	466,854	91,152	375,702	329,293	46,409	32,808	13,601
July	352,723	171,850	180,873	128,757	52,116	47,393	4,723	471,125	95,685	375,440	329,925	45,515	31,882	13,633
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
2010 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
May	69,800	1,089	68,711	22,581	46,130	42,208	3,922	76,883	2,298	74,585	30,094	44,491	13,945	30,546
June	71,862	1,156	70,706	23,262	47,444	43,537	3,907	78,698	2,401	76,297	31,513	44,784	13,964	30,820
July	72,126	1,191	70,935	23,780	47,155	43,248	3,907	78,769	2,425	76,344	31,430	44,914	13,722	31,192

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569
Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565
June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209
July	1.4586	1.3322	8.6538	7.4522	111.73	8.0201	9.4954	1.3460	0.83566	1.2770
Aug	1.4337	1.3411	8.7520	7.4495	110.04	7.9325	9.4216	1.3413	0.82363	1.2894

* Averages: Bundesbank calculations based on the daily euro reference exchange rates published by the ECB; for additional euro reference exchange rates, see Statistical Supplement 5 Exchange rate statistics. — 1 Up

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

12 Euro member countries and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-21 1				EER-41 2		Based on the deflators of total sales 3					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.1	96.0	95.8	96.5	96.5	95.8	97.7	99.5	95.5	97.6	98.1	97.9	97.6	
2000	86.8	86.5	85.9	85.5	87.9	85.8	91.5	97.1	85.0	90.9	92.8	91.7	90.8	
2001	87.3	87.0	86.3	84.4	90.2	86.9	91.2	95.9	85.7	90.3	92.9	91.3	90.8	
2002	89.7	90.1	89.3	87.4	94.7	90.5	92.0	95.1	88.3	90.9	93.6	92.0	91.9	
2003	100.3	101.3	100.1	97.8	106.6	101.3	95.5	94.1	97.4	94.8	97.3	96.6	96.9	
2004	104.2	105.1	102.9	101.8	111.2	105.0	95.9	93.0	99.9	95.2	98.8	98.2	98.6	
2005	102.7	103.7	101.1	99.6	109.2	102.5	94.7	91.5	98.9	93.3	98.8	97.4	97.3	
2006	102.6	103.7	100.3	98.9	109.3	101.8	93.6	89.9	98.6	92.0	99.1	97.2	96.7	
2007	106.3	106.8	102.6	100.8	113.0	104.2	94.9	89.1	102.9	92.9	101.7	99.2	98.6	
2008	110.5	110.1	105.4	104.6	118.0	107.0	95.2	87.5	106.1	92.9	103.5	100.1	99.6	
2009	111.7	110.6	106.3	106.9	120.6	107.8	94.6	87.6	104.4	93.1	102.8	100.0	99.7	
2006 Dec	104.4	105.0			111.5	103.2					100.2	98.0	97.7	
2007 Jan	103.8	104.5			110.6	102.5					100.3	98.1	97.6	
Feb	104.3	104.9	101.3	99.2	111.0	102.7	94.4	89.7	100.8	92.6	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					101.4	99.0	98.5	
May	106.0	106.6	102.5	100.5	112.5	103.9	95.0	89.4	102.6	93.0	101.5	99.0	98.4	
June	105.6	106.1			112.0	103.4					101.3	98.8	98.1	
July	106.2	106.7			112.6	103.9					101.8	99.2	98.5	
Aug	105.8	106.1	102.4	100.3	112.6	103.7	94.7	88.9	102.8	92.8	101.3	98.7	98.2	
Sep	106.8	107.1			113.5	104.5					102.1	99.4	98.9	
Oct	107.9	108.1			114.4	105.0					102.6	99.8	99.1	
Nov	109.4	109.6	104.4	103.2	116.2	106.6	95.4	88.4	105.3	93.3	103.6	100.8	100.3	
Dec	109.5	109.4			116.0	106.2					103.4	100.5	99.8	
2008 Jan	110.1	110.0			116.6	106.6					103.6	100.5	99.9	
Feb	109.8	109.3	105.7	104.5	116.5	106.0	95.9	88.2	106.8	93.7	103.6	100.3	99.7	
Mar	112.6	112.3			119.9	109.3					104.6	101.5	101.1	
Apr	113.7	113.3			121.2	110.2					105.0	101.6	101.2	
May	113.2	112.9	108.0	107.4	120.5	109.5	96.7	87.7	109.6	94.2	104.9	101.5	101.0	
June	113.0	112.7			120.4	109.4					104.8	101.1	100.6	
July	113.2	112.7			120.6	109.4					105.2	101.3	100.8	
Aug	110.9	110.3	105.7	105.0	117.8	106.6	95.6	87.1	107.5	92.9	104.0	100.1	99.3	
Sep	109.3	108.5			116.4	105.2					102.9	99.2	98.5	
Oct	105.8	105.2			113.8	102.7					100.5	97.3	96.8	
Nov	105.0	104.5	102.3	101.6	113.0	102.0	92.7	87.1	100.4	90.9	100.3	97.1	96.6	
Dec	110.2	109.7			118.7	107.1					102.4	99.5	99.3	
2009 Jan	109.8	109.2			118.6	106.8					102.2	99.4	99.2	
Feb	108.7	108.0	104.7	104.9	117.7	105.9	93.2	87.3	101.4	92.1	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	106.9					102.3	99.6	99.2	
May	110.8	110.0	106.0	106.3	119.5	107.1	94.5	87.7	103.9	93.0	102.5	99.7	99.2	
June	112.0	111.1			120.7	108.2					102.9	100.2	99.8	
July	111.6	110.5			120.5	107.7					102.8	99.9	99.5	
Aug	111.7	110.6	106.8	106.8	120.6	107.8	95.0	87.7	105.3	93.4	103.0	100.0	99.7	
Sep	112.9	111.6			122.0	108.7					103.3	100.3	100.0	
Oct	114.3	112.8			123.0	109.5					103.9	101.0	100.5	
Nov	114.0	112.5	107.5	109.4	122.9	109.2	95.7	87.8	106.9	93.9	103.8	100.8	100.4	
Dec	113.0	111.2			121.7	107.8					103.5	100.5	99.9	
2010 Jan	110.8	109.0			119.1	105.4					102.4	99.2	98.4	
Feb	108.0	106.1	102.4	104.1	116.2	102.5	93.6	87.5	102.0	91.7	101.1	97.8	96.9	
Mar	107.4	105.7			115.2	101.8					101.2	97.6	96.4	
Apr	106.1	104.6			113.5	100.3					100.5	96.8	95.4	
May	102.8	101.4	...	...	109.9	97.1	91.5	87.6	96.8	89.6	98.8	95.3	93.7
June	100.7	99.4			107.7	95.2					97.5	94.1	92.4	
July	102.5	101.2			109.9	97.1					98.2	94.9	93.4	
Aug	102.1	100.8			109.5	96.7					98.0	94.6	93.1	

* 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 50-53, May 2007, pp 31-35 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

October 2009

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

November 2009

- The current economic situation in Germany

December 2009

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

January 2010

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

February 2010

- The current economic situation in Germany

March 2010

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

April 2010

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

May 2010

- The current economic situation in Germany

June 2010

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

July 2010

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

August 2010

- The current economic situation in Germany

September 2010

- The performance of German credit institutions in 2009
- The Act Modernising Accounting Law from a banking supervision perspective
- Supervisory disclosure under Pillar 3 of Basel III

Statistical Supplements to the Monthly Report

- 1 Banking statistics ^{1,2}
- 2 Capital market statistics ^{1,2}
- 3 Balance of payments statistics ^{1,2}
- 4 Seasonally adjusted business statistics ^{1,2}
- 5 Exchange rate statistics ²

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996 ³

Europäische Organisationen und Gremien im Be-
reich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999³

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich
von Währung und Wirtschaft, March 2003³

Die Europäische Union: Grundlagen und Politik-
bereiche außerhalb der Wirtschafts- und Wäh-
rungsunion, April 2005³

Die Deutsche Bundesbank – Aufgabenfelder,
rechtlicher Rahmen, Geschichte, April 2006³

European economic and monetary union,
April 2008

Special Statistical Publications *

- 1 Banking statistics guidelines and customer clas-
sification, July 2008²

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, September 2010^{2,3}

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

4 Financial accounts for Germany 1991 to 2009,
June 2010²

5 Extrapolated results from financial statements
of German enterprises 1994 to 2003, March
2006²

6 Verhältniszahlen aus Jahresabschlüssen deut-
scher Unternehmen von 2006 bis 2007, May
2010^{2,3}

7 Notes on the coding list for the balance of pay-
ments statistics, March 2009²

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 2010^{1,2}

11 Balance of payments by region,
August 2010²

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2008³

* 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 on the website only.

³ Available in German only.

Discussion Papers*

Series 1

Economic Studies

10/2010

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

11/2010

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

12/2010

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

13/2010

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

14/2010

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

15/2010

Bubbles and incentives: a post-mortem of the Neuer Markt in Germany

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05/2010

Bank liquidity creation and risk taking during distress

06/2010

Performance and regulatory effects of non-compliant loans in German synthetic mortgage-backed securities transactions

07/2010

Bank's exposure to interest rate risk, their earnings from term transformation, and the dynamics of the term structure

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

For footnotes, see p 79*.